APTUS CAPITAL ADVISORS

Understanding Your Correlation Risk with Diversifiers

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Your Investment Department

Team-Based Approach Provides Unique Perspectives

Portfolio Managers

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Research & Trading

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Mark Callahan
Joseph Sykora, CFA
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Client Relationships

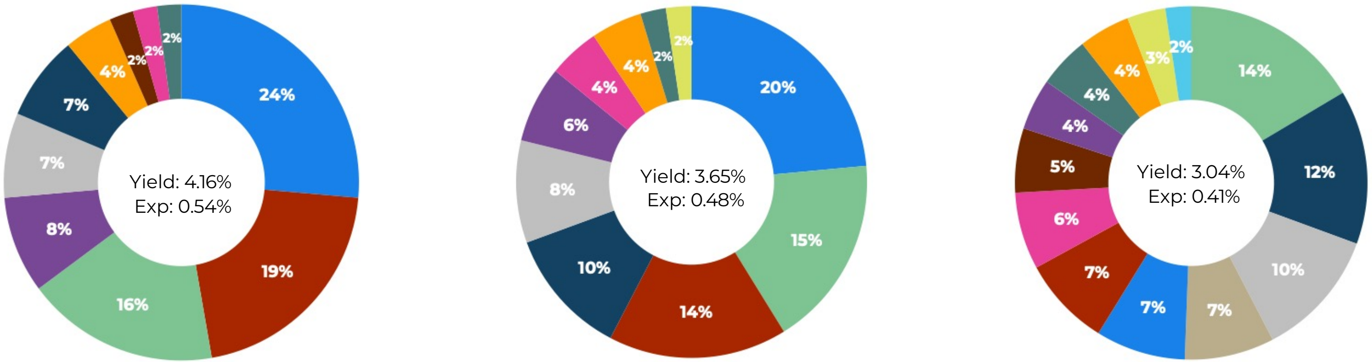
Derek Hernquist
James Yahoudy, CFP
Christopher Neill, CFA
Matt McGowan, CAIA
Will Graham
Michael Sefscik

Creative & Project Mgmt.

James Bai
Alicia Griffin

Multimanager Portfolios W/ Individual Stocks

Conservative | Moderate | Growth



Equity Sleeve

ADBE	GOOGL
AMT	JPM
AVGO	MSFT
BR	PGR
CHE	PXD
CPRT	ROP
DG	UNH
	V

- Aptus Defined Risk ETF
- Aptus Enhanced Yield ETF
- Aptus Collared Income Opportunity
- International Enhanced Yield Equity
- Aptus Drawdown Managed Equity
- Opus Small Cap Value ETF
- Horizon Kinetics Inflation Beneficiaries ETF
- T Rowe Price Dividend Growth ETF
- ishares International Dividend Growth ETF
- Vanguard FTSE Developed Markets ETF
- SPDR Port S&P 500 ETF
- Vanguard Short-Term Treasury Index Fund ETF
- Invesco QQQ Trust Series 1
- Vanguard FTSE Emerging Markets ETF
- Vanguard Energy Index ETF

Holdings as of 9/30/2023

APTUS CAPITAL ADVISORS

Shared CIO Services

Aptus strives to offer a solution that adapts to an RIAs needs.

Investment Support

- Multi-manager models customized to RIA specs
- Individual stock portfolios
- Portfolio review services
- Multi-year tax transition planning
- On demand CFAs
- Quarterly Investment Committee update
- Direct line to portfolio managers

Operations

- Trading at individual account level
- Tax aware rebalancing
- Simplified technology stack
- Billing and reporting
- CRM
- Client portal
- Dedicated support team

Marketing

- Custom proposals
- Branded market commentary
- Rationale and trade log for portfolios
- Investment Process document
- GIPS verified performance*

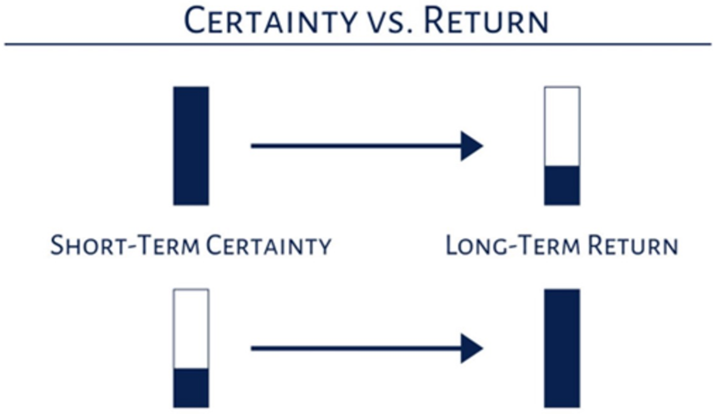
Is There Certainty in Positioning

Invest Unemotionally for Better Long-Term Results

- The more certainty you seek from your portfolio in the short term, the lower your long-term returns will be. It's obvious that the lower your long-term returns are, the probability of achieving your investment goals will decrease in lockstep.

- What happened to all the could-have-been billionaires? Why do more investors not reap the benefits of compounding? We believe that the reason has little to do with wars, recessions, financial crisis, inflation, etc. The stock market's return includes all of these terrible things. Yet, the market has compounded wealth to the point where every $1 invested in the S&P 500 in 1922 and left untouched would be nearly $13,800.

- *Our Conclusion*: It is not adverse market conditions that derail compounding; it's investors' reaction to them. In short, ***investor behavior derails compounding***.



