

## Apricus Core Equity Income

Balances long-term capital growth and current income by investing in "Enduring Businesses" at attractive valuations.

INCEPTION  
4/1/2015

|  |        |        |        |       |                 |       |
|--|--------|--------|--------|-------|-----------------|-------|
| ANNUALIZED PERFORMANCE EQUITY INCOME COMPOSITE (NET) | 1 Year | 14.39% | 5 Year | 8.92% | Since Inception | 9.94% |
| ANNUALIZED PERFORMANCE RUSSELL 1000 VALUE            | 1 Year | 14.44% | 5 Year | 6.23% | Since Inception | 7.27% |

### FOUR PILLARS INVESTMENT PROCESS

| QUANTITATIVE EXCELLENCE |                         | QUALITATIVE EXCELLENCE                                |                                      |
|-------------------------|-------------------------|---|--------------------------------------|
| Efficient Assets        | Defensive Balance Sheet | Competitive Position                                  | Customer Rankings and Brand Strength |
| Excess Cash Flows       | Future Growth           | Engagement with Employees, Community, and Environment | Governance and Transparency          |

| APRICUS VALUATION PROCESS                           | RISK AVERSE CONSTRUCTION                                     |
|---|--|
| TO DRIVE A CONSISTENT OUTCOME<br>A PROCESS MUST BE: | PORTFOLIO CONSTRUCTION IS AN OPPORTUNITY FOR RISK MANAGEMENT |
| Repeatable  | Max Weight on Purchases                                      |
| Comparable  | Max Weight on Position Size                                  |
| Efficient   | Max Income Weight  |

### TOP TEN EQUITY HOLDINGS 9/30/2023 \*

|                                  | Weight | Yield | P/E  | 3-5 Year<br>Est Growth<br>Factset |
|----------------------------------|--------|-------|------|-----------------------------------|
| Novartis AG Sponsored ADR        | 3.47%  | 2.2%  | 14.4 | 8.5%                              |
| Dell Technologies, Inc. Class C  | 3.22%  | 2.0%  | 10.8 | 6.3%                              |
| Phillips 66                      | 3.07%  | 3.4%  | 7.6  | 34.0%                             |
| Toyota Motor Corp. Sponsored ADR | 3.06%  | 2.1%  | 9.8  | 12.2%                             |
| Coterra Energy Inc.              | 2.99%  | 6.1%  | 12.2 | 23.0%                             |
| Schlumberger N.V.                | 2.98%  | 1.6%  | 19.3 | 33.8%                             |
| Chevron Corporation              | 2.87%  | 3.5%  | 10.8 | 23.5%                             |
| State Street Corporation         | 2.85%  | 3.9%  | 9.1  | 5.3%                              |
| LyondellBasell Industries NV     | 2.82%  | 5.2%  | 10.5 | 10.5%                             |
| Kinder Morgan Inc Class P        | 2.68%  | 6.8%  | 15.4 | 2.0%                              |

### PORTFOLIO CHARACTERISTICS 9/30/2023 \*

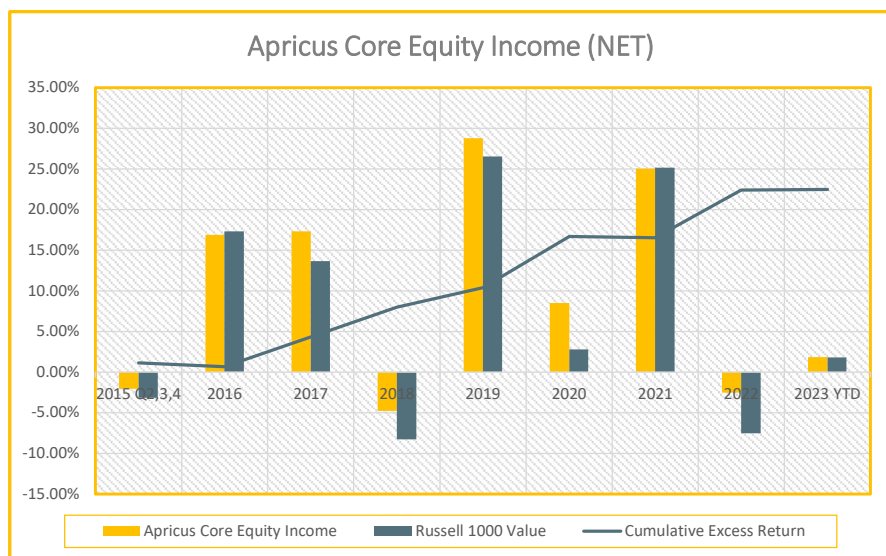
|                   |         |
|-------------------|---------|
| Expected Turnover | 15%-25% |
| Dividend Yield    | 3.7%    |
| # of Securities   | 42      |

\* Holdings and characteristics reflect holdings of a single representative account and are subject to change.

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Apricus Wealth, LLC claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Apricus Wealth has been independently verified by Alpha Performance Verification Services for the periods March 1, 2020, the start date of the firm, through September 30, 2023. The verification report is available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards.

