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Aptus Quarterly Market Update – Q1 2022

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Equity Market in Review

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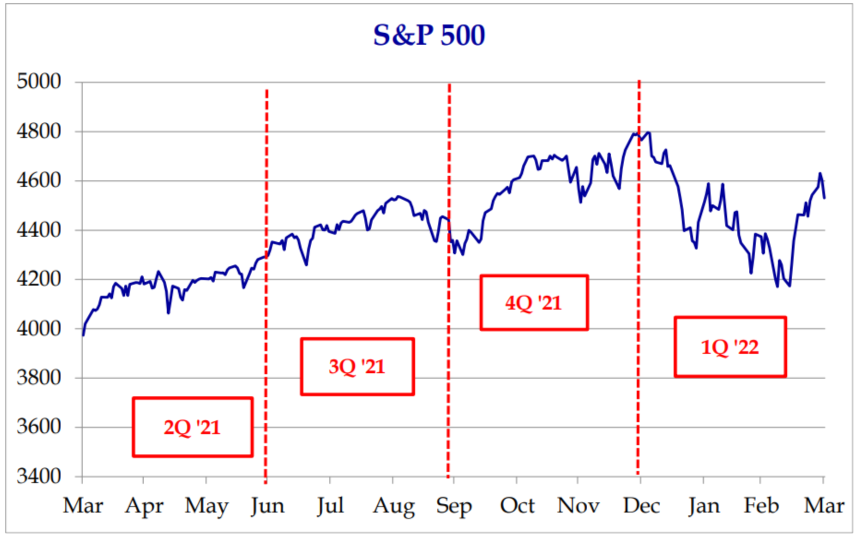
A Market in Review

Market Update: There is no shortage of headwinds facing both the market and the economy: the tragic Russian invasion of Ukraine and accompanying commodity/energy crisis, the Federal Reserve's transition from accommodative to tighter monetary policy, and increased chatter of a recession on the horizon; among others.

The Relief Rally: Despite elevated levels of uncertainty, stocks bounced back in March and closed the first quarter just down 4.6%. At the height of the War in Ukraine, the S&P 500 was down as much as 12.3%. As of quarter-end, large caps are officially closer to the all-time highs than the recent market lows.

Glimmers of Performance: The top three sectors YTD (Energy +38%, Utilities +4%, and Staples -2%) were the best performers during stagflation periods in the past, marked by below-average GDP growth and rising inflation, while the bottom three sectors (Comm. Svcs. -12%, Cons. Disc. -9% and Tech -9%) have been the worst performers during stagflation. The 44% outperformance in Energy was the biggest quarter for Energy in our data history going back to 1970.



Source: Strategas, Data as of 3/31/22

	March '22	QTD	YTD	1-Year	3-Year	5-Year	10-Year
S&P 500	3.71%	-4.60%	-4.60%	15.63%	18.91%	15.98%	14.63%
NASDAQ	3.48%	-8.94%	-8.94%	8.09%	23.63%	20.37%	17.86%
Dow Jones Industrial	2.49%	-4.10%	-4.10%	7.11%	12.57%	13.40%	12.77%
Russell 2000	1.24%	-7.53%	-7.53%	-5.82%	11.71%	9.72%	11.03%
MSCI EAFE	0.74%	-5.77%	-5.77%	1.70%	8.38%	7.31%	6.87%
MSCI Emerging Markets	-2.25%	-6.99%	-6.99%	-11.13%	5.27%	6.32%	3.72%
Barclays Agg. Bond Index	-2.78%	-5.93%	-5.93%	-4.15%	1.69%	2.14%	2.24%
Investment Grade Bonds	-2.52%	-8.35%	-8.35%	-4.48%	3.52%	3.76%	3.99%
High Yield Bonds	-0.88%	-4.38%	-4.38%	-0.77%	3.70%	4.18%	4.97%

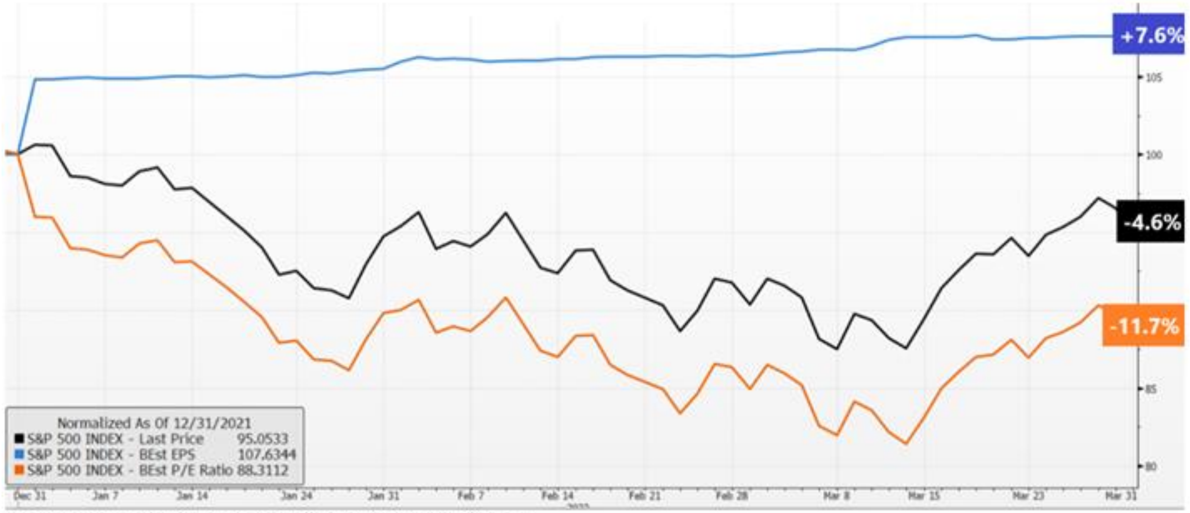
Source: Bloomberg. Data as of 3/31/2022. Returns over 1YR are Annualized.

