APTUS CAPITAL ADVISORS

Impact Series Portfolios

"The most important job is to strike the appropriate balance between offense and defense"

– Howard Marks

Our Approach

We believe that staying invested through market cycles is crucial for long-term success. However, we recognize that the current environment requires a more adaptive strategy to navigate these cycles effectively.

Our goal is to help you stay on track, regardless of market fluctuations, by managing risk in a way that supports consistent growth.

Portfolios Built to Hold

Enhance Yield & Growth

Yield + Growth +/- Valuation Change = Return

Defend Against Risks

Longevity Risk & Drawdown Risk

Perform Better in the Tails

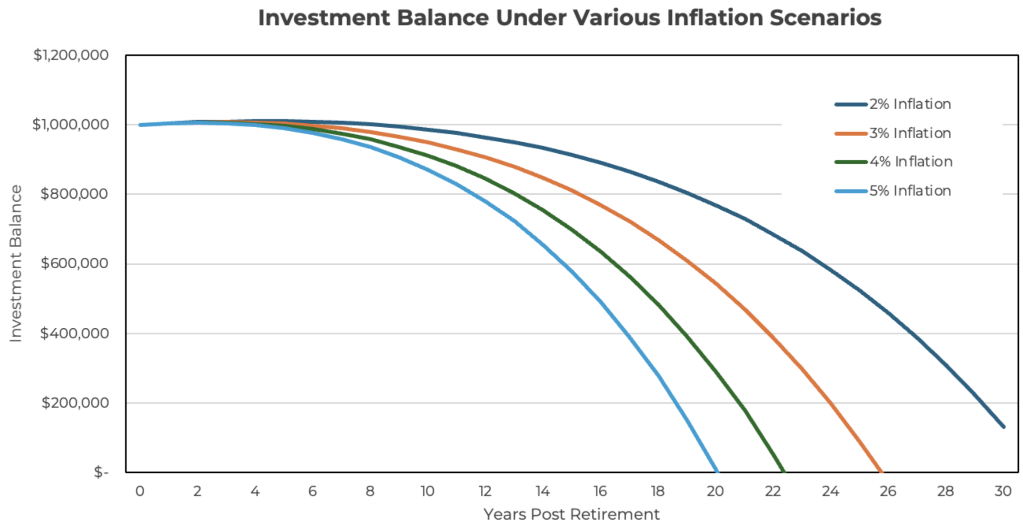
Aiming to Protect in Downturns, Without Sacrificing Upside

By reducing the impact of volatility, investors can enjoy a smoother ride to and through retirement.

What are the Risks?

Longevity Risk: Outliving Your Money

This threat is sneaky, and hard to recognize in the moment. An apparent sense of security today is exchanged for a dangerous longer-term shortfall.



* assumes 6.4% portfolio level returns, a 33% tax rate on withdrawals, and a 4% after tax withdrawal rate

Drawdown Risk: Losing Your Money

It can strike without warning. Large losses can get in the way of our ability to compound your capital.

Don't Dig A Hole

Drawdown	% To Recover	Years To Recover*
5%	5.3%	0.67
10%	11.1%	1.37
20%	25.0%	2.90
30%	42.9%	4.63
40%	66.7%	6.64
50%	100.0%	9.01

Source: Aptus Research. * Assumes recovery = 8% Net CAGR. Conceptual Illustration.

The ability to reduce drawdown can shorten recovery time

Conceptual Illustrations

Information presented in the above images are for illustrative purposes only and should not be interpreted as actual performance of any investor's account. These figures are entirely assumed to illustrate the concept of hedging during an assumed 10% drawdown in equities. As these are not actual results and completely assumed, they should not be relied upon for investment decisions. Actual results of individual investors will differ due to many factors, including individual investments and fees, client restrictions, and the timing of investments and cash flows.

Everything is Tied Back to *What Drives Returns*

Over Longer Periods of Time, Total Return Comes From Three Factors:

Yield + **Growth** +/- **Valuation Change**

Historically, *Yield* and *Growth* tend to contribute the most to total return, as *Valuation Change* is more sentiment-driven and tends to revert to the mean.

