

Opus Small Cap Value ETF

Why OSCV?

The Opus Small Cap Value ETF ("OSCV") offers diversification for investors by focusing on the attractive universe of small cap dividend payers.

Recognizing that simply buying securities with the highest yield is inherently risky, OSCV's philosophy focuses on three key elements:

1) Higher dividend yield and growth, 2) High quality, and 3) Lower valuation.

OSCV was designed to capture additional income, while maintaining a quality value style tilt. The research process, through both fundamental and quantitative aspects, results in the ownership of 50-100 high quality companies with an interesting mix of above-average yield and attractive growth prospects.

Fund Details as of 06/30/2025

Fund Ticker	OSCV
Inception Date	07/18/2018
# Of Holdings	68
Expense Ratio	0.79%
SEC 30-day Yield	1.33%
Assets Under Mgmt.	\$582 M
Distributions	Quarterly

Trading Details

Primary Exchange	CBOE
CUSIP	26922A446
ISIN	US26922A4461
Shares	16,100,000
Outstanding	Quasar Distributors
Distributor Advisor	Aptus Capital Advisors

Fund Performance % as of 06/30/2025

	Q2	YTD	1Year*	3Year*	5 Year*	Inception*
OSCV NAV	3.99	-1.59	5.86	9.32	11.84	6.98
OSCV MKT	3.95	-1.87	5.92	9.38	11.82	6.97
S&P 600 Small Cap Value Index	2.51	-7.64	4.26	5.75	12.53	4.46
S&P 600 Small Cap Index	4.90	-4.48	4.55	7.57	11.60	5.08

*Annualized as of 06/30/2025
Inception Date: 07/18/2018

Calendar Year Returns % as of 06/30/2025

	2025 YTD	2024	2023	2022	2021	2020	2019	2018
OSCV NAV	-1.59	11.44	10.13	-11.36	27.89	4.88	27.45	-12.66
OSCV MKT	-1.87	11.64	10.13	-11.38	27.70	4.93	27.10	-12.52
S&P 600 Small Cap Value Index	-7.64	7.55	14.88	-11.09	30.85	2.48	24.50	-20.60
S&P 600 Small Cap Index	-4.48	8.64	15.94	-16.15	26.74	11.24	22.74	-19.15

The performance data represents past performance & does not guarantee future results. Investment return & principal value of an investment will fluctuate so that an investor's shares may be worth more or less than their original cost when sold or redeemed. Current performance may be higher or lower than the performance quoted. Returns for periods greater than one year are annualized. Short term performance in particular is not a good indication of the fund's future performance and an investment should not be made based solely on returns. For performance data current to the most recent month end, please call (251) 517-7198, or visit aptusetfs.com.

Capture Ratios % as of 06/30/2025

Top Ten Holdings % as of 06/30/2025

Portfolio Characteristics as of 06/30/2025

Price-to-Earnings Ratio	17.72x
Return on Equity (%)	16.94%
Debt to Total Capital (%)	33.51
Weighted Avg. Market Cap (\$M)	\$5,105

	1 Year	3 Year	5 Year	Inception
OSCV Upside vs S&P 600 Value Index	71.0	77.5	77.4	78.7
OSCV Downside vs S&P 600 Value	62.6	64.6	78.2	70.3
Index OSCV Upside vs S&P 600 Index	68.9	76.0	81.9	82.2
OSCV Downside vs S&P 600 Index	61.2	79.2	86.5	78.1

	Weight
Ensign Group Inc/The	2.94
Comfort Systems USA Inc	2.71
Texas Roadhouse Inc	2.68
Curtiss-Wright Corp	2.58
Casey's General Stores Inc	2.45
Encompass Health Corp	2.31
Hanover Insurance Group Inc	2.24
Hawkins Inc	2.24
Stockyard Bancorp Inc	2.21
Viper Energy Inc	2.14

Sector Exposure % as of 06/30/2025

	OSCV	SP600V	SP600
Communication Services	0.00	3.06	2.98
Consumer Discretionary	9.47	14.66	113.21
Consumer Staples	3.83	3.27	2.98
Energy	7.80	3.85	3.96
Financials	26.03	23.88	19.30
Health Care	8.29	7.06	10.53
Industrials	19.73	15.93	19.42
Information Technology	5.50	11.04	12.72
Materials	5.48	6.51	4.93
Real Estate	9.54	7.16	7.69
Utilities	4.34	3.57	2.27

Risk Characteristics since 07/18/2018

	OSCV	SP600V	SP600
Beta	0.74	1.00	0.91
Standard Deviation	19.51	25.09	23.40
Sharpe Ratio	0.14	0.01	0.03
Sortino Ratio	0.19	0.01	0.06

Market Cap Exposures % as of 06/30/2025

	OSCV	SP600V	SP600
Above \$7.5B	40.49	3.45	4.42
\$2.5B - \$7.5B	39.17	47.11	60.81
Below \$2.5B	20.34	49.44	34.77

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The Importance of Active Management for Small Cap Dividends

We believe only deep, fundamental research can properly analyze a company's industry dynamic and business model. This research is critical in order to distinguish between growing, high quality businesses that OSCV seeks, vs. the declining, low quality businesses that quantitative and factor-based approaches often own as a result of form fitting into a style box or relying on too much diversification.



