

Form ADV Part 2A Disclosure Brochure

Item 1 – Cover Page



**314 Magnolia Ave
Fairhope, Alabama 36532**

(251) 517-7198

www.aptuscapitaladvisors.com

March 26, 2026

This Brochure provides information about the qualifications and business practices of Aptus Capital Advisors LLC. If you have any questions about the contents of this Brochure, please contact us at 1- 251-517-7198 or info@aptuscapitaladvisors.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state authority.

Aptus Capital Advisors LLC is registered as an investment adviser with the SEC under the U.S. Investment Advisers Act of 1940, as amended (the "Advisers Act"). Registration does not imply a certain level of skill or training. Additional information about Aptus Capital Advisors, LLC also is available on the SEC's website at www.adviserinfo.sec.gov CRD# 167626.

Item 2 - Material Changes

This Brochure dated March 26, 2026, replaces our last amendment dated December 31, 2025.

The following information reflects only material updates made to our Brochure since our last annual amendment filing of this Brochure, which was made on March 31, 2025:

Item 4 – Has been updated to add Options Overlay Services and Direct Advisory Services. Updated amounts of discretionary and non-discretionary assets under management as of December 31, 2025. Revised language surrounding Aptus Exchange Traded Fund Fees and incorporated links to prospectuses to Aptus' Exchange Traded Funds and Buffered Funds.

Item 5 – Has been updated to include fee and compensation information for Options Overlay Services. Revised language surrounding Aptus Exchange Traded Fund Fees and incorporated links to prospectuses to Aptus' Exchange Traded Funds and Buffered Funds. Revised language surrounding fees for Option Overlay Services. Updated General Fee Information.

Item 8 – Revised language surrounding Investment Strategies and Risks.

Item 10 – Added language to describe Aptus' exemption from having to register as a commodity pool operator.

Our Brochure may be requested by contacting Aptus at (251) 517-7198 or info@aptuscapitaladvisors.com. Our Brochure is also available on our web site www.aptuscapitaladvisors.com, at no charge.

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Item 4 - Advisory Business

General Information

Aptus Capital Advisors LLC (“ACA”) was formed in 2013 and provides innovative investment management services that include Model Portfolios and Sub-Advisory Services, Direct Advisory Services, Options Overlay Services, and Exchange Traded Funds.

Aptus Midco, LLC is the principal owner of ACA. Please see Schedule A & B of ADV1 for further detail of company ownership. Please see ***Brochure Supplements***, at the end of this brochure for more information on the Managing Principals of ACA.

As of December 31, 2025, ACA managed approximately \$12,760,430,801 on a discretionary basis, and \$1,381,126,518 on a non-discretionary basis.

SERVICES PROVIDED

Portfolio Management

ACA provides portfolio management services employing its specialized investment strategies, either in isolation or in conjunction with asset allocation strategies. Exposure to these strategies is normally achieved through allocating client funds to Exchange Traded Funds (“ETFs”), including, ETFs managed by ACA (described below). In addition to collecting a management fee for traditional portfolio management services, ACA also collects a management fee as advisor to the Aptus ETFs.

Traditional Portfolio Management

ACA also offers *Traditional Portfolio Management* services. Such services are tailored to the overall investment needs of a client instead of a segment of the investment portfolio. Each portfolio is tailored to the client’s individual goals, risk tolerance and investment horizon.

ACA spends time with clients seeking *Traditional Portfolio Management* services, asking questions, discussing the client’s investment experience and financial circumstances, and reviewing options for the client. Based on its reviews, ACA generally develops:

- a financial outline for the client based on the client’s financial circumstances and goals, and the client’s risk tolerance level (the “Financial Profile” or “Profile”); and
- the client’s investment objectives and guidelines (the “Investment Plan” or “Plan”).

ACA gathers information and performs research and analysis as necessary to develop the client’s Investment Plan. The Investment Plan will be updated from time to time when requested by the client, or when determined to be necessary or advisable by ACA based on updates to the client’s financial or other circumstances. Accounts are generally driven by model portfolio allocations and reviewed quarterly to monitor alignment with the Investment Plan.

ACA’s *Specialized Investment Strategies* and *Traditional Portfolio Management* services are provided on a discretionary basis. In some instances, the client will hold discretion over their account and execute trades on their own. As a discretionary investment adviser, ACA will have the authority to supervise and direct the portfolio without prior consultation with the client.

Notwithstanding the foregoing, clients may impose certain written restrictions on ACA in the management of their investment portfolios, such as prohibiting the inclusion of certain types of investments in an

investment portfolio or prohibiting the sale of certain investments held in the account at the commencement of the relationship. Each client should note, however, that restrictions imposed by a client may adversely affect the composition and performance of the client's investment portfolio. Each client should also note that his or her investment portfolio is treated individually by giving consideration to each purchase or sale for the client's account. For these and other reasons, performance of client investment portfolios within the same investment objectives, goals and/or risk tolerance may differ, and clients should not expect that the composition or performance of their investment portfolios would necessarily be consistent with similar clients of ACA.

Financial Planning

In some cases, ACA will provide financial planning services to clients in conjunction with Portfolio Management services. ACA's financial planning services normally address areas such as general cash flow planning, retirement planning, and insurance analysis. The goal of this service is to assess the financial circumstances of the client in order to more effectively develop the client's investment plan.

Retirement Plan Advisory Services

Establishing a sound fiduciary governance process is vital to good decision-making and to ensuring that prudent procedural steps are followed in making investment decisions. ACA will provide Retirement Plan consulting services to Plans and Plan Fiduciaries as described below. The particular services provided will be detailed in the consulting agreement. The appropriate Plan Fiduciary(ies) designated in the Plan documents (e.g., the Plan sponsor or named fiduciary) will (i) make the decision to retain our firm; (ii) agree to the scope of the services that we will provide; and (iii) make the ultimate decision as to accepting any of the recommendations that we may provide. The Plan Fiduciaries are free to seek independent advice about the appropriateness of any recommended services for the Plan. Retirement Plan consulting services may be offered individually or as part of a comprehensive suite of services.

The Employee Retirement Income Security Act of 1974 ("ERISA") sets forth rules under which Plan Fiduciaries may retain investment advisers for various types of services with respect to Plan assets. For certain services, ACA will be considered a fiduciary under ERISA. Also, to the extent that the Plan Fiduciaries retain ACA to act as an investment manager within the meaning of ERISA § 3(38), ACA will provide discretionary investment management services to the Plan. With respect to any account for which ACA meets the definition of a fiduciary under Department of Labor rules, ACA acknowledges that both ACA and its Related Persons are acting as fiduciaries. Additional disclosure may be found elsewhere in this Brochure or in the written agreement between ACA and Client.

Fiduciary Consulting Services

- *Investment Selection Services*
ACA will provide Plan Fiduciaries with recommendations of investment options consistent with ERISA section 404(c). Plan Fiduciaries retain responsibility for the final determination of investment options and for compliance with ERISA section 404(c).
- *Non-Discretionary Investment Advice*
ACA provides Plan Fiduciaries and Plan Participants general, non-discretionary investment advice regarding asset classes and investments.
- *Investment Monitoring*
ACA will assist in monitoring the plan's investment options by preparing periodic investment reports that document investment performance, consistency of fund management and conformation to the

guidelines set forth in the investment policy statement and ACA will make recommendations to maintain or remove and replace investment options. The details of this aspect of service will be enumerated in the engagement agreement between the parties

Fiduciary Management Services

- *Discretionary Management Services*
When retained as an investment manager within the meaning of ERISA § 3(38), ACA provides continuous and ongoing supervision over the designated retirement plan assets. ACA will actively monitor the designated retirement plan assets and provide ongoing management of the assets. When applicable, ACA will have discretionary authority to make all decisions to buy, sell or hold securities, cash or other investments for the designated retirement plan assets in our sole discretion without first consulting with the Plan Fiduciaries. We also have the power and authority to carry out these decisions by giving instructions, on your behalf, to brokers and dealers and the qualified custodian(s) of the Plan for our management of the designated retirement plan assets.
- *Discretionary Investment Selection Services*
ACA will monitor the investment options of the Plan and add or remove investment options for the Plan without prior consultation with the Plan Fiduciaries. ACA will have discretionary authority to make and implement all decisions regarding the investment options that are available to Plan Participants.
- *Investment Management via Model Portfolios.*
ACA will provide discretionary management of Model Portfolios among which the participants may choose to invest as Plan options. Plan Participants will also have the option of investing only in options that do not include Model Portfolios (i.e., the Plan Participants may elect to invest in one or more of the mutual funds or exchange traded fund options made available in the Plan and choose not to invest in the Model Portfolios at all).

