

# APRICUS

APRICUS WEALTH LLC

# Q4 2023

## Apricus Balanced

Balances long-term capital growth and current income by investing in "Enduring Businesses" and Investment Grade Bonds.

INCEPTION  
4/1/2020

ANNUALIZED PERFORMANCE BALANCED COMPOSITE (NET)	1 Year	8.81%	5 Year	n/a	Since Inception	13.68%
ANNUALIZED PERFORMANCE BALANCED BENCHMARK	1 Year	10.66%	5 Year	n/a	Since Inception	12.23%

### 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
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	3.47%
# of Securities	45

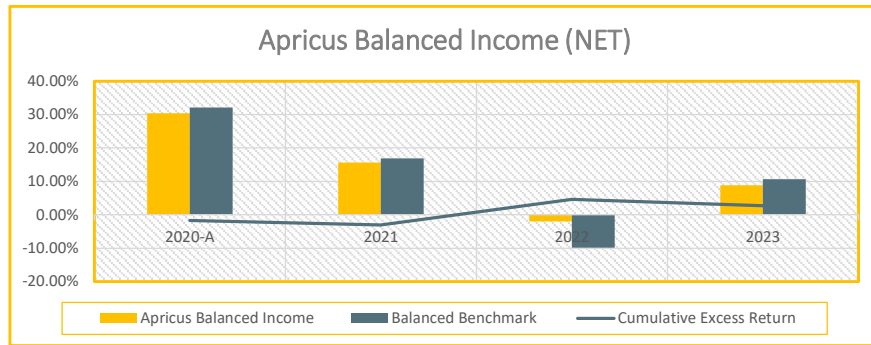
Asset class allocations vary by portfolio. Weights are of equity allocation only.

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

Apricus Wealth, LLC is an SEC-registered (Securities Exchange Commission) investment adviser under the Investment Advisors Act of 1940. Registration with the SEC does not imply their approval or endorsement of any service provided by Apricus.

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 Balanced Income	Balanced Benchmark	Cumulative Excess Return
2020-A	30.38%	32.09%	-1.71%
2021	15.58%	16.91%	-3.02%
2022	-1.99%	-9.87%	4.62%
2023	8.81%	10.66%	2.69%

Apricus Wealth, LLC’ Balanced Composite consists of taxable, tax-deferred, and tax-exempt accounts with 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 and investment-grade corporate bonds and US Treasuries. The Composite was created and incepted April 2020. Policies for valuing portfolios, calculating performance, and preparing GIPS Reports are available upon request.

The blended benchmark for the composite is 70% the Russell 1000 Value and 30% the Bloomberg Barclays US Corporate Investment Grade Index. The benchmark is rebalanced monthly. 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. The Bloomberg Barclays US Corporate Bond Index measures the investment grade, fixed-rate, taxable corporate bond market. It includes USD-denominated securities publicly issued by US and non-US industrial, utility, and financial issuers. 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	BALANCED BENCHMARK RETURNS	COMPOSITE 3 YEAR STD DEV	BENCHMARK 3 YEAR STD DEV	PORTFOLIOS IN COMPOSITE	COMPOSITE DISPERSION	COMPOSITE ASSETS MILLIONS	FIRM ASSETS MILLIONS
2023	9.52%	8.81%	10.66%	11.3%	13.7%	58	2.55	\$78	\$227
2022	-1.39%	-1.99%	-9.87%	N/A <sup>1</sup>	17.0%	56	3.44	\$89	\$168
2021	16.18%	15.58%	16.91%	N/A <sup>1</sup>	14.7%	52	4.36	\$85	\$163
2020-A	30.91%	30.38%	32.09%	N/A <sup>1</sup>	15.2%	27	N/A	\$46	\$96

A Performance from April 1, 2020 to December 31,2020

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>.