Source: Money Visuals, Data as of 8/31/2023

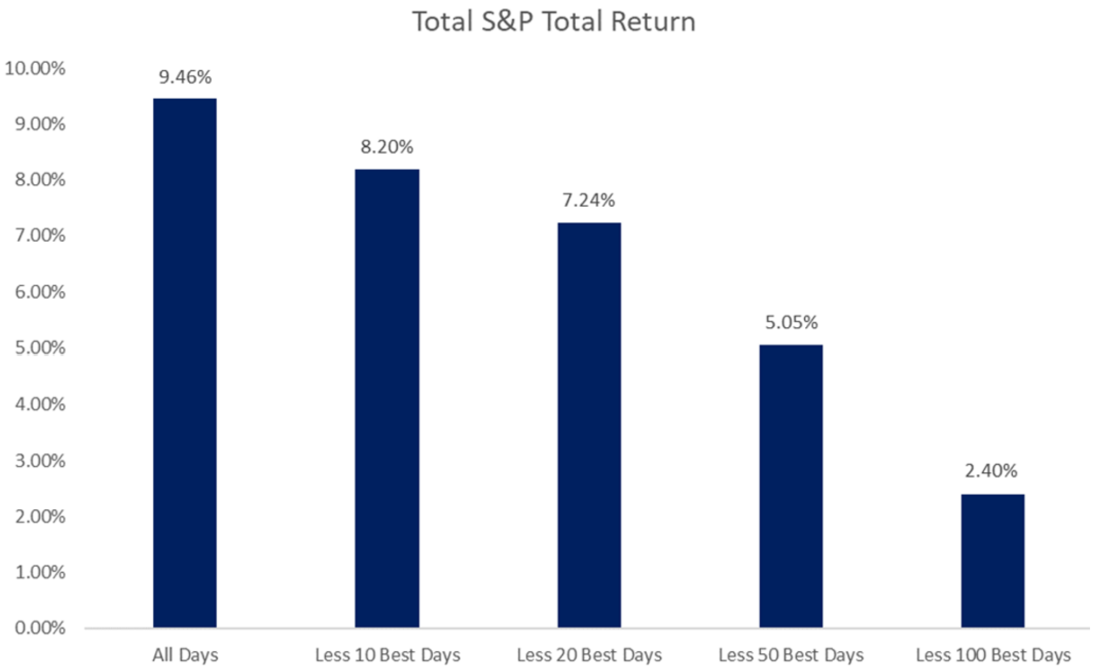
Consistent Behavior Breeds Winners

Failure to Stay Invested

- *It Pays to Stay Invested* - The US stock market has been resilient through its history. Stocks routinely recovered from short-term crisis events to move higher over longer time periods.

- *Timing the Market* - By trying to predict the best time to buy and sell, you may miss the market's biggest gains. Attempting to guess short-term swings make it very difficult to produce consistent results. The best method for loss avoidance is to expand your time horizon.

- *Behavior Gap* - We have found the shorter time frame you choose the more apt you are to get whiplash and trade excessively. This behavior challenge often leads to emotions driving decisions over your goals.



Source: Aptus Capital, Data as of 6/30/23

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What Drives Portfolio Returns?

How Are Returns Generated?

Yield Plus Growth Framework

Returns can come from:

Yield : Dividends + Interest
Growth : Annualized Improvement
Valuation : Changing Investor Appetite

Decade	Yield +	Earnings Growth +	Valuation Change =	Annual Returns
1900s	3.9%	4.7%	0.9%	9.5%
1920s	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%	0.7%	13.3%
2020s	1.5%	11.1%	-5.1%	7.6%
Avg. Contribution to Return	3.1%	5.4%	0.6%	9.1%
% Contribution to Return	33.6%	59.4%	7.0%	100.0%

Source: Aptus Capital, John Bogle & Robert Shiller, Data as of 6/30/23

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Correlation Risk & Diversifiers

"Successful investing requires thoughtful attention to many separate aspects, all at the same time. Omit any one and the result is likely to be less than satisfactory."

\- Howard Marks

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What About the Risks?

Risk management starts with understanding ***you***, and what type or risk you need and want to embrace.

We talk constantly about the two main risks we help advisors defend against:

Drawdown: sharp drops that interrupt compounding and trigger client fear

Longevity: insufficient returns that put clients at risk of outliving their money

Poll Question:
Which Portfolio Do You Want to Own??

	Year 1	Year 2	Year 3	Year 4	Year 5	*Average*
Portfolio A	12%	-16%	21%	11%	-15%	2.60%
Portfolio B	4%	7%	-3%	6%	0%	2.80%
Portfolio C	21%	16%	-20%	-18%	22%	4.20%
Portfolio D	-30%	22%	-22%	41%	21%	6.40%

Conceptual Illustration

Information presented above is for illustrative purposes only and should not be interpreted as actual performance of any investor's account. 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 flow.

Average Return vs. Compound Return

	Year 1	Year 2	Year 3	Year 4	Year 5	Ending Value
Portfolio A	12%	-16%	21%	11%	-15%	$ 107,405
Portfolio B	4%	7%	-3%	6%	0%	$ 114,418
Portfolio C	21%	16%	-20%	-18%	22%	$ 112,333
Portfolio D	-30%	22%	-22%	41%	21%	$ 113,647

	Average	Compound
Portfolio A	2.60%	1.44%
Portfolio B	2.80%	2.73%
Portfolio C	4.20%	2.35%
Portfolio D	6.40%	2.59%

Portfolio B has two things:

- The highest Compound Return, therefore, the highest ending value.
- The smallest gap between average and compound. In other words, a lower volatility tax.

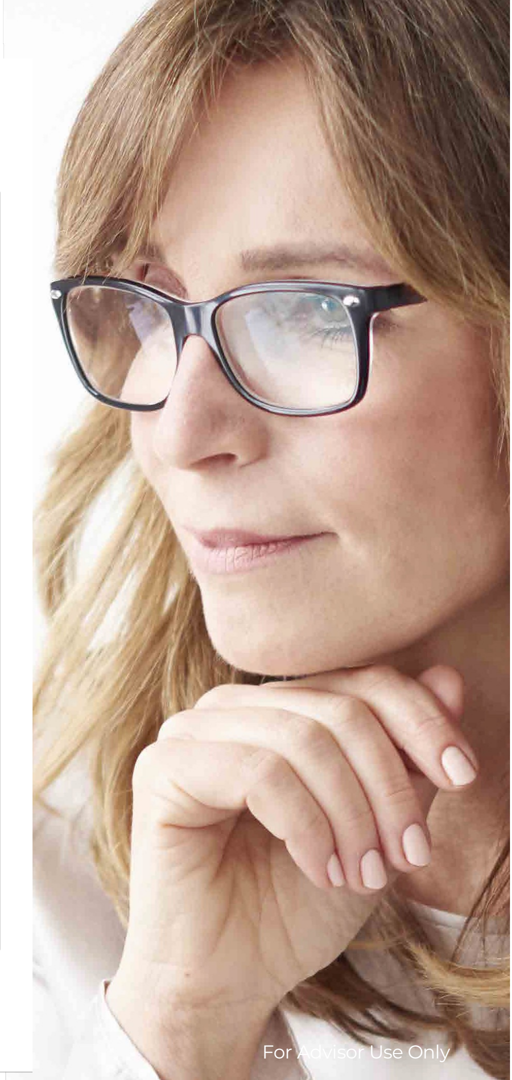
Conceptual Illustration

Volatility Tax Underneath the Hood in '23

	2022	2023*	*Sorted* 21-Month**
Large Value	-5.25%	7.54%	1.89%
Dow Jones Industrials	-7.02%	2.73%	-4.48%
MSCI EAFE	-13.86%	7.63%	-7.29%
S&P 500	-18.34%	13.06%	-7.68%
S&P 500 Equal Weighted	-11.62%	1.69%	-10.13%
NASDAQ	-32.93%	27.11%	-14.75%
Large Growth	-29.41%	18.10%	-16.63%
MSCI EM	-19.20%	2.07%	-17.53%
Small Cap	-20.48%	2.51%	-18.48%