Non-Fiduciary Services

- *Participant Education*
ACA will provide education services to Plan Participants about general investment principles and the investment alternatives available under the Plan. Education presentations will not take into account the individual circumstances of each Plan Participant and individual recommendations will not be provided unless a Plan Participant separately engages ACA for such services. Plan Participants are responsible for implementing transactions in their own accounts.
- *Participant Enrollment*
ACA will assist with group enrollment meetings designed to increase retirement Plan participation among employees and investment and financial understanding by the employees.

Aptus Exchange Traded Funds (“Aptus ETFs or Aptus Funds”)

ACA serves as the investment adviser to the Aptus ETFs, thirteen actively managed exchange-traded funds which are each a series of ETF Series Solutions (“ESS”), a Delaware statutory trust and open-end registered investment company, and distributed by Quasar Distributors, LLC. (“Quasar”). ACA is not affiliated with either ESS or Quasar.

Hereinafter, the Aptus ETFs are collectively referred to as the “Funds or ETFs”. ACA is responsible for day-to-day portfolio management of active strategies, trading portfolio securities on behalf of the Funds, including selecting

broker-dealers to execute purchase and sale transactions or in connection with any rebalancing or reconstitution of a Fund's investment strategies. Transactions are subject to the supervision of the Funds' primary adviser, management company, and/or board of directors (or trustees), as applicable.

Funds may trade various combinations of any asset class or investment vehicle, including global equities, fixed income, ETFs, money market funds, commodities, options, flex options, futures, swaps, and liquid alternatives, as permitted by each Funds' investment objective, active investment strategy, or the offering document of the Fund. ACA does not tailor its advisory services to the individual needs of investors in the Funds. Each Fund's offering documents set forth their respective investment strategies, guidelines, and restrictions. Prospective investors should review these documents carefully before making any investment in the Funds. Information and documents can be found at our ETF website, <https://aptusetfs.com/> and <https://aptusetfs.com/buffered-funds/>.

Unless otherwise noted herein, this Brochure will focus its discussion on the services ACA provides to its clients.

Aptus Model Portfolio Service (The Impact Series)– Subscription Service

ACA provides model portfolios to other Registered Investment Advisers and Broker- Dealers. This model portfolio service involves ACA creating, managing, and maintaining investment models and updating Subscribers as adjustments occur within the models. Initial and ongoing delivery of the models to subscribers occurs through direct communication with advisers or through delivery of the models to model manager platforms ("Third Party Platforms").

If Subscribers choose to follow the Impact Series Models, they are responsible to trade client accounts to bring the portfolios in line with The Impact Series Model Portfolios. Subscribers to the Models are responsible for handling all matters pertaining to their client accounts, including suitability, trading, reporting, and custody. The Impact Series Models are not customized to any individual client of the subscriber and Aptus has no advisory relationship with any "end-client" under this arrangement.

Sub-Advisory Services

ACA acts as a sub-advisor to Advisors that select ACA for its asset management and back office services. In these instances, an Advisor selects ACA to provide these services for its clients, and for this service the Advisor either shares a portion of their stated fees with ACA, or the Advisor discloses a separate fee for ACA. The allocation of a total stated advisory fee, or the separate fee charged by ACA, is disclosed in the Advisor's brochure in the fees and compensation section below.

Consulting Services

ACA acts as a consultant to Advisors that select ACA for Outsourced Chief Investment Officer ("OCIO") support services. Aptus, as consultant, provides research, investment recommendations and ongoing monitoring of investment strategies. Aptus has no discretion over client investment portfolios, does not have access to any non-public personal information about clients, and does not vote on the Investment Committee. In these instances, an Advisor selects ACA to provide these services and for this service the Advisor is charged a separate fee for ACA. The consulting services are disclosed in the Advisor's brochure in the fees and compensation section below.

Advisor Agent Services

ACA acts as an Advisor agent to Advisors that select ACA for trade and back-office support or execution. Aptus as Advisor agent provides trade execution and billing services per instruction from the advisor. Aptus has no

discretion over client investment portfolios and is directed via Advisor instructions. In these instances, an Advisor selects ACA to provide these services and for this service the Advisor is charged a separate fee for ACA. The Advisory Agent services are disclosed in the Advisor's brochure in the fees and compensation section below.

Private Label ETF Advisor

ACA provides private-label ETF services, as the advisor of the private label product, to assist investment managers and independent advisors in bringing investment strategies to market as Exchange Traded Funds. In these arrangements ACA serves as investment adviser to the Exchange Traded Fund and another firm serves as subadvisor to execute the investment strategy. The Advisory Agent services are disclosed in the Advisor's brochure in the fees and compensation section below.

Fund Specialist Platform Services

ACA provides asset management and investment services through its investment management platform (the "**Platform**"). Among other things, the Platform enables independent investment advisers (each, a "**User**") to outsource chief investment officer services to manage their client accounts. The Platform enables Users to create investment proposals, build and implement model portfolios, and create content. The Platform also enables Users to leverage ACA to trade client accounts according to the models and proposals that the User has created or adopted.

The specific services available to any User are determined by the agreement that they have entered with ACA.

ACA receives compensation from one or more investment managers that offer their investment strategies or products on the Platform (each, a "**Fund Specialist**"). The financial services industry often refers to these revenue sharing payments as "shelf space" payments because the payments compensate a financial intermediary (in this case ACA) for including strategies, funds, or investment managers on its Platform.

Fund Specialists may pay a Platform fee based on: (a) a percentage of the amount of the assets that the Fund Specialist is providing services to on the Platform, or (b) a percentage of revenue generated by the Fund Specialist through its services attributable to the Platform from all sources, including but not limited to any underlying investment company management fees.

ACA does not require every Fund Specialist on the Platform to pay a Platform fee and ACA may agree to negotiate different compensation structures than those set forth above. As part of its services on the Platform, ACA may recommend Fund Specialists or include them in investment proposals or model portfolios.

Options Overlay Services

ACA provides customized and active options management for clients. A hands-on approach that combines fundamental and technical insights, and flexibility to align strategies with each investor's unique goals and objectives. Option strategies include cover call income, covered call transitions and option hedging services of concentrated positions. Additionally, ACA offers cover call income on a basket of securities as well as alternative cash management and alternative credit lending option solutions for its clients.

Each solution will be considered in accordance with each investor's unique goals and objectives. The Options Overlay Services are disclosed in Item 5 of this brochure in the Fees and Compensation section below.

Item 5 - Fees and Compensation

General Fee Information

Fees paid to ACA are exclusive of all custodial and transaction costs paid to the client's custodian, brokers or other third-party consultants. Please see ***Item 12 – Brokerage Practices*** for additional information. Fees paid to ACA are also separate and distinct from the fees and expenses charged by mutual funds, ETFs (exchange traded funds) or other investment pools to their shareholders (generally including a management fee and fund expenses, as described in each fund's prospectus or offering materials). The client should review all fees charged by funds, brokers, ACA and others to fully understand the total amount of fees paid by the client for investment and financial-related services.

The client may terminate the Investment Advisory Agreement within five (5) days of signing, without penalty. Thereafter, either ACA or the client may terminate their Investment Advisory Agreement at any time, subject to any written notice requirements in the agreement. In the event of termination, any paid but unearned fees will be promptly refunded to the client, and any fees due to ACA from the client will be invoiced or deducted from the client's account prior to termination.

ACA initiates fees at 75 basis points (0.75%) of assets under management for portfolio management services for individual account investors. However, ACA may, at its discretion, make exceptions to its fee arrangements or negotiate fee arrangements where ACA deems it appropriate under the circumstances.

The Management Fee of Client assets shall be calculated and billed at the stated rates monthly or quarterly either in advance or arrears as indicated in Schedule A to the Investment Management Agreement, based upon the total market value of the assets as to which investment advisory services are being rendered on the Effective Date of the Investment Management Agreement and thereafter on the beginning or last trading day of each month or quarter.

With client authorization and unless other arrangements are made, fees are normally debited directly from client account(s).