Composition of Returns

Where Did Returns Come From? Thus far, the volatility in the market this year has been fully attributable from multiple compression. This makes a lot of sense to us, as the market correction was all about higher rates, inflation, an exogenous geopolitical event and not about an economic or earnings slowdown – which may surprise some.

- *S&P 500 Dividend Yield*: 1.27%
- *S&P 500 '22 Earnings Expectations*: Earnings in '22 have already increased by 7.6% in '22 off earnings strength in Energy and Basic Materials.
- *Multiple Compression YTD*: The S&P 500 entered the year with a 21.5x price-to-earnings multiple, placing it in the 95th percentile versus its history. As mentioned above, multiple compression attributed to all the market's underperformance this year, placing its current valuation at 20.1x.

Risks to the Market: Stocks have had two back-to-back downturns this year, followed by a relief rally. Leadership has flip-flopped, as has investor sentiment. Fed tightening and the war in Ukraine have been the dominant macro forces. The correction earlier this year was largely about higher inflation and rate hikes. More recently, the inversion in the yield spread between 10-year and 2-year Treasuries has heightened recession risk. However, it doesn't appear as if the stock market has appropriately priced in likely weaker economic growth to come—or the likely weaker accompanying earnings growth.



Source: Bloomberg, Piper Sandler, Data as of 3/31/22

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Fixed Income Market in Review

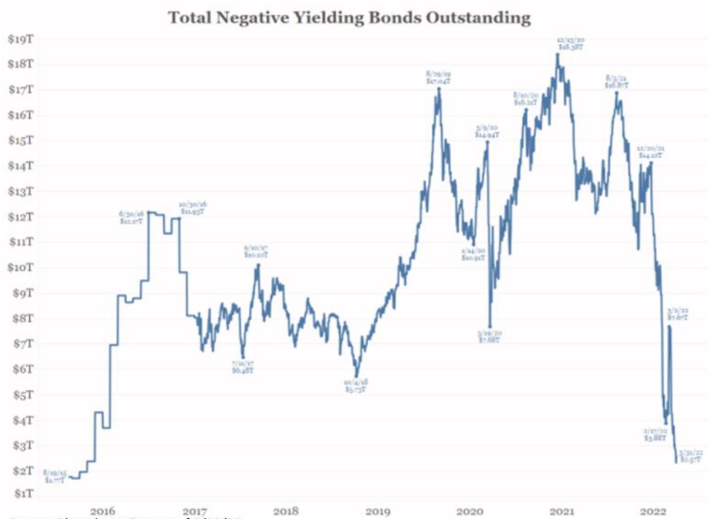
Bonds Were Not a Safe Space in Q1

Fixed Income Received a Participation Trophy – U.S. Treasuries had their worst quarter in 50 years. Not only did bonds lose money in nominal and real terms, but they also served as no protection against the drop in equities.

If the year ended today, it would be the worst in history for the U.S. Bond Market, with a loss of -5.9%. The 2.9% loss in '94 was the largest on record.

Long Duration Fixed Assets Continue to Face Headwinds in Inflationary Periods - We believe that bonds in an inflationary environment don't serve as a portfolio hedge as most investors expect. We see this trend continuing over the short and medium-term periods. Fixed income remains a difficult place to invest until its yield > inflation.

Principle Loss Trumps Yield Income - The income from bonds was neither able to offset the price loss from rising rates nor able to recuperate the negative impact from inflation. In fact, just doing a simple calculation, the negative total return from bonds during Q1 2022 would take 3.25 years of income to offset the price – substantial capital lost in just three months.



Source: Bloomberg, Data as of 3/31/22

	Q4 2021	YTD	1-Year	3-Year	5-Year	10-Year
Barclays Agg. Bond Index	-2.78%	-5.93%	-4.15%	1.69%	2.14%	2.24%
Investment Grade Bonds	-2.52%	-8.35%	-4.48%	3.52%	3.76%	3.99%
High Yield Bonds	-0.88%	-4.38%	-0.77%	3.70%	4.18%	4.97%
Barclays Gov't 1-5YR	-1.96%	-3.36%	-3.95%	0.86%	1.13%	1.01%
Barclays Intermediate Tsy.	-2.53%	-4.21%	-4.17%	1.04%	1.34%	1.29%
Barclays Long-Term US Tsy.	-5.34%	-10.58%	-1.42%	3.26%	3.90%	3.97%
Treasury TIPS	-1.86%	-3.02%	4.29%	6.22%	4.43%	2.69%
U.S. MBS	-2.60%	-4.97%	-4.92%	0.56%	1.36%	1.70%

