

Form ADV Part 2A Disclosure Brochure

Item 1 – Cover Page



APTUS CAPITAL ADVISORS

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March 27, 2020

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@apтусcapitaladvisors.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 27, 2020, replaces the June 27, 2019, version. Our last annual amendment was dated March 29, 2019.

The following information reflects only material updates made to our Brochure since our last annual amendment:

- Item 4 Updated the investment objective for the Aptus Drawdown Managed Equity ETF (ADME), formerly known as the Aptus Behavioral Momentum ETF.
- The Aptus Fortified Value ETF was reorganized into the Aptus Drawdown Managed Equity ETF on December 27, 2019.
- The Aptus Collared Income Opportunity ETF (ACIO) was added on July 10, 2019.
- Item 8 The Collared Income Opportunity Strategy and the Drawdown Managed Equity Strategy replaced the Behavioral Momentum Strategy and the Fortified Value Strategy, respectively.
- Item 12 Aptus Capital Advisors has entered into a soft dollar arrangement.

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

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General Information

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

John David Gardner is the majority owner of ACA. Please see ***Brochure Supplements***, at the end of this brochure for more information on the Managing Principals of ACA.

As of February 24, 2020, ACA managed approximately \$1,188,736,767 on a discretionary basis, and \$237,063,664 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 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.

In some instances, ACA offers advisory and traditional portfolio management services through individuals associated with ACA as investment advisor representatives (“IARs”). IARs may also be securities licensed through a broker-dealer and may also be insurance licensed and offer insurance products and services. IAR’s may have their own legal business names and logos that are used on client statements and firm marketing material. The Client should understand that these businesses are legal entities of the IAR and not ACA. ACA is responsible for the supervision of the IARs and advisory services are offered through ACA. Investment Advisor Representatives negotiate fees directly with clients, and fees are not to exceed the fees stated in the table below in ***Item 5 - Fees and Compensation***. For more information about the IAR providing advisory services please refer to the Brochure Supplement for that IAR (also called Form ADV Part 2B).

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.

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.

ACA may recommend a Wrap Fee Program for the client's account(s). A "wrap fee program" for purposes of the SEC is a program under which investment advisory and brokerage execution services are provided for a single "wrapped" fee that is not based on the transactions in a client account. ACA provides discretionary investment advisory services to some of its clients through a managed account program ("the Wrap Fee Program"). ACA will assist clients in determining the suitability of the Wrap Fee Program for the client. Wrap Fee Program accounts recommended by ACA are not managed differently from non-Wrap Fee Program accounts, and the fee schedule under Item 5 – Fees and Compensation applies to Wrap Fee Program accounts. Because brokerage execution costs are included in the client's overall advisory fee, the client's fee may be greater than those that have accounts in non-Wrap Fee Program accounts, however fees will not exceed the fee schedule below. Clients with Wrap Fee Program accounts will be provided with ACA's Wrap Fee Brochure.

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.

Some financial planning services will be charged separately from Portfolio Management services on an hourly or fixed rate basis. These situations may involve specific consultation and/or written financial plans that are more detailed and complex than the planning services provided with Portfolio Management services. For clients that wish to engage ACA for financial planning/consulting services, the scope of services and rate will be specified on the Investment Advisory Agreement.

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. For example, ACA will act as an ERISA § 3(21) fiduciary when providing non-discretionary investment advice to the Plan Fiduciaries by recommending a suite of investments as choices among which Plan Participants may select. 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.

Index Provider

ACA has created and licensed the Aptus Behavioral Momentum Index, a proprietary index designed to quantitatively rank large US companies based on a combination of momentum and irrational investor behavior. The index seeks to gain exposure to only the 25 highest ranked stocks and has the additional objective of capital protection. Risk management is achieved by varying the index long exposure to the stock market. ACA is not compensated for index provision or licensing of the index to third-parties.

In addition, ACA has created and licensed the Aptus Fortified Value Index. The Index is a rules-based, equal-weighted index that is designed to gain exposure to 50 of the most undervalued U.S.-listed common stocks and real estate investment trusts, while hedging against significant U.S. equity market declines when the market is overvalued. The Index's equity component is composed of the 50 common stocks and REITs with the highest Aptus Value Composite Score. ACA is not compensated for index provision or licensing of the index to third- parties.