Aptus Exchange Traded Fund Fees

ACA has entered into an investment advisory agreement with the ESS board of trustees for the management of the Aptus ETFs. Such agreements contain ACA's fees, which are negotiated on a case-by-case basis. Such fees are generally disclosed in a Fund's offering documents, though certain documents may only contain a general discussion of ACA's advisory services. The Funds do not charge incentive fees. All fees paid to our firm for investment advisory services are separate and distinct from the fees and expenses charged by these vehicles to their shareholders. These fees and expenses are described in each such fund's prospectus.

For serving as the investment adviser to the Aptus Funds, each Fund will pay ACA a management fee, which can be stated in each fund's respective offering documents, at an annual rate based on the daily average net asset value of the portfolio. Fund investors will also be subject to additional fees and expenses which are more fully explained in respective Fund prospectuses. Offering documents such as the prospectus and Statement of Additional Information ("SAI") can be located at the ETFs website, <https://aptusetfs.com/> and <https://aptusetfs.com/buffered-funds/>.

A list of Funds offered by Aptus include:

Name	Ticker
Aptus Drawdown Managed Equity ETF	ADME
Aptus Collared Investment Opportunity ETF	ACIO
Aptus Defined Risk ETF	DRSK
Opus Small Cap Value Plus ETF	OSCV
Aptus International Enhanced Yield ETF	IDUB
Aptus Enhanced Yield ETF	JUCY
Aptus Large Cap Enhanced Yield ETF	DUBS
Aptus Large Cap Upside ETF	UPSD
Aptus Deferred Income ETF	DEFR
Aptus January Buffer ETF	JANB
Aptus April Buffer ETF	APRB
Aptus July Buffer ETF	JULB
Aptus October Buffer ETF	OCTB
Aptus Laddered Buffer ETF	ABUF

Client Investments with Aptus Exchange Traded Funds

Under normal circumstances and in accordance with the client's established Investment Plan and risk tolerance ACA will recommend investments that include Aptus ETFs. Clients investing in the Funds will be subject to both the Fund's management fees (which are payable to ACA as adviser to the Funds and set forth above) and ACA's portfolio management or services fees. The receipt of additional compensation from the Funds provides an incentive for ACA to invest client assets in the Funds. This potential conflict of interest is disclosed to clients in this Form ADV and also in the client Investment Agreement signed by the client at the outset of a working relationship. The fees charged for portfolio management services, together with fees paid to ACA indirectly through the Funds, may be higher than the fees charged by other investment advisers for similar investment advisory services. Clients may also independently invest in Fund shares through other financial services firms/broker- dealers.

Options Overlay Services

Compensation for the Option Overlay Services on concentrated positions or custom mandated target outcome on positions selected in each investors policy statement to abide by each investors specific objectives, shall be paid by the Advisor's client, directly to the Sub Advisor at a tiered flat rate below per Core Holding stated in the table below. Each position covered by the service will pay ACA, in advance or arrears, a management fee at an annual rate based of the asset value of the covered portfolio position(s) at quarter end. The minimum account value for the services initiates at the aggregate market value of covered positions at \$500,000.

Fee Rate	Position Value
0.65%	\$0 - \$2,500,000
0.60%	\$2,500,001 - \$5,000,000
0.55%	\$5,000,001 and above

Additionally, Options Overlay Services extended to a basket of securities for additional or premium income generation, alternative cash management and alternative credit lending solutions under its Options Overlay

Services. Fees shall be paid by the Advisor’s client, directly to the Sub-Advisor. Fees shall be paid by the Advisor’s client, directly to the Sub Advisor, shown below in advance or arrears, as a management fee at an annual rate based on the asset value of each solution at quarter end. Account minimums for covered call income will be negotiated based on equity model or sleeve size. Alternative cash management and Alternative Credit Lending minimums will be based on a \$250,000 notional value.

Option Overlay Service	Fee Rate
Covered Call Income on equity models or sleeves	0.45% on total market value of equity models or sleeve
Alternative Cash Management	0.15% on total notional spread value
Alternative Credit Lending	0.50% on total notional spread value

All Options Overlay Services are charged independently of any other Aptus service. Clients investing in the Options Overlay Services will be subject to both the Options Overlay Service management fees and ACA’s portfolio management or other services fees, if the client utilizes additional services. The receipt of additional compensation from the Options Overlay provides an incentive for ACA to invest client assets in the Options Overlay Services. This potential conflict of interest is disclosed to clients in this Form ADV and also in the Aptus Options Overlay Sub-Advisor Agreement signed by the client’s Advisor at the outset of a working relationship. The fees charged for portfolio management services, together with fees paid to ACA Options Overlay Services, may be higher than the fees charged by other investment advisers for similar investment advisory services. Aptus reserves the right to negotiate fees based on the complexity of the facts and circumstances associated with each portfolio or relationship for all Options Overlay Services.

ERISA Accounts:

In order to comply with ERISA Prohibited Transaction Exemption 77-4, ACA waives that portion of the fees otherwise payable to ACA as a portfolio management fee, to the extent that assets are invested in the Fund. ACA is paid an investment advisory fee by the Fund, which includes advisory fees based on assets of retirement participants invested in the Fund. As a result, retirement participants invested in the Fund pay only one advisory fee, based on the underlying investment advisory fees paid by the Fund.

Aptus Model Portfolio Service – Subscription Service:

Aptus does not charge an overlay fee for use of the Aptus Model Portfolio Service (The Impact Series) when accessed through a Third Party Platform (i.e. Riskalyze, Envestment, TDA). While no overlay fee is charged for the service, Aptus ETFs are included in the model portfolios. In this case, Aptus will receive the normal management fee for those assets invested in the Funds as described in the Fund’s prospectus.

Subscribers accessing The Impact Series models through a Third Party Platform may be charged a fee from the platform provider that is separate and distinct from any management fee collected by Aptus for investments in Aptus ETFs.

Sub-Advisory Services:

For Advisors that utilize ACA sub-advisory services (whereby ACA acts as a sub-advisor), the advisory fee that is charged by ACA does not include transaction fees charged by the custodian, or charges by funds, including the Aptus Funds. All of ACA’s sub-advisory fees are negotiated depending on the size and complexity of the sub-advisory services requested. ACA initiates sub-advisory fees at a flat rate of \$100,000 or a management fee at an annual rate of 0.01% - 0.15% which is again, determined by the complexity of the

services requested. Additionally, when circumstances warrant, ACA may also waive their sub-advisory fees entirely.

Consulting Services:

For Advisors that utilize ACA consulting services (whereby ACA acts as a OCIO support), the advisory fee that is charged by ACA does not include transaction fees charged by the custodian, or charges by funds, including the Aptus Funds. All of ACA's consulting fees are negotiated depending on the size and complexity of the consulting services requested. ACA initiates consulting fees at a flat rate of \$100,000 which is determined by the complexity of the services requested. Additionally, when circumstances warrant, ACA may also waive their consulting fees entirely.

Adviser Agent Services:

For Advisors that utilize ACA Adviser Agent services (whereby ACA acts as a trade and back office support), the advisory fee that is charged by ACA does not include transaction fees charged by the custodian, or charged by funds, including the Aptus Funds. ACA initiates Adviser Agent services at a flat rate of \$100,000 or a management fee at an annual rate of 0.01% - 0.15% which is again, determined on the complexity of the services requested. Additionally, when circumstances warrant, ACA may also waive their Adviser Agent Services fees entirely.

Private Label ETF Advisor

Aptus currently serves as investment adviser for a private Label ETF the McElhenny Sheffield Managed Risk ETF ("MSMR" or the "Fund"). All of ACA's Private Label ETF Advisor are negotiated depending on the ETF Advisors operational needs, fund structure, complexity of the fund or terms requested. The Fund pays ACA and McElhenny Sheffield Managed Risk ETF a combined management fee at an annual rate of 0.84%, of which ACA receives 0.20%, based on the daily average net asset value of the portfolio. Fund investors will also be subject to additional fees and expenses which are more fully explained in respective Fund prospectuses. Additionally, when circumstances warrant, ACA may also waive their Private Label ETF Advisor fees entirely.

