

Apricus Core Equity Income

As of December 31, 2025

APRICUS

APRICUS WEALTH LLC®

STRATEGY SUMMARY

Long-term Strategy: Apricus Core Equity Income uses quantitative and qualitative approaches to identify Enduring businesses that demonstrate operational stability, conservative balance sheets, excellent management teams, repeat customers, and growing markets.

Income Focused: There is a focus on dividend and growth as we view dividends as cash-certain returns on investment and the growth of dividends as protection against inflation. Dividends from financially sound companies can reduce portfolio volatility as well as contribute to current income goals.

Value: Once an Enduring business is identified, the companies are valued using our proprietary two-stage methodology. A disciplined approach to valuation is a key tool in controlling downside risk.

Goal: The overriding objective of Apricus Core Equity Income is to provide superior risk-adjusted total returns across the full economic cycle.

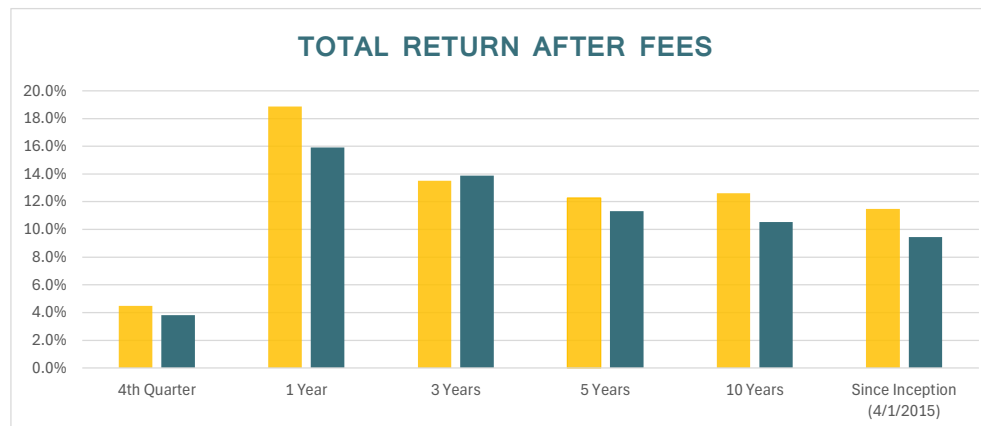
SECTOR EXPOSURE

	Apricus Core	Benchmark
Communication Services	5.5%	2.0%
Consumer Discretionary	1.9%	3.0%
Consumer Staples	16.2%	10.3%
Energy	18.2%	5.7%
Financials	15.2%	25.3%
Health Care	14.2%	11.9%
Industrials	2.9%	11.2%
Information Technology	2.9%	16.9%
Materials	8.1%	5.1%
Utilities	7.1%	4.3%
Real Estate	0.0%	3.9%
Cash	7.8%	0.4%

QUARTERLY COMMENTARY

The U.S. equity markets proved resilient again in the final quarter of 2025, with the S&P 500 rising +2.7%. Markets experienced a dose of volatility in mid-November, as the benchmark Index fell -4.4% amid the shutdown of the U.S. government, coupled with concerns about the direction of Federal Reserve monetary policy and AI-related profitability and valuations. After the short-lived reversal, the market moved to the upside in late November. On December 10, the Federal Reserve lowered its benchmark Fed Funds target rate by 25 basis points to a range of 3.50-3.75%. The prospects of a more dovish Fed, along with strong corporate earnings growth coming out of the third quarter, were supporting factors for the equity markets in the last five weeks of the year. For the year 2025, the S&P 500 produced a total return of +17.9%, led by the Information Technology, Communication Services and Industrials sectors, as Real Estate, Consumer Staples and Energy were the laggards. International equity markets were very strong in 2025, as measured by the MSCI World ex USA Index, which had a positive return of +32.6%.

PERFORMANCE



	Annualized Returns					
	4th Quarter	1 Year	3 Years	5 Years	10 Years	Since Inception
Apricus Core Equity	4.5%	18.9%	13.5%	12.3%	12.6%	11.5%
Russell 1000 Value	3.8%	15.9%	13.9%	11.3%	10.5%	9.4%

TOP TEN EQUITY HOLDINGS

	Weight	Yield	P/E	Growth
State Street Corporation	3.8%	2.4%	13.1	14.5%
Merck & Co., Inc.	3.4%	3.1%	12.1	9.6%
Bank of America Corp	3.3%	2.0%	14.6	16.1%
Tyson Foods, Inc. Class A	3.0%	3.4%	14.6	10.2%
Bunge Global SA	2.9%	3.1%	12.5	4.1%
Siemens Aktiengesellschaft Sponsored ADR	2.9%	1.4%	23.4	13.3%
Cisco Systems, Inc.	2.9%	2.1%	18.1	7.9%
SLB Limited	2.8%	3.0%	14.7	-1.0%
Citigroup Inc.	2.8%	2.0%	16.1	26.7%
Unilever PLC Sponsored ADR	2.6%	3.4%	17.2	7.0%

* Benchmark is the Russell 1000 Value Index. Holdings and characteristics reflect holdings of a single representative account and are subject to change.

