



## Impact Series Portfolio Thoughts – June 2025

The Impact Series is a total portfolio solution designed to capture more of the good, less of the bad, and to maintain an explicit focus on harnessing volatility; to manage risk and enhance yield.

### Our Core Convictions

We believe “more stocks and less bonds” is a strong recipe for positive outcomes over longer periods. In this framework, **it is the structure doing the heavy lifting**. Exposure to volatility enables a larger allocation to things that can **Grow** (long vol), while also helping to improve the **Yield** of the portfolio (short vol), thereby maximizing our favored components of total return – **Yield** and **Growth**. With that as the backdrop, we examine our current portfolios vs. a typical 60/40 asset allocation benchmark (Ticker: AOR) and how these factors are faring as compared to a more traditional allocation.

| IMPACT SERIES NET PERFORMANCE(thru 06/30/25)   |              |              |              |               |               |              | 1/1/2017     | 1/1/2023  | ALLOCATION |            |            |
|--|--------------|--------------|--------------|---------------|---------------|--------------|--------------|-----------|------------|------------|------------|
|  | June         | Q2           | YTD          | 1 Yr          | 3 Yr          | 5 Yr         | Inception    | Inception | Equities   | Fixed      | Hedged Eq  |
| <b>Aptus Impact Series: Moderate</b>   | <b>3.24%</b> | <b>6.91%</b> | <b>6.01%</b> | <b>11.13%</b> | <b>10.75%</b> | <b>7.83%</b> | <b>7.79%</b> |           | <b>50%</b> | <b>25%</b> | <b>25%</b> |
| iShares Allocation ETF: 60/40  | 3.36%        | 7.41%        | 7.88%        | 12.32%        | 11.40%        | 8.20%        | 7.67%        | 13.81%    | 60%        | 40%        | 0%         |
| The performance data represents past performance & does not guarantee future results. Investment return & principal value of an investment will fluctuate, so an investor's shares may be worth more or less than original cost when sold. Current performance may be higher or lower than quoted performance. Returns are expressed in US dollars, periods > 1 year are annualized. Returns are calculated net of all fund fees & expenses. Net returns shown include the deduction of the highest sub-advisory fee charged to our clients in sub-advisory arrangements, 0.15%. This is the maximum subadvisory fee paid during the time periods presented, individual accounts may pay a lower effective fee. For our fee schedule please refer to Form ADV 2A, available upon request. Actual client results may be lower based on imposition of additional advisory fees, platform fees, & custodial fees charged by firms. iShares Core Allocation ETFs are designed as diversified core portfolios based on the specific risk consideration of the investor. For performance through most recent month end, please call (251) 517-7198 or visit impactseries.com/fact-sheets |              |              |              |               |               |              |              |           |            |            |            |

**(+) Consistent & Repeatable Yield – To drive total return, specifically when growth is uncertain.** Our “enhanced yield” suite of strategies are cornerstones of our **fixed income, domestic, and international equity** sleeves and illustrate our conviction in using volatility as an asset class in an effort to enhance outcomes.

Results from the enhanced yield suite were mixed this month with DUBS outperforming, JUCY in line with its benchmark, and IDUB slightly trailing in June.

### Yield Enhanced Beta vs. Pure Beta

| Ticker | Name                         | MTD June 25 (%) | YTD 2025 (%) |
|--------|------------------------------|-----------------|--------------|
| DUBS   | APTUS LG CAP ENH YIELD ETF   | 5.20            | 5.86         |
| SPLG   | SPDR PORTFOLIO S&P 500 ETF   | 5.16            | 6.10         |
| RSP    | INVESCO S&P 500 EQUAL WEIGHT | 3.43            | 4.63         |
| IDUB   | APTUS INTERNATIONAL ENHANCED | 3.23            | 13.77        |
| ACWX   | ISHARES MSCI ACWI EX US ETF  | 3.90            | 18.48        |
| JUCY   | APTUS ENHANCED YIELD ETF     | 0.58            | 1.47         |
| SHY    | ISHARES 1-3 YEAR TREASURY BO | 0.59            | 2.73         |
| AGG    | ISHARES CORE U.S. AGGREGATE  | 1.46            | 4.05         |

All ETF performance represented is net expense ratio fees for each fund as of 06/30/2025 and may be a component of the Aptus Impact Series: Moderate Strategy. For the net performance of the series see the chart and disclosures on page 1.



