



McElhenny Sheffield Managed Risk ETF



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

Annual Shareholder Report | October 31, 2024

This annual shareholder report contains important information about the McElhenny Sheffield Managed Risk ETF for the period of November 1, 2023, to October 31, 2024. 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	\$95	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 underperformed versus the S&P 500® Index (the “Index”) during the fiscal year due to taking generally lower levels of risk throughout the year as compared to the Index. The Fund’s performance was consistent with a market environment that exhibited strong up-trending behavior, but still experienced two distinct periods with drawdowns in excess of 5% (April 2024 and August 2024). During each of the drawdown periods MSMR experienced lower drawdowns than the Index. 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 will often underperform strong up trending markets but has the ability to outperform over full market cycles by minimizing losses and reducing periods of drawdown, which can lead to higher compounded returns over time.

Top Contributors

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

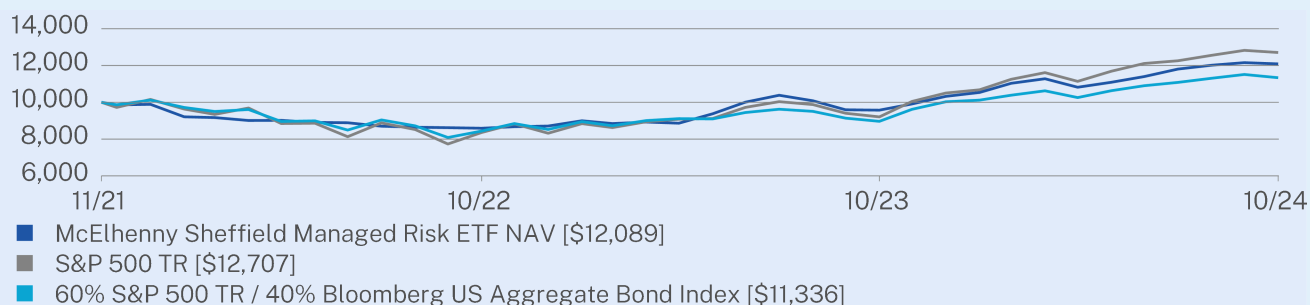
Top Detractors

- ↓ Energy Select Sector SPDR Fund
- ↓ Industrial Select Sector SPDR Fund
- ↓ iShares U.S. Pharmaceuticals ETF

HOW DID THE FUND PERFORM SINCE INCEPTION?*

The \$10,000 chart reflects a hypothetical \$10,000 investment in the class of shares noted. 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)
McElhenny Sheffield Managed Risk ETF NAV	26.28	6.63
S&P 500 TR	38.02	8.44
60% S&P 500 TR / 40% Bloomberg US Aggregate Bond Index	26.44	4.33

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, 2024)

Net Assets	\$70,319,679
Number of Holdings	6
Net Advisory Fee	\$451,023
Portfolio Turnover	612%

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

WHAT DID THE FUND INVEST IN? (as of October 31, 2024)

	(% of Net Assets)		(% of Net Assets)		(% of Net Assets)
Top Holdings		Security Type		Top Sectors	
Invesco Nasdaq 100 ETF	40.3%	Exchange Traded Funds	99.8%	U.S. Nasdaq, Large Cap Non-Financial	40.3%
Fidelity MSCI Utilities Index ETF	19.7%	Money Market Funds	0.3%	U.S. Equity, Utilities	19.7%
Financial Select Sector SPDR Fund	15.5%	Cash & Other	-0.1%	U.S. Equity, Financials	15.5%
SPDR S&P Aerospace & Defense ETF	14.4%			U.S. Equity, Aerospace & Defense	14.4%
Vanguard Total Stock Market ETF	9.9%			U.S. Equity, Total Market	9.9%
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.