Source: Bloomberg, Aptus, Data as of 9/30/2023

*Sorted by 21-Month Return. *YTD Performance Through 9/30/23, ** Cumulative Return*



Sequence of Returns Risk

60/40 Portfolio: S&P 500/US 10-Year Treasury (Total Returns, 1928 - 2022)									
Year	**Return**	**Year**	**Return**	**Year**	**Return**	**Year**	**Return**	**Year**	**Return**
1928	26.6%	1947	3.5%	1966	-4.8%	1985	29.0%	2004	8.2%
1929	-3.3%	1948	4.2%	1967	13.6%	1986	20.8%	2005	4.0%
1930	-13.3%	1949	12.8%	1968	7.8%	1987	1.5%	2006	10.2%
1931	-27.3%	1950	18.7%	1969	-7.0%	1988	13.2%	2007	7.4%
1932	-1.7%	1951	4.1%	1970	8.8%	1989	26.0%	2008	-13.9%
1933	30.7%	1952	11.8%	1971	12.4%	1990	0.7%	2009	11.1%
1934	2.5%	1953	0.9%	1972	12.4%	1991	24.1%	2010	12.3%
1935	29.8%	1954	32.9%	1973	-7.1%	1992	8.2%	2011	7.7%
1936	21.2%	1955	19.0%	1974	-14.7%	1993	11.7%	2012	10.7%
1937	-20.7%	1956	3.6%	1975	23.6%	1994	-2.4%	2013	15.6%
1938	19.3%	1957	-3.6%	1976	20.7%	1995	31.7%	2014	12.4%
1939	1.1%	1958	25.4%	1977	-3.7%	1996	14.2%	2015	1.3%
1940	-4.2%	1959	6.2%	1978	3.6%	1997	23.8%	2016	7.3%
1941	-8.5%	1960	4.9%	1979	11.4%	1998	23.0%	2017	14.1%
1942	12.4%	1961	16.8%	1980	17.8%	1999	9.2%	2018	-2.5%
1943	16.0%	1962	-3.0%	1981	0.5%	2000	1.2%	2019	22.6%
1944	12.4%	1963	14.2%	1982	25.4%	2001	-4.9%	2020	15.3%
1945	23.0%	1964	11.3%	1983	14.7%	2002	-7.1%	2021	15.3%
1946	-3.8%	1965	7.7%	1984	9.2%	2003	17.2%	2022	-16.9%

Source: Aptus, Compound Capital, Data as of 12/31/2022

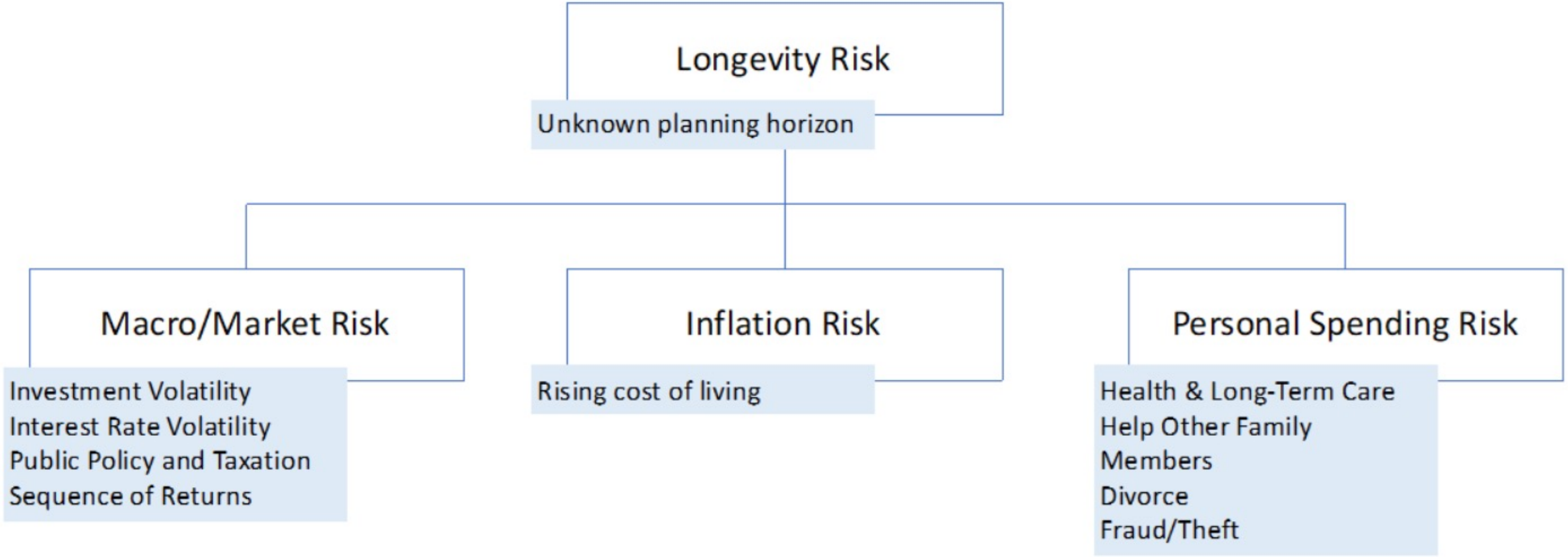
Sequence of Returns Risk

Year	BOY Balance	Income	Return	EOY balance
2000	1,000,000	50,000	-9.03%	864,215
2001	864,215	51,000	-11.85%	716,849
2002	716,849	52,020	-21.97%	518,766
2003	518,766	53,060	28.36%	597,780
2004	597,780	54,122	10.74%	602,047
2005	602,047	55,204	4.83%	573,256

Year	BOY Balance	Income	Return	EOY balance
2005	1,000,000	50,000	4.83%	995,885
2004	995,885	51,000	10.74%	1,046,366
2003	1,046,366	52,020	28.36%	1,276,342
2002	1,276,342	53,060	-21.97%	954,527
2001	954,527	54,122	-11.85%	793,707
2000	793,707	55,204	-9.03%	671,816

Conceptual Illustration: Information presented above is for illustrative purposes only and should not be interpreted as actual performance of any investor's account. These figures assume income at 50k inflated at 2% each year. 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