Buy Differentiator: Yield + Growth Framework

Our framework seeks to focus on the most important drivers of long-term returns while also considering valuation. We believe that over time, yield plus growth will drive total returns:

The Known: Dividend Yield	+ The Unknown: Growth Rate	= Total Return
In our opinion, paying dividends poses financial discipline on use of capital, as you cannot fake cash. Dividends to share holders reduce the amount of capital that would otherwise be invested in low return projects or wasted by management teams.	<p>Deep fundamental research focuses on two pivotal items:</p> <ol style="list-style-type: none"> 1. The ability of a company to sustainably generate sales, EBITDA (Earnings Before Interest Taxes Depreciation, and Amortization), earnings, cash flow, and dividend growth 2. Sustainability of business model and potential risks 	To be considered for our portfolio, we target a double-digit Yield + Growth return threshold.

Sell Differentiator: The Sell Discipline

OSCV's sell discipline aims to cut losers quickly, while allowing winners to run, potentially creating upside asymmetry. We believe that alpha can sometimes be found by minimizing mistakes, which the sell discipline aims to accomplish by using a technical rule for short-term, negative price momentum.

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Fund Holdings and sector allocations are subject to change and should not be considered a recommendation to buy or sell any security. Before investing, you should carefully consider the investment objectives, risks, charges, and expenses of the Funds. The prospectus and summary prospectus contain this and other information about the Funds. You can obtain performance information and a current prospectus and summary prospectus by visiting aptussetfs.com. Please read the prospectus or summary prospectus carefully before investing or sending money. *Investing involves risk. Principal loss is possible.* The Fund invests in the securities of small-capitalization companies. As a result, the Fund may be more volatile than funds that invest in larger, more established companies. The securities of small-capitalization companies generally trade in lower volumes and are subject to greater and more unpredictable price changes than larger capitalization stocks or the stock market as a whole. Small capitalization companies may be particularly sensitive to changes in interest rates, government regulation, borrowing costs and earnings. The value investing style may over time go in and out of favor. At times when the value investing style is out of favor, the Fund may underperform other funds that use different investing styles.

Investing in ETFs are subject to additional risks that do not apply to conventional mutual funds, including the risks that the market price of the shares may trade at a discount to its net asset value ("NAV"), an active secondary trading market may not develop or be maintained, or trading may be halted by the exchange in which they trade, which may impact a Funds ability to sell its shares. Diversification does not guarantee a profit nor protect against loss. Shares of the Fund are not deposits or obligations of any bank, are not guaranteed by any bank, are not insured by the FDIC or any other agency, and involve investment risks, including possible loss of the principal amount invested.

Shares of the Opus Small Cap Value Plus ETF are bought and sold at market price (not NAV) and are not individually redeemed from the ETF. There can be no guarantee that an active trading market for ETF shares will develop or be maintained, or that their listing will continue or remain unchanged. Buying or selling ETF shares on an exchange may require the payment of brokerage commissions and frequent trading may incur brokerage costs that detract significantly from investment returns.

Objective and Risks. The Opus Small Cap Value Plus ETF (OSCV) seeks capital appreciation. The Fund is an actively managed exchange-traded fund ("ETF") that invests under normal circumstances at least 80% of its net assets (plus any borrowings for investment purposes) in equity securities of small capitalization U.S. companies. The Fund defines a small-capitalization company as an issuer whose market capitalization at the time of purchase is in the range of those found in the Russell 2000® Index during the prior year.

For more information about the risks of investing in the Fund, see the section in the Fund's Prospectus, titled "Additional Information About the Funds — Principal Investment Risks." ACIO, ADME, DEFR, DRSK, DUBS, IDUB, JUCY, OSCV and UPSD are distributed by Quasar Distributors, LLC.

Definitions: Price-to-Earnings Ratio = Market Value per Share/Earnings per Share, Return on Equity = Net Income/Average Shareholders Equity, Return on Invested Capital = Net Operating Profit after tax/Invested Capital, Debt to Capital = Debt / Debt + Shareholders Equity. Beta is a measure of the volatility of a security or portfolio compared to the market as a whole. Standard deviation measures the dispersion of a security's price history relevant to its mean. The Sharpe ratio compares the return of an investment with its risk. Sortino Ratio measures the performance of an investment relative to its downward deviation. Alpha (α) is a term used in investing to describe an investment strategy's ability to beat the market, or its "edge." Alpha, often considered the active return on an investment, gauges the performance of an investment against a market index or benchmark that is considered to represent the market's movement as a whole. Earnings before interest, taxes, depreciation, and amortization (EBITDA) is a widely used measure of core corporate profitability. EBITDA is calculated by adding interest, tax, depreciation, and amortization expenses to net income. The up-market capture ratio is the statistical measure of an investment manager's overall performance in up-markets. It is used to evaluate how well an investment manager performed relative to an index during periods when that index has risen. The down-market capture ratio is a statistical measure of an investment manager's overall performance in down-markets. It is used to evaluate how well an investment manager performed relative to an index during periods when that index has dropped.

The S&P SmallCap 600 Value Index is a market capitalization weighted index. All the stocks in the underlying parent index are allocated into value or growth. Stocks that do not have pure value or pure growth characteristics have their market caps distributed between the value & growth indices.

The Standard & Poor's SmallCap 600 Index is a capitalization-weighted index that measures the performance of selected U.S. stocks with a small market capitalization.

Please carefully consider the funds objectives, risks, charges, and expenses before investing. The statutory or summary prospectus contains this and other important information about the investment company. For more information, or a copy of the full or summary prospectus, visit www.aptussetfs.com, or call (251) 517-7198. Read carefully before investing.

Definitions source: Investopedia.