

Apricus Equity Income

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

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 ADVERSE 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 HOLDINGS 12/31/2020*

	Weight	Yield	P/E	3-5 Year Est Growth Factset
Goldman Sachs Group, Inc.	3.63%	1.9%	10.7	10.0%
Toyota Motor Corp. Sponsored ADR	3.62%	2.7%	16.3	7.9%
Comcast Corporation Class A	3.45%	1.7%	23	8.8%
CVS Health Corporation	3.44%	2.9%	11.3	4.2%
Exelon Corporation	3.33%	2.8%	11.3	1.2%
Apple Inc.	2.97%	0.6%	35.9	11.0%
Verizon Communications Inc.	2.96%	4.2%	13.7	2.8%
AbbVie, Inc.	2.88%	4.4%	22.7	12.2%
JPMorgan Chase & Co.	2.85%	2.8%	14.3	3.9%
Amgen Inc.	2.83%	2.8%	18.5	6.9%

PORTFOLIO CHARACTERISTICS 12/31/2020 *

Expected Turnover	15%-25%
Dividend Yield	2.6%
# of Securities	47

* Holdings and characteristics reflect holdings of 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
2020	8.98%	8.49%	2.80%	19.15%	19.90%	13	N/A ¹	\$23.94	\$99.4
2019	29.09%	28.77%	26.54%	11.81%	12.02%	<5	N/A ¹	\$0.41	n/a
2018	-4.53%	-4.77%	-8.27%	10.40%	10.98%	<5	N/A ¹	\$0.32	n/a
2017	17.60%	17.31%	13.66%	N/A ¹	N/A ¹	<5	N/A ¹	\$0.33	n/a
2016	17.17%	16.88%	17.34%	N/A ¹	N/A ¹	<5	N/A ¹	\$0.28	n/a
2015-*	-1.87%	-2.06%	-3.17%	N/A ¹	N/A ¹	<5	N/A ¹	\$0.24	n/a

* Performance from April 1, 2015 to December 31, 2015.

N/A¹ - The three-year annualized standard deviation measures the variability of the returns over the preceding 36-month period. The three-year annualized standard deviation is not presented for periods before 36 months of data is available.

Apricus Wealth, LLC' Equity Income Composite consists of taxable, tax deferred, and tax-exempt accounts with 90% or greater target 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. Policies for valuing portfolios, calculating performance, and preparing GIPS Reports are available upon request.

Apricus Wealth, LLC is a state registered investment adviser under the Investment Advisors Act of 1940. The firm's full list of composite descriptions is available upon request. Performance preceding February 2020, is the performance of the portfolio manager at a prior firm.

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, 2020. 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 on the accuracy of any specific performance report.

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 as there were 5 or fewer accounts in the composite at each year end. Performance in USD. Net of fee performance is calculated using actual management fees. The composite 3 year annualized standard deviation and internal dispersion is calculated using gross returns.

The primary benchmark for the composite is the Russel 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.

Our investment management fee schedule is: 1.00% on the first \$2,000,000, 0.75% on the next \$3,000,000, and 0.50% thereafter.

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