Factors of Longevity Risk



Source: Optimum Pensions

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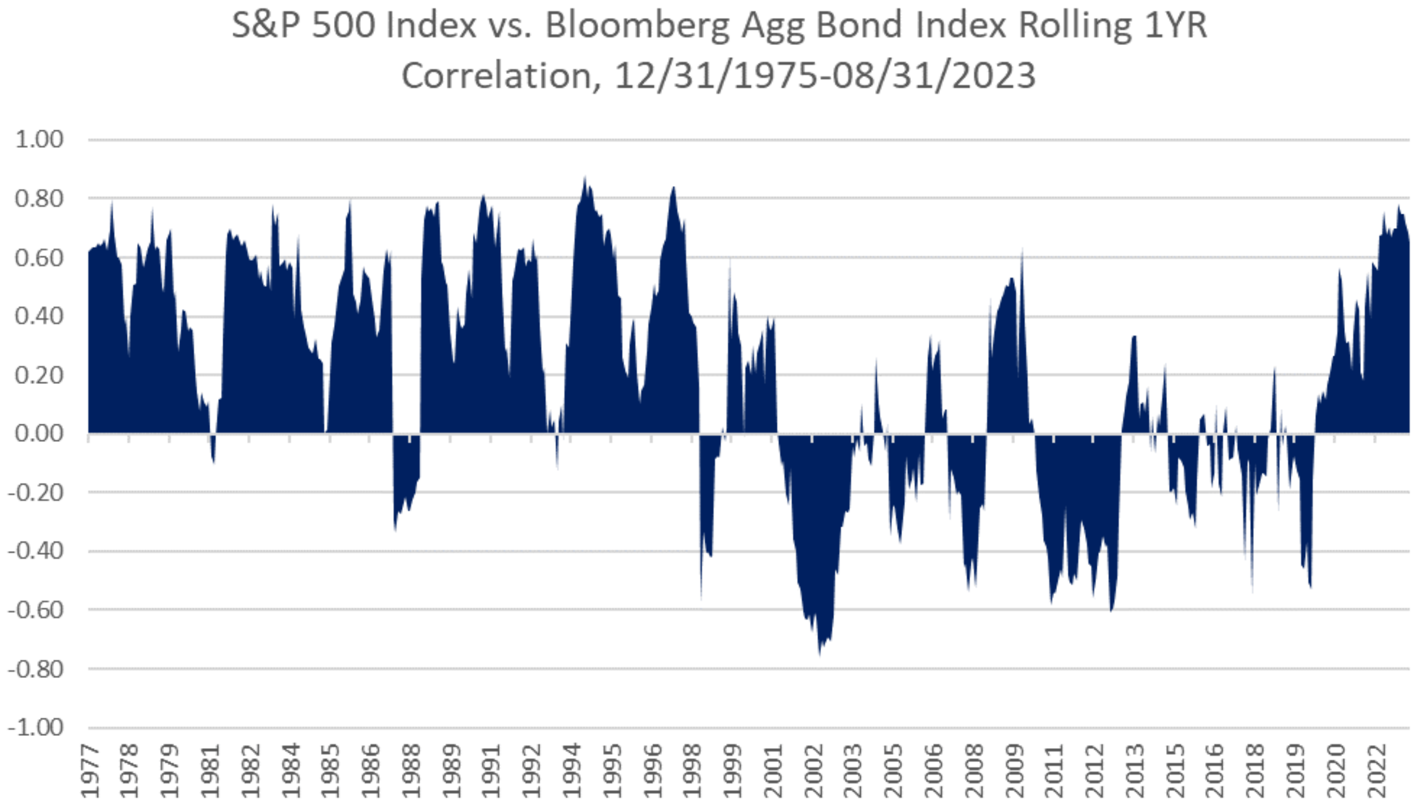
Stock and Bond Correlation



Source: Aptus Research & Bloomberg

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How To Address These Risks?

The Importance of Allocation Structure

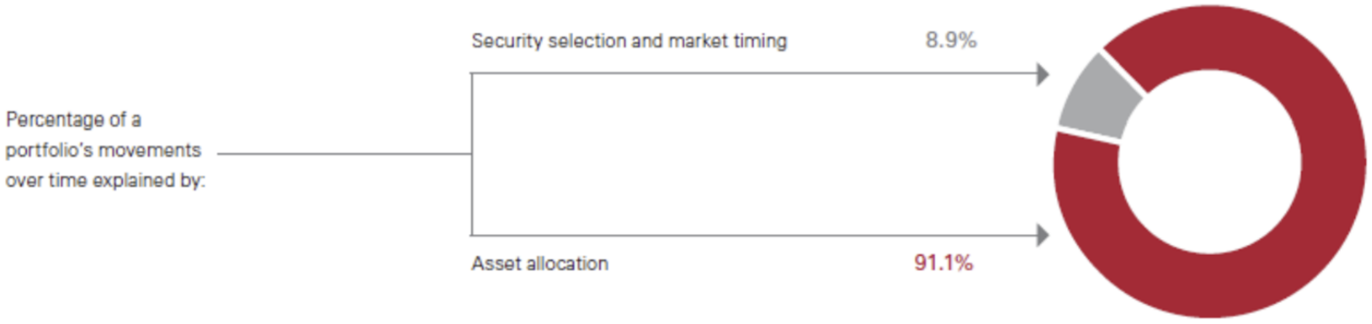
Many Allocators Believe that Conviction on Exposures drives LT Results, When in Fact, It Adds Virtually no Benefit over Longer Periods of Time. Especially in the Current Environment, Focus on the Structure.

That's Why the Structure of the Asset Allocation is so Important:

- When building a portfolio to meet specific objectives, it is critical to select a combination of assets that offers the best chance for meeting that objective, subject to the investors' constraints. Assuming that an investor uses broadly diversified holdings, the mix of those assets will determine both the returns and the variability of returns for the aggregate portfolio.

- The theory that the "structure" is more important than the individual "exposures", is well documented in theory and in practice. For example, the seminal 1986 study by Brinson, Hood, and Beebower, showed that asset allocation decisions were responsible for 91.1% of a diversified portfolio's return pattern over time.

Investment outcomes are largely determined by the long-term mixture of assets in a portfolio



Source: Vanguard, Data as of 9/30/2023

Asset Allocation

Using allocation to address longevity risk and improve outcomes. At each risk level, more potential return with explicit focus on drawdown. Our disciplined and repeatable approach seeks to stack the deck in the favor of investors.

