

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	7.82%	5 Year	12.92%	Since Inception	10.35%
ANNUALIZED PERFORMANCE RUSSELL 1000 VALUE	1 Year	11.46%	5 Year	10.91%	Since Inception	8.17%

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 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 12/31/2023 *

	Weight	Yield	P/E	3-5 Year Est Growth Factset
Novartis AG Sponsored ADR	3.23%	2.3%	16.1	11.6%
Phillips 66	3.19%	3.2%	8.8	8.0%
PNC Financial Services Group, Inc.	3.09%	3.9%	11.9	12.9%
State Street Corporation	3.09%	3.4%	10.6	6.4%
Tyson Foods, Inc. Class A	3.00%	3.6%	28.5	46.7%
Siemens Aktiengesellschaft Sponsored ADR	2.99%	1.8%	15.3	8.5%
Bank of America Corp	2.96%	2.7%	10.4	-5.0%
Toyota Motor Corp. Sponsored ADR	2.93%	2.2%	9.0	19.5%
Barrick Gold Corporation	2.89%	2.2%	21.3	24.1%
CVS Health Corporation	2.84%	3.1%	9.5	4.9%

PORTFOLIO CHARACTERISTICS 12/31/2023 *

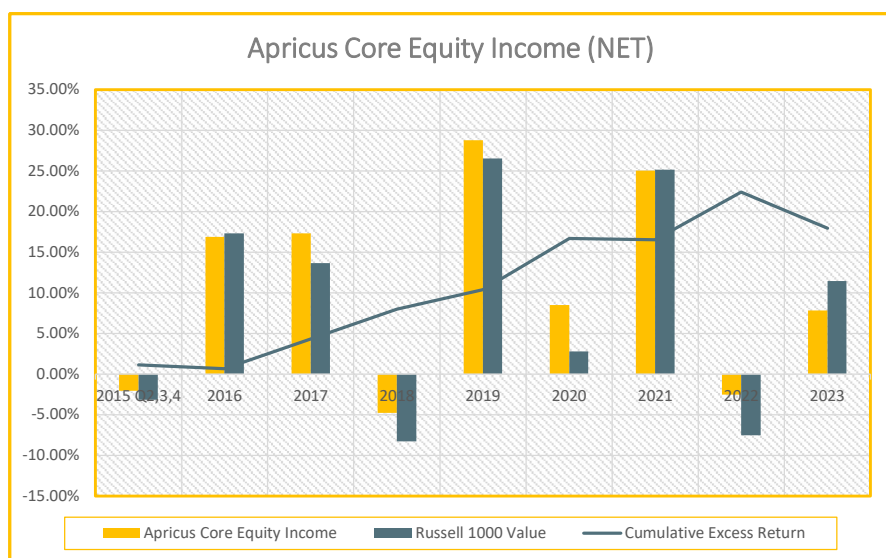
Expected Turnover	15%-25%
Dividend Yield	3.5%
# of Securities	45

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

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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	7.82%	11.46%	17.93%

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	8.42%	7.82%	11.46%	14.87%	16.74%	11	N/A	\$20	\$227
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 ¹	N/A ¹	<5	N/A	\$0	n/a
2016	17.17%	16.88%	17.34%	N/A ¹	N/A ¹	<5	N/A	\$0	n/a
2015-A	-1.87%	-2.06%	-3.17%	N/A ¹	N/A ¹	<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 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>.