

## 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: 83
- Expense Ratio: 0.79% (Gross)
- ETF AUM: \$19.9M

### 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 markets<sup>1</sup>.

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 basis<sup>1</sup>.

### 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	%
Encompass Health	1.9
Ensign Group	1.8
FLIR Systems	1.7
Marcus Corporation	1.6
Forward Air Corporation	1.5
Newtek Business Services	1.5
Grupo Aeroportuario Centro Norte	1.5
Hercules Capital	1.5
National Cinemedia	1.5
Kforce	1.5

### SECTOR DIVERSIFICATION (%)

	Opus
Consumer Discretionary	12.2
Consumer Staples	2.3
Energy	2.5
Financial Services (ex. REITs)	21.9
Health Care	3.7
Materials & Processing	12.8
Producer Durables	20.4
REITs	12.6
Technology	3.2
Utilities	4.7
Cash & Equivalents	3.7

### PORTFOLIO CHARACTERISTICS

	Opus
Price-to-Earnings Ratio <sup>2</sup>	17.4
Return on Equity (%)	23.1
Return on Invested Capital (%)	11.7
Debt to Total Capital (%)	34.4
Weighted Avg. Market Cap (\$M)	3,476.9

### PERFORMANCE

	Market (%)	NAV (%)
September	-1.3	-1.3
Since Inception <sup>3</sup>	2.7	2.6

Source: Bloomberg.

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

The Opus Small Cap Value Plus Fund's ("the 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 is 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"), and 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 Fund's 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 4:00 pm 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 Fund. Aptus Capital Advisors, LLC is a Registered Investment Advisor (RIA) registered with the Securities and Exchange Commission and is headquartered in Fairhope, Alabama. Opus Capital Group, LLC, d.b.a. Opus Capital Management ("Opus") is the sub-advisor to the Fund. Opus is a Registered Investment Advisor (RIA) registered with the Securities and Exchange Commission and is headquartered in Cincinnati, Ohio. The Funds are distributed by Quasar Distributors LLC, which is not affiliated with Aptus Capital Advisors, LLC or Opus Capital Management, Inc. 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 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 regulations, 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 styles of investing.

**Diversification does not guarantee a profit or loss.**

*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 investing company. For more information, or a copy of the full or summary prospectus, visit [www.opusetfs.com](http://www.opusetfs.com), or call (251) 517-7198. Please carefully read before investing.*



**Opus Capital Management**

221 East Fourth Street, Suite 2700 • Cincinnati, Ohio 45202  
(513) 621-6787 • [www.opusinc.com](http://www.opusinc.com)

### IMPORTANT INFORMATION

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