More Stocks

Higher Potential Return
Lower Longevity Risk

Less Bonds

Reduce Reliance on Bonds

Risk Neutral

Effective Risk Management

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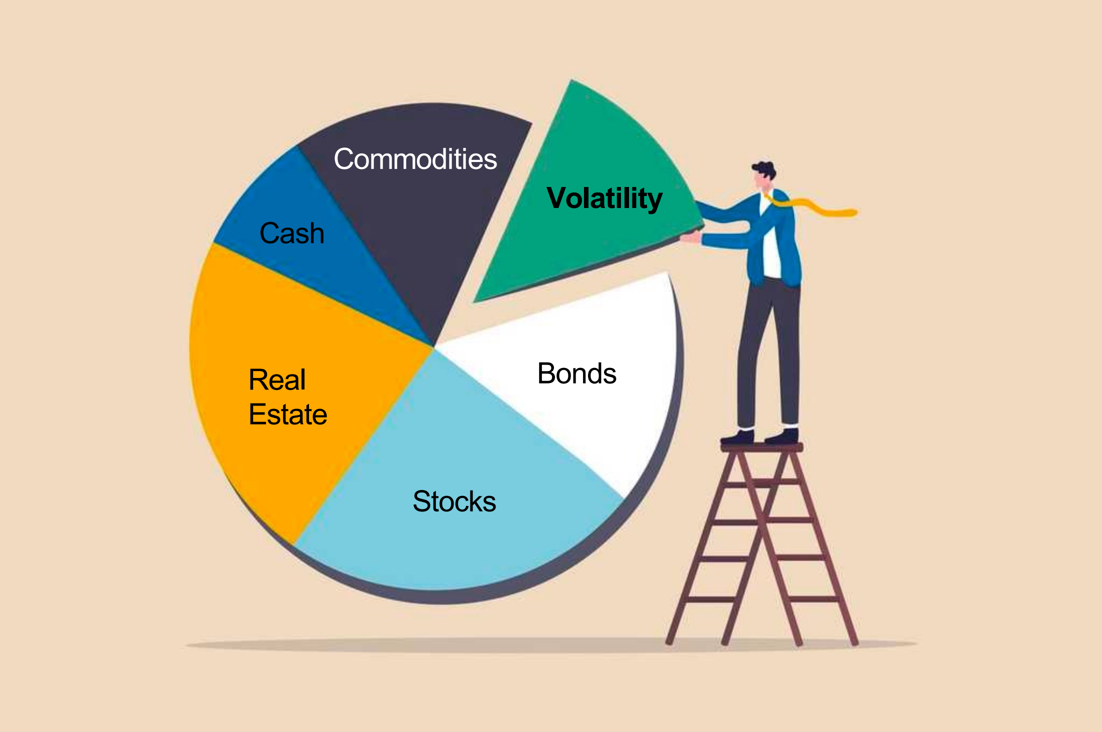
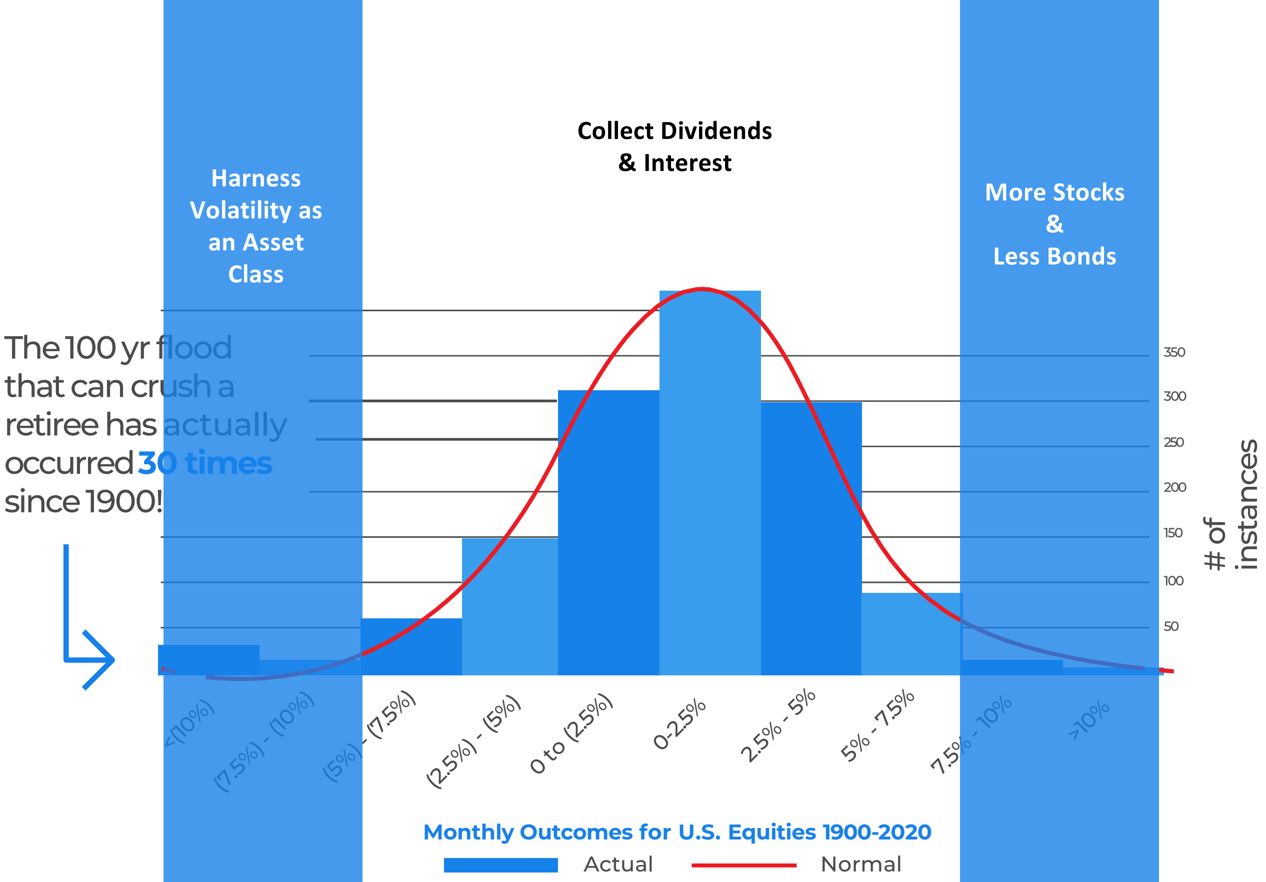
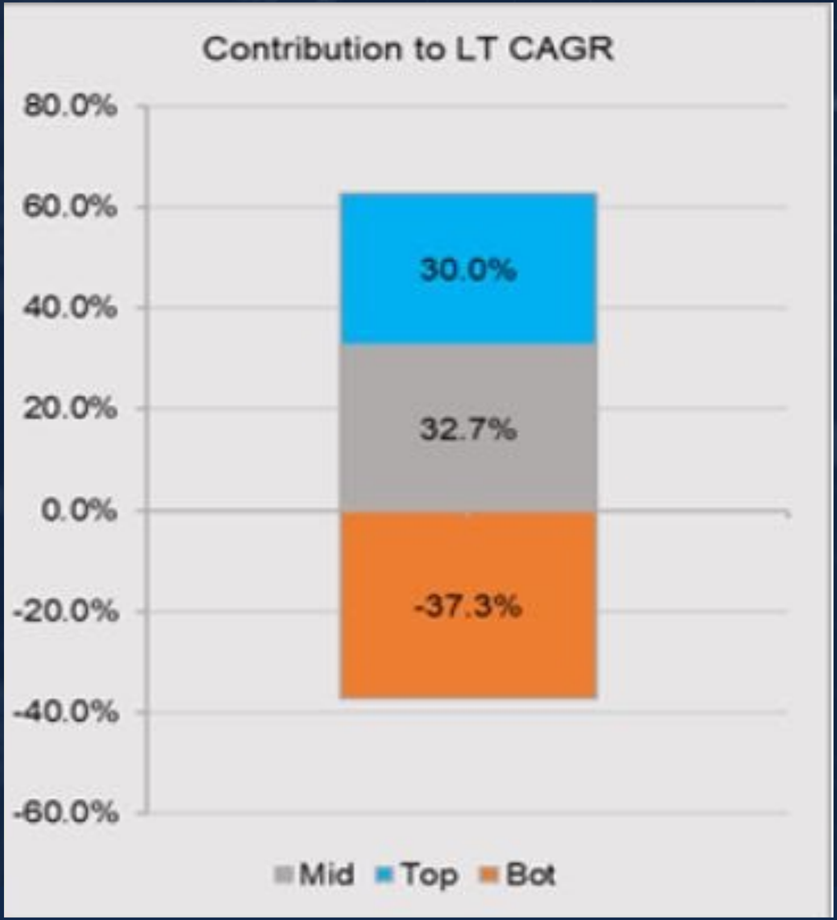
Volatility as an Asset Class