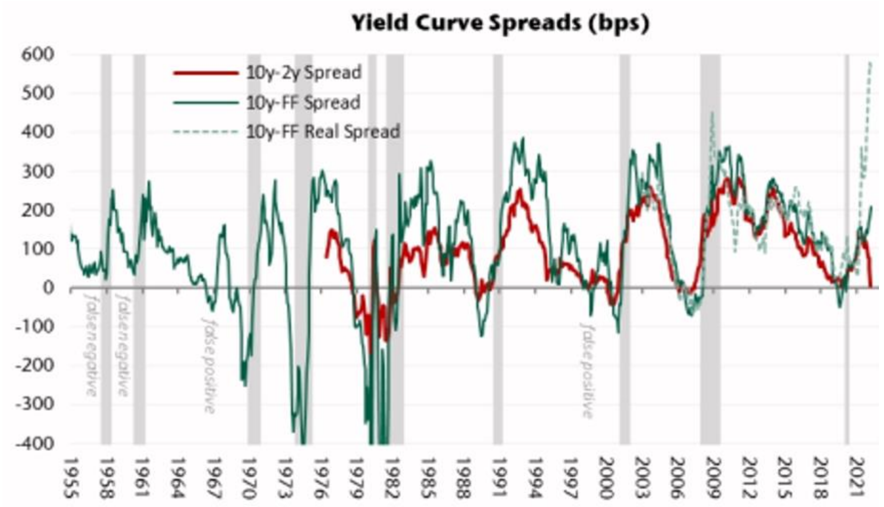
Source: Bloomberg. Data as of 3/31/2022. Returns over 1YR are Annualized.

...Because We Were Inverted

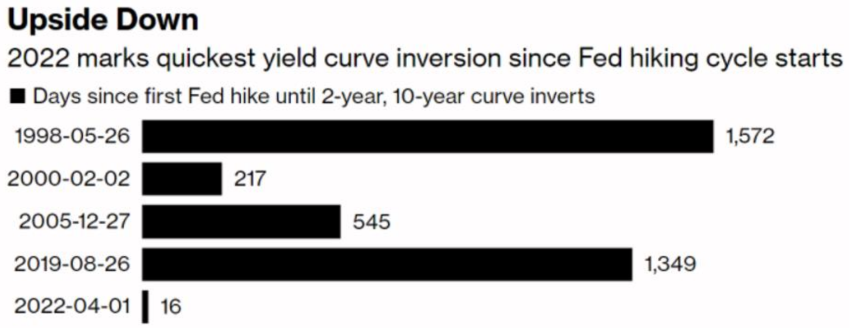
What Caused the Inversion? The yield curve flattening was followed by the “dreaded” inversion of the 2Y and 10Y U.S. Treasury - the yield on the 2Y Treasury is HIGHER than the yield on the 10Y Treasury. The shorter-end of the curve increased alongside Fed rate hike expectations, while the long-end came down as the market was pricing in an increased chance of a FOMC policy error. What was the most alarming regarding this yield curve inversion was the amount of time it occurred following the FIRST interest rate hike by the Fed

Why is an Inversion Bad? An inversion is bad because it estimates that the Fed will hike above neutral and going above neutral has been historically dangerous for the health of the economy.

What Does It Mean? A yield curve inversion does not mean that a recession is imminent. Historically speaking, stocks rally for about a year after a 10s-2s inversion, with an average return around 15%. So, we believe a curve inversion is not a reason to sell—it’s a signal that the time on the bull market and economic expansion is now limited, and to prepare for both to end.



Source: Jefferies, Data as of 3/31/22



Source: Bloomberg, Data as of 3/31/22

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Economics

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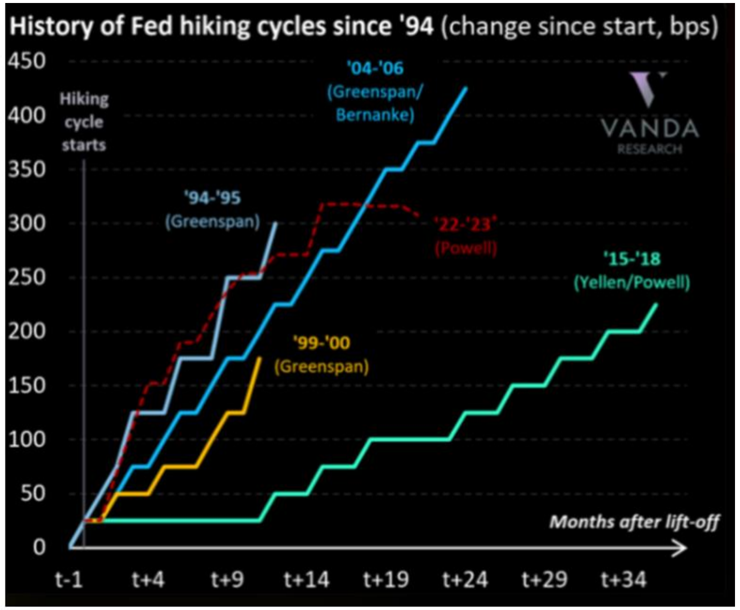
Fed Up With Low Rates

Market Pundits are Calling for More and Faster Rate Hikes:

- Market participants are pricing in the potential for as many as eight rate hikes by the Federal reserve this year, with the first hike occurring this past month. Furthermore, the market continues to price in what would be the first-rate hike above 25bps since May 2000.
- We continue to think that the hawkish estimates will prove to be overblown. The current Federal Reserve has been both hyper transparent, and steadfastly deliberate in their actions and the potential for them to do anything that surprises the markets seems unlikely.



