

FIXED INCOME STRATEGY

as of 9/30/2025



OVERVIEW

The Fixed Income strategy is a customized, actively managed bond ladder that has an underlying philosophy of providing the ballast to a balanced portfolio. With an emphasis on risk management, it is diversified across sectors and issuers, has a corporate focus, and includes government securities which enhance portfolio quality and stability. Our strategy invests in intermediate maturities, with an average duration of roughly 4 – 5 years. The strategy's goal is to produce a competitive yield, while maintaining a high-quality portfolio resulting in lower volatility over time, and minimizing turnover through a principle of "buy with the intent to hold."

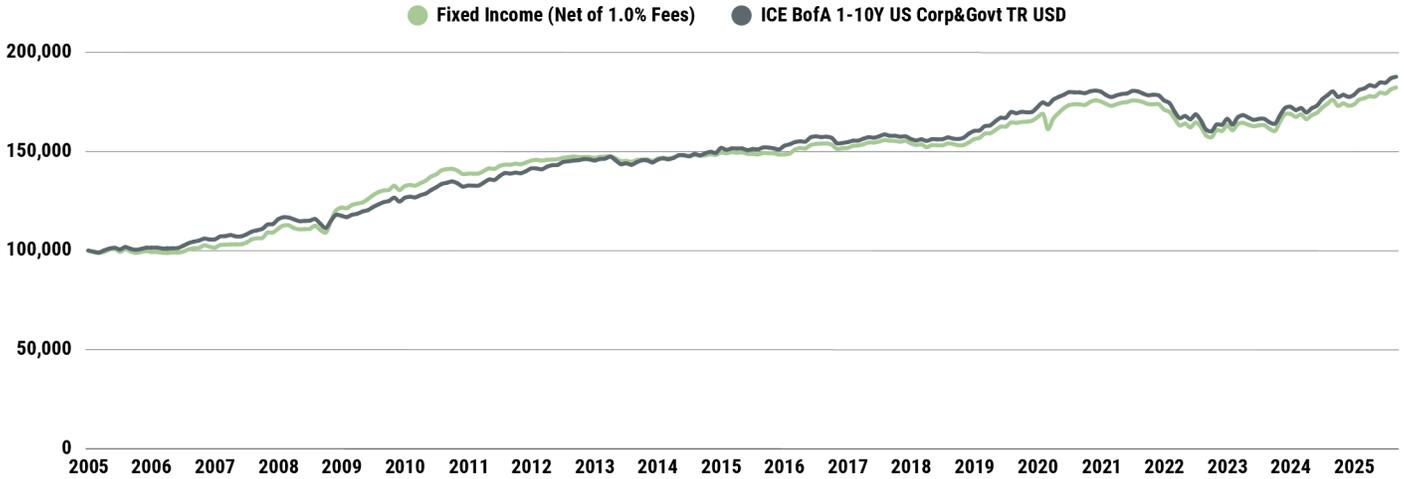
Taxable bond portfolios are constructed using individual US Treasury, US agency, and investment grade corporate bonds; we currently favor corporates due to their higher long-term return potential. Tax exempt bond portfolios are invested in high-quality investment grade municipal bonds, either from the state in which the client resides, or in national municipals for additional diversification.

Sample Fixed Income Portfolio Top Corporate Bond Holdings by Sector

Communications:	Verizon
Consumer Discretionary	Lowe's Co
Consumer Staples:	Anheuser-Busch Inbev, Church & Dwight
Energy:	Enbridge, Enterprise Products
Financials:	Bank of America Corp., JPMorgan Chase & Co, MetLife Inc
Healthcare:	AbbVie, Quest Diagnostics
Industrials:	Northrop Grumman, Union Pacific
REIT:	Prologis
Technology:	Equinix Inc
Utilities:	American Electric Power, Duke Energy

This Investment Strategy is not a recommendation to buy or sell any of the securities mentioned. The comments made are opinions of Exencial Wealth Advisors. No representation is made as to the accuracy or completeness of this information.

GROWTH OF \$100,000



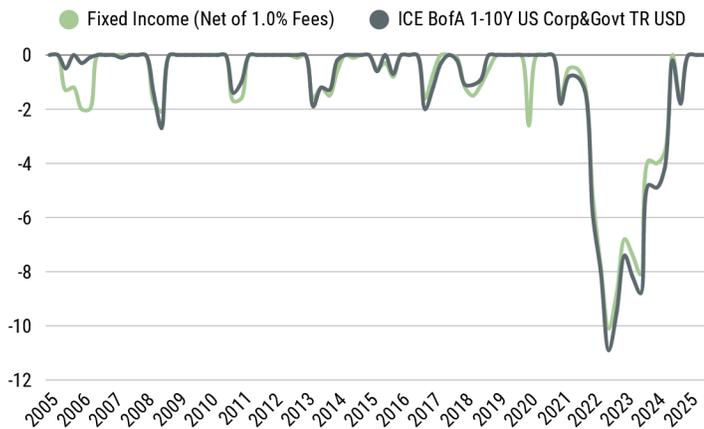
CALENDAR RETURNS

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Fixed Income (Net of 1% Fees)	2.49	5.32	-7.74	-1.12	6.18	7.08	-0.48	2.44	2.18	0.10
Fixed Income (Gross of Fees)	3.52	6.37	-6.80	-0.13	7.23	8.16	0.53	3.47	3.21	1.11
ICE BofA 1-10Y US Corp & Govt TR USD	3.21	5.21	-8.30	-1.34	6.30	6.90	0.89	2.17	2.15	1.17

