GESSNER WEALTH STRATEGIES, LLC

Committed to helping you and your family make smart decisions about your wealth in a way that feels right for you.

Our Approach

Studies suggest that the psychological pain investors feel from a loss is twice as strong as the joy they receive from a similar size gain.

Our approach is designed to protect against this investor psychology with disciplined Drawdown Patrol Investing® that seeks to meet long-term total return goals while protecting from drawdown or downside risk.

Portfolios Built to Hold

Enhance Yield & Growth

Yield + Growth +/- Valuation Change = Return

Risks Worth Defending Against

Longevity Risk & Drawdown Risk

Perform Better in the Tails

Aiming to Protect in Downturns, Without Sacrificing Upside

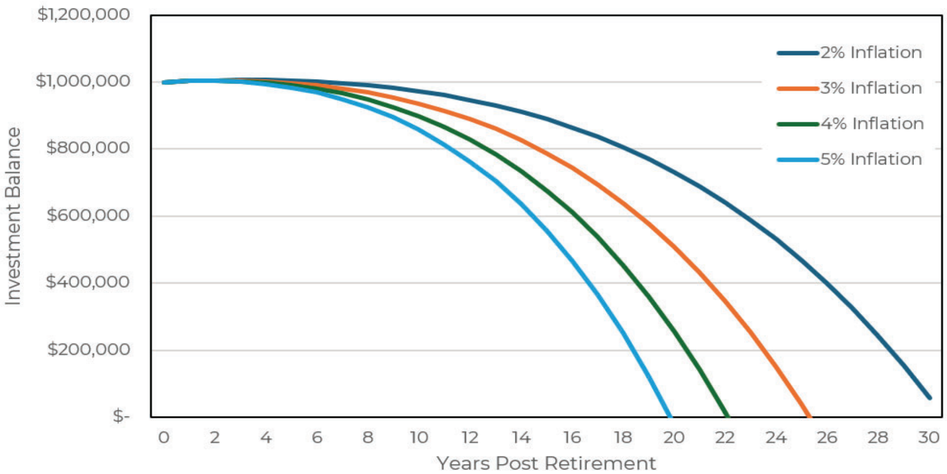
By Minimizing the Volatility Tax, Investors Can Enjoy a Smoother Ride to and Through Retirement.

What are the Risks?

Longevity Risk: Outliving Your Money

This threat is sneaky, and hard to recognize in the moment. An apparent sense of security today is exchanged for a dangerous longer-term shortfall.

Investment Balance Under Various Inflation Scenarios



** Assumes 6.3% portfolio level returns, a 33% tax rate on withdrawals, and a 4% after tax withdrawal rate*

Drawdown Risk: Losing Your Money

It can strike without warning. Large losses can get in the way of our ability to compound your capital:

Don't Dig A Hole

Drawdown	% To Recover	Years To Recover*
5%	5.3%	0.67
10%	11.1%	1.37
20%	25.0%	2.90
30%	42.9%	4.63
40%	66.7%	6.64
50%	100.0%	9.01

Source: Aptus Research. * Assumes recovery = 8% Net CAGR.

The ability to reduce drawdown can shorten recovery time

Conceptual Illustrations

Information presented above is for illustrative purposes only and should not be interpreted as actual performance of any investor's account. These figures are entirely assumed to illustrate the concept of hedging during an assumed 10% drawdown in equities. As these are not actual results and completely assumed, they should not be relied upon for investment decisions. Actual results of individual investors will differ due to many factors, including individual investments and fees, client restrictions, and the timing of investments and cash flows.

Everything is Tied Back to *What Drives Returns*

Over Longer Periods of Time, Total Return Comes From Three Factors:

Yield + **Growth** +/- **Valuation Change**

Historically, ***Yield*** and ***Growth*** have contributed to the majority of investors' returns. ***Valuation Change*** is more sentiment-driven and tends to mean revert.

We focus on the first two, ***Yield*** and ***Growth***, because they drive greater than 87% of long-term total returns.

Decade	Yield	+	Earnings Growth	+/-	Valuation Change	=	Annual Returns
1900s	3.9%		4.7%		0.9%		9.5%
1910s	4.2%		2.0%		-2.9%		3.4%
1920s	3.7%		5.6%		4.6%		13.9%
1930s	3.1%		-5.7%		1.6%		-1.0%
1940s	4.2%		9.9%		-6.4%		7.8%
1950s	4.1%		3.9%		10.1%		18.1%
1960s	3.1%		5.5%		-1.2%		7.3%
1970s	3.4%		9.9%		-8.0%		5.3%
1980s	3.4%		4.4%		8.6%		16.4%
1990s	1.7%		7.7%		8.2%		17.6%
2000s	1.5%		0.6%		-2.9%		-0.8%
2010s	1.9%		10.6%		2.5%		15.0%
2020s	1.5%		10.6%		0.0%		12.1%
Avg. Contribution to Return	3.1%		5.4%		1.2%		9.6%
% Contribution to Return	31.9%		55.9%		12.1%		100.0%

Source: Aptus Capital, John Bogle & Robert Shiller, Data as of 12/31/2023

We Want to *Enhance Your Yield* and *Improve Your Growth*

How Do We Manage Risk?

