

## Where Do You Buy Your Cheerios?

By JD Gardner | November 2025

Top three cereals of all time, in no order:



Feel free to disagree, but those are my GOATs when it comes to cereal.

What's not in my top three? Cheerios.

While not my favorite, Cheerios are a solid and reliable choice and can be found in many pantries. There's demand for the simplicity and consistency they provide.

Given those characteristics, if you're on a mission to restock the pantry with Cheerios, what matters most is price. Give me the best deal I can find.

As Brad told Derek and me the other day, "You can buy your Cheerios at Publix, or at Wal-Mart".

I asked ChatGPT about the price of Cheerios at Publix vs Wal-Mart, and here's the key takeaway:

At Walmart, you're seeing ~22-30 ¢ per ounce for Cheerios (depending on size and variant).

At Publix, the per-ounce cost is significantly higher (in one listing ~47-60 ¢/oz) for comparable-sized boxes.

So yes, the "same cereal, different price" analogy holds up quite well in this example.

Same product, different price.

I'm hoping this Cheerios analogy can help communicate why we've entered the buffered ETF space. I won't walk through the mechanics of buffers, but please reach out to us for details.

*The Funds have characteristics unlike many other traditional investment products and may not be suitable for all investors.*



## Aptus Buffered Funds

We recently launched a [low cost buffer ETF solution](#).

We've spent years building solutions that are designed to provide the most effective exposure to options-based strategies, through tactics that are tough to replicate. Those habits initially led us to point out the structural issues with buffered strategies. Path dependency was the big one, followed by their cost. Investors are paying too much for strategies that trade *once per year*.

But we've created this business by listening to what advisors and their clients want. The conversations around buffered strategies pushed us in. Advisors love the simple message of buffers, so we built the Aptus version.

## Same Product. Different Price.

At the core of Aptus is a love for options and the convexity and certainty they bring. We don't have a bunch of extra mouths to feed, as we manage these strategies in-house. Given the efficiency that brings, we can launch strategies like buffered at price points below competitors.

Our suite of buffered funds currently has expense ratios of 0.25% and that's 0.25% to 0.50% cheaper than competitors.

We are genuinely excited about what this launch means for advisors and investors. The value isn't in the novelty of the strategies, as our structure is nearly identical. *The value is in the price point.*

We've already seen competitors try and point out flaws, and I'm sure that will continue. Good luck with that. If the goal is compounding wealth, my money is on the 50bp head start our funds give holders every year.

## Competition

Maybe a little shop from Fairhope, Alabama, launching buffered strategies, won't impact the advisory community, but maybe it will. If fiduciary advisors are given nearly identical structures, the noticeably cheaper option would surely seem to be a better choice.

Our hope is that the competition tries to compete on price. If so, shareholders win everywhere as lower expense ratios instantly improve the caps delivered by buffered funds.

For our business, we are aiming for this launch to bring immediate value to users of buffered strategies, but also add advisors to our network. We've built a great team of credentialed professionals who make themselves available to help advisors improve portfolios and educate clients.

## Allocation Impact

These funds expand our lineup in a way that further enhances our ability to own more stocks and less bonds.

While we prefer active options deployment to calendar-based buffereds, we still favor them over bonds, aka certificates of confiscation. Anything that can free up capital from the dead weight of bonds serves a purpose in our book.

## Your Portfolios

Just because we have these doesn't mean you need them. We launched these mainly to improve the outcomes of clients using existing buffereds. That doesn't mean there won't be cases worth talking through, but we generally believe there are better ways to accomplish risk-managed participation in equities.

Maybe that's dumb to say out loud, but it's the truth.

As always, we appreciate your trust. We are working to earn it daily.

## Disclosures

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*FLEX Options are exchange-traded options contracts with uniquely customizable terms like exercise price, style, and expiration date. The Underlying ETF is an exchange-traded unit investment trust that seeks to provide investment results that, before expenses, correspond generally to the price and yield performance of the S&P 500® Index. The Underlying ETF uses a full replication strategy, meaning it invests in all of the component securities of the S&P 500® Index in the same approximate proportions as in the S&P 500® Index. The FLEX Options that the Fund will hold that reference the Underlying ETF will give the Fund the right to receive or deliver shares of the Underlying ETF on the option expiration date at a strike price, depending on whether the option is a put or call option and whether the Fund purchases or sells the option. The FLEX Options held by the Fund are European-style options, which are exercisable at the strike price only on the FLEX Option expiration date.*

**Buffered Loss Risk.** *There can be no guarantee that the Fund will be successful in its strategy to buffer against Underlying ETF losses if the Underlying ETFs share price decreases by 15% or less over the duration of the Investment Period. Despite the intended Buffer, a shareholder could lose their entire investment.*

**Capped Upside Risk.** *The Fund's strategy seeks to provide returns that match those of the Underlying ETF for Shares purchased on the first day of an Investment Period and held for the entire Investment Period, subject to a pre-determined upside Cap. If an investor does not hold its Shares for an entire Investment Period, the returns realized by that investor may not match those the Fund seeks to achieve.*

**Basis Point.** *A basis point (BPS) is used to indicate changes in the interest rates of a financial instrument. Basis points are typically expressed with the abbreviations "bp," "bps," or "bips."*

*Advisory services are offered through Aptus Capital Advisors, LLC, a Registered Investment Adviser registered with the Securities and Exchange Commission. Registration does not imply a certain level of skill or training. More information about the advisor, its investment strategies and objectives, is included in the firm's Form ADV Part 2, which can be obtained, at no charge, by calling (251) 517-7198. Aptus Capital Advisors, LLC is headquartered in Fairhope, Alabama.*

*The fund's investment objectives, risks, charges, and expenses must be considered carefully before investing. Important information about the fund is available at [aptusetfs.com](http://aptusetfs.com) or by calling 1-800-617-0004. Read it carefully before investing.*

*Fund holdings can be found [here](#).*

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