**(+) Higher Quality – To help insulate portfolios during economic downturns.** This core tenet applies primarily to fixed income, where we remain mainly IG Corporates and Treasuries, in addition to a smaller allocation to the Aggregate Bond Market (ask us about our new [Deferred Income Strategy](#)).

In equities, our constant goal is to reduce “style” risks and the associated dispersion from benchmarks, allowing the structure of the portfolio to dictate outcomes.

**(+) Harnessing Volatility – To mitigate the risk of higher equity exposure.**

Our long vol equity ETFs (ACIO & ADME) had upside capture roughly in line with expectations for the month, while equity exposure within DRSK led to 2<sup>nd</sup> consecutive month of strong performance, continuing to widen the spread vs the Aggregate Bond market in 2025.

#### Upside/ Downside Capture

| Ticker | Name                         | MTD June 25 (%) | Capture MTD (%) | YTD 2025 (%) | Capture YTD (%) |
|--------|------------------------------|-----------------|-----------------|--------------|-----------------|
| SPY    | SPDR S&P 500 ETF TRUST       | 5.14            |                 | 6.05         |                 |
| ACIO   | APTUS COLLARED INVESTMENT OP | 3.14            | 61%             | 3.15         | 52%             |
| ADME   | APTUS DRAWDOWN MANAGED EQUIT | 4.00            | 78%             | 3.45         | 57%             |
| AGG    | ISHARES CORE U.S. AGGREGATE  | 1.46            |                 | 4.05         |                 |
| DRSK   | APTUS DEFINED RISK ETF       | 3.63            | 249%            | 6.56         | 162%            |

*All ETFs performance represented is net expense ratio fees for each fund as of 06/30/2025 and may be a component of the Aptus Impact Series: Moderate Strategy. For the net performance of the series see the chart and disclosures on page 1.*

**(+) Overweight Small Cap Value – To protect from inflation and USD fluctuation, and benefit from attractive current valuations.** We have had a strategic overweight to small caps and Equal-Weight S&P 500 exposures since early 2024. We are long-term bullish on small caps and equal-weight S&P 500 as a diversifier to the concentration in the market cap weighted S&P 500 Index.

On an absolute level the contribution from small cap stocks was positive for the month, although the quality tilt embedded caused a slight lag vs broad small cap benchmarks in May. Equal-weighted S&P 500 lagged cap-weighted indices on the month.

**(-) Lower Duration (both in stocks and bonds) – To protect against the risk of rates staying higher (for longer).** Our portfolio framework relies less on bonds in the traditional sense but instead aims to provide “bond plus” types of exposures to enhance total returns using derivative overlays.

The shorter duration nature of our fixed income holdings was a slight weight on FI returns in June, while the long and short vol overlays present within our exposures helped to offset that drag.

**(-) Reduced International – To combat geopolitical and financial risks, as well as the behavioral biases of clients.** We remain underweight in international markets compared to benchmarks within our portfolios. Results were mixed in June, as Emerging Markets outperformed the S&P 500 while Developed Markets lagged domestic large caps.

Below, we look at markets and portfolio contributions and then wrap up with things to note moving into July.



| Index         | Name                       | 1M    | QTD    | YTD    | 1-YR   | 2-YR   | 3-YR   | 5-YR   | 10-YR  |
|---------------|----------------------------|-------|--------|--------|--------|--------|--------|--------|--------|
| SPX Index     | S&P 500 INDEX              | 5.08% | 10.94% | 6.20%  | 15.14% | 19.75% | 19.69% | 16.62% | 13.63% |
| CCMP Index    | NASDAQ COMPOSITE           | 6.64% | 17.97% | 5.86%  | 15.70% | 22.48% | 23.70% | 16.07% | 16.25% |
| DJI Index     | DOW JONES INDUS. AVG       | 4.47% | 5.46%  | 4.55%  | 14.72% | 15.37% | 14.99% | 13.52% | 12.05% |
| RTY Index     | US SMALL CAP INDEX         | 5.43% | 8.50%  | -1.79% | 7.66%  | 8.84%  | 9.97%  | 10.00% | 7.10%  |
| MXEA Index    | MSCI EAFE                  | 2.22% | 12.04% | 19.94% | 18.42% | 15.26% | 16.67% | 11.82% | 7.13%  |
| MXEF Index    | MSCI EM                    | 6.12% | 12.17% | 15.52% | 15.89% | 14.39% | 10.16% | 7.21%  | 5.21%  |
| LBSTRUU Index | U.S. Aggregate             | 1.54% | 1.21%  | 4.02%  | 6.08%  | 4.34%  | 2.55%  | -0.73% | 1.76%  |
| IBOXIG Index  | Liquid Investment Grade TR | 2.17% | 1.98%  | 4.52%  | 7.01%  | 5.47%  | 4.28%  | -0.38% | 3.05%  |
| IBOHY Index   | Liquid High Yield TR       | 1.85% | 3.68%  | 4.87%  | 10.68% | 10.37% | 9.80%  | 5.64%  | 4.91%  |
| BCOM Index    | Bloomberg Commodity Index  | 2.03% | -4.12% | 3.30%  | 1.02%  | 0.27%  | -4.48% | 9.44%  | -0.07% |