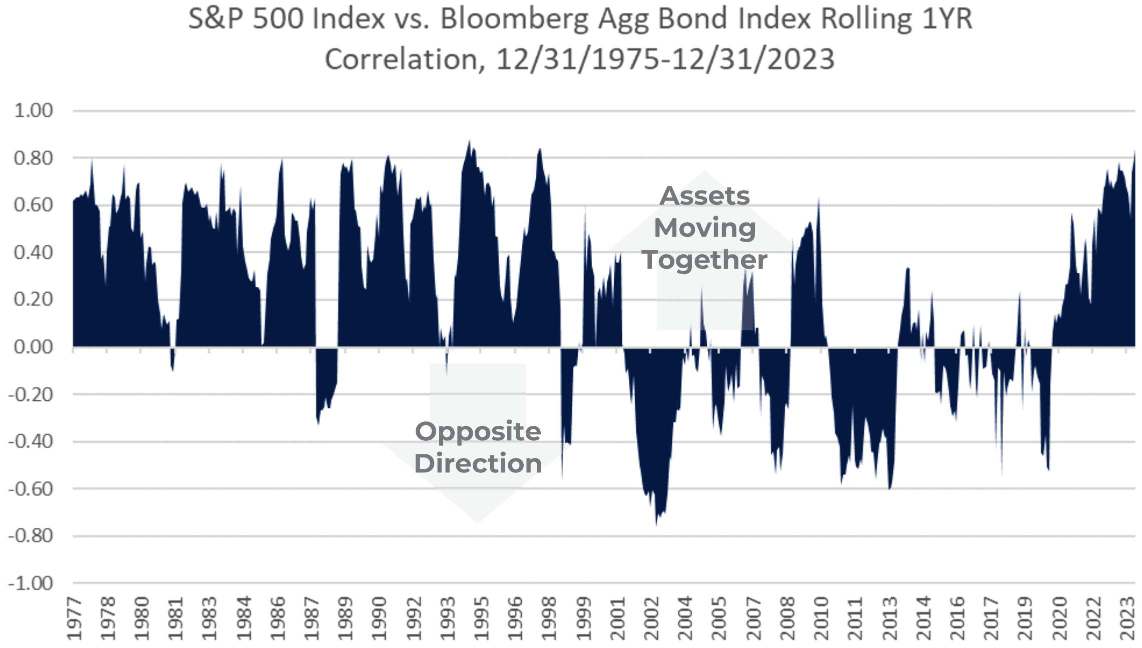
Risk management starts with understanding you, and what type or risk you need and want to embrace. We build a foundation on:

- Access to the primary asset classes of stocks and bonds
- Downside protection through actively-managed hedged equities
- Enhanced income through volatility as an asset class

What if Bonds Don't Hedge Stock Exposure?

Through much of the 2000's bonds offered return and protection from drawdowns as correlations between stocks and bonds were negative.

Looking further back, given inflation and volatility, can we still say that? How can we insulate a portfolio from this risk?