Aptus Exchange Traded Funds

Aptus Drawdown Managed Equity ETF (Ticker: ADME)

ACA serves as the investment adviser to the Aptus Drawdown Managed Equity ETF (the "Fund"). The Fund is an actively managed fund that seeks to achieve its objective principally by investing in a portfolio of typically 40 to 50 U.S.-listed equity securities, while limiting downside risk by purchasing exchange-listed put options on one or more broad-based indexes or ETFs that track the performance of the U.S. equity market. Please see the Fund's Prospectus and Statement of Additional Information ("SAI") for additional disclosures relating to the fund. Prior to making any investment in the Fund, clients should carefully review these documents for comprehensive understanding of the terms and conditions applicable for investment.

Aptus Collared Income Opportunity ETF (Ticker: ACIO)

ACA serves as the investment adviser to the Aptus Collared Income Opportunity ETF (the "Fund"). The Fund is an actively-managed ETF that seeks to achieve its investment objective principally by investing in a portfolio of large capitalization U.S.-listed equity securities and an options collar (i.e., a mix of written (sold) call options and long (bought) put options) on the same underlying equity securities or on an index tracking the large capitalization segment of the U.S. equity market (a "U.S. Large Cap Index"). The equity securities and options held by the Fund must be listed on a U.S.-exchange, and the equity securities may include common stocks of U.S. companies, American Depositary Receipts ("ADRs") (i.e., receipts evidencing ownership of foreign equity securities), and real estate investment trusts ("REITs"). The Fund will typically limit investments in ADRs to approximately 20% of the Fund's net assets.

Aptus Defined Risk ETF (Ticker: DRSK)

ACA serves as the investment adviser to the Aptus Defined Risk ETF (the “Fund”). The Fund is an actively managed fund that seeks income and growth through a hybrid fixed income and equity approach. Please see the Fund’s Prospectus and Statement of Additional Information (“SAI”) for additional disclosures relating to the fund. Prior to making any investment in the Fund, clients should carefully review these documents for comprehensive understanding of the terms and conditions applicable for investment.

Opus Small Cap Value Plus ETF (Ticker: OSCV)

ACA serves as the investment adviser to the Opus Small Cap Value Plus ETF (the “Fund”). The Fund is an actively managed fund that seeks capital appreciation, focusing on dividend-paying companies considered to have good growth, higher quality, and lower valuations. Although ACA is the Advisor to this fund, Opus Capital Management, (acting as sub-adviser) is responsible for strategy development and security selection for this fund. This is a unique situation that is discussed below in the Private Label ETF Advisor section. Please see the Fund’s Prospectus and Statement of Additional Information (“SAI”) for additional disclosures relating to the Fund. Prior to making any investment in the Fund, clients should carefully review these documents for comprehensive understanding of the terms and condition applicable for investment.

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 services. In these instances, an Advisor selects ACA to provide asset management 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. The compensation for ACA depends on the negotiated agreement between the Advisor and ACA. ACA’s fee may be lower when acting as a sub-advisor for an Advisor than if a client worked directly with ACA because the services ACA provides as a sub-advisor are limited in scope and do not include the entire realm of advisory services as provided to direct clients of ACA.

Private Label ETF Advisor

ACA provides private-label ETF services and has obtained active and passive exemptive relief from the Securities and Exchange Commission under the Investment Company Act of 1940 to assist investment managers and independent advisors in bringing investment strategies to market as Exchange Traded Funds. Compensation for ACA for such services may come from a flat fee, a shared percentage of the stated management fee of the Exchange Traded Fund, or a combination of the two.

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, with the exception of "Wrap Fee accounts" (Item 4 – Advisory Services for description of "Wrap Fee accounts"). 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 may, at its discretion, make exceptions to its fee arrangements or negotiate special fee arrangements where ACA deems it appropriate under the circumstances.

Portfolio Management Fees

The standard, maximum annual fee schedule, based on a percentage of assets under management, is as follows:

Assets Under Management	Annual Advisory Fee
\$0 - \$250,000	1.25%
\$250,001 - \$750,000	1.1%
\$750,001 - \$1,000,000	1%
\$1,000,000 and above	Negotiable

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.

