

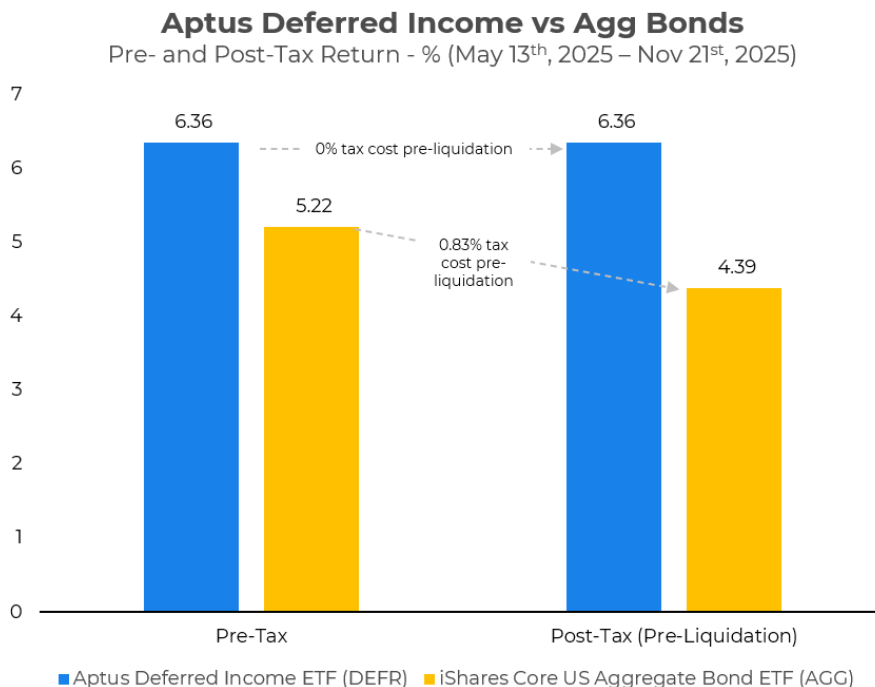
Aptus Deferred Income ETF (DEFER) Update Delivering Pre-Tax Outperformance and Tax Efficiency Since Inception

The Aptus Deferred Income ETF (DEFER) is strategically designed as a next-generation fixed-income alternative. Its primary objectives are to deliver compelling pre-tax outperformance relative to the traditional core bond benchmark (the Bloomberg U.S. Aggregate Bond Index or "Agg") while maintaining a similar risk profile and providing materially superior tax-efficiency.

Pre-Tax Outperformance and Tax-Deferred Post-Tax Returns

Since its inception on May 13, 2025, through November 21, 2025, DEFER has demonstrated significant relative strength:

- **Pre-Tax Outperformance:** DEFER returned 6.36% versus the Agg's 5.22%.
- **Tax Deferral Advantage:** DEFER has distributed no taxable income or capital gains. In contrast, Agg-aligned index ETFs incurred an estimated tax-cost of approximately -0.83% over the same period due to the distribution of ordinary coupon income.
- **Estimated Post-Tax Result:** This combination yields a dramatic post-tax (pre-liquidation) relative performance of 6.36% for DEFER compared to 4.39% for the Agg.



*Source: Morningstar, Aptus. *Inception date 05.13.2025. Post-tax returns are calculated by reducing pre-tax returns based on assumed tax rates of 33% Federal and 8% State on coupon income. Actual tax rates may vary based on an investor's individual circumstances.*

DEFER Strategy: How We Seek Excess Return

DEFER's active management has delivered compelling results since its relative recent inception on May 13, 2025.

DEFER's portfolio is actively managed and built on a foundation of two key components:

- **Synthetic Treasury Core:** The fund manages interest rate risk by establishing a synthetic exposure to through options on Treasury ETFs, aligning the portfolio's duration with that of the Agg.

- **Risk Premium Substitution:** Instead of relying on credit and Mortgage-Backed Securities (MBS) spreads for return enhancement, DEFR substitutes this exposure by dynamically selling fully collateralized S&P 500 options (puts). This strategy is designed to capture a risk premium similar to that of traditional bond spreads but through the more liquid and structurally tax-efficient derivatives market.

DEFR's structure has the objective of transforming ordinary income into deferred capital gains. The fund generates returns primarily through options-based strategies which may not require the fund to make periodic taxable income distributions like traditional bond coupons. This means returns accumulate within the fund's Net Asset Value (NAV), and taxes are deferred until the investor sells their shares.

DEFR Relative Since Inception Performance

DEFR's active management has been highly effective in its initial months:

- In the earlier, calmer market environment, the strategy captured a substantial portion of the option premium collected, akin to an insurance underwriter with low claims.
- In the more recent, higher volatility environment, the corresponding increase in option premiums collected has thus far offset short-term market fluctuations, maintaining positive relative performance.

Going forward, the strategy is actively managed and may reduce the notional options exposure to prudently manage risk. However, if the fund maintains exposure during a period when the market underperforms, this could cause negative relative performance against the Agg.

Conclusion

DEFR's early performance demonstrates the potential of its differentiated strategy. By combining active management that seeks excess pre-tax return with a structure that enables material tax deferral, DEFR provides a powerful alternative to traditional fixed income, particularly for investors focused on maximizing after-tax compounding.

Disclosures

For the fund's standardized performance, please visit aptusetfs.com/defr/. *Performance quoted represents past performance, which is no guarantee of future results. Investment return and principal value will fluctuate, so you may have a gain or loss when shares are sold. Current performance may be higher or lower than that quoted. Short-term performance in particular is not a good indication of the fund's future performance and an investment should not be made solely on returns.* For performance data current to the most recent month end, please call (251) 517-7198, or visit aptusetfs.com.

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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. Distributed by Quasar Distributors, LLC.