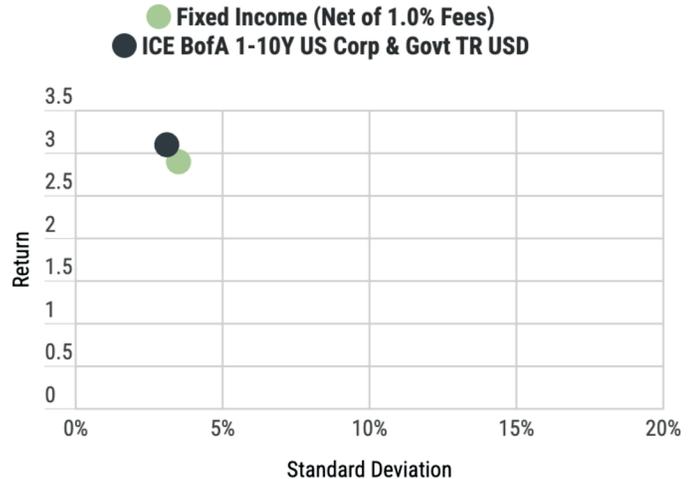
TRAILING RETURNS

	YTD	1 month	3 months	1 year	3 years	5 years	10 years	15 Years	Since Inception (02/05)
Fixed Income (Net of 1.0% Fees)	5.31	0.53	1.42	3.52	4.88	0.96	2.02	1.72	2.95
Fixed Income (Gross of Fees)	6.10	0.53	1.68	4.56	5.93	1.97	3.04	2.74	3.97
ICE BofA 1-10Y US Corp&Govt TR USD	5.72	0.43	1.55	4.09	5.25	0.86	2.13	2.26	3.10

DRAWDOWN



RISK/REWARD



*See disclosure for reported performance on page 4

MEET THE TEAM



JEFF HIBBELER, CFA Director of Portfolio Management | Sr. Portfolio Manager

Jeff joined Exencial Wealth Advisors in 2018 as a Senior Portfolio Manager for Fixed Income. He brings an extensive fixed income background and over 20 years of experience in the investment management industry.

Previous to joining Exencial, Jeff was a Portfolio Manager for 11 years on the Core Fixed Income Team for Columbia Threadneedle Investments, managing portfolios for high-net-worth and institutional clients. Prior to his fixed income role, Jeff was the Institutional Performance Measurement Manager for a predecessor organization of Columbia Threadneedle, where he was responsible for managing performance reporting and attribution analysis across all investment platforms. Jeff began his career as a Performance Measurement Service Manager at Infovisa, Inc.

Jeff received a B.S. in Business Administration from Nebraska Wesleyan University, where he graduated with high distinction. Jeff holds the Chartered Financial Analyst designation and is a member of the CFA North Carolina Society.

Jeff and his wife, April, have two daughters and are active in their community primarily through their church and support of the Ada Jenkins Center, a not-for-profit organization helping those in poverty gain economic independence. Jeff has also coached for several seasons in the Cornelius-Davidson girls basketball league.



MICHAEL CONERLY, CFA Sr. Portfolio Manager

Randy joined Exencial as a Senior Portfolio Manager for the Core and International Strategies. Randy has an extensive background in global equities with over 20 years' experience as an analyst and portfolio manager. Randy also has experience in client service partnering with both institutional and retail relationship managers. Before Exencial, Randy was a Portfolio Manager and Analyst for 16 years on the Global Small Cap Team for Putnam Investments. Randy helped implement a structured investment process focusing on intrinsic value. During his tenure at Putnam Randy also developed and managed an apprentice program to train and develop junior analysts. Randy most recently comes from Westwood Global in Boston where he was a Senior Research Analyst focusing on an International Large Cap Strategy.

Randy has a Master of Science in Finance from Boston College and a Bachelor of Science in Business Administration from the University of Massachusetts at Lowell. Randy is a CFA charterholder.

DISCLOSURE

For Internal Fidelity Use Only - Not for Client Distribution

Exencial Wealth Advisors ("Exencial") is an SEC registered investment adviser with its principal place of business in the State of Oklahoma. Any references to the terms "registered investment adviser" or "registered," do not imply that Exencial or any person associated with Exencial has achieved a certain level of skill or training. Exencial and its representatives are in compliance with the current registration and notice filing requirements imposed upon registered investment advisers by those states in which Exencial maintains clients. Exencial may only transact business in those states in which it is notice filed, or qualifies for an exemption or exclusion from notice filing requirements. This report is limited to the dissemination of general information pertaining to its investment advisory services. Any subsequent, direct communication by Exencial with a prospective client shall be conducted by a representative that is either registered or qualifies for an exemption or exclusion from registration in the state where the prospective client resides. For information pertaining to the registration status of Exencial, please contact Exencial or refer to the Investment Adviser Public Disclosure website(www.adviserinfo.sec.gov).