For client assets held at Interactive Brokers, LLC ("Interactive Brokers"), fees will be calculated and billed at the stated rates daily. To arrive at the daily fee amount, Interactive Brokers will apply the client's annual rate to the daily ending liquidation value of the account and divide by the number of business days in the year.

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

Aptus Exchange Traded Fund Fees

For serving as the investment adviser to the Aptus Funds, each Fund will pay ACA a management fee at an annual rate stated in the table below, based on the daily average net asset value of the portfolio. Fund investors may also be subject to additional fees and expenses which are more fully explained in respective Fund prospectuses.

Name	Ticker	Management Fee paid to Aptus
The Aptus Drawdown Managed Equity ETF	ADME	.79%
The Aptus Collared Income Opportunity ETF	ACIO	.79%
The Aptus Defined Risk ETF	DRSK	.69%
The Opus Small Cap Value Plus ETF	OSCV	.79%

Client Investments - Aptus ETFs

Under normal circumstances and in accordance with the established Investment Plan and risk tolerance of certain of ACA's clients, ACA may recommend investments in the 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 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 Management 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.

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). 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.

Financial Planning/Consulting Services

Hourly fees range from \$150-\$350 per hour, and fixed fee services range from \$1,500 to \$50,000. These are negotiated fees based on the scope and complexity of the services provided. Clients may be invoiced directly, monthly in arrears for financial planning and/or consulting services charged on an hourly or flat fee basis.

Sub-Advisory Services:

For Advisors that utilize ACA for asset management 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. The fee charged to the clients of Advisors is only for asset management services. Aptus typically charges 10 basis points as a sub-advisory fee. When

circumstances warrant, this fee may be waived.

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, small businesses, trusts, estates, Registered Investment Companies, 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;
- Dividend yields;
- Growth rate-to-price earnings ratios; and
- Price trends
- Value Characteristics
- 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 a systematic approach using technical and fundamental indicators in an attempt to avoid severe market pull backs and reduce human error in portfolios. Potentially avoiding these situations is desirable and why ACA developed its

investment methodology.

Investment Strategies

ACA will employ its Aptus Collared Income Opportunity, Aptus Drawdown Managed Equity, *Defined Risk and Small Cap Value Plus* for the majority of client portfolios (through the use of the respective ETF described in **Item 4 - Advisory Business**). The ETFs are used as the core upon which to build asset allocation strategies depending on individual client needs, risk tolerance, and investment horizon.

Collared Income Opportunity Strategy

This strategy seeks to achieve its investment objective principally by investing in a portfolio of large capitalization U.S.-listed equity securities and an options collar (i.e., a mix of written (sold) call options and long (bought) put options) on the same underlying equity securities or on an index tracking the large capitalization segment of the U.S. equity market (a “U.S. Large Cap Index”). The equity securities and options held by the Fund must be listed on a U.S.-exchange, and the equity securities may include common stocks of U.S. companies, American Depositary Receipts (“ADRs”) (i.e., receipts evidencing ownership of foreign equity securities), and real estate investment trusts (“REITs”).

Aptus selects the securities based on the Adviser’s assessment of the likelihood that the dividends paid by the issuer will increase or remain stable and based on the liquidity of the options available for such security. The Adviser considers factors primarily related to yield, earnings growth, revenue growth, and distribution history in assessing the likelihood that the dividends paid by an issuer will increase or remain stable. The portfolio will typically consist of approximately 50 equity securities across a variety of industries, with generally no more than 30% of the Fund’s net assets invested in companies in a single sector. The Adviser may replace a security if it believes another security offers a better value proposition, with a bias for low portfolio turnover.

The options collar strategy typically consists of two components: (i) selling covered call options on up to 100% of the equity securities held by the Fund to generate premium from such options, while (ii) simultaneously reinvesting a portion of such premium to buy put options on a U.S. Large Cap Index to “hedge” or mitigate the downside risk associated with owning equity securities. The strategy seeks to generate income from the combination of dividends received from the equity securities held by the Fund and premiums received from the sale of options.

Drawdown Managed Equity Strategy

The strategy seeks to achieve its objective principally by investing in a portfolio of typically 40 to 50 U.S.-listed equity securities, while limiting downside risk by purchasing exchange-listed put options on one or more broad-based indexes or ETFs that track the performance of the U.S. equity market. Under normal circumstances, at least 80% of the strategy will be invested in equity securities.

