



McElhenny Sheffield Managed Risk ETF



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

Semi-Annual Shareholder Report | April 30, 2026

This semi-annual shareholder report contains important information about the McElhenny Sheffield Managed Risk ETF for the period of November 1, 2025 to April 30, 2026. 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 LAST SIX MONTHS? (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	\$42	0.84%

* Annualized

KEY FUND STATISTICS (as of April 30, 2026)

Net Assets	\$170,891,461
Number of Holdings	7
Net Advisory Fee	\$657,086
Portfolio Turnover	324%
30-Day SEC Yield	3.05%
30-Day SEC Yield Unsubsidized	3.05%

WHAT DID THE FUND INVEST IN? (as of April 30, 2026)

Top Holdings	(%)*	Security Type	(%)*	Top Sectors	(%)*
Invesco QQQ Trust Series 1	41.0%	Exchange Traded Funds	99.2%	U.S. Nasdaq, Large Cap Non-Financial	41.0%
State Street Energy Select Sector SPDR ETF	19.4%	Money Market Funds	0.8%	U.S. Equity, Energy	19.4%
iShares Core High Dividend ETF	14.8%	Cash & Other	0.0%	U.S. Equity, High Dividend	14.8%
FT Vest Gold Strategy Target Income ETF	14.1%			Precious Metals	14.1%
iShares Core S&P Total U.S. Stock Market ETF	9.9%			U.S. Equity, Total Market	9.9%
First American Treasury Obligations Fund - Class X	0.8%			Cash & Other	0.8%
SPDR Gold MiniShares Trust	0.0%				

* Percent of Net Assets

Material Fund Changes:

Under the Trend Plus Strategy in order to gain exposure to gold (through Gold ETFs), the Fund now may invest up to 25% of its assets in a subsidiary that is wholly owned by the Fund and organized under the laws of the Cayman Islands (the "Subsidiary"). The Fund invests in the Subsidiary with the intent of gaining exposure to the price change of physical gold while meeting the requirements applicable to a regulated investment company ("RIC") under Subchapter M of the Internal Revenue Code of 1986, as amended (the "Code").

By investing in the Subsidiary, the Fund is indirectly exposed to the risks associated with the Subsidiary's investments. The Gold ETFs held by the Subsidiary are generally similar to those that are permitted to be held by the Fund (i.e. Risk of

Investing in Gold). The Subsidiary is not registered under the Investment Company Act of 1940 (the “1940 Act”) and as such is not subject to all the investor protections of the 1940 Act.

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.