Fund Specialist Platform Services:

For Users that utilize ACA Fund Specialist Platform Services (whereby ACA acts as an investment management platform), ACA receives compensation from one or more investment managers that offer their investment strategies or products on the Platform (each, a "**Fund Specialist**"). All of ACA's Fund Specialist Platform Services are negotiated depending on the scope of Fund Specialist Platform Services utilized_or terms requested. Fund Specialists fee is initiated as a Platform Fee equal to 15% of the revenue generated by the Fund Specialist through the Aptus Platform from all sources, including investment company management fees. These agreements that ACA has with Fund Specialists create a conflict of interest as it creates an incentive for ACA to promote and favor Fund Specialists that compensate ACA or that compensate ACA more than other Fund Specialists. ACA seeks to mitigate this conflict of interest by disclosing its existence to clients and prospective clients of the Platform and allowing them to make an informed decision about the materiality of the conflict. ACA also maintains a list of Fund Specialists for which it maintains a shelf space agreement, which is available upon request.

Item 6 - Performance-Based Fees and Side-By-Side Management

ACA does not offer performance based fee arrangements.

Item 7 - Types of Clients

ACA serves individuals, high net worth individuals, small businesses, trusts, estates, Registered Investment Companies, Platform Fund Specialist Services clients and other Registered Investment Professionals. The minimum portfolio size is \$50,000 under certain circumstances and in its sole discretion, ACA may negotiate such minimum.

Item 8 - Methods of Analysis, Investment Strategies and Risk of Loss

Methods of Analysis

ACA primarily employs equities and ETFs to implement its strategies. Bonds, options, and mutual funds may also be used where ACA feels appropriate.

ETFs and mutual funds are generally evaluated and selected based on a variety of factors, including, as applicable and without limitation, past performance, fee structure, portfolio manager, fund sponsor, overall ratings for safety and returns, and other factors.

In selecting individual stocks, mutual funds, ETFS, and other securities for an account, ACA generally applies a combination of technical and fundamental analysis including, without limitation, the following factors:

- Financial Strength Ratios;
- Momentum Characteristics;
- Absolute Price Levels;
- Price-to-Earnings Ratios;
- Growth Metrics;
- Dividend Yields;
- Growth Rate-to-Price Earnings Ratios;
- Price Trends;
- Value Characteristics; and
- Broad Market Valuations.

Both long-term and short-term investments in various combinations over time may be employed for a given client, depending upon the client's individual circumstances and/or market conditions.

Long Term Purchases – securities purchased with the expectation that the value of those securities will grow over a relatively long period of time, generally greater than one year.

Short Term Purchases – securities purchased with the expectation that they will be sold within a relatively short period of time, generally less than one year, to take advantage of the securities' short- term price fluctuations.

Investment Philosophy and Approach

ACA's primary objective is to participate in the market's upside while attempting to avoid major market drawdowns. Devastating drawdowns in securities markets happen more often than anyone would like. The emotional effect of staying invested during those periods can be intolerable for some investors and may lead to irrational decisions driven by fear. For that reason, ACA incorporates an approach using technical and fundamental indicators in an attempt to avoid severe market pullbacks and reduce human error in portfolios. Potentially avoiding these situations is desirable and why ACA developed its investment methodology.

Aptus Exchange Traded Funds

ACA will employ its Aptus Exchange Trade Funds for the majority of client portfolios (through the use of the respective ETF described in **Item 4 - Advisory Business** and ETFs listed in **Item 5 – Fees and Compensation under Aptus Exchange Traded Funds**) The ETFs are used as the core upon which to build asset allocation strategies depending on individual client needs, risk tolerance, and investment horizon. ACA does not tailor its advisory services to the individual needs of investors in the Funds. Each Fund’s offering documents set forth their respective investment strategies, guidelines, and restrictions. Prospective investors should review these documents carefully before making any investment in the Funds. Information and documents can be found at our ETF website, <https://aptusetfs.com/> and <https://aptusetfs.com/buffered-funds/>.

Risk of Loss

All investment portfolios are subject to risks that clients should be prepared to bear. Accordingly, there can be no assurance that client investment portfolios will be able to fully meet their investment objectives and goals, or that investments will not lose money. There is no guarantee of success by ACA. Investment portfolios may be adversely affected by general economic and market conditions such as interest rates, currency fluctuations, availability of credit, inflation rates, changes in laws, and national and international political circumstances. These factors may affect the level and volatility of security pricing and the liquidity of an investment.

Principal Investment Risks for Aptus Funds The principal risks of investing in each of Aptus Fund can be view on each Fund’s offering documents. Prospective investors should review these documents carefully before making any investment in the Funds. For compilation of each funds risks please see each Fund’s prospectus and more information about the risks of investing in the Funds, see the section in each Fund’s Prospectus titled “Principal Investment Risks.” Information and documents can be found at our ETF website, <https://aptusetfs.com/> and <https://aptusetfs.com/buffered-funds/>.

Cybersecurity Risk. As technology becomes more integrated into ACA’s operations, ACA will face greater operational risks through breaches in cybersecurity. A breach in cybersecurity refers to both intentional and unintentional events that may cause ACA to lose proprietary information, suffer data corruption or lose operational capacity. This in turn could cause ACA to incur regulatory penalties, reputational damage, additional compliance costs associated with corrective measures and/or financial loss. Cybersecurity threats may result from unauthorized access to ACA’s digital information systems (e.g., through “hacking” or malicious software coding), but may also result from outside attacks such as denial- of-service attacks (i.e., efforts to make network services unavailable to intended users). In addition, because ACA works closely with third-party service providers (e.g., administrators, transfer agents and custodians), cybersecurity breaches at such third-party service providers may subject ACA to many of the same risks associated with direct cybersecurity breaches. The same is true for cybersecurity breaches at any of the issuers in which ACA may invest. While ACA and their third-party service providers have established information technology and data security programs and have in place business continuity plans and other systems designed to prevent losses and mitigate cybersecurity risk, there are inherent limitations in such plans and systems, including the possibility that certain risks have not been identified or that cyber-attacks may be highly sophisticated.

Economic Conditions. Changes in economic conditions, including, for example, interest rates, inflation rates, employment conditions, competition, technological developments, political and diplomatic events and trends, and tax laws may adversely affect the business prospects or perceived prospects of companies. While ACA or a Manager performs due diligence on the companies in whose securities it invests, economic conditions are not within the control of ACA or the Manager and no assurances can be given that ACA or the Manager will anticipate

adverse developments.

Market Risks. Market risk is the risk that the value of securities in a portfolio may decline. The trading prices of equity and debt securities and other instruments fluctuate in response to a variety of factors. The Aptus Funds' NAV and market price, or an individuals' investment market price of a security may fluctuate significantly in response to these and other factors and are generally beyond ACA's or a Manager's control. In a declining stock market, stock prices for all companies may decline, regardless of their long-term prospects. As a result, an investor could lose money over short or long periods of time.

Additionally, the trading prices of the securities held by the Fund or investor, as well as the Underlying Instruments of other investment vehicles, fluctuate in response to a variety of factors. These factors include events impacting the entire market or specific market segments, such as political, market and economic developments, as well as events that impact specific issuers. The Fund's NAV and market price, or an individual's investment market price of a security, like security and commodity prices generally, may fluctuate significantly in response to these and other factors. Local, regional or global events such as war, including Russia's invasion of Ukraine, acts of terrorism, spread of infectious diseases or other public health issues, recessions, rising inflation, or other events could have a significant negative impact on the Fund and its investments. For example, the global pandemic caused by COVID-19, a novel coronavirus, and the aggressive responses taken by many governments, including closing borders, restricting international and domestic travel, and the imposition of prolonged quarantines or similar restrictions, has had negative impacts, and in many cases severe impacts, on markets worldwide. The COVID-19 pandemic has caused prolonged disruptions to the normal business operations of companies around the world and the impact of such disruptions is hard to predict. Such events may affect certain geographic regions, countries, sectors and industries more significantly than others. Such events could adversely affect the prices and liquidity of the Fund's portfolio securities or other instruments and could result in disruptions in the trading markets. As a result, an investor could lose money over short or long periods of time.

Equity Market Risks. ACA and any Managers will generally invest portions of client assets directly into equity investments, primarily stocks, or into Funds that invest in the stock market. While Funds tend to have diversified portfolios that may make them less risky than investments in individual securities, Funds that invest in stocks and other equity securities are nevertheless subject to the risks of the stock market. These risks include, without limitation, the risks that stock values will decline due to daily fluctuations in the markets, and that stock values will decline over longer periods (*e.g.*, bear markets) due to general market declines in the stock prices for all companies, regardless of any individual security's prospects.