The equity component of the portfolio is drawn from the universe of the 1,000 largest U.S.-listed common stocks and real estate investment trusts (“REITs”). Aptus selects the equity securities based on an analysis of each company’s fundamental and momentum characteristics to try to identify attractive opportunities for growth. The proprietary analysis is built from a “yield plus growth” framework, which takes into account fundamental characteristics such as yield, growth, and valuation, along with momentum, to determine the final security selection. Each company in the investment universe is analyzed and scored to determine an overall ranking of potential holdings. Holdings will have either an attractive combination of yield plus growth relative to the overall market and/or strong momentum relative to the overall market. Typically, the strategy will equal weight the equity holdings in its portfolio, although such weights may change due to changes in the value of each security in the portfolio over short or long periods of time.

Defined Risk Strategy

The objective of the *Defined Risk Strategy* is income and capital appreciation using a hybrid fixed income and equity strategy. The strategy typically invests 90% to 95% of its assets to obtain exposure to investment grade corporate bonds (the “Fixed Income Strategy”) and invests the remainder of its assets to obtain exposure to large US stocks, while limiting downside risk (the “Equity Strategy”). The equity exposure is achieved using call options, which provide potential equity like returns, while limiting risk exposure to the premium paid for the call options.

The 90-95% exposure to investment grade corporate bonds is composed of equally weighted positions in Fixed Income ETFs with underlying bonds with maturities between 1 and 7 years. In our opinion, building a “laddered” bond portfolio in this fashion reduces the overall credit risk of the portfolio while at the same time reducing duration as well.

The aim of Defined Risk is to provide current income for investors without forgoing the potential upside participation that equities can provide.

Small Cap Value Plus

The objective of the *Small Cap Value Plus Strategy* is capital appreciation. The strategy seeks to invest over 80% of its net assets in “Small Cap” companies that have displayed high quality and growth characteristics and that are currently undervalued. When companies no longer display those characteristics, or are no longer considered “Small Cap”, they will be removed from the portfolio.

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.

Below is a description of several of the principal risks that client investment portfolios face.

Management Risks. While ACA manages client investment portfolios 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 allocates client assets to individual securities and/or asset classes that are adversely affected by unanticipated market movements, and the risk that ACA’s specific investment choices could underperform their relevant indexes.

Risks of Investments in Mutual Funds, ETFs and Other Investment Pools. As described above, ACA may invest client portfolios in mutual funds, ETFs and other investment pools (“pooled investment funds”). Investments in pooled investment 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, pooled investment funds’ success will be related to the skills of their particular managers and their performance in managing their funds. Pooled investment funds are also subject to risks due to regulatory restrictions applicable to registered investment companies under the Investment Company Act of 1940.

Inverse Correlation Risk. Inverse funds (including ETFs and ETNs) should lose value as the index or security tracked by such fund’s benchmark increases in value; a result that is the opposite from traditional funds. Successful use of inverse funds requires that the adviser correctly predict short term market movements. If a client invests in an inverse fund and markets rise, the client could lose money. Inverse funds may also employ leverage such that their returns are more than one times that of their benchmark.

Equity Market Risks. ACA will generally invest portions of client assets directly into equity investments, primarily stocks, or into pooled investment funds that invest in the stock market. As noted above, while pooled investments 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.

Fixed Income Risks. ACA may invest portions of client assets directly into fixed income instruments, such as bonds and notes, or may invest in pooled investment funds that invest in bonds and notes. While investing in fixed income instruments, either directly or through pooled investment funds, is generally less volatile than investing in stock (equity) markets, fixed income investments nevertheless are subject to risks. These risks include, without limitation, interest rate risks (risks that changes in interest rates will devalue the investments), credit risks (risks of default by borrowers), or maturity risk (risks that bonds or notes will change value from the time of issuance to maturity).

Options Risk. A small investment in options could have a potentially large impact on an investor's performance. The use of options involves risks different from, or possibly greater than, the risks associated with investing directly in the underlying assets. Derivatives can be highly volatile, illiquid and difficult to value, and there is the risk that a hedging technique will fail if changes in the value of a derivative held by an investor do not correlate with the securities being hedged.

