



## Impact Series Portfolio Thoughts – August 2025

The Impact Series is a total portfolio solution designed to capture more of the good, less of the bad, and to maintain an explicit focus on harnessing volatility; to manage risk and enhance yield.

### Our Core Convictions

We believe “more stocks and less bonds” is a strong recipe for positive outcomes over longer periods. In this framework, **it is the structure doing the heavy lifting**. Exposure to volatility enables a larger allocation to things that can **Grow** (long vol), while also helping to improve the **Yield** of the portfolio (short vol), thereby maximizing our favored components of total return – **Yield** and **Growth**. With that as the backdrop, we examine our current portfolios vs. a typical 60/40 asset allocation benchmark (Ticker: AOR) and how these factors are faring as compared to a more traditional allocation.

IMPACT SERIES NET PERFORMANCE(thru 08/29/25)							1/1/2017	ALLOCATION		
	Aug	Q3	YTD	1 Yr	3 Yr	5 Yr	Inception	Equities	Fixed	Hedged Eq
<b>Aptus Impact Series: Moderate</b>	<b>2.13%</b>	<b>2.55%</b>	<b>8.73%</b>	<b>9.39%</b>	<b>10.85%</b>	<b>6.81%</b>	<b>7.95%</b>	<b>50%</b>	<b>25%</b>	<b>25%</b>
iShares Allocation ETF: 60/40	2.21%	2.81%	10.91%	10.89%	12.01%	7.31%	7.85%	60%	40%	0%
The performance data represents past performance & does not guarantee future results. Investment return & principal value of an investment will fluctuate, so an investor's shares may be worth more or less than original cost when sold. Current performance may be higher or lower than quoted performance. Returns are expressed in US dollars, periods > 1 year are annualized. Returns are calculated net of all fund fees & expenses. Net returns shown include the deduction of the highest sub-advisory fee charged to our clients in sub-advisory arrangements, 0.15%. This is the maximum subadvisory fee paid during the time periods presented, individual accounts may pay a lower effective fee. For our fee schedule please refer to Form ADV 2A, available upon request. Actual client results may be lower based on imposition of additional advisory fees, platform fees, & custodial fees charged by firms. iShares Core Allocation ETFs are designed as diversified core portfolios based on the specific risk consideration of the investor. For performance through most recent month end, please call (251) 517-7198 or visit impactseries.com/fact-sheets										

**(+) Consistent & Repeatable Yield – To drive total return, specifically when growth is uncertain.** Our “enhanced yield” suite of strategies are cornerstones of our **fixed income**, **domestic**, and **international equity** sleeves and illustrate our conviction in using volatility as an asset class in an effort to enhance outcomes.

Results from the enhanced yield suite were mixed this month – with DUBS outperforming the cap weighted S&P 500, while IDUB and JUCY slightly trailed vs benchmarks.

#### Yield Enhanced Beta vs. Pure Beta

Ticker	Name	MTD August 2025	YTD 2025 (%)
DUBS	APTUS LG CAP ENH YIELD ETF	2.36	10.62
SPLG	SPDR PORTFOLIO S&P 500 ETF	2.10	10.79
RSP	INVESCO S&P 500 EQUAL WEIGHT	2.72	8.59
IDUB	APTUS INTERNATIONAL ENHANCED	4.05	17.90
ACWX	ISHARES MSCI ACWI EX US ETF	4.12	21.98
JUCY	APTUS ENHANCED YIELD ETF	0.63	2.47
SHY	ISHARES 1-3 YEAR TREASURY BO	0.89	3.54
AGG	ISHARES CORE U.S. AGGREGATE	1.19	5.01

All ETF performance represented is net expense ratio fees for each fund as of 08/31/2025 and may be a component of the Aptus Impact Series: Moderate Strategy. For the net performance of the series see the chart and disclosures on page 1.



**(+) Higher Quality – To help insulate portfolios during economic downturns.** This core tenet applies primarily to fixed income, where we remain mainly IG Corporates and Treasuries, in addition to a smaller allocation to the Aggregate Bond Market (ask us about our new [Deferred Income Strategy](#)).

In equities, our constant goal is to reduce “style” risks and the associated dispersion from benchmarks, allowing the structure of the portfolio to dictate outcomes.

**(+) Harnessing Volatility – To mitigate the risk of higher equity exposure.**

Our long vol equity ETFs (ACIO & ADME) had solid upside capture on the month, leading to improved upside capture on the year. DRSK slightly trailed the AGG benchmark on the month, while maintaining its positive spread vs. the Aggregate Bond Market through August.