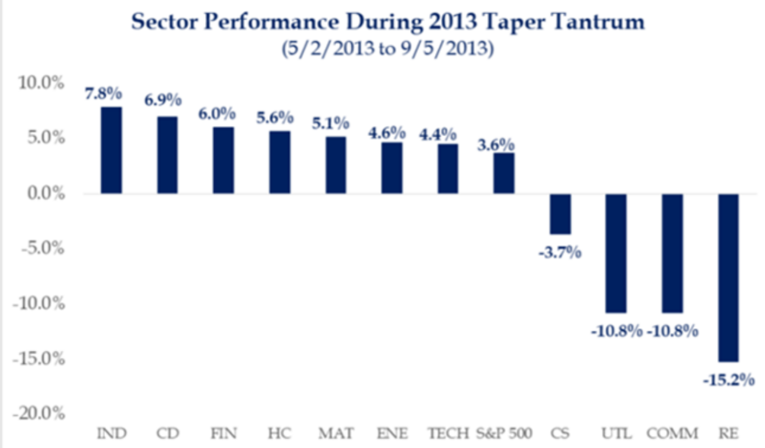
Source: Vanda Research, Data as of 3/31/22

What's the Impact of Rising Rates:

- As rates continue to rise, they will continue to become a stronger and stronger headwind on the economy and the markets, but they aren't near levels yet that would imply economic growth is stalling. That's why, despite many risks facing markets, we're sticking with stocks—because we could still have a year of rate expansion.

How Do Markets Perform During Rate Hike Cycles:

- Historically, Fed tightening cycles have been accompanied by positive returns for both small and large caps, but multiple contraction in both size segments tend to occur. Large cap multiples have typically contracted more than small, and the relative forward P/E of the Russell 2000 vs. Russell 1000 increased in ~60% of those instances.



Source: Strategas, Data as of 3/31/22

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Inflation is Bad…MmKay

Headline Inflation Remains a … Headline:

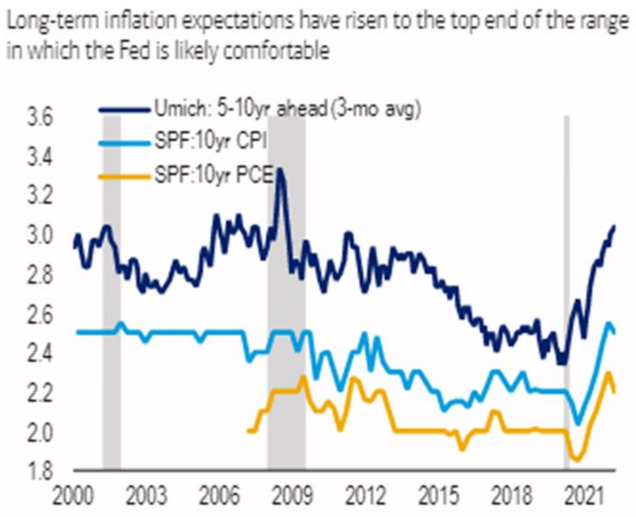
- Bottom line, from a medium- and long-term standpoint, inflation remains one of, if not the, most important variables in the market. If inflation statistics and inflation expectations do not show signs of a peak soon, the Fed will get even more aggressive than markets expects from a tightening perspective.
- The ramification of this would be an increased chance that the Fed makes a policy error, i.e., raising rates so fast that it would push the economy into a recession.

Inflation is a Progressive Tax on Main Street America:

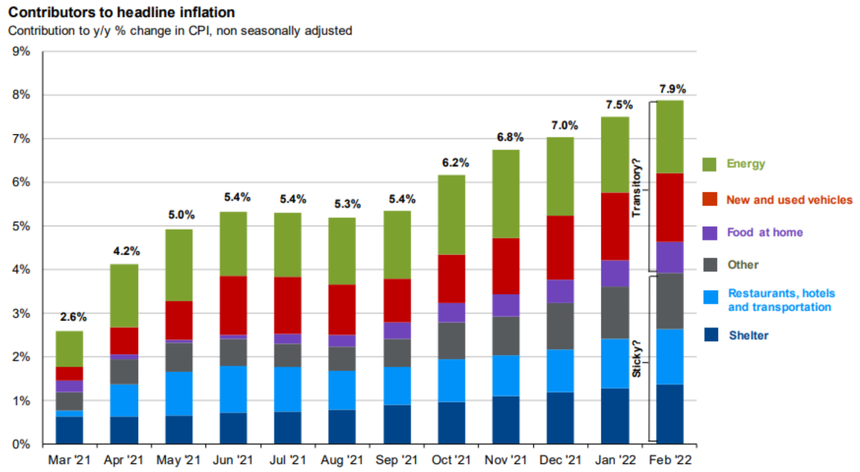
- The biggest question facing investors is: can the Fed get inflation under control without inducing a recession along the way?
- With inflation running over 7%, the Fed believes it has more of a duty to protect ordinary Americans from the regressive tax of inflation than bailing out investors with continued accommodative policy.

