



# McElhenny Sheffield Managed Risk ETF

MSMR (Principal U.S. Listing Exchange: CBOE)

Annual Shareholder Report | October 31, 2025

This annual shareholder report contains important information about the McElhenny Sheffield Managed Risk ETF for the period of November 1, 2024, to October 31, 2025. You can find additional information about the Fund at <https://mscmfunds.com/msmr-etf/>. You can also request this information by contacting us at 1-800-617-0004.

## WHAT WERE THE FUND COSTS FOR THE PAST YEAR? (based on a hypothetical \$10,000 investment)

Fund Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
McElhenny Sheffield Managed Risk ETF	\$93	0.84%

## HOW DID THE FUND PERFORM LAST YEAR AND WHAT AFFECTED ITS PERFORMANCE?

MSMR (the “Fund”) is an actively managed exchange-traded fund that employs proprietary trend and momentum-based strategies developed by McElhenny Sheffield Capital Management, LLC, the Fund’s investment sub-adviser. The Fund invests in shares of other ETFs using a rules-based process that reflects a blend of our Trend Plus and Sector Rotation strategies. Trend Plus is a trend following strategy that seeks to participate in uptrends in the U.S. equity markets while avoiding negative or non-trending markets. Sector Rotation is a momentum-based strategy that seeks to participate in the highest-momentum segments of the market, while avoiding areas of the market demonstrating weak momentum. We generally allocate approximately 50% of the Fund’s assets to each of the strategies, although such allocations may vary over time in response to market movements.

MSMR outperformed the S&P 500® Index (the “Index”) during the last fiscal year. The outperformance over the Index during the fiscal year was generally driven by the tactical shifts of our strategies moving defensive during the U.S. stock market’s pullback during late February through early April 2025. The Fund exhibited lower drawdown during this period of market stress while still capturing the majority of the market’s upside during the subsequent recovery from early April through the end of October 2025. The tactical nature of the Fund is designed to reduce drawdowns during market pullbacks, which was accomplished this year, while participating as much as possible to strong upward moving markets. The Fund often lags during strong, uninterrupted market uptrends, but it aims to outperform over complete market cycles by limiting losses and shortening drawdown periods, which can contribute to higher compounded returns over time.

### Top Contributors

- ↑ Invesco Nasdaq 100 ETF, Invesco QQQ Trust Series 1
- ↑ Technology Select Sector SPDR Fund
- ↑ iShares U.S. Aerospace & Defense ETF, State Street SPDR S&P Aerospace & Defense ETF

### Top Detractors

- ↓ Consumer Discretionary Select Sector SPDR Fund
- ↓ iShares U.S. Pharmaceuticals ETF
- ↓ WisdomTree Bloomberg U.S. Dollar Bullish Fund

## HOW DID THE FUND PERFORM SINCE INCEPTION?\*

The \$10,000 chart reflects a hypothetical \$10,000 investment in the Fund. The chart uses total return NAV performance and assumes reinvestment of dividends and capital gains. Fund expenses, including management fees and other expenses were deducted.

## CUMULATIVE PERFORMANCE (Initial Investment of \$10,000)



## ANNUAL AVERAGE TOTAL RETURN (%)

	1 Year	Since Inception (11/16/2021)
<b>McElhenny Sheffield Managed Risk ETF NAV</b>	22.27	10.38
<b>S&amp;P 500 TR</b>	21.45	11.59
<b>60% S&amp;P 500 TR / 40% Bloomberg US Aggregate Bond Index</b>	15.29	7.00

Visit <https://mscmfunds.com/msmr-etf/> for more recent performance information.

\* The Fund's past performance is not a good predictor of how the Fund will perform in the future. The graph and table do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or redemption of Fund shares.

## KEY FUND STATISTICS (as of October 31, 2025)

<b>Net Assets</b>	\$150,882,915
<b>Number of Holdings</b>	6
<b>Net Advisory Fee</b>	\$954,181
<b>Portfolio Turnover</b>	598%

## WHAT DID THE FUND INVEST IN? (as of October 31, 2025)

	(% of Net Assets)	Security Type	(% of Net Assets)	Top Sectors	(% of Net Assets)
<b>Top Holdings</b>					
Invesco QQQ Trust Series 1	40.3%	Exchange Traded Funds	99.8%	U.S. Nasdaq, Large Cap Non-Financial	40.3%
iShares Biotechnology ETF	20.8%	Money Market Funds	0.3%	U.S. Equity, Biotechnology	20.8%
iShares Russell 2000 ETF	14.8%	Cash & Other	-0.1%	U.S. Equity, Small Cap	14.8%
Consumer Discretionary Select Sector SPDR Fund	14.3%			U.S. Equity, Consumer Discretionary	14.3%
Vanguard Total Stock Market ETF	9.6%			U.S. Equity, Total Market	9.6%
First American Treasury Obligations Fund - Class X	0.3%			Cash & Other	0.2%

For additional information about the Fund; including its prospectus, financial information, holdings and proxy information, scan the QR code or visit <https://mscmfunds.com/msmr-etf/>.

## HOUSEHOLDING

To reduce Fund expenses, only one copy of most shareholder documents may be mailed to shareholders with multiple accounts at the same address (Householding). If you would prefer that your Aptus Capital Advisors documents not be househanded, please contact Aptus Capital Advisors at 1-800-617-0004, or contact your financial intermediary. Your instructions will typically be effective within 30 days of receipt by Aptus Capital Advisors or your financial intermediary.