Source: Bloomberg, Data as of 06/30/25

| Index      | Name                 | Closing Price | LTM P/E | NTM P/E | 5-YR Avg. | 10-YR Avg. | 20-YR Avg. | 2025 EPS Est. | 2026 EPS Est. |
|------------|----------------------|---------------|---------|---------|-----------|------------|------------|---------------|---------------|
| SPX Index  | S&P 500 INDEX        | 6,204.95      | 28.02   | 22.12   | 24.30     | 22.30      | 19.00      | 264.38        | 296.85        |
| CCMP Index | NASDAQ COMPOSITE     | 20,369.73     | 43.07   | 28.06   | 30.12     | 26.91      | 23.63      | 672.21        | 797.41        |
| DJI Index  | DOW JONES INDUS. AVG | 44,094.77     | 23.36   | 20.54   | 22.15     | 20.80      | 17.73      | 2008.31       | 2279.30       |
| RTY Index  | US SMALL CAP INDEX   | 2,175.04      | 32.49   | 19.58   | 17.16     | 18.76      | 18.31      | 111.07        | 137.57        |
| MXEA Index | MSCI EAFE            | 2,654.79      | 17.45   | 15.16   | 16.14     | 15.96      | 14.98      | 159.54        | 177.28        |
| MXEF Index | MSCI EM              | 1,222.78      | 17.67   | 12.66   | 13.41     | 12.90      | 12.59      | 90.20         | 101.69        |

Source: Bloomberg, Data as of 06/30/25

## Attribution – (All numbers are Net of Fees, as of 06/30/25)

### Top 5 Performers MTD

| Ticker | Name                         | MTD June 25 (%) | YTD 2025 (%) |
|--------|------------------------------|-----------------|--------------|
| VWO    | VANGUARD FTSE EMERGING MARKE | 5.54            | 12.75        |
| DUBS   | APTUS LG CAP ENH YIELD ETF   | 5.20            | 5.86         |
| SPLG   | SPDR PORTFOLIO S&P 500 ETF   | 5.16            | 6.10         |
| UPSD   | APTUS LARGE CAP UPSIDE ETF   | 4.42            | 3.81         |
| ADME   | APTUS DRAWDOWN MANAGED EQUIT | 4.00            | 3.45         |

### Domestic Stocks

| Ticker | Name                         | MTD June 25 (%) | YTD 2025 (%) |
|--------|------------------------------|-----------------|--------------|
| SPLG   | SPDR PORTFOLIO S&P 500 ETF   | 5.16            | 6.10         |
| RSP    | INVECO S&P 500 EQUAL WEIGHT  | 3.43            | 4.63         |
| ADME   | APTUS DRAWDOWN MANAGED EQUIT | 4.00            | 3.45         |
| ACIO   | APTUS COLLARED INVESTMENT OP | 3.14            | 3.15         |
| OSCV   | OPUS SMALL CAP VALUE ETF     | 2.16            | -1.87        |
| DUBS   | APTUS LG CAP ENH YIELD ETF   | 5.20            | 5.86         |
| UPSD   | APTUS LARGE CAP UPSIDE ETF   | 4.42            | 3.81         |

### Fixed Income

| Ticker | Name                        | MTD June 25 (%) | YTD 2025 (%) |
|--------|-----------------------------|-----------------|--------------|
| AGG    | ISHARES CORE U.S. AGGREGATE | 1.46            | 4.05         |
| DRSK   | APTUS DEFINED RISK ETF      | 3.63            | 6.56         |
| JUCY   | APTUS ENHANCED YIELD ETF    | 0.58            | 1.47         |
| DEFR   | APTUS DEFERRED INCOME ETF   | 1.80            | #N/A N/A     |