Upward Pressure on Inflation is Likely Moving Forward:

- The recent spike in commodity prices will continue to impact inflation moving forward.
- This makes inflation more of a political issue heading into mid-terms, as consumers can tangibly feel the pressure at the pump.
- Without help from the private sector, it will be difficult to get the supply chain bottlenecks under control, keeping prices elevated, as it will remain difficult to get value-additive goods.



Source: Bank of America, Data as of 3/31/22



Source: Bianco Research 3/31/22

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The Consumer Remains Strong

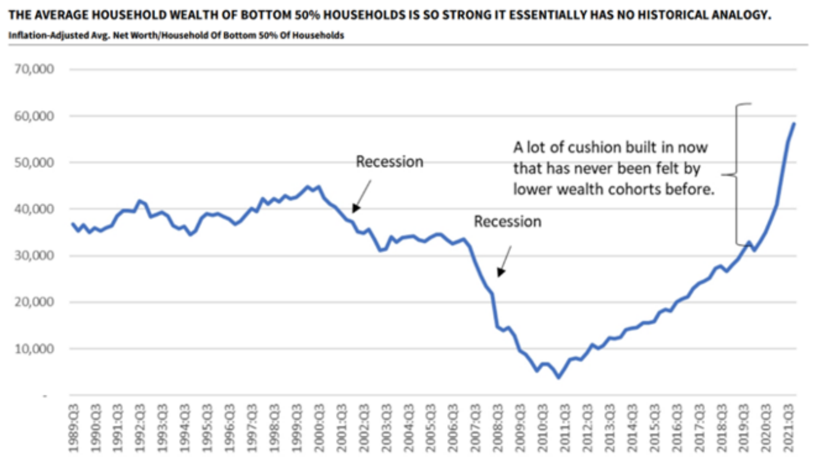
The Market and Economy Are Not the Same Thing:

- What's the Difference?
  - The Market: The market tends to be a more volatile vehicle predisposed to investor sentiment on the perceived current environment.
  - The Economy: The economy is based off the health of the consumer and their propensity to spend over longer periods of time.

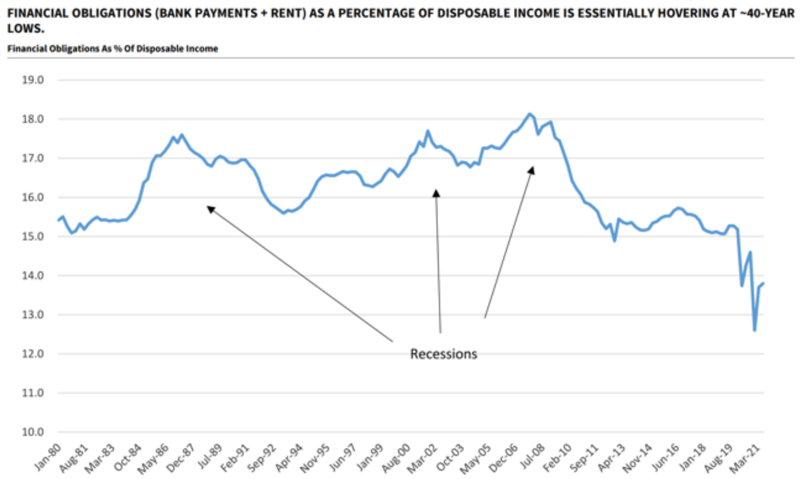
→ In an unpopular opinion, we suspect it will take longer for consumers to show significant stress/slowing demand than one would normally expect given inflation/higher rates unless there is a radical change to the jobs market. However, we are likely to continue seeing a transition from goods to services spending and some weakness in durable goods regardless of consumer financial health.

What are the Chances of a Recession?

- Given the inversion of the yield curve in the first quarter, media pundits continue to use the "r" word – recession.
- The current economic environment of full employment, record high job openings, unencumbered balance sheets of consumers, and a relative accommodative Fed would argue against a recession in '22, but 2023 may be another story.



Source: Raymond James, Data as of 3/31/22



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The Good, The Bad & The Ugly

The GOOD / The BAD / The UGLY

The Good

The U.S. Consumer has Never Been Healthier

We believe the aggregate consumer is flush with cash, and once pent-up demand can safely be unleashed, the U.S. economy can continue to rip higher. The average U.S. Household are worth ~30% more. Consumer balance sheets are well fortified and flush with cash - ready to spend when supply chain and virus risks ease.

Better than Anticipated Earnings

Given Fiscal stimulus, the pandemic resulted in only a 15% drawdown in earnings – it only took 6 quarters to recoup the demand damages. We remain optimistic, as we continue to see the full-year 2022 earnings estimates from Wall Street analysts continues to grind higher, now standing at $228 – already increasing by 7% year-to-date. Given the health of the consumer, and if we see peak supply chain stress in the market, we believe that there is upside to these estimates.

