

Opus Small Cap Value Plus ETF

PORTFOLIO DETAILS

- Consistent characteristics
- Fully invested
- 60 - 120 issues
- 40 - 60% targeted annual turnover

FUND

- Ticker: OSCV
- Inception Date: 7/17/2018
- Holdings: 84
- Expense Ratio: 0.79% (Gross)
- ETF AUM: \$43.4M

TRADING

- Primary Exchange: NYSE
- CUSIP: 26922A446
- ISIN: US26922A4461
- Distributor: Quasar Distributors
- Advisor: Aptus Capital Advisors
- Sub-Advisor: Opus Capital Management

ABOUT OPUS CAPITAL MANAGEMENT

- Founded in 1996
- Headquartered in Cincinnati, OH
- 100% employee-owned
- Over 20 years experience in small cap
- Stable, consistent management team

WHAT IS THE INVESTMENT PHILOSOPHY?

Opus seeks to own companies that pay a dividend. By owning dividend payers, Opus has the potential to tilt the odds in its favor, particularly in down markets¹.

Opus constructs a portfolio comprised of companies that its rigorous fundamental research indicates have the following traits: strong growth potential, higher quality, and lower valuation.

WHY OPUS?

1. Experience - Opus believes its research process is different. As they have developed, over more than two decades, an expertise in small cap investing.
2. Distinctive Investment Approach - Opus believes conventional wisdom is wrong about small caps and dividends. Opus' approach is focused on dividend-paying companies with strong growth, higher quality, and lower valuation.
3. Results - Historically, it has been dividend-paying companies that have outperformed in the small cap universe, especially on a risk-adjusted basis¹.

WHY ACTIVE MANAGEMENT IN THE SMALL CAP DIVIDEND UNIVERSE?

Only deep, fundamental research can properly analyze a company's industry dynamics and business model, which is critical in order to distinguish between growing, high-quality businesses, which Opus seeks, and the ticking time bombs that quantitative and factor-based approaches often own.

TOP TEN HOLDINGS (%)

Name	
Booz Allen Hamilton	1.8
Toro Company	1.6
Marriott Vacations Worldwide	1.5
Hercules Capital	1.5
Algonquin Power & Utilities	1.5
AptarGroup	1.5
Main Street Capital	1.5
Newtek Business Services	1.5
Store Capital	1.5
Forward Air	1.5
Total	15.4

PORTFOLIO CHARACTERISTICS

Price-to-Earnings Ratio ²	15.9
Return on Equity (%)	21.0
Return on Invested Capital (%)	10.9
Debt to Total Capital (%)	35.5
Weighted Avg. Market Cap (\$M)	3,542.1

SECTOR DIVERSIFICATION (%)

Consumer Discretionary	16.5
Consumer Staples	1.3
Energy	3.3
Financial Services (ex. REITs)	21.9
Health Care	3.2
Materials & Processing	10.5
Producer Durables	19.7
REITs	14.2
Technology	2.0
Utilities	5.5
Cash & Equivalents	1.9

PERFORMANCE (%)

Net of Fees	Market (%)	NAV (%)
Q1 2019	11.7	11.9
Since Inception ³	-2.3	-2.3

Source: Bloomberg, Factset.

1: Time Period: 1962-2014. Data Set: Lowest 30% from the Center for Research in Security Prices (CRSP) and Compstat. Conover, Jensen, and Simpson (2016) "What Difference do Dividends Make?". 2: Median; ex negatives. 3: Inception Date: 7/17/2018

OPUS CAPITAL MANAGEMENT

Opus Small Cap Value Plus Strategy

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 opusetfs.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 or loss.

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.

You can lose money on your investment in the Fund. The Fund is subject to the following risks: equity market risk, ETF risks, management risk, new fund risk, REIT investment risk, sector risk, shares may trade at prices other than net asset value (NAV) small capitalization companies risk, value-style investing risk, Some or all of these risks may adversely affect the Fund’s NAV, trading price, yield, total return and/or ability to meet its objectives. 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.” BEMO, FTVA, DRSK and OSCV are distributed by Quasar Distributors, LLC.

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.

Contacts

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IMPORTANT INFORMATION

This information is Supplemental Information. A full disclosure statement and prospectus is available at <http://opusetfs.com>