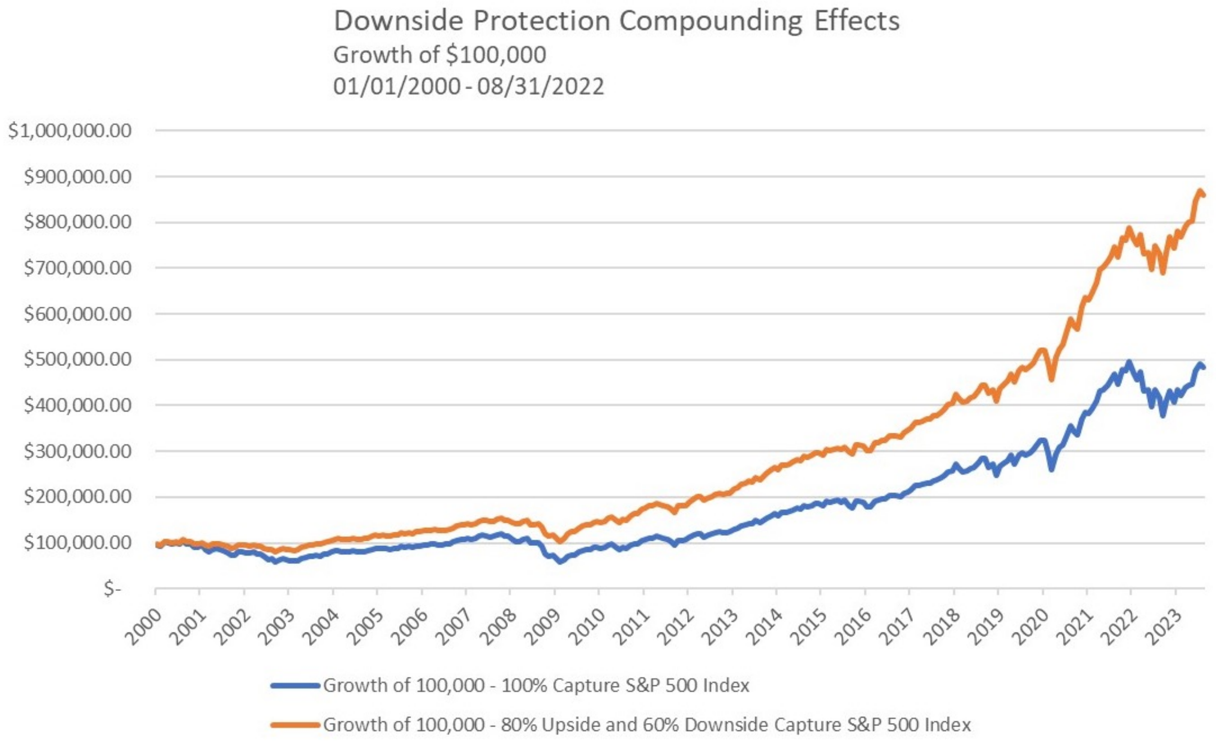


Source: Robert Shiller, Aptus Research



Source: Convex Strategies

Drawdown Protection Compounding Effects



Source: Aptus Research & Bloomberg

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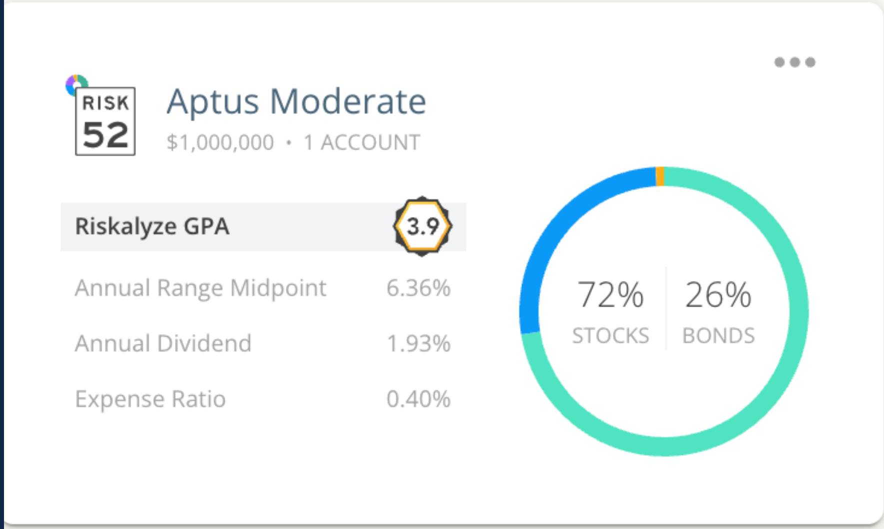
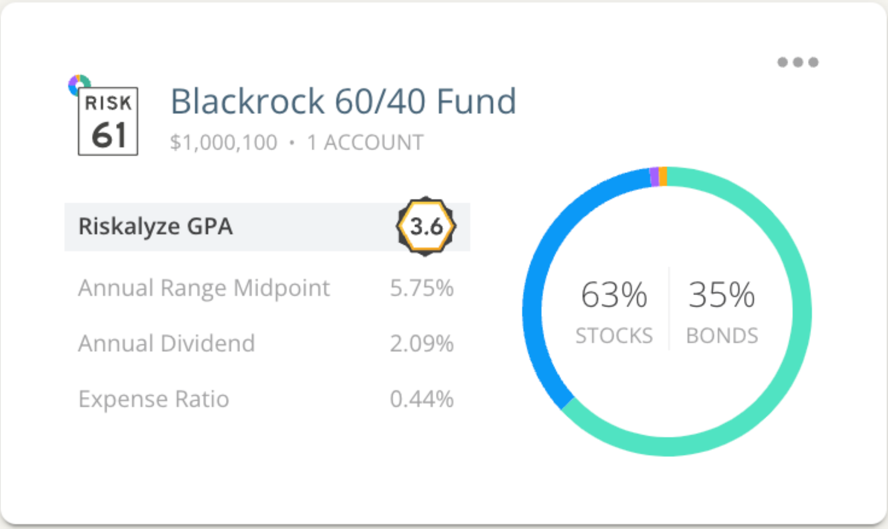




