



Silver Oak Securities

*DEDICATED TO BUILDING VISIONARY
INVESTMENT ADVISORY PRACTICES*

Portfolios Built to Hold

We believe the optimal portfolio is one an investor can stick with. Balancing a mix of long-term return drivers and short-term risk-mitigators, clients can be in position to pursue better outcomes.

How Are Returns Generated?

Portfolio returns can come from one of three sources, and history shows how important it is to nail down the first two. Every decision we make is through the framework you see below:

Yield Plus Growth Framework

Returns can come from:

Yield : Dividends + Interest

Growth : Annualized Improvement

Valuation : Changing Investor Appetite

With bond yields at historic lows, and offering zero growth, we instead focus on capturing sustainable yield with the potential for growth. Our selections from the asset class level all the way to the individual security level must pass a series of yield and growth filters to be considered.

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%		0.7%		13.3%
Avg Contribution To Returns	3.2%		4.9%		1.1%		9.2%

Source: John Bogle, Robert Shiller, Aptus Research
Data: US Large Cap stocks through 12/31/2019

What About the Risks?

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

- Low-cost access to the primary asset classes of stocks and bonds
- Downside protection through actively-managed hedged equities
- Balancing to create a custom match for each client, with downside protection helping the pursuit of upside

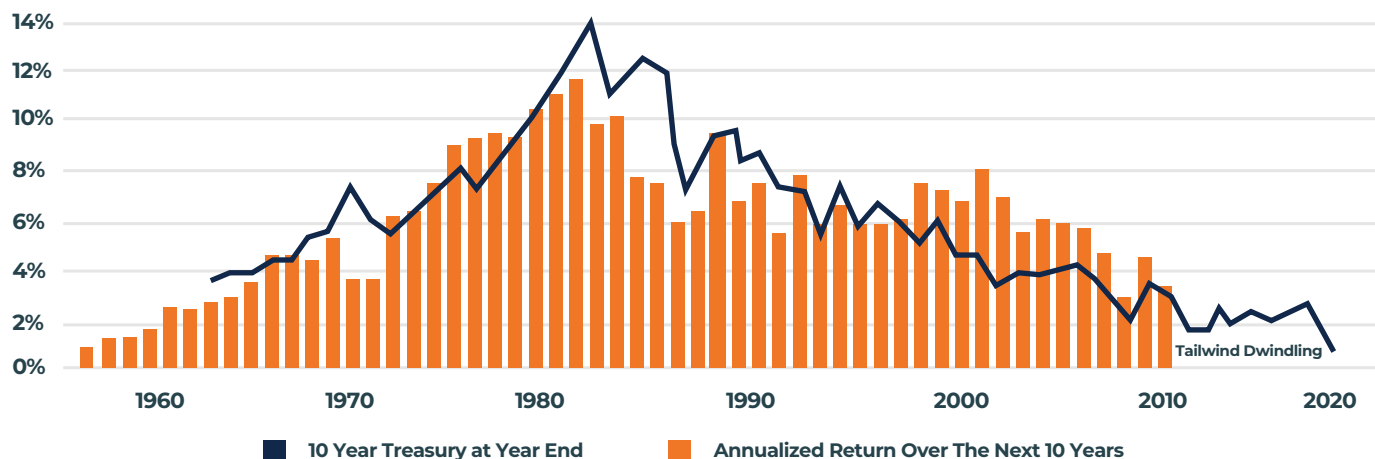
Allocation	Preserve	Conservative	Moderate	Growth	Agg Growth
Primary Objective	Capital Preservation	Stability & Opportunity	Growth & Income	Wealth Accumulation	Equity Capture
Targeted Return	3-5%	4-6%	6-8%	7-9%	8-10%
Equity Allocation	30%	30%	40%	50%	70%
Bond Allocation	50%	40%	30%	20%	10%
Hedged Equities	20%	30%	30%	30%	20%

Source: Bloomberg, Riskalyze, Aptus Estimate as of 12/31/2020

What if Bonds Return 1%?

There was a time that bonds offered income *and* protection from drawdowns. Can we still say that with expected returns at historic lows?