The Bad

Longer-than-Expected Supply Chain Issues

It's no secret that there is a supply chain problem globally. Furthermore, it appears to be lasting much longer than originally anticipated. Given the lack of supply, coupled with extreme demand, we've seen substantial increases to the price of goods. If these bottlenecks continue to persist, it could dampen future expectations for consumer spending.

The Ugly

Higher-than-Expected Inflation

The magnitude of the policy actions used to counteract deflation may, in the end, be hugely inflationary. Higher-than-expected inflation tends to be a major headwind to equity valuations. Right now, 5YR inflation breakeven figures are well above the Fed's 2% target. For markets, how the Fed chooses to address inflation is as important as the inflation itself.

Fed Tightening Misstep

The yield curve officially inverted in Q1 2022. Now, it is up the Fed Chair Jerome Powell to recognize the level of flattening. This means caution in communication if the Fed is to avoid the mistakes of the Yellen Fed, namely inverting the yield curve and slowing the flow of liquidity to main street by redirecting said liquidity towards Wall Street. We believe the Fed is between a rock (slower growth) and a hard place (inflation).

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Asset Allocation Performance

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Asset Allocation

What Are Each Asset Classes Telling Investors?

- *Stocks:* Given the leadership in the defensive areas, the stock market is starting to price in a sooner-than-expected economic slowdown in response to the war, Fed tightening, inflation, decline in Federal stimulus, etc.

- *Bonds:* The bond market may be telling us that the Fed may aggressively jack rates higher in the short term, but they will quickly kill the economic recovery and as such the duration of rate hikes will be far shorter than the Fed thinks, as they will back off tightening in the face of slowing growth.

Negative Return Quarters for Stocks and Bonds is Rare:

Of the 185 quarters since 1976, a negative quarterly return for both stocks and bonds has occurred just 19 times when including the first quarter of 2022.

Furthermore, over the same period, there are just four instances where both stocks and bonds are negative for two consecutive quarters with three of those four instances associated with a recession.

It was a difficult quarter for risk-parity.

Quarters With Both Negative Returns For Stocks and Bonds

Quarter-End	S&P 500	Barclays Agg.	Quarter-End	S&P 500	Barclays Agg.
Mar-77	-8.4%	-0.8%	Mar-94	-4.4%	-2.9%
Dec-77	-1.5%	-0.1%	Jun-94	-0.3%	-1.0%
Dec-78	-6.3%	-1.4%	Mar-05	-2.6%	-0.5%
Dec-79	-1.3%	-3.1%	Jun-06	-1.9%	-0.1%
Mar-80	-5.4%	-8.7%	Jun-08	-3.2%	-1.0%
Jun-81	-3.5%	-0.3%	Sep-08	-8.9%	-0.5%
Sep-81	-11.5%	-4.1%	Jun-15	-0.2%	-1.7%
Jun-84	-3.8%	-2.1%	Mar-18	-1.2%	-1.5%
Mar-90	-3.8%	-0.8%	Mar-22	-4.9%	-5.9%
Mar-92	-3.2%	-1.3%			