Source: Nitrogen as of 9/30/2023 Blackrock 6040 mutual fund is used for the comparison, symbol BAGPX

Will the Consumer Shrug?

Market invests In the CHANGE in the near term, and the LEVEL in the long term.

The Positive – The Absolute Level of U.S. Household Net Worth Remains Strong Showing the Strength of the Consumer

- Consumer balance sheets are well positioned to deal with an adverse shock or continued inflation. Household assets rose by $3.1T in Q1 '23, driven by gains in financial assets.

- On the liability side, the share of household debt balances that were current (rather than late) was 97.4%, which is close to an all-time high showing that debt-service & financials obligation ratios are both below pre-COVID levels.

The Negative – Spending on the Heels of the Savings Rate

- Since Q4 2019, consumer spending has increased +26%, while personal income has increased 21% and disposable personal income has increased 20% creating a condition of "excess spending".

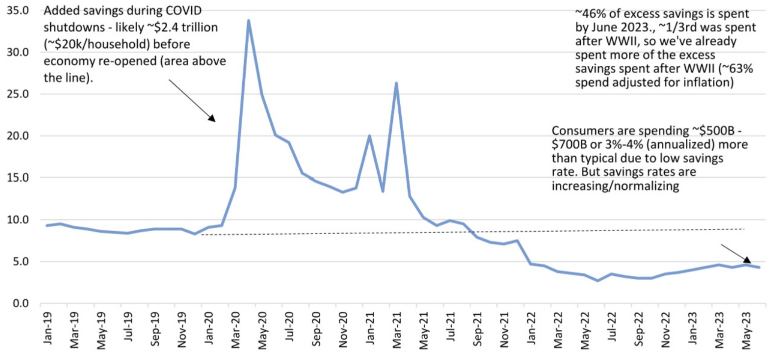
- Spending in excess of income has led to a lower savings rate, which has been hovering between 4-5% all year, above 2-3% range last summer, but below ~8% pre-pandemic level of savings. Savings rates should continue to normalize, providing a modest headwind to consumer spending all else being equal.

U.S. Household Net Worth ($T)

	Current Q2 2023	Previous Peak	Since Previous High (%)	Q1 2020	COVID 16-QTR Change (%)	Q2 2013	10-YR Change (%)
Total Assets	$ 174.60	$ 171.20	1.99%	$ 127.10	37.37%	$ 90.08	93.83%
Deposits	$ 17.80	$ 17.90	-0.56%	$ 14.30	24.48%	$ 9.50	87.37%
Total Stock Inv.	$ 44.50	$ 42.20	5.45%	$ 26.50	67.92%	$ 18.58	139.50%
Other Fin'l Assets	$ 11.11	$ 10.58	5.01%	$ 9.57	16.09%	$ 7.92	40.28%
Real Estate	$ 44.50	$ 42.10	5.70%	$ 30.50	45.90%	$ 19.40	129.38%
Other non-Fin'l Assets	$ 43.68	$ 43.28	0.92%	$ 36.67	19.12%	$ 27.21	60.53%
Less: Total Liabilities	$ 20.14	$ 18.60	8.26%	$ 16.60	21.31%	$ 13.90	44.90%
Total Net Worth	$ 154.46	$ 152.60	1.22%	$ 110.50	39.79%	$ 76.18	102.75%

Source: Federal Reserve, FRED, Data as of 9/30/2023

U.S. Personal Savings Rate Since 2018



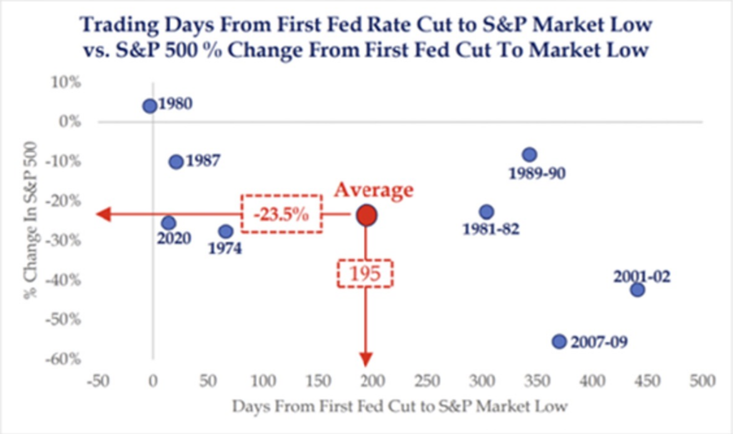
Source: RJ, Data as of 9/30/2023

A Rebel With~~out~~ a Pause

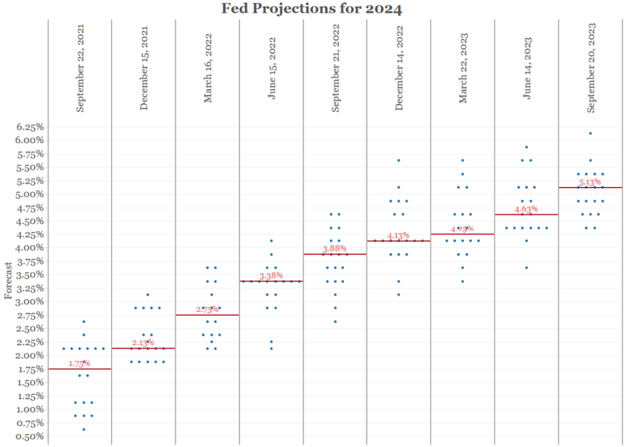
Fed Policy Continues to Take Center Stage, as the Market has endured one of its Fastest Hiking Cycles in History.