We focus on the first two, *Yield* and *Growth*, because they drive greater than 85% of long-term total returns.

Decade	Yield	+	Earnings Growth	+/-	Valuation Change	=	Annual Returns
1900s	3.9%		4.7%		0.9%		9.5%
1910s	4.2%		2.0%		-2.9%		3.4%
1920s	3.7%		5.6%		4.6%		13.9%
1930s	3.1%		-5.7%		1.6%		-1.0%
1940s	4.2%		9.9%		-6.4%		7.8%
1950s	4.1%		3.9%		10.1%		18.1%
1960s	3.1%		5.5%		-1.2%		7.3%
1970s	3.4%		9.9%		-8.0%		5.3%
1980s	3.4%		4.4%		8.6%		16.4%
1990s	1.7%		7.7%		8.2%		17.6%
2000s	1.5%		0.6%		-2.9%		-0.8%
2010s	1.9%		10.6%		2.5%		15.0%
2020s	2.2%		9.1%		3.2%		14.5%
Avg. Contribution to Return	3.1%		5.2%		1.4%		9.8%
% Contribution to Return	31.8%		53.7%		14.4%		100.0%

Source: Aptus Capital, John Bogle & Robert Shiller, Data as of 12/31/2024

We want to enhance your yield and improve your growth.

How Do We Manage Risk?

Risk management starts with understanding you and your individual risk tolerance. We build a foundation on:

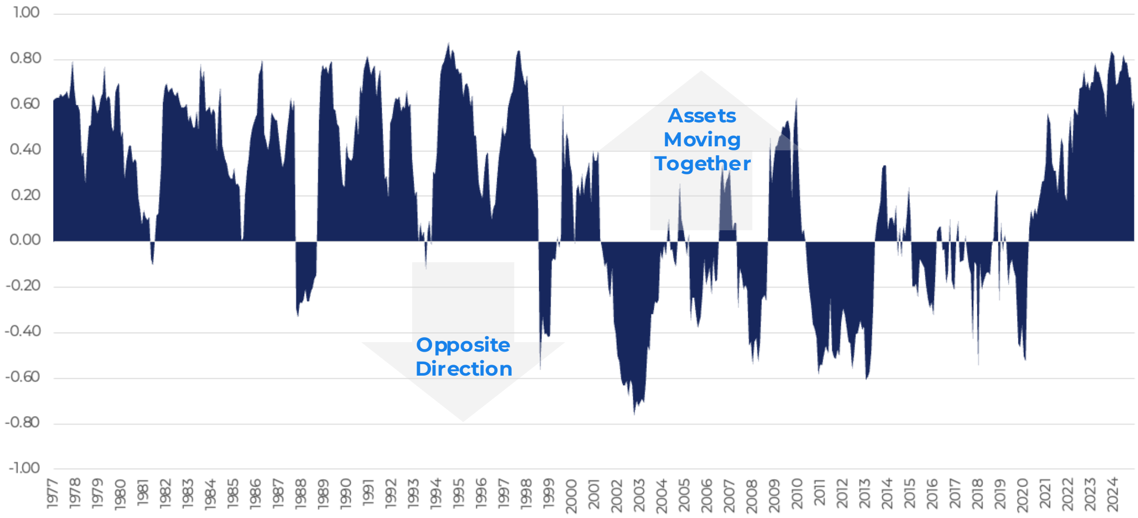
- Access to the primary asset classes of stocks and bonds
- Downside protection through actively-managed hedged equities
- Enhanced income through options based income strategies

What if Bonds Don't Hedge Stock Exposure?

Through much of recent history, bonds offered both return and protection, as correlations between stocks and bonds stayed mostly negative.

Looking further back, given inflation and volatility, can we still say that? How can we insulate a portfolio from this risk?