Source: Aptus Capital as of 12/31/2023

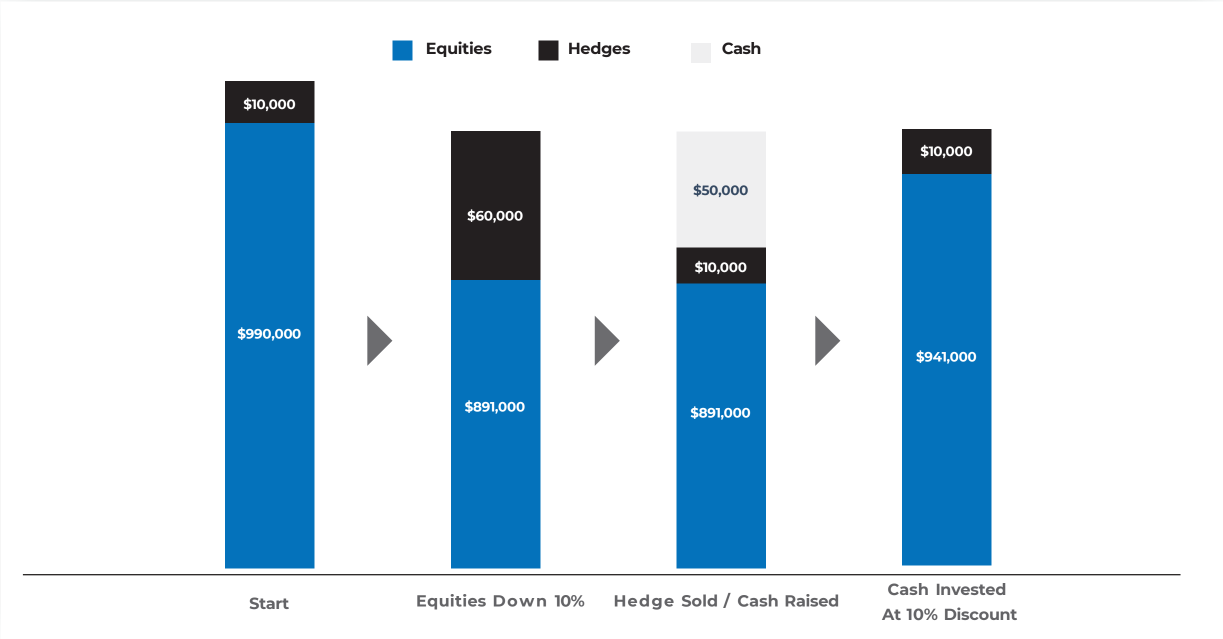
What are Hedged Equities?

Traditional diversification is the mix of stocks and bonds, commonly shown as a “60/40” allocation. Most agree that stocks have more growth potential, but also have bigger swings so the bonds serve as a portfolio stabilizer.

Rather than including the typical mix of bonds, our approach involves increasing the allocation to hold more equities and adding hedges to balance out risk.

Like a seatbelt in a car, hedging doesn’t prevent accidents (market drops) from happening, but they can help reduce the damage and help prevent major injuries. If the market falls sharply, having hedging strategies in place can help to cushion the blow.

We think relying solely on bonds to reduce risk carries a large opportunity cost vs. having the ability to comfortably own more stocks.



Conceptual Illustration

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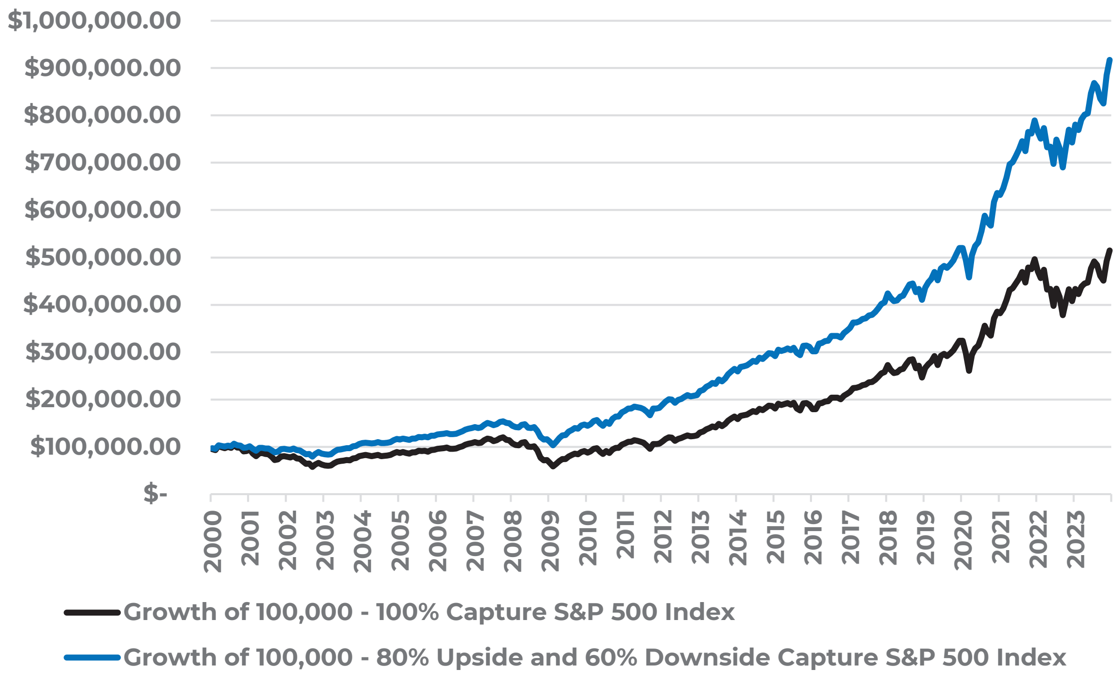
The Upside of Less Downside

By using volatility as an asset class and incorporating hedging strategies, we believe that our portfolios have the ability to better protect capital during a market drop. By potentially capturing less of the market drawdowns that we will face and reducing the sharp portfolio swings, we believe that we will help lead investors to avoid harmful behaviors (selling low and buying high) that can destroy a financial plan.

