APTUS CAPITAL ADVISORS

The Opus Small Cap Value ETF

WHAT IS THE INVESTMENT PHILOSOPHY?

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

OSCV 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 OSCV?

1) Diversification OSCV has the potential to improve diversification for your entire portfolio.

2) Distinctive Investment Approach OSCV believes conventional wisdom is wrong about small caps and dividends. OSCV's 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. [1]

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 OSCV seeks, and the ticking time bombs that quantitative and factor-based approaches often own.

Fund Details as of 6/30/2020

Fund Ticker	OSCV
Inception Date	7/17/2018
# Of Holdings	67
Expense Ratio	0.79%
Assets Under Mgmt.	$47.3M

Trading Details

Primary Exchange	CBOE
CUSIP	26922A446
ISIN	US26922A4461
Shares Outstanding	2,150,000
Distributor	Quasar Distributors
Advisor	Aptus Capital Advisors

Top Ten Holdings as of 6/30/2020

Security Description	Weight
Chemed Corporation	2.6%
Pool Corp	2.6%
Logitech International S.A.	2.5%
Saipiens INTL Corp N V	2.2%
Nextera Energy Partners LP	2.1%
NIC Inc	2.1%
Ensign Group Inc	2.0%
Watsco Inc	2.0%
Nordson Corp	1.9%
Algonquin Power & Utilities	1.9%

Portfolio Characteristics

Price-to-Earnings Ratio	**16.9x**
Return on Equity (%)	**16.9%**
Return on Invested Capital (%)	**10.5%**
Debt to Total Capital (%)	**36.4%**
Weighted Avg. Market Cap ($M)	**4,100.8**

Sector Diversification

	Weight
Consumer Discretionary	**7.5%**
Consumer Staples	**0.9%**
Energy	**2.9%**
Financial Services (ex. REITs)	**17.7%**
Health Care	**9.3%**
Materials & Processing	**10.7%**
Producer Durables	**17.9%**
REITs	**10.6%**
Technology	**9.7%**
Utilities	**7.2%**
Cash & Equivalents	**5.0%**

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

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 nor protect against 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 activelymanaged 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 smallcapitalization 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.

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.

1. Bloomberg, Factset Source: "Zack's Dividend Study" June 30, 1993 - June 30, 2013, "Dividends: Our Ongoing Love Affair" by Royce and Associates

Definitions: Price-to-Earnings Ratio = Market Value per Share/Earnings per Share, Return on Equity = Net Income/Average Shareholders Equity, Return on Invested Capital = Net Operating Profit after tax/Invested Capital, Debt to Capital = Debt / Debt + Shareholders Equity Source: Investopedia