Emerging Markets Risk. In addition to the risks generally associated with investing in foreign securities, countries with emerging markets also may have relatively unstable governments, social and legal systems that do not protect shareholders and securities markets that trade a small number of issues. Emerging market economies may be based on only a few industries and security issuers may be more susceptible to economic weakness and more likely to default. Emerging market securities also tend to be less liquid.

Foreign Securities Risk. Investments in non-U.S. securities involve certain factors not typically associated with investing in U.S. securities, such as risks relating to: (i) differences between the U.S. and foreign securities markets, including the absence of uniform accounting, auditing and financial reporting standards and practices and disclosure requirements, and less government supervision and regulation; (ii) political, social or economic instability; (iii) the extension of credit, especially in the case of sovereign debt; and (iv) certain tax-related risks including, without limitation, uncertainties in the application of tax laws by non-U.S. jurisdictions, the imposition of withholding and other taxes on dividends, interest, capital gains or other income, the possibility of expropriation, confiscatory taxation and limitations on the removal of funds or other assets. Securities of non-U.S. companies may be less liquid and their prices more volatile than securities of comparable U.S. companies

and therefore may involve greater risks.

Currency Exchange Rate Risk. ACA and any Managers may invest portions of client assets in investments denominated in non-U.S. currencies or in securities that provide exposure to such currencies. Changes in currency exchange rates and the relative value of non-U.S. currencies will affect the value of an investment and the value of your Shares. Currency exchange rates can be very volatile and can change quickly and unpredictably. As a result, the value of an investment may change quickly and without warning and you may lose money.

Risks Related to Depositary Receipts. Depositary Receipts involve risks similar to those associated with investments in foreign securities, such as changes in political or economic conditions of other countries and changes in the exchange rates of foreign currencies. Depositary Receipts listed on U.S. exchanges are issued by banks or trust companies and entitle the holder to all dividends and capital gains that are paid out on the underlying foreign shares (“Underlying Shares”). When ACA and any Managers invest portions of client assets directly into Depositary Receipts as a substitute for an investment directly in the Underlying Shares, investors are exposed to the risk that the Depositary Receipts may not provide a return that corresponds precisely with that of the Underlying Shares. The issuers of unsponsored depositary receipts may not be obligated to disclose information that is, in the U.S., considered material. Therefore, less information may be available regarding these issuers and a correlation between such information and the market value of the depositary receipts may not exist. Depositary receipts are generally subject to the same risks as the non-U.S. securities that they evidence or into which they may be converted.

Management Risks. The Aptus Funds are actively managed and may not meet its investment objective based on the Adviser’s success or failure to implement investment strategies for the Fund. Additionally, while ACA manages client investment portfolios or recommends one or more Managers based on ACA’s experience, research and proprietary methods, the value of client investment portfolios will change daily based on the performance of the underlying securities in which they are invested. Accordingly, client investment portfolios are subject to the risk that ACA or a Manager allocates assets to asset classes that are adversely affected by unanticipated market movements, and the risk that ACA’s or a Manager’s specific investment choices could underperform their relevant indexes. ACA makes no guarantee regarding the investment performance of any client portfolio. Clients should understand that the investment performance and asset value of the client’s portfolio can and will fluctuate and that the portfolio may lose money.

Lack of Diversification. Client accounts may not have a diversified portfolio of investments at any given time, and a substantial loss with respect to any particular investment in an undiversified portfolio could have a substantial negative impact on the aggregate value of the portfolio.

Natural and Unavoidable Events: Global markets are interconnected, and events like hurricanes, floods, earthquakes, forest fires and similar natural disturbances, war, terrorism or threats of terrorism, civil disorder, public health crises, and similar “Act of God” events have led, and may in the future lead, to increased short-term market volatility and may have adverse long-term and wide-spread effects on the world economies and markets generally. Clients may have exposure to countries and markets impacted by such events, which could result in material losses.

Risks Related to Investments in ETFs, Mutual Funds, Other Investment Pools or Other Investment Companies. As described above, ACA and any Managers may invest client portfolios in ETFs, mutual funds, other investment pools or Other Investment Companies. Investments in Funds are generally less risky than investing in individual securities because of their diversified portfolios; however, these investments are still subject to risks associated with the markets in which they invest. In addition, Funds’ success will be related to the skills of their particular managers and their performance in managing their Funds. Registered Funds are also subject to risks due to regulatory restrictions applicable to registered investment companies under the Investment Company Act of

1940, as amended. Investments in ETFs are also subject to the “ETF Risks” described below.

Risks Related to ETF NAV and Market Price. The market value of an ETF’s shares may differ from its net asset value (“NAV”). This difference in price may be due to the fact that the supply and demand in the market for ETF shares at any point in time is not always identical to the supply and demand in the market for the underlying basket of securities. Accordingly, there may be times when an ETF trades at a premium (creating the risk that a portfolio pays more than NAV for an ETF when making a purchase) or discount (creating the risks that the portfolio’s value is reduced for undervalued ETFs it holds and that the portfolio receives less than NAV when selling an ETF).

ETF Risks. The Aptus Funds are an ETF, and, as a result of an ETF’s structure, ETFs in general are exposed to the following risks:

- *Authorized Participants, Market Makers, and Liquidity Providers Concentration Risk.* The Funds have a limited number of financial institutions that may act as Authorized Participants (“APs”). In addition, there may be a limited number of market makers and/or liquidity providers in the marketplace. To the extent either of the following events occur, Shares may trade at a material discount to NAV and possibly face delisting: (i) APs exit the business or otherwise become unable to process creation and/or redemption orders and no other APs step forward to perform these services, or (ii) market makers and/or liquidity providers exit the business or significantly reduce their business activities and no other entities step forward to perform their functions.
- *Costs of Buying or Selling Shares.* Due to the costs of buying or selling Shares, including brokerage commissions imposed by brokers and bid-ask spreads, frequent trading of Shares may significantly reduce investment results and an investment in Shares may not be advisable for investors who anticipate regularly making small investments.
- *Shares May Trade at Prices Other Than NAV.* As with all ETFs, Shares may be bought and sold in the secondary market at market prices. Although it is expected that the market price of Shares will approximate the Fund’s NAV, there may be times when the market price of Shares is more than the NAV intra-day (premium) or less than the NAV intra-day (discount) due to supply and demand of Shares or during periods of market volatility. This risk is heightened in times of market volatility, periods of steep market declines, and periods when there is limited trading activity for Shares in the secondary market, in which case such premiums or discounts may be significant.
- *Trading.* Although Shares are listed for trading on Cboe BZX Exchange, Inc. (the “Exchange”) and may be traded on U.S. exchanges other than the Exchange, there can be no assurance that Shares will trade with any volume, or at all, on any stock exchange. In stressed market conditions, the liquidity of Shares may begin to mirror the liquidity of the Fund’s underlying portfolio holdings, which can be significantly less liquid than Shares, and this could lead to differences between the market price of the Shares and the underlying value of those Shares.

Market Capitalization Risk.

- *Large-Capitalization Investing.* The securities of large-capitalization companies may be relatively mature compared to smaller companies and therefore subject to slower growth during times of economic expansion. Large-capitalization companies may also be unable to respond quickly to new competitive challenges, such as changes in technology and consumer tastes.
- *Mid-Capitalization Investing.* The securities of mid-capitalization companies may be more vulnerable to adverse issuer, market, political, or economic developments than securities of large-capitalization

companies, but they may also be subject to slower growth than small-capitalization companies during times of economic expansion. The securities of mid-capitalization companies generally trade in lower volumes and are subject to greater and more unpredictable price changes than large capitalization stocks or the stock market as a whole, but they may also be nimbler and more responsive to new challenges than large-capitalization companies. Some mid-capitalization companies have limited product lines, markets, financial resources, and management personnel and tend to concentrate on fewer geographical markets relative to large-capitalization companies.

- *Small-Capitalization Investing.* The securities of small-capitalization companies may be more vulnerable to adverse issuer, market, political, or economic developments than securities of larger-capitalization 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.