Recent Fed Policy – "Another Skip"

- In their September '23 Meeting, The FOMC updated their interest rate projections via the "Dot Plot". The most interesting news about the projections is what they tell us about the Fed's reaction function. The bottom line is that if we can get core PCE onto a consistently lower path, then this "skip" from the last meeting could turn into a full-fledged "pause." That's where we were back in March. If, however, core inflation keeps to its sticky ways and continues to trend towards the new Fed forecast of 3.9%, 25bps in additional hikes are headed our way. It's that simple.
- *Is a Fed Pivot In Store?* Over the last quarter, the market continued to grapple with Fed policy expectations – will the Fed continue to fight inflation, or will it pivot to maintain market stability? The market has rallied on the latter (alongside "immaculate disinflation"), but a pivot hasn't historically led to positive market returns. Conceptually, the Fed only pivots because it's in the middle of a recession.



Source: Strategas, Data as of 9/30/2023



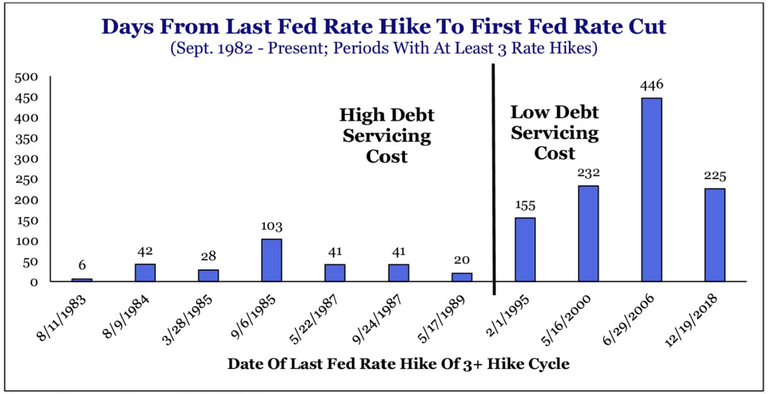
Source: Bianco, Data as of 9/30/2023

Tug-of-War Between Monetary & Fiscal Policy

We believe that the direction and level of interest rates moving forward is important to the market.

Monetary Policy (Restrictive): Can the Gov't Strong Arm the Fed?

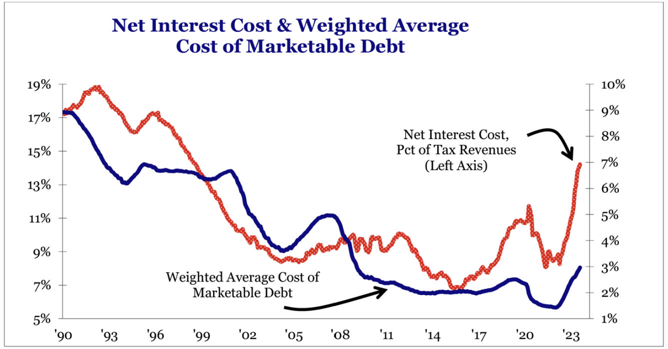
- If investors look at how long the Fed has been able to keep interest rates higher after pausing (without cutting), the average is ~10/11 months. But there appears to be a timing difference depending on the Treasury's debt servicing cost.
- Interestingly, with low debt servicing cost, the Fed was able to keep rates higher for longer. But when debt servicing costs were high, like they are today, the Fed's ability to keep rates higher lasted just a couple of months.



Source: Strategas, Data as of 9/30/2023

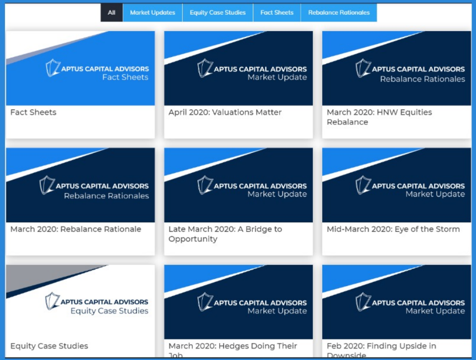
Fiscal Policy (Expansionary): Will there be Austerity in Washington, D.C.

- Over the next 12 months, the U.S. Gov't will have to refinance over 30% of its debt. Meaning, that they would prefer if rates were to be lower because their effective interest expense would be more palatable. Yet, this rhetoric flies in the face of what Jerome Powell and the Fed have been conveying to the market.
- Not only that, but during election years, spending tends to not slow down, thus increasing the overall debt load. Over the past 12 months, the US budget deficit increased $800B, despite an economy near full employment. A common theme is that the rapid deficit increase is helping to prevent a recession. And no doubt the recent increase in discretionary spending at the federal level has added about 0.3% to the 2.6% real growth rate of the US in the past 12 months. State and local governments added an additional 0.4%.
- The weighted avg. coupon rate of ~2.0% will most likely increase.



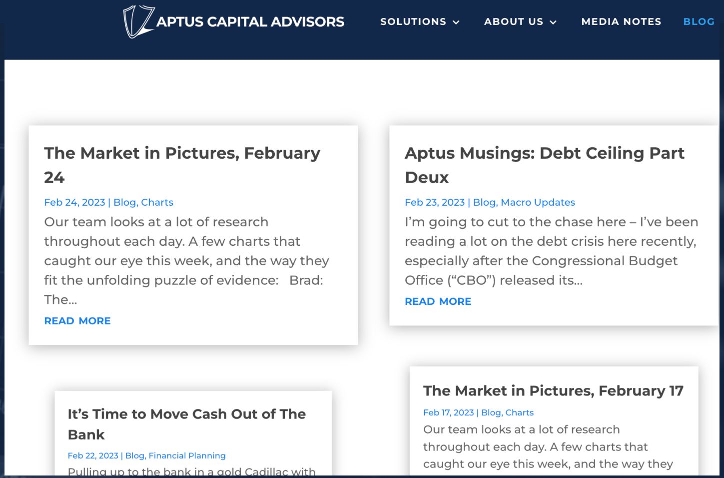
Source: Strategas, Data as of 9/30/2023

Additional Resources



Market Updates

Access the latest monthly and quarterly reports, equity research, and more.



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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.

This is not a recommendation to buy, sell, or hold any particular security. The holdings shown above are target portfolio weights and do not reflect the entire portfolio. The holdings are sorted by target portfolio percentage weight then alphabetized within each asset range. Actual portfolio investments will vary when invested. A complete list of holdings is available upon request.

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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.

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).

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.

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.

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