#### Upside/ Downside Capture

Ticker	Name	MTD August 2025	Capture MTD (%)	YTD 2025 (%)	Capture YTD (%)
SPY	SPDR S&P 500 ETF TRUST	2.05		10.72	
ACIO	APTUS COLLARED INVESTMENT OP	1.67	81%	5.71	53%
ADME	APTUS DRAWDOWN MANAGED EQUIT	1.29	63%	6.24	58%
AGG	ISHARES CORE U.S. AGGREGATE	1.19		5.01	
DRSK	APTUS DEFINED RISK ETF	1.16	98%	6.82	136%

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**(+) Overweight Small Cap Value – To protect from inflation and USD fluctuation, and benefit from attractive current valuations.** We have had a strategic overweight to small caps and Equal-Weight S&P 500 exposures since early 2024. We are long-term bullish on small caps and equal-weight S&P 500 as a diversifier to the concentration in the market cap weighted S&P 500 Index.

In August, both small caps and equal weight S&P 500 exposure outperformed market cap weighted large cap stocks on the month, leading to positive impact from an allocation perspective within the allocations.

**(-) Lower Duration (both in stocks and bonds) – To protect against the risk of rates staying higher (for longer).** Our portfolio framework relies less on bonds in the traditional sense but instead aims to provide “bond plus” types of exposures to enhance total returns using derivative overlays.

The contribution from the bond side of the portfolio was mixed on the month, with DRSK and JUCY slightly behind benchmarks while DEFR posted positive relative performance.

**(-) Reduced International – To combat geopolitical and financial risks, as well as the behavioral biases of clients.** We remain underweight in international markets compared to benchmarks within our portfolios.

In August we saw a continuation of the international market outperformance, with our lighter weighting holding back overall results.

Below, we look at markets and portfolio contributions and then wrap up with things to note moving into September.



Index	Name	1M	QTD	YTD	1-YR	2-YR	3-YR	5-YR	10-YR
SPX Index	S&P 500 INDEX	2.03%	4.32%	10.78%	15.85%	21.36%	19.52%	14.72%	14.59%
CCMP Index	NASDAQ COMPOSITE	1.65%	5.45%	11.62%	22.00%	24.57%	22.98%	13.64%	17.35%
DJI Index	DOW JONES INDUS. AVG	3.42%	3.59%	8.30%	11.45%	16.63%	15.27%	12.04%	13.11%
RTY Index	US SMALL CAP INDEX	7.00%	8.80%	6.67%	7.76%	12.98%	10.12%	10.02%	8.82%
MXEA Index	MSCI EAFE	4.28%	2.85%	23.36%	14.55%	17.29%	17.75%	10.80%	8.03%
MXEF Index	MSCI EM	1.46%	3.50%	19.59%	17.61%	16.53%	11.33%	5.64%	7.34%
LBSTRUU Index	U.S. Aggregate	1.20%	0.93%	4.99%	3.14%	5.20%	3.02%	-0.68%	1.80%
IBOXIG Index	Liquid Investment Grade TR	0.95%	0.96%	5.52%	3.41%	6.47%	4.54%	-0.52%	3.15%
IBOHY Index	Liquid High Yield TR	1.18%	1.60%	6.54%	8.46%	10.36%	9.24%	4.83%	5.30%
BCOM Index	Bloomberg Commodity Index	1.58%	0.75%	4.08%	6.97%	-1.54%	-5.46%	6.99%	1.23%

Source: Bloomberg, Data as of 08/31/25

Index	Name	Closing Price	LTM P/E	NTM P/E	5-YR Avg.	10-YR Avg.	20-YR Avg.	2025 EPS Est.	2026 EPS Est.
SPX Index	S&P 500 INDEX	6,460.26	28.64	22.31	24.40	22.44	19.09	268.53	300.47
CCMP Index	NASDAQ COMPOSITE	21,455.55	44.71	27.29	30.18	27.11	23.70	696.47	823.31
DJI Index	DOW JONES INDUS. AVG	45,544.88	23.58	20.83	22.21	20.92	17.77	2026.02	2264.64
RTY Index	US SMALL CAP INDEX	2,366.42	32.94	20.80	17.18	18.73	18.19	113.77	137.09
MXEA Index	MSCI EAFE	2,722.38	17.90	15.37	16.09	15.97	15.02	160.69	177.13
MXEF Index	MSCI EM	1,258.44	17.28	13.07	13.42	12.98	12.62	88.70	99.41