As the chart below shows, an investor can compound their capital more efficiently over time by reducing the amount that is lost during the markets' downturns. This can lead to outperformance over time even without capturing 100% of the upside performance.

Reduced Downside Can Actually Boost Compounded Returns

01/01/2000 - 12/31/2023



Source: Bloomberg, Aptus Research. Conceptual Illustration

This graph assumes an initial investment of $100,000 on 1/1/2000. All dividends and distributions are reinvested. Performance shown does not reflect investor-specific activities, such as contributions, withdrawals, or restrictions. In addition, such results may not reflect the impact that material, economic and market factors may have had during the entire period portrayed. Actual returns experienced by investors will differ from model results. This is not a recommendation to buy or sell any of the securities mentioned herein. The holdings identified above do not represent all of the securities purchased, sold, or recommended for the adviser's clients. Holdings are subject to change without notice. A complete list of holdings is available upon request.

Tying It All Together

To summarize the thinking behind our investment approach:

Focus On Improving Asset Allocation

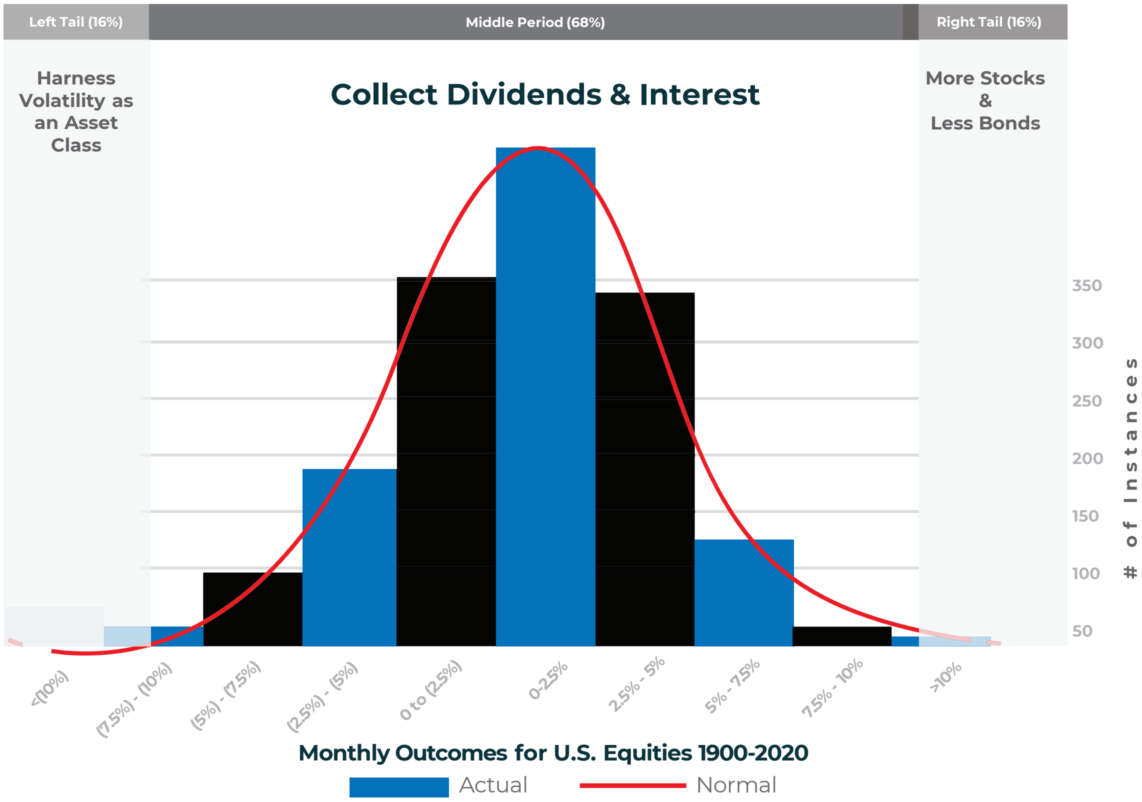
We want to build portfolios with a bigger engine (stocks) and better brakes (hedges) to be in a better position to address drawdown and longevity risk.