10 Year Treasury Note Yields Have Been A Solid Estimate For Future Returns



Source: Bloomberg, Aptus Research

Target Exposures : Snapshot

Fixed Income:

				53%	43%	33%	22%	15%
Asset Class	Ticker	Sub Tickers	Fund Name	Preserve	Conservative	Moderate	Growth	Agg. Growth
Corporate Bonds	DRSK		Aptus Defined Risk ETF	30%	28%	25%	22%	15%
Aggregate Bond	SPAB	AGG	SPDR Port Agg Bond	10%	5%			
Treasury Bonds	IVOL		Quadratic Int Rate Vol & Infl. Hedge ETF	6%	5%	4%		
Short Term Bond	ICSH		iShares Ultra Short-Term Bond	7%	5%	4%		

Equity:

				47%	57%	67%	78%	85%
Asset Class	Ticker	Sub Tickers	Fund Name	Preserve	Conservative	Moderate	Growth	Agg. Growth
Core Equity	ADME		Aptus Drawdown Managed Equity	15%	15%	15%	15%	12%
Total US Market	SPTM	ITOT	SPDR Port S&P 1500			4%	5%	8%
Large Cap	SPLG	IVV	SPDR Port S&P 500 ETF	4%	5%	6%	10%	12%
Large Cap	QQQ		Invesco QQQ Trust Series 1					4%
Equity Income	ACIO		Aptus Collared Income Opportunity	15%	15%	15%	15%	10%
Large Cap	RSP		Invesco S&P 500 Equal Weight ETF		4%	4%	6%	6%
Small Cap	OSCV	IWM	Opus Small Cap Value ETF	5%	8%	10%	10%	12%
EM Stock	IEMG	SPEM	iShares Core MSCI Emerging Mkt	3%	4%	5%	7%	9%
Intl. Stock	IEFA	SPDW	iShares Core MSCI EAFE ETF	5%	6%	8%	10%	12%

Portfolio Expense Ratio:

0.56 0.57 0.55 0.50 0.42

Portfolio Yield:

1.75 1.73 1.68 1.65 1.60

*Risk Number (1-99):

32 39 46 53 61

*Potential 6 Month Up (95% Confidence Interval):

11.89% 14.21% 16.39% 18.83% 21.12%

*Potential 6 Month Down (95% Confidence Interval):

-4.76% -6.68% -8.54% -10.53% -12.61%

Source: Bloomberg, Riskalyze, Aptus Estimate as of 03/31/2021

* The Risk Number and the 95% Probability Range are calculated using a long-term average of 7.5% for the S&P 500, 0bps change in the Ten Year US Treasury Rate, and correlation and volatility data from 2008 to present. Riskalyze uses actual historical data to calculate the statistical probabilities shown. For securities calculated using Average Annual Return, the Average Return will be calculated using actual price history from June 2004-present or inception. We calculate the annualized return number as $(\text{final price} / \text{initial price})^{(1 / \text{number of years})} - 1$. Riskalyze does not provide investment analysis on investments with less than 6 months of historical performance. In instances where an investment's inception is more recent than January 1, 2008 and greater than 6 months, Riskalyze will use correlation statistics from the investments actual trading history to extrapolate missing volatility data. In most cases the extrapolation calculation increases the risk presented in the investment analysis as a means of protecting the investor. Investments with an inception more recent than January 1, 2008 are highlighted with an information icon. The Six Month 95% Probability Range is calculated from the standard deviation of the portfolio (via covariance matrix), and represents a hypothetical statistical probability, but there is no guarantee any investments would perform within the range. There is a 5% probability of greater losses. Riskalyze does not use any Monte Carlo or any other type of simulations. The underlying data is updated as of the previous day's market close price, and the results may vary with each use and over time. The investments considered were determined by the financial representative. IMPORTANT: The projections or other information generated by Riskalyze regarding the likelihood of various investment outcomes are hypothetical in nature, do not reflect actual investment results and are not guarantees of future results. These figures may exclude commissions, sales charges or fees which, if included, would have had a negative effect on the annual returns. Asset class representations for this portfolio exclude individual security allocations that result in net leveraged or shorted positions for a particular asset class.

Seeking Quality

We place great emphasis on knowing what we own. While the stocks of weaker businesses can sometimes bounce, we prefer the tailwind of *growing* businesses. Especially in uncertain times.