### Bottom 5 Performers MTD

| Ticker | Name                         | MTD June 25 (%) | YTD 2025 (%) |
|--------|------------------------------|-----------------|--------------|
| JUCY   | APTUS ENHANCED YIELD ETF     | 0.58            | 1.47         |
| DEFR   | APTUS DEFERRED INCOME ETF    | 1.80            | #N/A N/A     |
| OSCV   | OPUS SMALL CAP VALUE ETF     | 2.16            | -1.87        |
| ACIO   | APTUS COLLARED INVESTMENT OP | 3.14            | 3.15         |
| IDUB   | APTUS INTERNATIONAL ENHANCED | 3.23            | 13.77        |

### International Stocks

| Ticker | Name                         | MTD June 25 (%) | YTD 2025 (%) |
|--------|------------------------------|-----------------|--------------|
| ACWX   | ISHARES MSCI ACWI EX US ETF  | 3.90            | 18.48        |
| VEA    | VANGUARD FTSE DEVELOPED ETF  | 3.39            | 20.73        |
| VWO    | VANGUARD FTSE EMERGING MARKE | 5.54            | 12.75        |
| IDUB   | APTUS INTERNATIONAL ENHANCED | 3.23            | 13.77        |

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**Domestic** – Markets continued their rise after positive developments on the tariff front and a continuation of solid economic data points.

**International** – Positive returns in both Developed Markets (VEA +3.39%) and Emerging Markets (VWO +5.54%) in June.



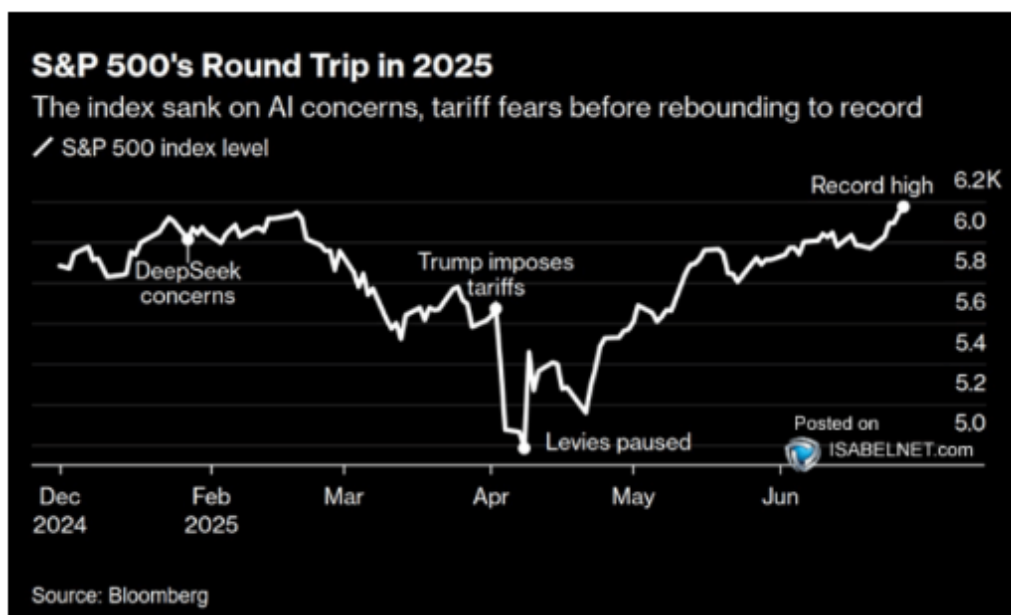
**Fixed Income** – Falling yields led to positive returns for the asset class on the month.

## Talking Point(s) for Clients

### Halftime Report

It's hard to believe that at the midway point of 2025 we are back to near records highs on the S&P 500. Many thought the US stock market was headed for doom in the days after “Liberation Day” in early April. Those who acted on that notion and fled to the safety of cash have likely missed out on portion of the handsome returns the market has enjoyed over the past few months.

As advisors, it is our job to coach our clients, to keep them in the ride long enough endure bouts of volatility and not interrupt the long term power of compounding capital. At Aptus, our portfolios are designed with that goal in mind. We aim to provide sufficient upside in good times and meaningful, reliable protection in times of market turmoil. In our opinion, this combination of participation and protection is a key to long-term investing success.



Source: Mizuho Alpha, Isabelnet.com



## Disclosures

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