

The Aptus Defined Risk Strategy

Objectives

We see fixed income as a major issue for investors in a low interest rate environment. One can pursue higher income by extending maturities or accepting poorer credit, but each of those brings its own risk.

Using a “bond plus” approach, we combine laddered bonds with asymmetric equity exposure. We accept market rates for a broad basket of investment-grade corporate bonds maturing annually between one to eight years. This comprises approximately 75-95% of the strategy, with the rest pursuing equity gains using long call options.

Call options can capture a significant percentage of the upside in a rising market, and help limit downside to the dollars invested in those options. The asymmetric payoff opportunity of a call option enables us to seek participation in a market advance while the bulk of the portfolio owns an indexed basket of investment-grade bonds.

Fund Performance (%) as of 09/30/2021

Inception Date - 08/07/2018

| | % as of 09/30/2021 | | | Annualized % as of 09/30/2021 | |
|--------------------|--------------------|-------|--------|-------------------------------|-----------|
| | Q3 | YTD | 1 Year | 3 Year | Inception |
| DRSK: NAV | -2.83 | -1.72 | -1.55 | 8.70 | 8.46 |
| DRSK: Market Price | -3.12 | -1.98 | -2.09 | 8.53 | 8.36 |

Top Ten Holdings as of 09/30/2021

| Security Description | Weight |
|------------------------------|--------|
| ISHARES IBONDS DEC 2023 TERM | 26.55% |
| ISHARES IBONDS DEC 2022 TERM | 17.38% |
| ISHARES IBONDS DEC 2024 TERM | 16.79% |
| ISHARES IBONDS DEC 2025 TERM | 15.97% |
| ISHARES IBONDS DEC 2026 TERM | 9.95% |
| ISHARES IBONDS DEC 2021 TERM | 7.79% |
| Cash | 2.60% |
| January 22 Calls on MRK US | 0.52% |
| November 21 Puts on SPX | 0.46% |
| November 21 Puts on QQQ US | 0.42% |

Holdings are subject to change

The performance data quoted represents past performance and is no guarantee of future results. Investment return and principal value of an investment will fluctuate so that an investor's shares may be worth more or less than their original cost. Current performance may be lower or higher than the performance quoted. For performance data current to the most recent month end, please call (251) 517-7198, or visit www.aptusets.com.

Shares are bought and sold at market price (not NAV) and are not individually redeemed from the fund. Market price returns are based upon the midpoint of the bid/ask spread at 4:00 p.m. ET and do not represent the returns you would receive if you traded shares at other times. Net Asset Value is calculated by dividing the applicable Fund's net assets by its Shares Outstanding at the end of each business day. Brokerage commissions will reduce returns.

1) What problem is Aptus Defined Risk trying to solve? After a glorious three-decade run for 60/40 portfolios, it's really tough to make the math work from here. Chasing yield may boost current income, but brings added risk when business conditions weaken.

2) Why own options instead of the actual stocks? We believe call options gives us two benefits; defined risk and leverage. To participate meaningfully in a stock market advance requires acceptance of meaningful downside as well. Options allow us to participate using the least amount of capital at risk.

3) Why own individual stocks & sectors vs. owning the index? We believe a basket of options is worth more than options on a basket. Owning 10-20 diverse names gives us a chance to spread our optionality across more than just a single cap-weighted index. The power laws of markets require only a few winners, and with this “component” approach we also gain useful correlation benefits.

Fund Details as of 09/30/2021

| | |
|--------------------|-----------------|
| Fund Ticker | DRSK |
| Inception Date | 08/08/18 |
| # Of Holdings | 29 |
| Expense Ratio | 0.78% |
| Assets Under Mgmt. | \$811.1 million |

Trading Details

| | |
|--------------------|--------------------------|
| Primary Exchange | CBOE |
| CUSIP | 26922A388 |
| ISIN | US26922A3885 |
| Shares Outstanding | 28,250,000 |
| Distributor | Quasar Distributors, LLC |
| Advisor | Aptus Capital Advisors |

The Aptus Defined Risk Strategy

DRSK Through Different Market Regimes

For additional perspective, see below the relative performance in 5 distinct markets since inception.

| Start Date | End Date | Scenario | DRSK | US AGG Bond Index | SPX Index |
|------------|------------|----------------------------------|--------|-------------------|-----------|
| 08/08/2018 | 12/31/2018 | Q4 2018: Stocks Fall Sharply | 2.40% | 1.76% | -11.53% |
| 01/01/2019 | 12/31/2019 | Q1-Q4 2019: Stocks Rise Steadily | 12.65% | 8.72% | 31.48% |
| 01/01/2020 | 03/31/2020 | Q1 2020: Stocks Fall on COVID | 3.23% | 3.15% | -19.60% |
| 04/01/2020 | 12/31/2020 | Q2-Q4 2020: Stocks Recover | 10.25% | 4.23% | 47.25% |
| 01/01/2021 | 03/31/2021 | Q1 2021: Rates Rise from Lows | -0.03% | -3.37% | 6.17% |

Source: Bloomberg

The performance data represents past performance and does not guarantee future results. Investment return and 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 lower or higher than the performance quoted. Chart does not reflect reinvestment of dividends or capital gains. For performance data current to the most recent month-end, please call (251) 517-7198, or visit www.aptusetsfs.com.

Investment Considerations

Investing involves risk. Principal loss is possible.

The Fund invests in options and may be subject to the risk of losing all or part of the cash paid (premium) for purchasing options. Options are financial derivatives that give buyers the right, but not the obligation, to buy (call) or sell (put) an underlying asset at an agreed-upon price and date. Options can be volatile and amplify risks. The Fund could experience a loss if its options do not perform as anticipated.

The Fund primarily invests in investment-grade fixed income securities indirectly through investments in underlying bond ETFs which may result in higher fees and duplicative expenses. Fixed income securities are subject to interest rate risk where the value of fixed income securities will change inversely with changes in interest rates. As interest rates rise, the market value of fixed income securities tends to decrease. Also, when interest rates fall, certain obligations may pre-paid more quickly than originally anticipated, and the proceeds may have to be invested in securities with lower yields. Investment-grade refers to a higher level of confidence by ratings agencies that the issuer will be able to make its principal and interest payments. Changes in ratings of the underlying debt securities could lead to unexpected credit risk and affect the value of an invest in that issuer.

Investments in foreign securities (non-U.S. Issuers) involve certain risks such as loss due to differences in accounting, auditing, and financial reporting standards and adverse changes in regulations, political instability, regulatory and economic differences.

The strategy relies on the Adviser to allocate assets among a hybrid equity and fixed income strategy based on how stock and bond movements correlate. There is no guarantee the strategy will limit downside risk or obtain the desired results.

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.aptusetsfs.com, or call (251) 517-7198. Read carefully before investing.

The benchmark, Bloomberg Barclays U.S. Aggregate is a market-cap weighted index of intermediate-term U.S. investment grade bonds. The S&P Index is a market-capitalization-weighted index of the 500 largest publicly-traded companies in the U.S. Indexes are unmanaged and it is not possible to invest in one directly.

Aptus Capital Advisors, LLC serves as the investment advisor to the Aptus Funds. Aptus Capital Advisors, LLC is a Registered Investment Advisor (RIA) registered with the Securities and Exchange Commission and is headquartered in Fairhope, Alabama. The Funds are distributed by Quasar Distributors, LLC, which is not affiliated with Aptus Capital Advisors, LLC. The information provided is not intended for trading purposes and should not be considered investment advice.