By filtering out those scoring low on quality, we can focus our research on companies meeting our 10% floor for Yield + Growth. Our initial screens:

In Search of Total Return

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
Price-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

Equity Sleeve

ADBE	FIS
AMT	GOOGL
AMZN	HD
BR	JPM
CHE	NVDA
CPRT	ROP
DG	UNH
	V

Holdings as of 03/31/2021

Managing Through a Crisis

Impact Series Actual: 2020 Covid

*Impact Series Hypothetical: 2008-09 GFC

	Selloff Feb 19 - Mar 23	Recovery Mar 24 - Aug 31	Total Return Feb 19 - Aug 31	Selloff Sept 15 - Mar 9	Recovery Mar 10 - May 29	Total Return Sep 15 ,2008 - May 29, 2009
Preserve	-10.69%	17.67%	5.09%	-9.40%	12.10%	1.50%
Conservative	-13.91%	20.93%	4.11%	-13.90%	15.50%	-0.60%
Moderate	-19.13%	26.85%	2.58%	-21.00%	22.50%	-3.20%
Growth	-22.02%	30.48%	1.75%	-25.40%	25.60%	-6.30%
Agg Growth	-26.72%	35.50%	-0.71%	-30.70%	30.20%	-9.80%
S&P 500	-33.38%	44.82%	-3.52%	-44.30%	35.50%	-24.60%

Data via Bloomberg LP

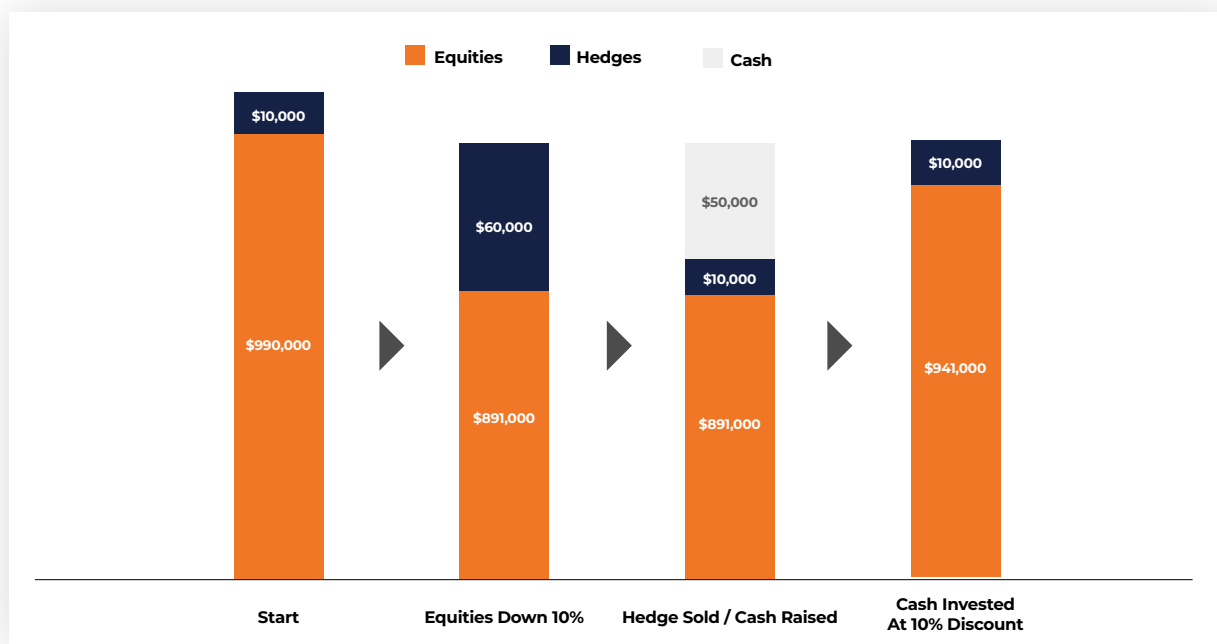
**The hypothetical example is shown for informational purposes only and should not be interpreted as actual historical performance of Aptus Capital Advisors, LLC. Results are hypothetical and do not reflect trading in actual accounts. The actual results of individual clients will differ due to many factors, including individual investments and fees, individual client restrictions, and the timing of investments and cash flows. Clients should not rely solely on this or any other performance illustrations when making investment decisions.*

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.

Our approach is, rather than including the typical % of low-yielding bonds, we can **move some of that money to quality equities and add hedging.**

Similar to what you do with your home or car, hedging takes a small % and delivers an asymmetric payoff on the rare occasion it’s needed. Costly? Maybe, but we think relying only on bonds carries a large opportunity cost vs. having the ability to comfortably own more stocks.