S&P 500 Index vs. Bloomberg Agg Bond Index
Rolling 1YR Correlation, 12/31/1975 – 12/31/2024



Source: Aptus Capital as of 12/31/2024

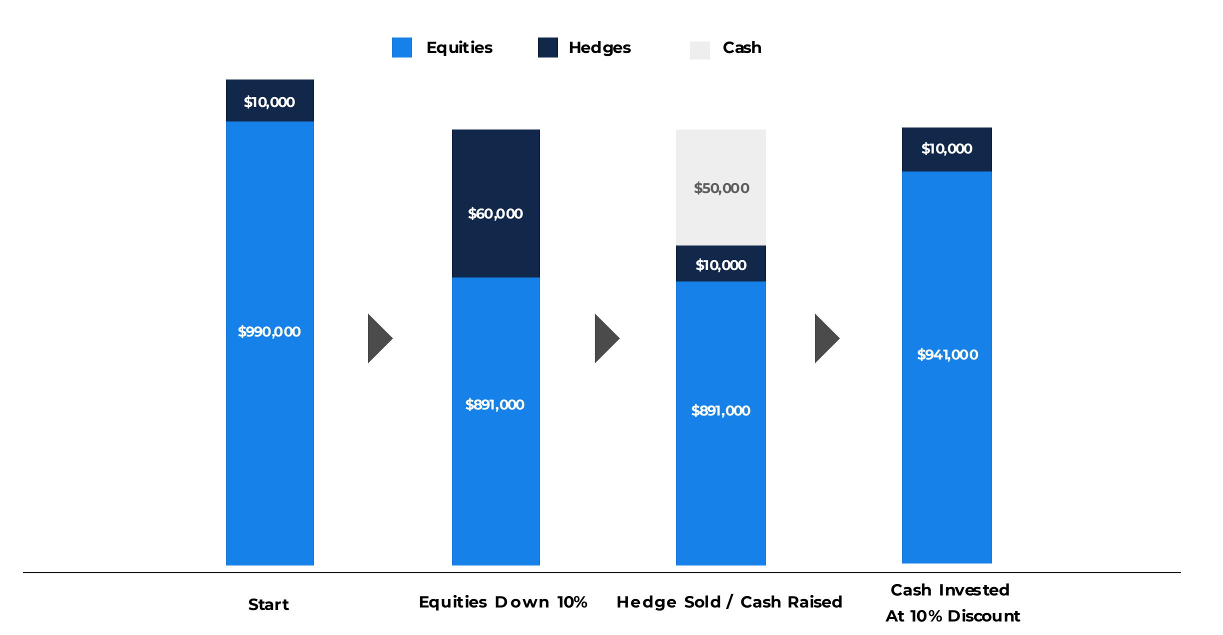
What are Hedged Equities?

Traditional diversification is the mix of stocks and bonds, commonly shown as a "60/40" allocation. Most agree that stocks have more growth potential, but they also have bigger swings, so the bonds serve as a portfolio stabilizer.

Rather than including the typical mix of bonds, our approach involves shifting the allocation to hold more equities and adding hedges to balance out risk.

Like a seatbelt in a car, hedging doesn't prevent accidents (market drops) from happening but can help reduce the damage and help prevent major injuries. If the market falls sharply, having hedging strategies in place can help to cushion the blow.

We think relying solely on bonds to reduce risk carries a large opportunity cost vs. creating the ability to comfortably own more stocks.