Verification provides assurance on whether the firm’s policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance of the accuracy of any specific performance report. Policies for valuing portfolios, calculating performance, and preparing GIPS Reports are available upon request. GIPS® is a registered trademark of the CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein. Performance prior to February 2020 is the performance of the portfolio manager at a prior firm.



|             | Apricus Core Equity Income | Russell 1000 Value | Cumulative Excess Return |
|-------------|----------------------------|--------------------|--------------------------|
| 2015 Q2,3,4 | -2.06%                     | -3.17%             | 1.12%                    |
| 2016        | 16.88%                     | 17.34%             | 0.65%                    |
| 2017        | 17.31%                     | 13.66%             | 4.33%                    |
| 2018        | -4.77%                     | -8.27%             | 7.98%                    |
| 2019        | 28.77%                     | 26.54%             | 10.39%                   |
| 2020        | 8.49%                      | 2.80%              | 16.67%                   |
| 2021        | 25.05%                     | 25.16%             | 16.55%                   |
| 2022        | -2.53%                     | -7.54%             | 22.39%                   |
| 2023 YTD    | 1.87%                      | 1.79%              | 22.48%                   |

Apricus Wealth, LLC’s Equity Income Composite consists of taxable, tax-deferred, and tax-exempt accounts with a 90% or greater allocation to equities and a minimum market value of \$100,000. Actual equity allocation of accounts may vary depending on market conditions. The strategy invests primarily in U.S.-traded equities that exhibit above-average dividend yields, dividend growth, and attractive returns on equity. The Composite was created February 2020 and inception April 2015. The firm’s full list of composite descriptions is available upon request.

The primary benchmark for the composite is the Russell 1000 Value. The Russell 1000 Value Index measures the performance of the large-cap value segment of the U.S. equity universe. It includes those Russell 1000 companies with lower price-to-book ratios and lower expected growth values and generally higher dividend yields. Reference to the benchmark is for comparative purposes only and is not intended to indicate that the composite will contain the same investments as the benchmark.

| YEAR     | COMPOSITE GROSS RETURNS | COMPOSITE NET RETURNS | BENCHMARK RETURNS (R1000V) | COMPOSITE 3 YEAR STD DEV | BENCHMARK 3 YEAR STD DEV | PORTFOLIOS IN COMPOSITE | COMPOSITE DISPERSION | COMPOSITE ASSETS MILLIONS | FIRM ASSETS MILLIONS |
|----------|-------------------------|-----------------------|----------------------------|--------------------------|--------------------------|-------------------------|----------------------|---------------------------|----------------------|
| 2023 YTD | 2.27%                   | 1.87%                 | 1.79%                      | 16.02%                   | 17.59%                   | 8                       | N/A                  | \$16                      | \$198                |
| 2022     | -1.96%                  | -2.53%                | -7.54%                     | 20.30%                   | 21.55%                   | 15                      | 2.38                 | \$23                      | \$168                |
| 2021     | 25.74%                  | 25.05%                | 25.16%                     | 18.03%                   | 19.33%                   | 19                      | 4.00                 | \$34                      | \$163                |
| 2020     | 8.98%                   | 8.49%                 | 2.80%                      | 19.15%                   | 19.90%                   | 13                      | N/A                  | \$24                      | \$99                 |
| 2019     | 29.09%                  | 28.77%                | 26.54%                     | 11.81%                   | 12.02%                   | <5                      | N/A                  | \$0                       | n/a                  |
| 2018     | -4.53%                  | -4.77%                | -8.27%                     | 10.40%                   | 10.98%                   | <5                      | N/A                  | \$0                       | n/a                  |
| 2017     | 17.60%                  | 17.31%                | 13.66%                     | N/A <sup>1</sup>         | N/A <sup>1</sup>         | <5                      | N/A                  | \$0                       | n/a                  |
| 2016     | 17.17%                  | 16.88%                | 17.34%                     | N/A <sup>1</sup>         | N/A <sup>1</sup>         | <5                      | N/A                  | \$0                       | n/a                  |
| 2015-A   | -1.87%                  | -2.06%                | -3.17%                     | N/A <sup>1</sup>         | N/A <sup>1</sup>         | <5                      | N/A                  | \$0                       |                      |

A Performance from April 1, 2015 to December 31,2015

Returns presented are time-weighted returns. Net of fee performance is calculated using actual management fees. The composite 3-year annualized standard deviation and internal dispersion are calculated using gross returns. Valuations are computed and performance is reported in US dollars. Net performance is defined as the performance results of a portfolio after the deduction of all fees and expenses that a client or investor has paid in connection with the adviser's services to the relevant portfolio. Actual client portfolios are subject to the deduction of various fees and expenses which would lower returns. Custodian fees, if paid to a bank or other third-party organization for safekeeping funds and securities may be excluded from the calculation of net performance. Results are based on fully discretionary accounts under management, including those accounts no longer with the firm. Past performance is not indicative of future results. Portfolios with significant cash flows (10% in or out) in a month are excluded from the calculation for that month. The internal dispersion is not presented if there were 5 or fewer accounts in the composite at each year-end.

| FEE SCHEDULE<br>Accounts Separately Managed |  |       |
|---|--|-------|
| Assets                                      |  | Rate  |
| First \$2 million                           |  | 1.00% |
| Next \$3 million                            |  | 0.75% |
| Over \$5 million                            |  | 0.50% |

Investors should consider the investment objectives, risks, charges, and expenses of each strategy before making an investment decision. Nothing included herein is intended to infer that the approach to investing discussed in this presentation will assure any particular investment results. This presentation is not to be considered investment advice and is not to be relied upon as the basis for entering any transaction or advisory relationship or making any investment decision. All investments involve the risk of loss, including the loss of principal. Past performance is not an indicator of future results. This and other information including advisory fees charged to Apricus clients are described in Apricus' Form ADV Part 2 and Part 3 available at <https://adviserinfo.sec.gov/firm/summary/306239>.