Past performance is no guarantee of future results. The information contained herein is for illustrative purposes only and nothing within is, or is intended to constitute financial, tax or legal advice and should not be construed as personalized investment advice. Performance results prior to July 2020 occurred under the management of another investment advisor, Willingdon Wealth Management ("WWM"). That portfolio manager was solely responsible for selecting the securities to be bought and sold and was affiliated with an investment advisor other than Exencial. WWM and its strategies were acquired in July 2020 and at that time became part of Exencial and its investment strategies. The performance results prior to July 2020 are based on the performance of the Fixed Income Strategy in WWM accounts. Exencial now has access to and maintains the records supporting the performance of these accounts from inception to July 2020 and thereafter. From 02/01/2005 through the current month performance is based on the composite return net of fees of accounts invested in the Fixed Income Strategy. Accounts where the portfolio managers do not have full discretion to manage the updates from either the client or advisor are excluded from the composite.

All performance returns reflect the reinvestment of dividends and other earnings and the deduction of Exencial's investment advisory fee. Exencial's investment advisory fees are described in Part 2A of its Form ADV which is available upon request. Clients may also incur other transactions costs such as brokerage commissions, custodial costs, and other expenses which are not reflected in the performance returns herein. The information contained herein has been compiled by the firm utilizing data and information from sources we deem reliable. However, the information has not been audited or independently verified and is not guaranteed. The charts and graphs represented herein are provided for informational purposes only and cannot in and of themselves be used to determine which investments to purchase or sell, or when to purchase or sell. Actual client accounts utilizing the Fixed Income Strategy may experience different weightings and allocation and as such, the performance of a specific individual client account may vary substantially from the Fixed Income Strategy results. Exencial may depart from its strategic asset class allocations for particular strategies and allocate more or less to any asset class, or to other asset classes, in an attempt to add to the portfolio's overall returns. Exencial makes no representations that the results presented herein reflect the typical experience of an Exencial client nor that current or prospective clients will experience similar results in comparable situations. The Fixed Income Strategy holdings listed herein do not represent all of the securities purchased, sold, or recommended for clients during the reflected time period. Information on the methodology used to calculate the performance and a list reflecting the contribution of each holding in the Fixed Income Strategy composite's overall performance during the time period is available upon request. Different types of investments involve varying degrees of risk, and there can be no assurance that any specific investment or investment strategy will be profitable or equal the results portrayed herein. The information presented herein is subject to change without notice and should not be considered as a recommendation to buy or sell any types of securities, or which securities to buy or sell. Comparison of the Fixed Income Strategy to the various indices set forth above is for illustrative purposes only and the benchmarks have not been selected to represent the most appropriate or comparable benchmark with which to compare the Fixed Income Strategy performance, but rather to allow for comparison of the Fixed Income Strategy's performance with well-known and widely recognized benchmark indices. It is not possible to directly invest in an index, as indices are unmanaged, hypothetical vehicles that serve as market indicators and do not account for the deduction of investment management fees or transaction costs generally associated with investable products, which otherwise have the effect of reducing the performance of an actual investment portfolio. The securities held in clients' accounts following a particular strategy and the Fixed Income Strategy may differ significantly from the securities included in a benchmark index, and the volatility of the securities may differ significantly from that of the benchmark

DISCLOSURE (Continued)

Index. A description of each index is available from us upon request. References to specific securities are presented principally to illustrate the firm's investment methodology or approach and are not being referenced to demonstrate Exencial's performance or investment results. Exencial is under no obligation to hold any equity position for any time period and Exencial's current recommendations are subject to change at any time without notice. A complete list of portfolio holdings and specific securities transactions for the preceding 12 months is available upon request. The information contained herein, while not guaranteed as to the accuracy or completeness, has been obtained from sources we believe to be reliable.

In 2023, Exencial transitioned to an updated security classification system within its portfolio accounting software. During this transition, certain filter updates required for composite reporting were not immediately utilized, resulting in the exclusion of some securities from the composites, an oversight which was corrected upon discovery. The impact on reported performance was an understatement of 1 basis point (bp) for 2023 and an overstatement of 15 basis points (bps) for 2024. Additional information is available upon request.

The ICE BofA 1-10 Year US Corporate & Government Index tracks the performance of US dollar denominated investment grade debt publicly issued in the US domestic market, including US Treasury, US agency, foreign government, supranational and corporate securities. Qualifying securities must have an investment grade rating (based on an average of Moody's, S&P and Fitch). In addition, qualifying securities must have at least one year remaining term to final maturity and a remaining term to final maturity less than 10 years, a fixed coupon schedule, and a minimum amount outstanding of \$1 billion for US Treasuries and \$250 million for all other securities. Index constituents are market capitalization weighted.