Risks Related to Investments in REITs. Investments in REITs involve unique risks. REITs may have limited financial resources, may trade less frequently and in limited volume, and may be more volatile than other securities. The risks of investing in REITs include certain risks associated with the direct ownership of real estate and the real estate industry in general. Securities in the real estate sector are subject to the risk that the value of their underlying real estate may go down. Many factors may affect real estate values, including the general and local economies, the amount of new construction in a particular area, the laws and regulations (including zoning and tax laws) affecting real estate, and the costs of owning, maintaining and improving real estate. The availability of mortgages and changes in interest rates may also affect real estate values. REITs are also subject to heavy cash flow dependency, defaults by borrowers, and self-liquidation.

Counterparty Risk. Counterparty risk includes the possibility that a party to a transaction will fail to meet its obligations. This could cause the investor to lose the benefit of the transaction or prevent the investor from selling or buying other securities to implement its investment strategy.

Derivatives Risk. Derivatives, such as the options in which an individual invests, can be volatile and involve various types and degrees of risks, depending upon the characteristics of a particular derivative. 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 derivatives value. An investor 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 an investor is unable to purchase or liquidate a position because of an illiquid secondary market. The market for many derivatives is, or suddenly can become, illiquid. Changes in liquidity may result in significant, rapid, and unpredictable changes in the prices for derivatives.

- *Counterparty Risk.* Investor transactions involving a counterparty are subject to the risk that the counterparty will not fulfill its obligation to the investor. Counterparty risk may arise because of the counterparty's financial condition (i.e., financial difficulties, bankruptcy, or insolvency), market activities and developments, or other reasons, whether foreseen or not. A counterparty's inability to fulfill its obligation may result in significant financial loss to an investor. The investor may be unable to recover its investment from the counterparty or may obtain a limited recovery, and/or recovery may be delayed.
- *Futures Contracts Risks.* A decision as to whether, when, and how to use futures involves the exercise of skill and judgment and even a well-conceived futures transaction may be unsuccessful because of market behavior or unexpected events. In addition to the risks associated with all derivatives, the

prices of futures can be highly volatile, using futures can lower total return, and the potential loss from futures can exceed the Fund's initial investment in such contracts and could be unlimited.

- *Options Risk.* Purchasing and selling (writing) options are speculative activities and entail greater than ordinary investment risks. Options enable an investor to purchase exposure that is significantly greater than the premium paid. Consequently, the value of such options can be volatile, and a small investment in options can have a large impact on the performance to the investor. An investor risks losing all or part of the cash paid (premium) for purchasing options. Even a small decline in the value of a reference asset underlying call options or a small increase in the value of a reference asset underlying put options can result in the entire investment in such options being lost. Additionally, the value of the option may be lost if the Investor fails to exercise such option at or prior to its expiration. Further, writing option contracts can result in losses that exceed the seller's initial investment and may lead to additional portfolio turnover and potential higher tax liability. An investor will incur a loss as a result of writing (selling) options if the price of the written option instrument increases in value between the date an investor writes the option and the date on which an Investor purchases an offsetting position or exits the option.

Options Risk. Selling (writing) and buying options are speculative activities and entail greater than ordinary investment risks. Options enable a Fund or investor to gain exposure that is significantly greater than the premium paid or received. Consequently, the value of such options can be volatile, and a small investment in options can have a large impact on the performance of a Fund or investor. A Fund's or investor's use of call and put options can lead to losses because of adverse movements in the price or value of the reference asset, which may be magnified by certain features of the options. When selling an option, a Fund or investor will receive a premium; however, this premium may not be enough to offset a loss incurred by a Fund or investor if the price of the underlying asset is below the strike price for a put option, or above the strike price for a call option, by an amount equal to or greater than the premium. Purchasing of put or call options involves the payment of premiums, which may adversely affect the Fund's performance. Purchased put or call options may expire worthless resulting in the Fund's loss of the premium it paid for the option.

Box Spread Risk. A box spread is the combination of a synthetic long position coupled with an offsetting synthetic short position through a combination of options contracts on an underlying or reference asset such as index, equity security or ETF with the same expiration date. A box spread typically consists of four option positions two of which represent the synthetic long and two representing the synthetic short. If one or more of these individual option positions are modified or closed separately prior to the option contract's expiration, then the box spread may no longer effectively eliminate risk tied to underlying asset's movement. Furthermore, the box spread's value is derived in the market and is in part, based on the time until the options comprising the box spread expire and the prevailing market interest rates. Although a Fund or investor may hold a box spread until close to expiry, if a Fund were to sell a box spread prior to its expiration, then the Fund may incur a loss. A Fund's ability to profit from box spreads is dependent on the availability and willingness of other market participants to sell box spreads to the Fund at competitive prices.

Derivatives Tax Risk. The investor or fund may enter into various transactions for which there is a lack of clear guidance under the Internal Revenue Code of 1986, as amended (the "Code"), which may affect the taxation of the investor or fund. In particular, the use of certain derivatives may cause an investor to realize higher amounts of ordinary income or short-term capital gain, to suspend or eliminate holding periods of positions, and/or to defer realized losses, potentially increasing the amount of taxable distributions, and of ordinary income distributions in particular. In addition, the federal income tax treatment of a derivative may not be as favorable as a direct investment in an underlying asset and may adversely affect the timing, character and amount of income an investor realizes from its investments. As a result, a larger portion of an investor's distributions may be treated as ordinary income rather than capital gains. In addition, certain

derivatives are subject to mark-to-market or straddle provisions of the Code. If such provisions are applicable, there could be an increase (or decrease) in the amount of taxable events to the investor.

New Fund Risk. ACA at times may open new funds. A new fund is a recently organized investment company with no operating history. As a result, prospective investors have no track record or history on which to base their investment decision.

Tax Risk. New federal or state governmental action could adversely affect the tax-exempt status of securities held by a fund or investor, resulting in higher tax liability for shareholders and potentially hurting fund or investor performance as well. The material contained within should not be construed as specific legal or tax advice. The facts, circumstances and execution of investments can vary based on each investor situation and objectives. Please consult a professional before making any changes based on the information provided.

Item 9 - Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to a client's evaluation of ACA or the integrity of ACA's management. ACA has no disciplinary events to report.

Item 10 - Other Financial Industry Activities and Affiliations

As noted previously, ACA is the investment adviser to the Aptus Drawdown Managed Equity, Aptus Collared Investment Opportunity, Aptus Defined Risk, Opus Small Cap Value, Aptus International Enhanced Yield ETF, Aptus Enhanced Yield, Aptus Large Cap Enhanced Yield, Aptus Large Cap Upside , Aptus Deferred Income, Aptus January Buffer, Aptus April Buffer, Aptus July Buffer, Aptus October Buffer, and Aptus Laddered Buffer ETFs. ACA earns a fee on Fund assets through its position as investment adviser to the Funds. Additionally, ACA is the investment adviser for a private label ETF, McElhenny Sheffield Managed Risk ETF ("MSMR"). ACA earns a portion of the fee on MSMR assets through its position as investment adviser to the Fund. ACA recommends the purchase of shares of the Funds to private advisory clients for whom the strategy is suitable. Therefore, in some instances, based on the amount of assets in the Funds and the client's non-Fund assets, a client may pay total fees in excess of the client's original portfolio management fee.

To the extent an Aptus ETF invests in derivative instruments subject to regulation by the Commodity Futures Trading Commission ("CFTC"), ACA will do so in reliance upon and in accordance with CFTC Rule 4.5. Reliance upon said rule may allow ACA to claim exclusion from the definition of a Commodity Pool Operator ("CPO"), thus ACA is not registered as a CPO.

As noted previously, ACA provides model portfolios to other Registered Investment Advisers and Broker-Dealers. The Aptus Model Portfolio Service (The Impact Series) involves ACA creating, managing, and maintaining investment models and updating Subscribers as adjustments occur within the models. In addition, ACA includes Aptus ETFs as investments in The Impact Series. ACA receives fees for the Aptus ETFs included in The Impact Series.

ACA has Registered Representatives of Broker- Dealer firms. From time to time, they may offer clients advice or products from those activities. Clients should be aware that these services pay a commission and involve a possible conflict of interest, as commissionable products can conflict with the fiduciary duties of a registered investment adviser. ACA always acts in the best interest of the client; including the sale of

commissionable products to advisory clients.

ACA does not receive payment from any other company for the referral of business.