Foreign Securities Risks. ACA may invest portions of client assets into pooled investment funds that invest internationally. While foreign investments are important to the diversification of client investment portfolios, they carry risks that may be different from U.S. investments. For example, foreign investments may not be subject to uniform audit, financial reporting or disclosure standards, practices or requirements comparable to those found in the U.S. Foreign investments are also subject to foreign withholding taxes and the risk of adverse changes in investment or exchange control regulations. Finally, foreign investments may involve currency risk, which is the risk that the value of the foreign security will decrease due to changes in the relative value of the U.S. dollar and the security's underlying foreign currency.

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 Behavioral Momentum, Fortified Value, Defined Risk and Opus Small Cap Value Plus ETFs. ACA earns a fee on Fund assets through its position as investment adviser to the Funds. From time to time, ACA may recommend 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.

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 may have Investment Advisor Representatives that are also independently licensed insurance agents or 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. Clients are in no way required to implement the plan through any representative of ACA in their capacity as insurance agent.

ACA may have Investment Advisor Representatives that offer accredited or qualified clients the opportunity to invest in private companies. The Investment Advisor Representative may be compensated by the private company for the referral of investors. This practice is not a part of ACA's overall business, and as a result is considered an Outside Business Activity of the Investment Advisor Representative. ACA does not receive any compensation for the referral of investors, and the Investment Advisor Representative is compensated directly by the private company. This may create a conflict of interest because the Investment Advisor Representative has a financial incentive to recommend that clients invest in the private company.

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

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. 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 this 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 described in Item 10 above, when appropriate, ACA may recommend that clients invest in the Funds. Under such circumstances, ACA's portfolio management fee will be discounted or waived for clients with assets in the Funds. However, the discount may not result in fee savings that equal or exceed the additional compensation the client indirectly pays ACA for assets held in the Funds.

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 benefit 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 Interactive Brokers, LLC, member FINRA, SIPC ("Interactive Brokers") and TD Ameritrade Institutional, a division of TD Ameritrade Inc., member FINRA/SIPC/NFA ("TD Ameritrade"), Charles Schwab & Co., Inc. (Schwab), member SIPC, and Pershing, LLC, 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 are reviewed at least quarterly but may be reviewed more often if requested by the 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. ACA's Members review all accounts.

For those clients to whom ACA provides separate financial planning, reviews are conducted on an as needed or agreed upon basis. Such reviews are conducted by the financial planning committee.

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 *Private Label ETF Advisor* 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 entered into a solicitor arrangements, whereby the Solicitor will refer certain clients desiring services offered by ACA. For this, ACA will pay a portion of the advisory fee earned from the client to the solicitor as payment for referral. The solicitor will deliver at the time of solicitation a current copy of ACA's Form ADV Part 2A and a written "disclosure statement" to the client. The solicitation/referral fee is paid pursuant to a written agreement retained by both the IAR and the Solicitor. The client's advisory fee will not be increased as a result of this arrangement.

ACA participates in the "Advisor Direct" Referral Program by TD Ameritrade. As part of this program, ACA agrees to pay TD Ameritrade a referral fee for all Referred Clients for the duration of the relationship with the referred client (not to exceed 25% of advisory fee collected by ACA). ACA does not charge the referral accounts more than its standard investment advisory fees. ACA's participation in the program does not reduce or eliminate our duty to obtain best execution when selecting brokers to execute securities transactions on behalf of Referral Clients. As part of this agreement ACA has agreed not to solicit these Referral Clients to transfer their brokerage or custody accounts from TD Ameritrade or establish brokerage or custody accounts at other custodians other than when our fiduciary duties to a Referral Account would require us to recommend other custodians or broker-dealers. This program may create a potential conflict of interest, because TD Ameritrade will refer clients to investment advisors who will then custody assets at TD Ameritrade and place trades through TD Ameritrade. ACA through the program will receive referral clients that we otherwise would not have had, and ACA will then encourage those referral clients to hold assets in custody at TD Ameritrade and to place transactions for client accounts with TD Ameritrade. ACA and TD Ameritrade are independent entities and have no affiliation and are under no common control with each other.

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

Item 15 - Custody

TD Ameritrade, Charles Schwab, Pershing, Interactive Brokers 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.