Source: Bloomberg, Data as of 08/31/25

## Attribution – (All numbers are Net of Fees, as of 08/31/25)

### Top 5 Performers MTD

Ticker	Name	MTD August 2025	YTD 2025 (%)
OSCV	OPUS SMALL CAP VALUE ETF	5.15	4.41
VEA	VANGUARD FTSE DEVELOPED ETF	4.43	24.33
IDUB	APTUS INTERNATIONAL ENHANCED	4.05	17.90
UPSD	APTUS LARGE CAP UPSIDE ETF	3.48	7.71
VVO	VANGUARD FTSE EMERGING MARKE	3.47	17.47

### Domestic Stocks

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SPLG	SPDR PORTFOLIO S&P 500 ETF	2.10	10.79
RSP	INVESTCO S&P 500 EQUAL WEIGHT	2.72	8.59
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### Fixed Income

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DRSK	APTUS DEFINED RISK ETF	1.16	6.82
JUCY	APTUS ENHANCED YIELD ETF	0.63	2.47
DEFR	APTUS DEFERRED INCOME ETF	1.61	N/A

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### International Stocks

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**Domestic** – Markets continued to climb higher in August, led by small cap stocks, with solid earnings and no negative surprises on the labor market and inflation front.

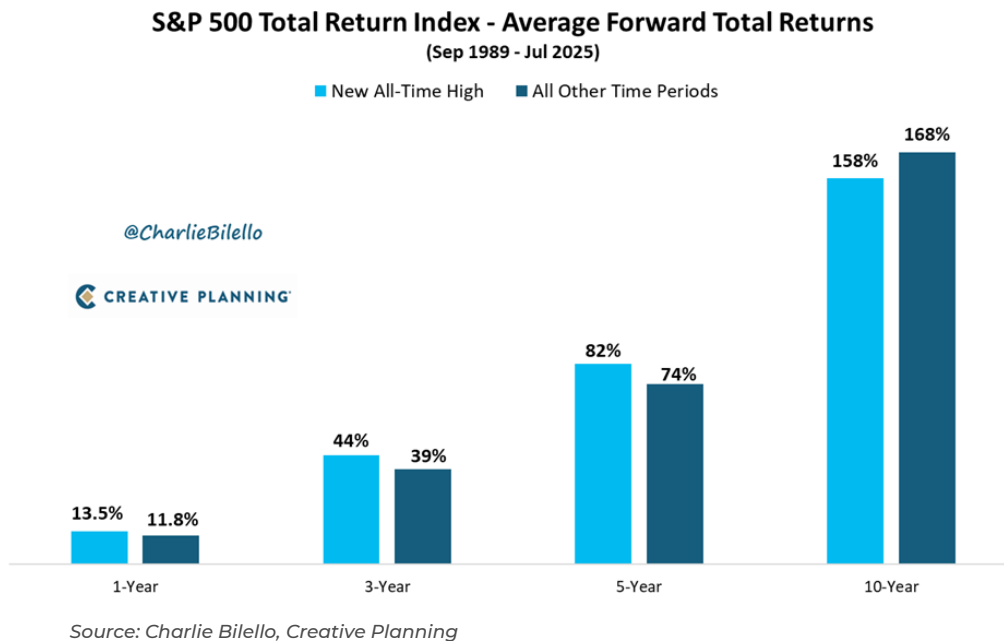
**International** – Strong returns, with both Developed Markets (VEA +4.43%) and Emerging Markets (VVO +3.47%) positive in August..

**Fixed Income** – Falling yields and tightening credit spreads on the short/intermediate segments of the curve led to positive returns in most areas of the asset class.

## Talking Point(s) for Clients

### Is Now the Right Time?

With markets only a couple of percentage points off from the most recent all-time highs, we are getting the question more often, “Is now the right time to invest?” The simple illustration below shows that over most rolling time periods going back to 1989, returns are pretty good when investing at “ATH”s vs. all other time periods.



Markets climb what is often referred to as a “wall of worry”, and this dynamic of investing at market highs is just one of many worries investors face. Looking at market history, we understand that despite periodic bear markets & recessions, markets continue making and breaking through all-time highs.

The aim of the Impact Series is to participate in rising markets while adding consistent and reliable risk management - allowing for the combination of participation and protection we think is paramount to success in investing.

## Disclosures

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