ACA and LibertyFi, LLC (LibertyFi), are part of the same parent company. LibertyFi helps investment advisers scale their businesses with Envestnet's platform. LibertyFi evaluates clients' business processes and their supporting technologies, implements the Envestnet platform, and streamlines operations.

As noted previously, ACA receives compensation from one or more investment managers that offer their investment strategies or products on the Platform (each, a "**Fund Specialist**"). ACA provides asset management and investment services through its investment management platform (the "**Platform**"). Among other things, the Platform enables independent investment advisers (each, a "**User**") to outsource chief investment officer services to manage their client accounts. The Platform enables Users to create investment proposals, build and implement model portfolios, and create content. The Platform also enables Users to leverage ACA to trade client accounts according to the models and proposals that the User has created or adopted. Clients should be aware agreements that ACA has with Fund Specialists create a conflict of interest as it creates an incentive for ACA to promote and favor Fund Specialists that compensate ACA or that compensate ACA more than other Fund Specialists. ACA seeks to mitigate this conflict of interest by disclosing its existence to clients and prospective clients of the Platform and allowing them to make an informed decision about the materiality of the conflict. For more detail on this service please see Platform Fund Specialist Services In section 4 and 5 of this ADV 2A.

Item 11 - Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Code of Ethics and Personal Trading

ACA has adopted a Code of Ethics ("the Code"), the full text of which is available to you upon request at compliance@apt.us. ACA's Code has several goals. First, the Code is designed to assist ACA in complying with applicable laws and regulations governing its investment advisory business. Under the Investment Advisers Act of 1940, ACA owes fiduciary duties to its clients. Pursuant to these fiduciary duties, the Code requires persons associated with ACA (managers, officers and employees) to act with honesty, good faith and fair dealing in working with clients. In addition, the Code prohibits such associated persons from trading or otherwise acting on insider information.

Next, the Code sets forth guidelines for professional standards for ACA's associated persons. Under the Code's Professional Standards, ACA expects its associated persons to put the interests of its clients first, ahead of personal interests. In this regard, ACA associated persons are not to take inappropriate advantage of their positions in relation to ACA clients.

Third, the Code sets forth policies and procedures to monitor and review the personal trading activities of associated persons. From time to time, ACA's associated persons may invest in the same securities recommended to clients. Under its Code, ACA has adopted procedures designed to reduce or eliminate conflicts of interest that could potentially cause. The Code's personal trading policies include procedures for limitations on personal securities transactions of associated persons, reporting and review of such trading and pre-clearance of certain types of personal trading activities. These policies are designed to discourage and prohibit personal trading that would disadvantage clients. The Code also provides for disciplinary action as appropriate for violations.

Participation or Interest in Client Transactions

As outlined above, ACA has adopted procedures to protect client interests when its associated persons invest in the same securities as those selected for or recommended to clients. In the event of any identified potential trading conflicts of interest, ACA's goal is to place client interests first.

Consistent with the foregoing, ACA maintains policies regarding participation in initial public offerings ("IPOs") and private placements in order to comply with applicable laws and avoid conflicts with client transactions. If an ACA associated person wishes to participate in an IPO or invest in a private placement, he or she must submit a pre-clearance request and obtain the approval of the Chief Compliance Officer.

Finally, if associated persons trade with client accounts (i.e., in a bundled or aggregated trade), and the trade is not filled in its entirety, the associated person's shares will be removed from the block, and the balance of shares will be allocated among client accounts in accordance with ACA's written policy.

Item 12 - Brokerage Practices

Best Execution and Benefits of Brokerage Selection

When given discretion to select the brokerage firm that will execute orders in client accounts, ACA seeks "best execution" for client trades, which is a combination of a number of factors, including, without limitation, quality of execution, services provided and commission rates. Therefore, ACA may use or recommend the use of brokers who do not charge the lowest available commission in the recognition of research and securities transaction services, or quality of execution. Research services received with transactions may include proprietary or third party research (or any combination) and may be used in servicing any or all of ACA's clients. Therefore, research services received may not be used for the account for which the particular transaction was effected.

Research and Other Soft Dollars Benefits

In addition to execution services, Aptus also receives research and other products or services from broker-dealers referred to as "soft dollars benefits". Soft dollars are assets of Aptus' clients and are used to pay for research services utilized by ACA. ACA receives benefits but does not pay for these services. Soft dollar benefits include a variety of research, investment information, and resources provided by the broker-dealer directly or through third parties that are expected to enhance ACA's portfolio management capabilities.

ACA obtains soft dollar benefits through commission-sharing arrangements with selected broker-dealers. Under these arrangements, ACA arranges with executing broker-dealers to allocate a portion of total commissions paid to a pool of soft dollar credits maintained by the broker-dealer that can be used to obtain eligible soft dollar benefits made available by third-party service providers at the direction of ACA.

There are cases when ACA receives mixed-use services. These are non-research and research benefits from service providers. When this happens, ACA will make a good faith allocation between the non-research and research portion of the services received and will pay "hard dollars" (i.e. ACA will pay from their own monies) for the non-research portion.

As permitted by Section 28(e) of the Securities Exchange Act of 1934, as amended and regulatory guidance from the SEC; in circumstances in which ACA has brokerage discretion and when execution is comparable, clients may pay a commission higher than that which another broker-dealer might have charged for effecting the same transaction in recognition of the value of research services provided by the broker-dealer. Any particular research service may not be used to service each client account and may not benefit the particular accounts that generated the brokerage commissions. Therefore, proportionate expense and benefit may not

accumulate to a client.

Conflicts of interest arise by the use and allocation of soft dollar arrangements. Soft dollar benefits have the potential to cause an investment adviser to trade frequently to generate soft dollar commissions to pay for these products or services. In addition, the adviser has the incentive to select or recommend a broker-dealer based on interest in receiving research or other products or services, rather than on the client's interest in receiving most favorable execution. ACA has adopted policies and procedures concerning soft dollars, that address the use of client commissions and require that such use be consistent with Section 28(e), provide lawful and appropriate assistance in the investment decision-making process, and that the value of the research or brokerage service obtained be reasonable in relation to the commissions paid. The CCO approves all soft dollar arrangements and continuously monitors ACA's soft dollar practices and any third-party arrangements to ensure consistency with policies and disclosures amending Part 2A of Form ADV promptly in the event of any changes. In addition, the CCO or his designees will be responsible for maintaining the detailed records of all ACA's soft dollar arrangements and all executed soft dollar transactions.

ACA participates in the institutional advisor programs (the "Programs") offered by Fidelity, through National Financial Services, LLC, member FINRA/SIPC, and Charles Schwab & Co., Inc. (Schwab), member SIPC, together, the "Custodians." The Programs are offered to independent advisers and includes such services as custody of securities, trade execution, clearance and settlement of transactions. ACA receives some benefits from the Custodians through its participation in the Programs. ACA is not affiliated with the Custodians.

ACA recommends the Custodians to clients for custody and brokerage services. While there is no direct link between ACA's participation in the Programs and the investment advice it gives to its clients, through its participation in the Programs ACA receives economic benefits that are typically not available to the Custodian's retail investors. These benefits generally include, without limitation, the following products and services (provided without cost or at a discount): receipt of duplicate client statements and confirmations; research related products and tools; consulting services; access to trading desks serving the Programs' participants; access to block trading (which provides the ability to aggregate securities transactions for execution and then allocate the appropriate shares to client accounts); the ability to have advisory fees deducted directly from client accounts; access to an electronic communications network for client order entry and account information; access to mutual funds and exchange traded funds with no transaction fees and to certain institutional money managers; and discounts on compliance, marketing, research, technology, and practice management products or services provided to ACA by third party vendors. The Custodians may also pay for business consulting, professional services and/or software received or utilized by ACA and its related persons. These services are not soft dollar arrangements but are part of the institutional platform offered by the Custodians. Some of the products and services made available by the Custodians through the Programs may benefit ACA but may not directly benefit its client accounts. These products or services may assist ACA in managing and administering client accounts, including accounts not maintained at the Custodians. Other services made available by the Custodians are intended to help ACA manage and further develop its business enterprise. The benefits received by ACA or its personnel through participation in the Programs do not depend on the amount of brokerage transactions directed to the Custodians. As part of its fiduciary duties to clients, ACA endeavors at all times to put the interests of its clients first. Clients should be aware, however, that the receipt of economic benefits by ACA or its related persons in and of itself creates a potential conflict of interest and may indirectly influence ACA's choice of the Custodians for custody and brokerage services.

