

# The Aptus Fortified Value Approach

## 1) Which stocks offer the highest business quality at the lowest cost? Own those!

Sometimes a good business becomes a great value due to transition, investor confusion, or just being boring. By demanding high profitability *and* a low market price, we can take advantage of Wall Street's short-term thinking and get rare opportunities to acquire quality businesses cheaply.

## 2) How much should we own of each?

These high-value opportunities are far from the norm, and we see no benefit to diluting your portfolio with subpar businesses or expensive stocks. We're willing to own the 50 most compelling at any time, each purchased with a 2% allocation.

## 3) What if the overall market is so expensive that even the best "values" would be considered average in another market era?

We feel very strongly about this risk. So we've built a unique "tail hedge" with put options designed to offset downside exposure when the market is expensive relative to the economy. This eliminates the need for market timing, empowering the index to always own the most attractive values available for purchase.

### Fund Details (as of 12/31/2018)

Fund Ticker Index	FTVA Aptus Fortified Value Index
Inception Date	10/31/17
# of Holdings	50
Expense Ratio	0.79%
Assets under Mgmt	\$72.2 mil

### Trading Details

Primary Exchange	CBOE
CUSIP	26922A610
ISIN	US26922A6102
Shares Outstanding	3050000.000
Distributor	Quasar Distributors
Advisor	Aptus Capital Advisors

### Fund Performance (%) as of 12/31/2018

	Q4	YTD	1 Year	3 Year	Inception
<b>NAV</b>	-17.52	-11.76	-11.76	n/a	-3.62
<b>Market Price</b>	-18.00	-12.14	-12.14	n/a	-3.87
<b>Index</b>	-17.28	-10.96	-10.96	n/a	-2.54
<b>Solactive US Large &amp; Mid Cap Index</b>	-13.80	-4.72	-4.72	n/a	-0.60

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 1 year are annualized. The benchmark, Solactive Large & Mid Cap Index, is a market-cap weighted index of the largest 1000 US Companies by free float market capitalization. For performance data current to most recent month end, please call (251) 517-7198, or visit [www.apetusetfs.com](http://www.apetusetfs.com)

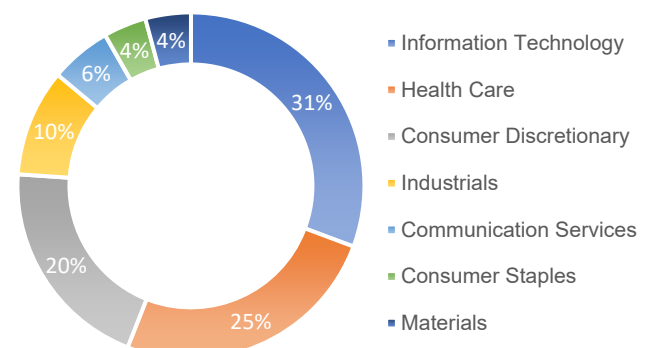
### Top Ten Holdings (%) as of 12/31/2018

Security Description	Weight %
<b>Cigna Corp</b>	3.22
<b>NVR Inc</b>	2.50
<b>Gentex Corp</b>	2.45
<b>AbbVie Inc</b>	2.35
<b>Pfizer Inc</b>	2.33
<b>KLA-Tencor Corp</b>	2.26
<b>Amgen Inc</b>	2.25
<b>H&amp;R Block Inc</b>	2.23
<b>F5 Networks Inc</b>	2.23
<b>Louisiana Pacific Corp</b>	2.22

### Aptus Fortified Value Index Characteristics

The Aptus Fortified Value Index is designed to track the performance of 50 US-traded equity securities. The proprietary index methodology developed by Aptus Capital Advisors quantitatively ranks US companies based on the Aptus Value composite and seeks to gain exposure to only the highest ranked stocks. The index has an added objective of capital protection and will "tail hedge" through put options when overall market valuations are excessive.

### FTVA Sector Weights as of 12/31/18



Fund holdings and sector allocations 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.

One cannot invest directly in an index. 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 volatility than diversified funds.

Fortified Value is a value style of investing and is subject to risk as value stocks can continue to be undervalued by the market for long periods of time. The Fund may invest in options, the Fund risks losing all or part of the cash paid (premium) for purchasing put options. Because the Fund only purchases put options, the Fund's losses from its exposure to put options is limited to the amount of premiums paid. The Fund may invest in other investment companies and ETFs which may result in higher and duplicative expenses. Investments in debt securities typically decrease in value when interest rates rise. This risk is usually greater for longer-term debt securities.

The Aptus Fortified Value ETF tracks the performance of the Aptus Fortified Value Index. The Index is calculated by Solactive AG. The performance of the fund may differ from the index due to tracking error.

*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](http://www.aptussetfs.com), or call (251) 517-7198. Read carefully before investing.*



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