Conceptual Illustration

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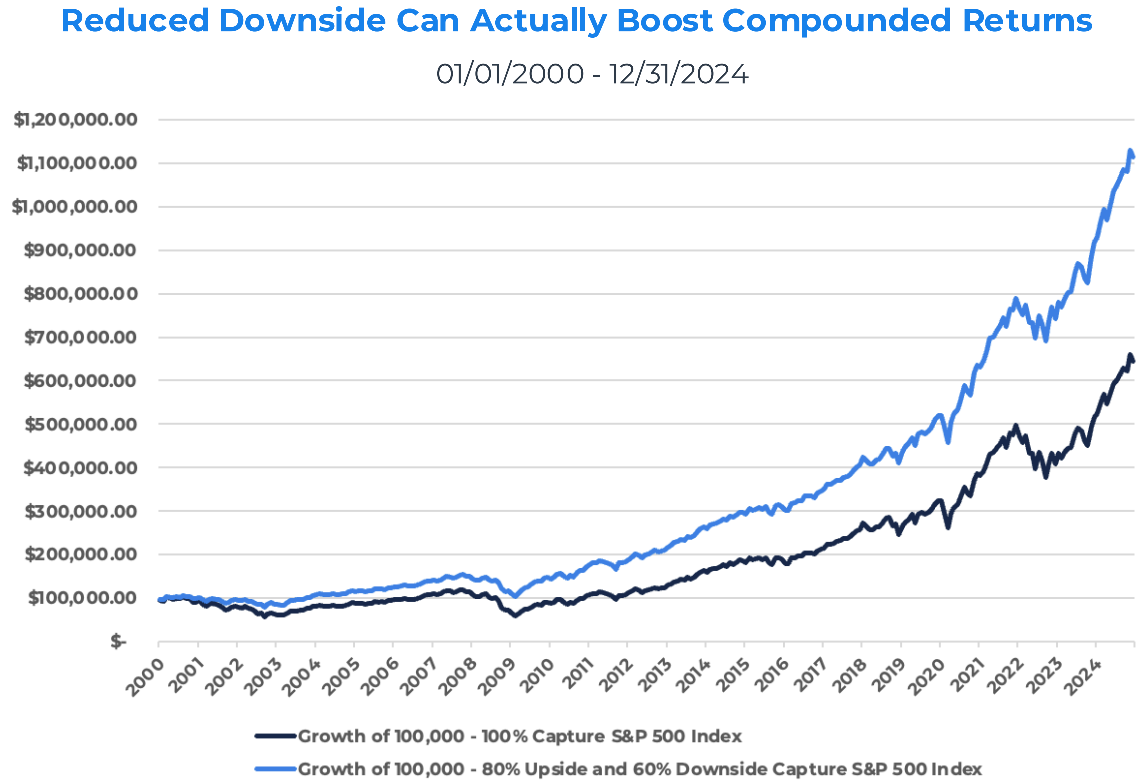
The Upside of Less Downside

By using volatility as an asset class and incorporating hedging strategies, we believe that our portfolios have the ability to better protect capital during a market drop. By potentially capturing less of the market drawdowns that we will face and reducing the sharp portfolio swings, we believe that we will help investors avoid harmful behaviors (selling low and buying high) that can destroy a financial plan.

As the chart below shows, an investor can compound their capital more efficiently over time by reducing the amount that is lost during the markets' downturns. This can lead to outperformance over time even without capturing 100% of the upside performance.



Source: Bloomberg, Aptus Research. Conceptual Illustration:
This graph assumes an initial investment of $100,000 on 1/1/2000. All dividends and distributions are reinvested. Performance shown does not reflect investor-specific activities, such as contributions, withdrawals, or restrictions. In addition, such results may not reflect the impact that material, economic and market factors may have had during the entire period portrayed. Actual returns experienced by investors will differ from model results. This is not a recommendation to buy or sell any of the securities mentioned herein. The holdings identified above do not represent all of the securities purchased, sold, or recommended for the adviser's clients. Holdings are subject to change without notice. A complete list of holdings is available upon request.

Tying It All Together

To summarize the thinking behind our investment approach:

Focus On Improving Asset Allocation

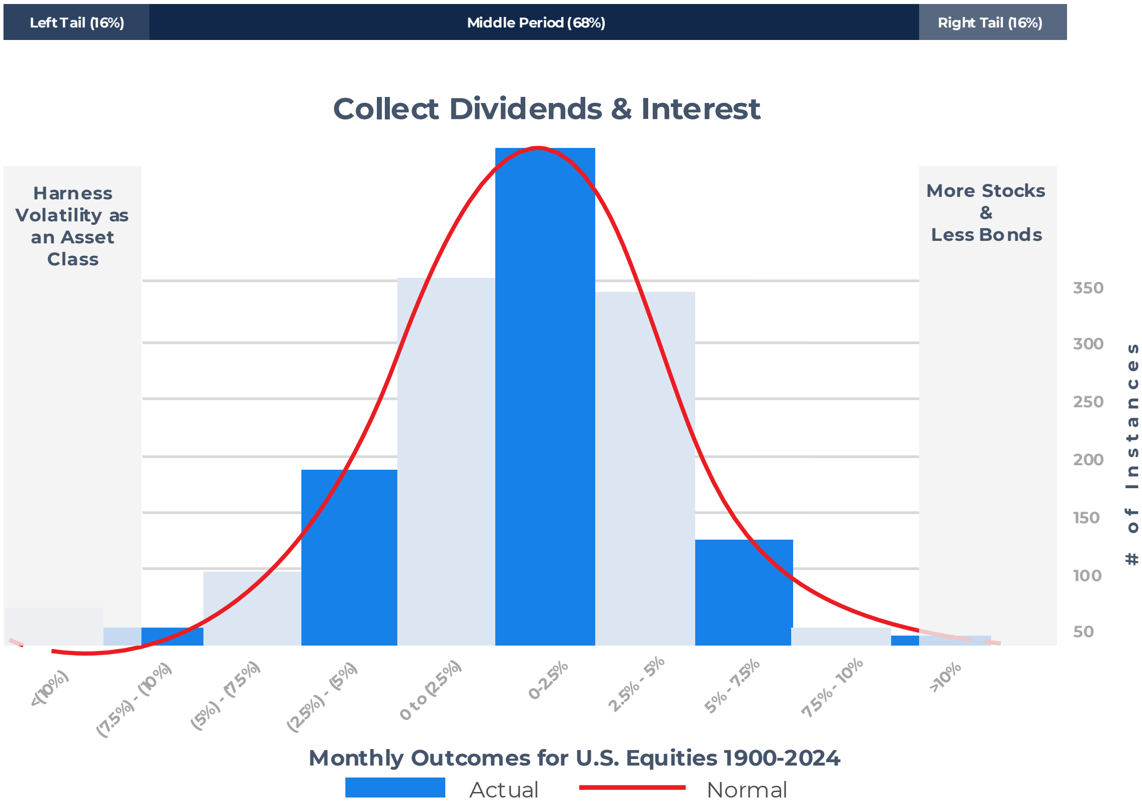
We want to build portfolios with a bigger engine (stocks) and better brakes (hedges) to be in a better position to address drawdown and longevity risk.

Volatility as an Asset Class

We want to harness volatility as an asset to the portfolio that can help us mitigate risk and enhance yield.

Better In the Tails

We want the additional stock exposure to benefit your portfolio in the "right tail" events and hedging strategies to limit the downside during the "left tail" events.



Source: Case Shiller, Data as of 12/31/2024

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Target Exposures: Snapshot

Fixed Income:

Asset Class	Ticker	Fund Name	Preserve	Conservative	Moderate	Growth	Agg. Growth
			51%	38%	25%	8%	0%
Corporate Bonds	DRSK	Aptus Defined Risk ETF	23%	18%	14%	8%	
Income Bond	JUCY	Aptus Enhanced Yield ETF	21%	15%	8%		
Aggregate Bonds	BKAG	BNY Mellon Core Bond ETF	7%	5%	3%		

Equity:

Asset Class	Ticker	Fund Name	Preserve	Conservative	Moderate	Growth	Agg. Growth
			49%	62%	75%	92%	100%
Large Cap	UPSD	Aptus Large Cap Upside ETF				6%	10%
Core Equity	ADME	Aptus Drawdown Managed Equity	6%	7%	7%	6%	5%
Large Cap	SPLG	SPDR Port S&P 500 ETF		4%	10%	13%	20%
Core Equity	DUBS	Aptus Large Cap Enhanced Yield	9%	11%	10%	11%	5%
Large Cap	RSP	Invesco S&P 500 Equal Weight ETF	2%	2%	4%	7%	9%
Equity Income	ACIO	Aptus Collared Investment Opportunity	21%	20%	17%	15%	10%
Small Cap	OSCV	Opus Small Cap Value ETF		3%	7%	9%	11%
International	IDUB	International Enhanced Yield ETF	7%	10%	10%	11%	9%
International	VEA	Vanguard FTSE Developed Markets ETF	4%	5%	7%	9%	14%
EM Stock	VWO	Vanguard FTSE Emerging Markets ETF			3%	5%	7%