Directed Brokerage

In limited circumstances, Clients may direct ACA to use a particular broker for custodial or transaction

services on behalf of the client's portfolio. In directed brokerage arrangements, the client is responsible for negotiating the commission rates and other fees to be paid to the broker. Accordingly, a client who directs brokerage should consider whether such designation may result in certain costs or disadvantages to the client, either because the client may pay higher commissions or obtain less favorable execution, or the designation limits the investment options available to the client.

The arrangement that ACA has with the Custodians is designed to maximize efficiency and to be cost effective. By directing brokerage arrangements, the client acknowledges that these economies of scale and levels of efficiency are generally compromised when alternative brokers are used. While every effort is made to treat clients fairly over time, the fact that a client chooses to use the brokerage and/or custodial services of these alternative service providers can in fact result in a certain degree of delay in executing trades for their account(s) and otherwise adversely affect management of their account(s).

By directing ACA to use a specific broker or dealer, clients who are subject to ERISA confirm and agree with ACA that they have the authority to make the direction, that there are no provisions in any client or plan document which are inconsistent with the direction, that the brokerage and other goods and services provided by the broker or dealer through the brokerage transactions are provided solely to and for the benefit of the client's plan, plan participants and their beneficiaries, that the amount paid for the brokerage and other services have been determined by the client and the plan to be reasonable, that any expenses paid by the broker on behalf of the plan are expenses that the plan would otherwise be obligated to pay, and that the specific broker or dealer is not a party in interest of the client or the plan as defined under applicable ERISA regulations.

Aggregated Trade Policy

ACA may enter trades as a block where possible and when advantageous to clients whose accounts have a need to buy or sell shares of the same security. This method permits the trading of aggregate blocks of securities composed of assets from multiple client accounts. It allows ACA to execute trades in a timely, equitable manner, and may reduce overall costs to clients.

ACA will only aggregate transactions when it believes that aggregation is consistent with its duty to seek best execution (which includes the duty to seek best price) for its clients and is consistent with the terms of ACA's Investment Advisory Agreement with each client for which trades are being aggregated. No advisory client will be favored over any other client; each client that participates in an aggregated order will participate at the average share price for all ACA's transactions in a given security on a given business day. Transaction costs for participating accounts will be assessed at the custodian's commission rate applicable to each account; therefore, transaction costs may vary among accounts. Accounts may be excluded from a block due to tax considerations, client direction or other factors making the account's participation ineligible or impractical. If an aggregated order is filled in its entirety, it will be allocated among applicable clients. If the order is partially filled, it will generally be allocated on a pro-rata basis, or randomly in certain circumstances. Notwithstanding the foregoing, the order may be allocated differently if all client accounts receive fair and equitable treatment, and the reason for different allocation is explained in writing and is approved by an appropriate individual/officer of ACA. ACA's books and records will separately reflect, for each client account included in a block trade, the securities held by and bought and sold for that account. Funds and securities of clients whose orders are aggregated will be deposited with one or more banks or broker-dealers, and neither the clients' cash nor their securities will be held collectively any longer than is necessary to settle the transaction on a delivery versus payment basis; cash or securities held collectively for clients will be delivered out to the custodian bank or broker-dealer as soon as practicable following the settlement, and ACA will receive no additional compensation or remuneration of any kind as a result of the proposed aggregation.

Item 13 - Review of Accounts

Managed portfolios for sub-advisory services or direct clients to whom ACA provides separate financial planning are reviewed and rebalanced using model portfolio technology to bring accounts in line with revised model allocations upon any revision. Models are generally reviewed by portfolio management members quarterly, or as necessary or when strategy dictates if no such revision has been made. Additionally individual accounts are reviewed upon the request of an advisor or client, upon receipt of information material to the management of the portfolio, or at any time such review is deemed necessary or advisable by ACA. These factors generally include but are not limited to, the following: change in general client circumstances (marriage, divorce, retirement); or economic, political or market conditions. If at any time an individual's personal or financial circumstances should change, it may be material to your portfolio strategy and you should contact ACA as soon as possible. ACA's Members review all accounts.

Account custodians are responsible for providing monthly or quarterly account statements which reflect the positions (and current pricing) in each account as well as transactions in each account, including fees paid from an account. Account custodians also provide prompt confirmation of all trading activity, and year-end tax statements, such as 1099 forms. Additional reports are available at the request of the client.

Item 14 - Client Referrals and Other Compensation

As noted above, ACA receives an economic benefit from the Custodians in the form of support products and services it makes available to ACA name and other independent investment advisors whose clients maintain accounts at the Custodians. These products and services, how they benefit our firm, and the related conflicts of interest are described in (***Item 12 - Brokerage Practices***). The availability of the Custodians' products and services to ACA is based solely on our participation in the Programs, and not on the provision of any particular investment advice. Neither the Custodians nor any other party is paid to refer clients to ACA.

In addition, ACA receives compensation for its *Subscription Service* and services, as described under ***Item 4- Advisory Business***. ACA also pays to be a partner on *Subscription Service* platforms. These payments may be paid as a periodic flat fee, or as a part of a revenue-sharing arrangement.

ACA has a referral arrangement with a compensated promoter that refers clients to ACA. Whenever ACA pays a promoter, ACA requires the promoter to provide the prospective client a disclosure statement that includes, a statement on whether the promoter is or is not a current client, that promoter is compensated, a brief statement of any material conflicts of interest on the part of the promoter resulting from the relationship with ACA, the material terms of the compensation arrangement, and a final description of any additional material conflicts of interest on the part of the Promoter resulting from the investment adviser's relationship with such person and/or the compensation arrangement.

ACA does not receive payment from any company for the referral of advisory business.

Item 15 - Custody

Charles Schwab and Fidelity, are the custodians of nearly all client accounts at ACA. From time to time however, clients may select an alternate broker to hold accounts in custody. ACA does not maintain physical possession of client funds or securities, however ACA is deemed to have limited custody due to the written authorization to deduct advisory fees from client accounts. In any case, it is the account custodian's

responsibility to provide clients with confirmations of trading activity, tax forms and at least quarterly account statements. Clients are advised to review this information carefully, and to notify ACA of any questions or concerns. Clients are also asked to promptly notify ACA if the custodian fails to provide statements on each account held.

From time to time and in accordance with ACA's agreement with clients, ACA will provide additional reports. The account balances reflected on these reports should be compared to the balances shown on the brokerage statements to ensure accuracy. At times there may be small differences due to the timing of dividend reporting, pending trades or other similar issues.

Item 16 - Investment Discretion

As described above under ***Item 4 - Advisory Business***, ACA manages portfolios on a discretionary basis. This means that after an Investment Plan is developed for the client's investment portfolio, ACA will execute that plan without specific consent from the client for each transaction. In some limited instances, the client will hold discretion over their account and execute trades on their own. For discretionary accounts, a Limited Power of Attorney ("LPOA") is executed by the client, giving ACA the authority to carry out various activities in the account, generally including the following: trade execution; the ability to request checks on behalf of the client, and the withdrawal of advisory fees directly from the account. ACA then directs investment of the client's portfolio using its discretionary authority. The client may limit the terms of the LPOA to the extent consistent with the client's investment advisory agreement with ACA and the requirements of the client's custodian. The discretionary relationship is further described in the agreement between ACA and the client.

Item 17 - Voting Client Securities

As a policy and in accordance with ACA's client agreement, ACA does not vote proxies related to securities held in client accounts. The custodian of the account will normally provide proxy materials directly to the client. Clients may have proxy materials forwarded to ACA by indicating so on the Investment Advisory Agreement. This is only as a convenience to the Client, as Clients cannot "opt out" of receiving proxy materials from the custodian, however **ACA will not vote them**. Clients may contact ACA with questions relating to proxy procedures and proposals; however, ACA generally does not research particular proxy proposals.

ACA does vote proxies on behalf of shareholders in the Aptus Funds. Proxy voting policies and procedures are found in the Aptus Compliance Manual and are available upon request.

Item 18 - Financial Information

ACA does not require nor solicit prepayment of more than \$1,200 in fees per client, six months or more in advance, and therefore has no disclosure required for this item. ACA has not been the subject of a bankruptcy petition at any time during the past ten (10) years.