Brochure Supplement Form ADV Part 2B Item 1 - Cover Page

John David Gardner, CFA

CRD# 5821010

of

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March 27, 2020

This Brochure Supplement provides information about John David Gardner, and supplements the Aptus Capital Advisors, LLC (“ACA”) Brochure. You should have received a copy of that Brochure. Please contact us at (251) 517-7198 if you did not receive ACA’s Brochure, or if you have any questions about the contents of this Supplement.

Additional information about John David is available on the SEC’s website at
www.AdviserInfo.sec.gov.

Item 2 - Educational Background and Business Experience

John David Gardner (year of birth 1987) is the Founder and majority owner of ACA. John David began his career in the financial services industry when he joined Morgan Stanley Smith Barney as a Financial Advisor in 2010. JD attended the Raj Soin College of Business, Wright State University for both undergraduate (BS in Business with a Major in Financial Services) and graduate degrees (MBA with a concentration in Finance). He founded Aptus in 2013 to provide access to stock market exposure while recognizing risk - both market and behavioral. Aptus is an innovative investment manager located in Fairhope, Alabama focused on behavioral finance and serves as the Index Provider to the Aptus Behavioral Momentum and Fortified Value Indices and adviser to the Aptus Drawdown Managed Equity ETF (Ticker: ADME), Aptus Collared Income Opportunity ETF (Ticker: ACIO), Aptus Defined Risk ETF (DRSK) and Opus Small Cap Value Plus ETF (OSCV). Through his experience, John David believes there is an opportunity to add value for advisers through investment solutions focused on managing behavioral risk..

John David continually works to improve his knowledge of the financial markets. He was awarded the Chartered Financial Analyst® designation* in 2014 and awarded the Chartered Market Technician designation* in 2015. John David has also passed the Series 3, 7, 66, and 31 securities license examinations.

John David presently resides in Fairhope, Alabama with his wife Mallory and their 4 kids, JJ (Josie Jill), Luke, Mims, and Silas.

* The Chartered Financial Analyst® (“CFA®”) designation is a professional designation given by the CFA Institute that measures the competence and integrity of financial analysts. The CFA Program is a graduate-level self-study program that combines a broad-based curriculum of investment principles with professional conduct requirements. Candidates are required to pass three levels of examinations covering areas such as accounting, economics, ethics, money management and security analysis. Before a candidate is eligible to become a CFA charterholder, he/she must meet minimum experience requirements in the area of investment/financial practice. To enroll in the program, a candidate must hold a bachelor’s degree.

*The Chartered Market Technician® (CMT) credential is the preeminent, global designation for practitioners of technical analysis. The designation is awarded to those who demonstrate mastery of a core body of knowledge of investment risk in portfolio management settings. Earning the CMT charter makes you part of a community of investment professionals recognized as specialists and value generators around the world. A perfect complement to other analytical disciplines and financial designations, the CMT charter puts you on the leading edge of the ever-changing investment industry.

Item 3 - Disciplinary Information

Advisers are required to disclose any material facts regarding certain legal or disciplinary events that would be material to your evaluation of an adviser; however, John David has no such disciplinary information to report.

Item 4 - Other Business Activities

John David is not engaged in other business activities.

Item 5 - Additional Compensation

John David has no other income or compensation to disclose.

Item 6 - Supervision

John David Gardner is the majority owner of ACA. Beckham Wyrick serves as Chief Compliance Officer. Both are Portfolio Managers and serve on the investment committee.

Overall investment decisions are made as a team by the investment committee, and portfolio activity based on these decisions will be carried out by these individuals, as assisted by other staff members of the firm.

John David, majority owner of ACA, is responsible for supervising the staff and for reviewing accounts. As Chief Compliance Officer, Beckham Wyrick is responsible for providing compliance oversight to the staff. He also participates as a team member in the investment and trading processes and may be contacted at (251) 517-7198.

Brochure Supplement Form ADV Part 2B Item 1 - Cover Page

John William Goldsberry

CRD# 6397987

of

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March 27, 2020

This Brochure Supplement provides information about John Goldsberry, and supplements the Aptus Capital Advisors, LLC (“ACA”) Brochure. You should have received a copy of that Brochure. Please contact us at (251) 517-7198 if you did not receive ACA’s Brochure, or if you have any questions about the contents of this Supplement.

