

The Aptus Collared Income Opportunity Strategy

- We think future returns from a traditional 60/40 portfolio may be well below recent history, at risk of being insufficient to meet the income needs of today's retirees. Investors' dilemma...more stocks equals more risk, more bonds equals lower returns. We see many investors sacrificing prudence & liquidity in search of higher yields.
- We believe we can help the math with a focus on global dividend growers. To start, we approach security selection with the idea that Total Return = Yield + Growth + Valuation Change. With overall valuations high, and growth difficult to project, we place great emphasis on *sustainable* yield in building return assumptions.
- Using 10% "yield + growth" as our minimum filter, we immediately eliminate much of the large cap universe. We take the remaining companies and select 30 across the globe that a) meet the filter, b) provide diversified exposure, and c) maintain an active options market from which we can collar each position by selling covered call options and buying long put options.

Fund Performance(%) available after 09/30/2019

	Q1	YTD	1 Year	5 Year	Inception
NAV	n/a	n/a	n/a	n/a	n/a
Market Price	n/a	n/a	n/a	n/a	n/a

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 www.aptusets.com

Top Ten Holdings as of 07/10/2019

Security Description	Weight %
JP Morgan Chase & Co.	3.63
State Street Corp	3.52
Western Digital Corp	3.46
Comcast Corp	3.44
Paychex Inc	3.41
Home Depot Inc	3.39
Blackstone Group	3.35
TD Ameritrade Holding Corp	3.33
Energy Transfer LP	3.33
Seagate Technology PLC	3.31

1) Where does Aptus Collared Income Opportunity fit?

We see it as a multi-asset solution, pursuing higher yield without the credit or systemic risk often suffered in both higher-yielding bonds *and* stocks.

2) What if markets correct across the board?

High-yield investments can be among the worst things to own when the economy shifts downward. Placing collars on equities may sacrifice upside, but gives us comfort that downside is limited by owning puts on each position.

3) What if stocks rally well beyond our collared ceiling?

The strategy absolutely sacrifices upside in a rising market, but seeks participation by also owning a small position in index call options. There is no way for us to capture the full upside of a major advance, but think the combination represents a good balance of participation and risk mitigation.

Fund Details (as of 07/10/19)

Fund Ticker	ACIO
Inception Date	7/10/19
# of Holdings	92
Expense Ratio	0.79%
Assets under Mgmt	\$2.5 mil

Trading Details

Primary Exchange	CBOE
CUSIP	26922A222
ISIN	US26922A2226
Shares Outstanding	100000.00
Distributor	Quasar Distributors
Advisor	Aptus Capital Advisors



Fund holdings are subject to change and should not be considered a recommendation to buy or sell any security.

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.

Shares of any ETF are bought and sold at Market Price(not NAV) and are not individually redeemed from the fund. Brokerage commissions will reduce returns. Market returns are based upon the midpoint of the bid/ask spread at 4:00pm Eastern Time(when NAV is normally determined for most ETFs), and do not represent the returns you would receive if you traded shares at other times.

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.

Investing involves risk. Principal loss is possible. The Fund is non-diversified, meaning it may concentrate its assets in fewer individual holdings than diversified funds. Therefore, the Fund is more exposed to individual stock or ETF volatility than diversified funds.

The Aptus Collared Income Opportunity Strategy is subject to the risk that the securities may be more volatile than the market as a whole. The Fund may invest in other investment companies and ETFs which may result in higher and duplicative expenses.

The Funds may invest in options, the Funds risk losing all or part of the cash paid (premium) for purchasing options. The Fund's use of call and put options can lead to losses because of adverse movements in the price or value of the underlying security, which may be magnified by certain features of the options. The Fund's use of options may reduce the Fund's ability to profit from increases in the value of the underlying securities. Derivatives, such as the options in which the Fund invests, can be volatile and involve various types and degrees of risks. Derivatives may entail investment exposures that are greater than their cost would suggest, meaning that a small investment in a derivative could have a substantial impact on the performance of the Fund. The Fund could experience a loss if its derivatives do not perform as anticipated, the derivatives are not correlated with the performance of their underlying security, or if the Fund is unable to purchase or liquidate a position because of an illiquid secondary market.

Call options give the owner the right to buy the underlying security at the specified price within a specific time period. Put options give the owner the right to sell the underlying security at the specified price within a specific time period. A collar is an options strategy constructed by holding shares of the underlying stock while simultaneously buying put options and selling call options against that holding.

Stocks are generally perceived to have more financial risk than bonds in that bond holders have a claim on firm operations or assets that is senior to that of equity holders. In addition, stock prices are generally more volatile than bond prices.

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.



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