Source: Aptus Hypothetical Illustration

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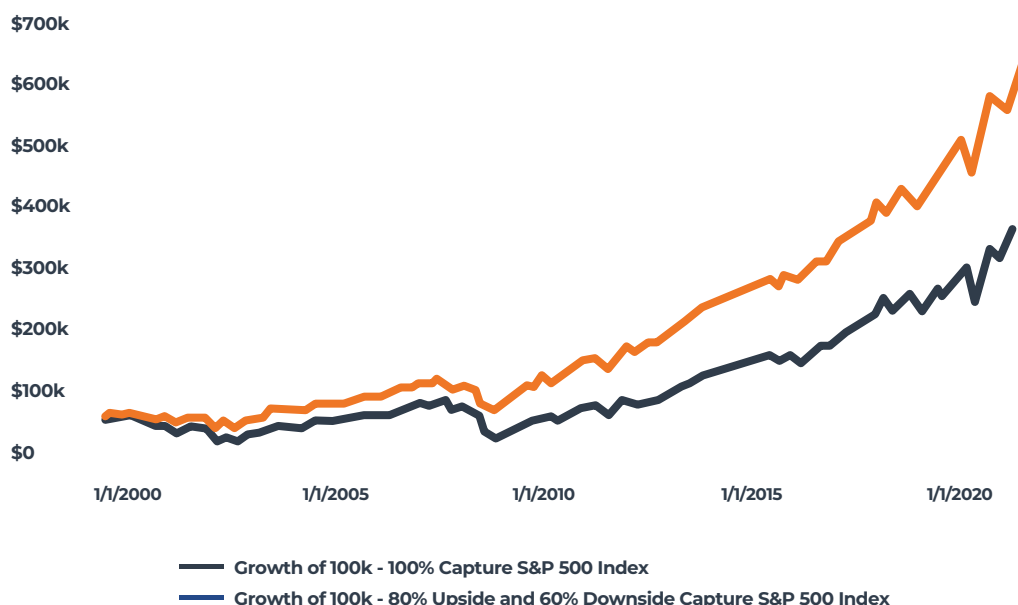
For Use With Advisor

The Upside of Less Downside

Our goal is not necessarily to beat the market, but to more comfortably pursue the market's potential. What matters is not the average annual return, but the return you earn compounded year after year.

Reduced Downside Can Actually Boost Compounded Returns

01/01/2000 - 12/31/2020



Source: Bloomberg, Aptus Research

Our Investment Partner : Aptus Capital Advisors

Impact Series Performance (as of 03/31/21)	Mar	YTD	1Yr.	3Yr.	Inception	Equities	Fixed	Hedged Eq.
iShares Allocation ETF 30:70	0.47%	-0.09%	16.70%	6.64%	6.74%	30%	70%	0%
Aptus Impact Series : Conservative	1.12%	0.95%	15.71%	6.90%	7.52%	30%	40%	30%
iShares Allocation ETF 40:60	1.07%	0.81%	21.15%	7.46%	7.80%	40%	60%	0%
Aptus Impact Series: Moderate	1.73%	2.70%	27.39%	8.01%	9.81%	40%	30%	30%
iShares Allocation ETF 60:40	1.71%	2.61%	32.17%	8.87%	9.72%	60%	40%	0%
Aptus Impact Series: Growth	2.47%	3.36%	31.94%	8.77%	11.15%	50%	20%	30%
iShares Allocation ETF 80:20	2.68%	4.28%	43.78%	10.20%	11.63%	80%	20%	0%

The performance data represents past performances & 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 when sold. Current performance may be higher or lower than quoted performance. Returns are expressed in US Dollars, & period >1 year are annualized. Returns include all fund expenses & maximum trading fee of 0.15% charged by Aptus, but actual client results may be lower based on imposition of the investor. For performance through most recent month endm please call (251)517-7198 or visit impact-series.com/fact-sheets/

Your Disclosure Here



Silver Oak Securities

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Your Team at Silver Oak Securities

Beyond the team you know at Silver Oak Securities, you have a full team of credentialed portfolio managers supporting the decisions of the investment committee. Fixed Income, small cap stocks, international, trading, etc...very few areas of portfolio construction that your team doesn't have direct experience in. Together we are responsible for building, watching, and maintaining portfolios built to hold.