Source: Strategas, Data as of 3/31/22

Portfolio Allocation

Asset Class	Ticker	Sub Ticker	Fund Name	Preserve	Conservative	Moderate	Growth	Aggressive Growth	Conservative II	Moderate II	Growth II	Agg Growth II
risk				100%	100%	100%	100%	100%	100%	100%	100%	100%
Fixed Income				44%	38%	30%	10%	0%	38%	30%	10%	0%
Corporate Bonds	DRSK		Aptus Defined Risk ETF	44%	38%	30%	10%	0%	38%	30%	10%	0%
Treasury Bonds	IVOL		Quadratic Int Rate Vol & Infl. Hedge ETF									
Short Term Bond	ICSH		iShares Ultra Short-Term Bond									
Equity				56%	62%	70%	90%	100%	53%	55%	75%	85%
Core Equity	ADME		Aptus Drawdown Managed Equity	14%	12%	12%	12%	10%	12%	12%	12%	10%
Total US Market	SPTM	ITOT	SPDR Port S&P 1500					0%				0%
Large Cap	SPLG	IVV	SPDR Port S&P 500 ETF	3%	7%	10%	20%	25%	0%	0%	7%	12%
Large Cap	RSP		Invesco S&P 500 Equal Weight ETF	2%	2%	3%	6%	7%	0%	0%	4%	5%
Large Cap	QQQ		Invesco QQQ Trust Series 1					4%				4%
Equity Income	ACIO		Aptus Collared Income Opportunity	20%	15%	13%	13%	12%	15%	13%	13%	12%
Small Cap	OSCV	IWM	Opus Small Cap Value ETF	2%	7%	10%	12%	12%	7%	8%	12%	12%
Intl. Stock	IDME		International Drawdown Managed Equity	8%	9%	8%	7%	6%	9%	8%	7%	6%
Intl. Stock	SPDW	VEA	SPDR Port Developed World	3%	4%	6%	9%	11%	4%	6%	9%	11%
EM Stock	SPEM	IEMG	SPDR Port Emerging Market	0%	2%	4%	7%	8%	2%	4%	7%	8%
Metals	INFL		Horizon Kinetics Inflation Beneficiaries ETF	3%	4%	4%	4%	4%	4%	4%	4%	4%
Gold	BAR		GraniteShares Gold Trust	1%								
Crypto	OBTC		Osprey Bitcoin Trust					1%				1%
HNW Holdings									9%	15%	15%	15%
HNW 1	ADBE		ADOBE INC						0.6%	1.0%	1.0%	1.0%
HNW 2	AMZN		AMAZON.COM INC						0.6%	1.0%	1.0%	1.0%
HNW 3	BR		BROADRIDGE FINANCIAL						0.6%	1.0%	1.0%	1.0%
HNW 4	CHE		CHEMED CORP						0.6%	1.0%	1.0%	1.0%
HNW 5	CPRT		COPART INC						0.6%	1.0%	1.0%	1.0%
HNW 6	DG		DOLLAR GENERAL CORP						0.6%	1.0%	1.0%	1.0%
HNW 7	FIS		FIDELITY NATIONAL INFO SERVICES						0.6%	1.0%	1.0%	1.0%
HNW 8	GOOGL		ALPHABET INC CLASS A						0.6%	1.0%	1.0%	1.0%
HNW 9	HD		HOME DEPOT INC						0.6%	1.0%	1.0%	1.0%
HNW 10	JPM		JPMORGAN CHASE & CO						0.6%	1.0%	1.0%	1.0%
HNW 11	NVDA		NVIDIA CORP						0.6%	1.0%	1.0%	1.0%
HNW 12	PXD		PIONEER RESOURCES						0.6%	1.0%	1.0%	1.0%
HNW 13	ROP		ROPER TECHNOLOGIES INC						0.6%	1.0%	1.0%	1.0%
HNW 14	UNH		UNITEDHEALTH GROUP INC						0.6%	1.0%	1.0%	1.0%
HNW 15	V		VISA INC-CLASS A SHARES						0.6%	1.0%	1.0%	1.0%
Portfolio Statistics												
Expense Ratio				0.72	0.67	0.62	0.48	0.38				
Yield				1.64	1.71	1.79	1.84	1.81				
Risk Score (1- 99)				38	44	50	62	70				
6 Month Upside (95% Prc				13.11%	14.85%	16.68%	20.70%	23.33%				
6 Month Downside (95%				-6.27%	-7.86%	-9.53%	-12.94%	-14.90%				

Allocations as of 3/31/2022

Past performance is not indicative of future results. It should not be assumed that any of the securities transactions, holdings or sectors discussed were or will prove to be profitable, or that the investment recommendations or decisions we make in the future will be profitable or will equal the investment performance of the securities discussed herein. Not every client account will have these exact characteristics. The actual characteristics with respect to any particular client account will vary based on a number of factors including but not limited to: (i) the size of the account; (ii) investment restrictions applicable to the account, if any; and (iii) market exigencies at the time of investment.

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Portfolio Performance

Impact Series Performance (as of 03/31/22)	Mar.	Q1	1Yr	3Yr	5Yr	Inception 1/1/2017	Equities	Fixed	Hedged Eq.
iShares Allocation ETF 30:70	-1.23%	-5.68%	-0.99%	5.07%	4.92%	5.22%	30%	70%	0%
Aptus Impact Series : Conservative	**0.65%**	**-4.01%**	**3.42%**	**7.40%**	**6.56%**	**6.75%**	**30%**	**40%**	**30%**
iShares Allocation ETF 40:60	-0.76%	-5.50%	0.24%	6.40%	5.97%	6.31%	40%	60%	0%
Aptus Impact Series: Moderate	**0.89%**	**-4.18%**	**4.61%**	**9.34%**	**8.59%**	**8.82%**	**40%**	**30%**	**30%**
iShares Allocation ETF 60:40	-0.17%	-5.47%	2.44%	8.77%	7.77%	8.29%	60%	40%	0%
Aptus Impact Series: Growth	**1.32%**	**-4.70%**	**6.51%**	**10.61%**	**10.02%**	**10.26%**	**50%**	**20%**	**30%**
iShares Allocation ETF 80:20	1.10%	-5.33%	4.78%	11.09%	9.59%	10.29%	80%	20%	0%

The performance data represents past performances & 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 when sold. Current performance may be higher or lower than quoted performance. Returns are expressed in US Dollars, & period >1 year are annualized. Returns include all fund expenses & maximum trading fee of 0.15% charged by Aptus, but actual client results may be lower based on imposition of 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 impact-series.com/fact-sheets/

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The 2 Year Treasury Rate is the yield received for investing in a US government issued treasury security that has a maturity of 2 year.

The 10 Year Treasury Rate is the yield received for investing in a US government issued treasury security that has a maturity of 10 year. The 10 year treasury yield is included on the longer end of the yield curve. Many analysts will use the 10 year yield as the "risk free" rate when valuing the markets or an individual security.

The Barclays Capital Long U.S. Treasury Index includes all publicly issued, U.S. Treasury securities that have a remaining maturity of 10 or more years, are rated investment grade, and have $250 million or more of outstanding face value.