Volatility as an Asset Class

We want to harness volatility as an asset to the portfolio that can help us mitigate risk and enhance yield.

Better In the Tails

We want the additional stock exposure to drive your portfolio in the "right tail" events and our hedging strategies to limit the downside during the "left tail" events.



Source: Case Shiller, Data as of 12/31//2023

Target Exposures: Snapshot

Fixed Income:	**51%**	**38%**	**25%**	**8%**	**0%**
Asset Class	**Preserve**	**Conservative**	**Moderate**	**Growth**	**Agg. Growth**
Corporate Bonds	23%	18%	14%	8%	
Income Bond	21%	15%	8%		
Aggregate Bonds	7%	5%	3%		

Equity:	**49%**	**62%**	**75%**	**92%**	**100%**
Asset Class	**Preserve**	**Conservative**	**Moderate**	**Growth**	**Agg. Growth**
Hedged Equity	6%	7%	7%	6%	5%
Large Cap		4%	10%	16%	24%
Large Cap Income	9%	11%	10%	15%	11%
Large Cap Equal Weight	2%	2%	4%	7%	9%
Hedged Equity	21%	20%	17%	14%	10%
Small Cap		3%	7%	9%	11%
International	7%	10%	10%	11%	9%
International	4%	5%	7%	9%	14%
Emerging			3%	5%	7%

Portfolio Expense Ratio:	0.59	0.56	0.50	0.42	0.32
Portfolio Yield:	3.96	3.52	2.93	2.34	2.15
***Risk Number (1-99):**	39	46	56	67	74

Stock Sleeve: Seeking Quality

Equity Sleeve

Business Growth +

- Growth In Sales
- Growth In EBIT
- Growth In Margins
- Growth In Earnings
- Growth In Dividends
- Extensive Reinvestment Opps

Valuation +

- Price-to-Earnings
- Dividend Yield
- EV/EBITDA
- Pride-to-Book

Profitability +

- Enduring, Predictable High ROE and FCF
- Strong ROIC
- Strong Balance Sheets
- Down Market Performance

Momentum

- Trading Above Its 50-day Avg
- Proximity to 52-Week Highs
- 1-Year Relative Performance
- 6- Month Relative Performance

Source: Bloomberg, Riskalyze, Holdings as of 06/30/2024

The yield percent in the chart above is the indicated yield which is the annualized yield of the most recent dividend distribution. Yield is not indicative of current or future performance or returns. Expense ratios in the chart above are calculated on the weighted average of the portfolio as of 06/30/2024. See attached disclosure for Riskalyze methodology.

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Portfolio holdings information as of June 30, 2024. There is no assurance that the specific securities listed will remain in the Portfolio. Asset allocation and portfolio holdings may differ from the model among accounts in the composite. Aptus employs a diversification strategy using a combination of tactical and strategic, active and index based Exchange Traded Funds to represent specific asset classes. These representations should not be considered a recommendation to buy or sell an ETF. As with all investments, ETFs have risks. For more information or a prospectus, please contact your Investment Advisor.

The Impact Series Benchmarks are the iShares Core Allocation ETFs. iShares Core Asset Allocation ETFs are designed as diversified core portfolios based on the specific risk consideration of the investor. Each iShares Core Allocation Fund offers exposure to US stock, international stock, and bond at fixed weights and holds an underlying portfolio of iShares Core Funds. Investors choose the portfolio that aligns with their specific risk consideration. iShares Core Allocation ETFs offer investments to meet a Conservative (iShares Core Conservative Allocation ETF), Moderate (iShares Core Moderate Allocation ETF), Growth (iShares Core Growth Allocation ETF), and Aggressive (iShares Core Aggressive Allocation ETF). Source: Blackrock. The volatility (standard deviation) of the Impact Series may be greater than that of the benchmark.

Investing involves risk. Principal loss is possible. Investing in ETFs is subject to additional risks that do not apply to conventional mutual funds, including the risks t hat the market price of the shares may trade at a discount to its net asset value (NAV), an active secondary market may not develop or be maintained, or trading may be halted by the exchange in which they trade, which may impact a fu nd's ability to sell its shares. Shares of any ET F are bought and sold at Market Price (not NAV) and are not individually redeemed from the fund. Brokerage commissions will reduce returns. Market returns are based on the midpoint of the bid/ask spread at 4:00pm Eastern Time (when NAV is normally determined for most ETFs), and do not represent the returns you would receive if you traded shares at other times. Diversification is not a guarantee of performance and may not protect against loss of investment principal. ACA-2404-14.