SEE PAGE 3 FOR ADDITIONAL DISCLOSURES.

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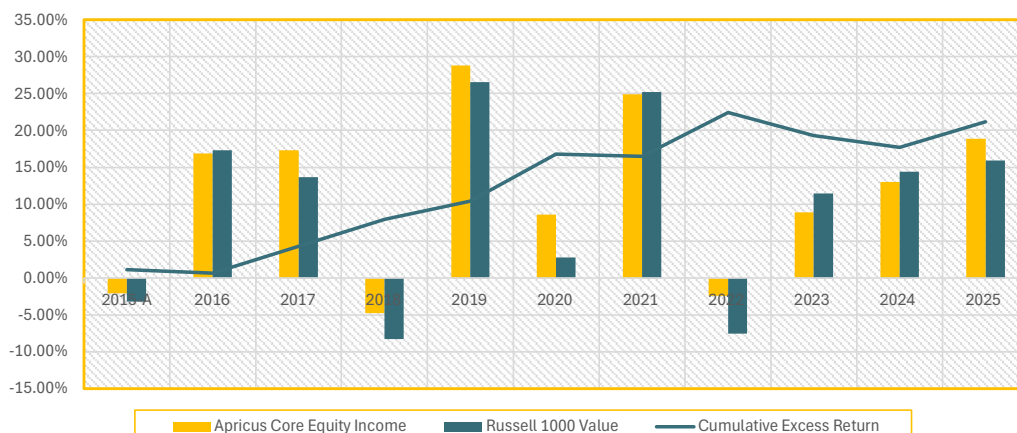
Firm Overview

Apricus Wealth LLC is a 100% employee-owned wealth advisor and investment manager. Our clients benefit from investment strategies built on comprehensive analysis and decades of market expertise. Through deep personal client relationships and a disciplined institutional grade approach, we help clients achieve greater financial confidence and enhanced opportunities to meet their wealth objectives.

Portfolio Management Team

Joseph J. Costigan, CFA
 Jim Gibson
 Ernest E. Cecilia, CFA
 Ruston J. Wolfe, CFA, CFP®

Apricus Core Equity Income (NET)



Portfolio Characteristics*

	Apricus Core	R 1000 Value
Inception Date	4/1/2015	
Annual Portfolio Turnover (Trailing 12 mos)	18.1%	
Number of Holdings	48	1000
Wtd Median Market Cap (\$Bil)	137.5	401.3
Dividend Yield	3.16%	1.83%
P/E Ratio (Trailing 12 months)	16.6	21.0
Earnings Growth 3-5 Year Est	8.20%	10.50%
Price/Book Ratio	3.2	5.0
Beta Since Inception (vs R 1000 Value)	0.88	1.00
Standard Deviation (trailing 3 years)	9.57%	12.59%
Sharpe Ratio	0.73	0.47
Upside Capture Since Inception	91.5%	100.0%
Downside Capture Since Inception	90.3%	100.0%

*Portfolio Characteristics reflect a single representative account.

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
2025	19.52%	18.87%	15.91%	9.57%	12.59%	10	4.17	\$12	\$336
2024	13.57%	13.02%	14.37%	14.33%	16.89%	17	N/A	\$21	\$273
2023	9.40%	8.89%	11.46%	14.77%	16.74%	10	N/A	\$16	\$227
2022	-1.87%	-2.43%	-7.54%	20.27%	21.55%	14	1.18	\$22	\$168
2021	25.57%	24.90%	25.16%	18.03%	19.33%	18	1.62	\$32	\$163
2020	9.07%	8.60%	2.80%	19.15%	19.90%	9	N/A	\$21	\$96
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	

2015-A: Performance from April 1, 2015 to December 31, 2015. SEE PAGE 3 FOR ADDITIONAL DISCLOSURES.

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APRICUS WEALTH LLC®

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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 June 30, 2025. 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 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 incepted 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.

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.

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>.

FEE SCHEDULE

Accounts Separately Managed

Assets	Rate
First \$2 million	1.00%
Next \$3 million	0.75%
Over \$5 million	0.50%