The Barclays Capital Intermediate U.S. Treasury Index includes all publicly issued, U.S. Treasury securities that have a remaining maturity of greater than or equal to 1 year and less than 10 years, are rated investment grade, and have $250 million or more of outstanding face value.

The Barclays Capital U.S. 1-5 Year Government Bond index includes fixed income securities issued by the U.S. Treasury (not including inflation-protected securities) and U.S. government agencies and instrumentalities, as well as corporate or dollar-denominated foreign debt guaranteed by the U.S. government, all with maturities between 1 and 5 years

Information presented on this presentation is for educational purposes only and offers generalized speech. It is for informational purposes only and does not constitute a complete description of our investment services or performance. Information specific to the underlying securities making up the portfolios can be found in the Funds' prospectuses. Please carefully read the prospectus before making an investment decision. All investments involve risk and unless otherwise stated, are not guaranteed. Be sure to consult with an investment & tax professional before implementing any investment strategy.

The Nasdaq Composite Index measures all Nasdaq domestic and international based common type stocks listed on The Nasdaq Stock Market. To be eligible for inclusion in the Index, the security's U.S. listing must be exclusively on The Nasdaq Stock Market (unless the security was dually listed on another U.S. market prior to January 1, 2004 and has continuously maintained such listing). The security types eligible for the Index include common stocks, ordinary shares, ADRs, shares of beneficial interest or limited partnership interests and tracking stocks. Security types not included in the Index are closed-end funds, convertible debentures, exchange traded funds, preferred stocks, rights, warrants, units and other derivative securities.

The Dow Jones Industrial Average is the most widely used indicator of the overall condition of the stock market, a price-weighted average of 30 actively traded blue chip stocks, primarily industrials. The 30 stocks are chosen by the editors of the Wall Street Journal (which is published by Dow Jones & Company), a practice that dates back+A70 to the beginning of the century. The Dow is computed using a priceweighted indexing system, rather than the more common market cap-weighted indexing system.

The Russell 2000® Index measures the performance of the small cap segment of the U.S. equity universe. The Russell 2000 Index is a subset of the Russell 3000® Index representing approximately 10% of the total market capitalization of that index. It includes approximately 2000 of the smallest securities based on a combination of their market cap and current index membership.

Treasury Inflation-Protected Securities, or TIPS, provide protection against inflation. The principal of a TIPS increases with inflation and decreases with deflation, as measured by the Consumer Price Index. The Bloomberg US Mortgage Backed Securities (MBS) Index tracks fixed-rate agency mortgage backed pass-through securities guaranteed by Ginnie Mae (GNMA), Fannie Mae (FNMA), and Freddie Mac (FHLMC). The index is constructed by grouping individual TBA-deliverable MBS pools into aggregates or generics based on program, coupon and vintage

The MSCI EAFE Index (Europe, Australasia, Far East) is a free float-adjusted market capitalization-weighted index that is designed to measure the equity market performance of developed markets, excluding the United States and Canada. The MSCI EAFE Index consists of the following 21 developed market countries: Australia, Austria, Belgium, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, the Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland and the United Kingdom.

The MSCI Emerging Markets Index is a free float-adjusted market capitalization-weighted index that is designed to measure equity market performance of emerging markets. The MSCI Emerging Markets Index consists of the following 26 emerging market country indices: Argentina, Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Malaysia, Mexico, Peru, Philippines, Poland, Qatar, Russia, Saudi Arabia, South Africa, Taiwan, Thailand, Turkey and United Arab Emirates.

The Bloomberg Barclays US Aggregate Bond Index is a broad-based flagship benchmark that measures the investment grade, US dollar-denominated, fixed-rate taxable bond market. The index includes Treasuries, government related and corporate securities, MBS (agency fixed-rate pass-throughs), ABS and CMBS (agency and non-agency).

Disclosures

Non-investment-grade debt securities (high-yield/junk bonds) may be subject to greater market fluctuations, risk of default or loss of income and principal than higher-rated securities.
Investment-grade Bond (or High-grade Bond) are believed to have a lower risk of default and receive higher ratings by the credit rating agencies. These bonds tend to be issued at lower yields than less creditworthy bonds.

The S&P 500® Index is the Standard & Poor's Composite Index and is widely regarded as a single gauge of large cap U.S. equities. It is market cap weighted and includes 500 leading companies, capturing approximately 80% coverage of available market capitalization.

The opinions expressed are those of the Aptus Capital Investment Team. The opinions referenced are as of the date of publication and are subject to change due to changes in the market or economic conditions and may not necessarily come to pass. Forward looking statements cannot be guaranteed.

Investing involves risk. Principal loss is possible. Investing in ETFs is subject to additional risks that do not apply to conventional mutual funds, including the risks that the market price of the shares may trade at a discount to its net asset value (NAV), an active secondary market may not develop or be maintained, or trading may be halted by the exchange in which they trade, which may impact a fund's ability to sell its shares. Shares of any ETF are bought and sold at Market Price (not NAV) and are not individually redeemed from the fund. Brokerage commissions will reduce returns. Market returns are based on the midpoint of the bid/ask spread at 4:00pm Eastern Time (when NAV is normally determined for most ETFs), and do not represent the returns you would receive if you traded shares at other times. Diversification is not a guarantee of performance and may not protect against loss of investment principal. ACA-2204-10

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