	Preserve	Conservative	Moderate	Growth	Agg. Growth
Portfolio Expense Ratio:	0.59	0.56	0.50	0.42	0.30
Portfolio Yield:	3.61	3.23	2.75	2.11	1.93
***Risk Number (1-99):**	38	45	54	65	72

Stock Sleeve: Seeking Quality

Business Growth +

- Growth In Sales
- Growth In EBIT
- Growth In Margins
- Growth In Earnings
- Growth In Dividends
- Extensive Reinvestment Opps

Valuation +

- Price-to-Earnings
- Dividend Yield
- EV/EBITDA
- Pride-to-Book

Profitability +

- Enduring, Predictable High ROE and FCF
- Strong ROIC
- Strong Balance Sheets
- Down Market Performance

Momentum

- Trading Above Its 50-day Avg
- Proximity to 52-Week Highs
- 1-Year Relative Performance
- 6- Month Relative Performance

Equity Sleeve

AMT	MSFT
AMZN	NVDA
BR	PGR
CHE	PWR
CPRT	ROP
FANG	UNH
JPM	V
	WMT

Source: Bloomberg, Riskalyze, Holdings as of 12/31/2024

The yield percent in the chart above is the indicated yield which is the annualized yield of the most recent dividend distribution. Yield is not indicative of current or future performance or returns. Expense ratios in the chart above are calculated on the weighted average of the portfolio as of 09/30/2024. See attached disclosure for Riskalyze methodology

Past performance is not indicative of future results. This is not a recommendation to buy or sell any of the securities mentioned herein. The holdings identified above do not represent all of the securities purchased, sold, or recommended for the adviser's clients. Holdings are subject to change without notice. A complete list of holdings is available upon request.

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This fact sheet offers generalized research, not personalized investment advice. It is for informational purposes only and does not constitute a complete description of our investment services or performance. Nothing on this fact sheet should be interpreted to state or imply that past results are an indication of future investment returns. 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. Portfolio holdings information as of December 31, 2024. There is no assurance that the specific securities listed will remain in the Portfolio. Asset allocation and portfolio holdings may differ from the model among accounts in the composite. Aptus employs a diversification strategy using a combination of tactical and strategic, active and index based Exchange Traded Funds to represent specific asset classes. These representations should not be considered a recommendation to buy or sell an ETF. As with all investments, ETFs have risk.

For more information or a prospectus, please contact your Investment Advisor. The Impact Series Benchmarks are the iShares Core Allocation ETFs. iShares Core Asset Allocation ETFs are designed as diversified core portfolios based on the specific risk consideration of the Investor. Each iShares Core Allocation Fund offers exposure to US stock, international stock, and bond at fixed weights and holds an underlyi ng portfolio of i Shares Core Funds. Investors choose the portfolio that aligns with their specific risk consideration. iShares Core Allocation ETFs offer investments to meet a Conservative (iShares Core Conservative Allocation ETF), Moderate (iShares Core Moderate Allocation ETF), Growth (iShares Core Growth Allocation ETF), and Aggressive (iShares Core Aggressive Allocation ETF). Source: Blackrock. The volatility (standard deviation) of the Impact Series may be greater than that of the benchmark.

*The Risk Number and the 95% Probability Range are calculated using a long-term average of 7.5% for the S&P 500, 0bps change in the Ten Year US Treasury Rate, and correlation and volatility data from 2008 to present. Riskalyze uses actual historical data to calculate the statistical probabilities shown. For securities calculated using Average Annual Return, the Average Return will be calculated using actual price history from June 2004-present or inception. We calculate the annualized return number as (final price / initial price) ^ (1 / number of years) - 1. Riskalyze does not provide investment analysis on investments with less than 6 months of historical performance. In instances where an investment's inception is more recent than January 1, 2008 and greater than 6 months, Riskalyze will use correlation statistics from the Investments actual trading history to extrapolate missing volatility data. In most cases the extrapolation calculation increases the risk presented in the investment analysis as a means of protecting the investor. Investments with an inception more recent than January 1, 2008 are highlighted with an information icon.

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.

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