Additional information about John is available on the SEC’s website at www.AdviserInfo.sec.gov.

Item 2 - Educational Background and Business Experience

John William Goldsberry (year of birth 1982) serves as a Managing Director and minority owner of ACA. He manages portfolios and educates clients and advisers on ACA's investment approach; a systematic methodology designed to limit emotional decision-making. John's ultimate objective is to deliver innovative investment strategies focused on Behavioral Finance and Momentum. John's intention is to continue to build ACA's culture of developing trust, adding value, and putting clients' interests first.

Prior to joining ACA in 2014, John had a successful professional basketball career in Europe starting in 2006. During his tenure, his team won four German League championships and John's jersey was retired in Bamberg, Germany.

John attended the University of North Carolina in Wilmington where he received a Bachelor's degree in Finance and was a member of the basketball team. He was an All-Conference player for two of his four years and named Defensive Player of the Year in 2005. During his collegiate career, John played an integral role in his team winning two Conference titles. Over the last decade, John has devoted significant time to the independent study of investments and financial markets, developing a passion for the wealth management field. He has passed the Series 65 Exam (Investment Adviser Law Examination) and is dedicated to further developing his understanding of capital markets.

John presently resides in Fairhope, Alabama with his wife Lindsay, son Jackson, and daughters Kennedy and Laney.

Item 3 - Disciplinary Information

Advisers are required to disclose any material facts regarding certain legal or disciplinary events that would be material to your evaluation of an adviser; however, John has no such disciplinary information to report.

Item 4 - Other Business Activities

John is not engaged in other business activities.

Item 5 - Additional Compensation

John has no other income or compensation to disclose.

Item 6 - Supervision

John David Gardner, majority owner of ACA, is responsible for supervising the staff and for reviewing accounts. Beckham Wyrick, Chief Compliance Officer of ACA, is responsible for providing compliance oversight for the staff. These individuals can be reached at (251) 517-7198.

Brochure Supplement Form ADV Part 2B Item 1 - Cover Page

Beckham David Wyrick, Jr.

CRD# 6634175

of

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March 27, 2020

This Brochure Supplement provides information about Beckham Wyrick, and supplements the Aptus Capital Advisors, LLC (“ACA”) Brochure. You should have received a copy of that Brochure. Please contact us at (251) 517-7198 if you did not receive ACA’s Brochure, or if you have any questions about the contents of this Supplement.

Additional information about Beckham is available on the SEC’s website at
www.AdviserInfo.sec.gov.

Item 2 - Educational Background and Business Experience

Beckham David Wyrick, Jr. (year of birth 1983) joined ACA in 2016 and serves as Portfolio Manager and Chief Compliance Officer. Beckham focuses on custom research and is heavily involved in the management and daily operations of the Aptus Funds. In addition, he also builds and maintains asset allocation models for individual investors in separately managed accounts. Beckham is currently a Level 2 candidate in the CFA Program.

Prior to joining ACA, Beckham had a successful professional basketball career in Europe from 2006 until 2015. Following that, he took the time to find the perfect position, leading him to join ACA in 2016.

Beckham attended the University of North Carolina at Wilmington, where he was also a member of the men's basketball team. He graduated in 2006 with a Bachelor's Degree in Finance. Beckham currently resides in Fairhope, Alabama with his wife, Johanna and their two children, Ada and Henri.

Item 3 - Disciplinary Information

Advisers are required to disclose any material facts regarding certain legal or disciplinary events that would be material to your evaluation of an adviser; however Beckham has no such disciplinary information to report.

Item 4 - Other Business Activities

Beckham is not engaged in other business activities.

Item 5 - Additional Compensation

Beckham has no other income or compensation to disclose.

Item 6 - Supervision

John David Gardner is the majority owner of ACA. Beckham is the Director of Development and also serves as Chief Compliance Officer. Both are Portfolio Managers and serve on the investment committee.

Overall investment decisions are made as a team by the investment committee, and portfolio activity based on these decisions will be carried out by these individuals, as assisted by other staff members of the firm.

John David Gardner, majority owner of ACA, is responsible for supervising the staff and for reviewing accounts. As Chief Compliance Officer, Beckham is responsible for providing compliance oversight to the staff. He also participates as a team member in the investment and trading processes and may be contacted at (251) 517-7198.