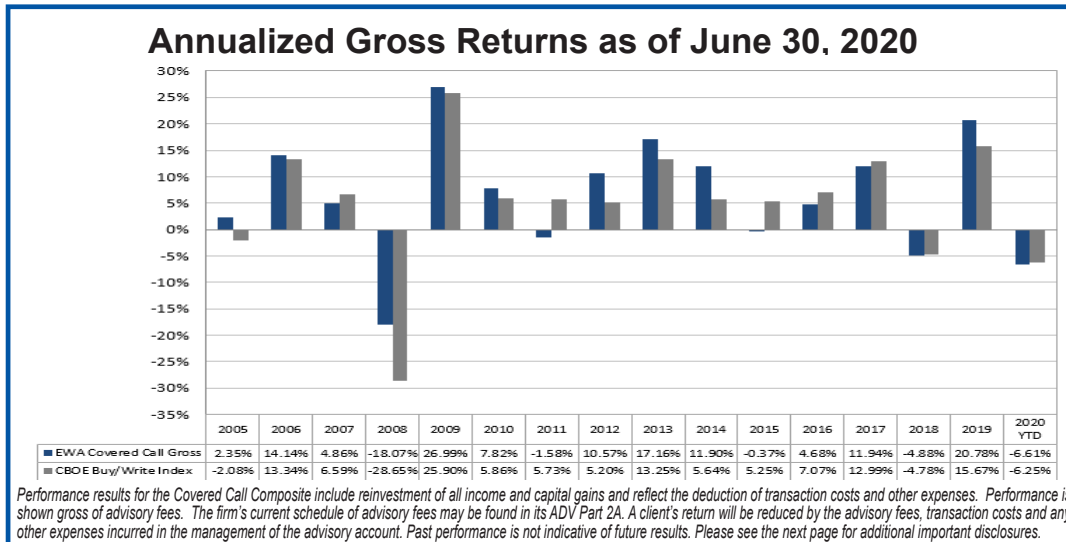
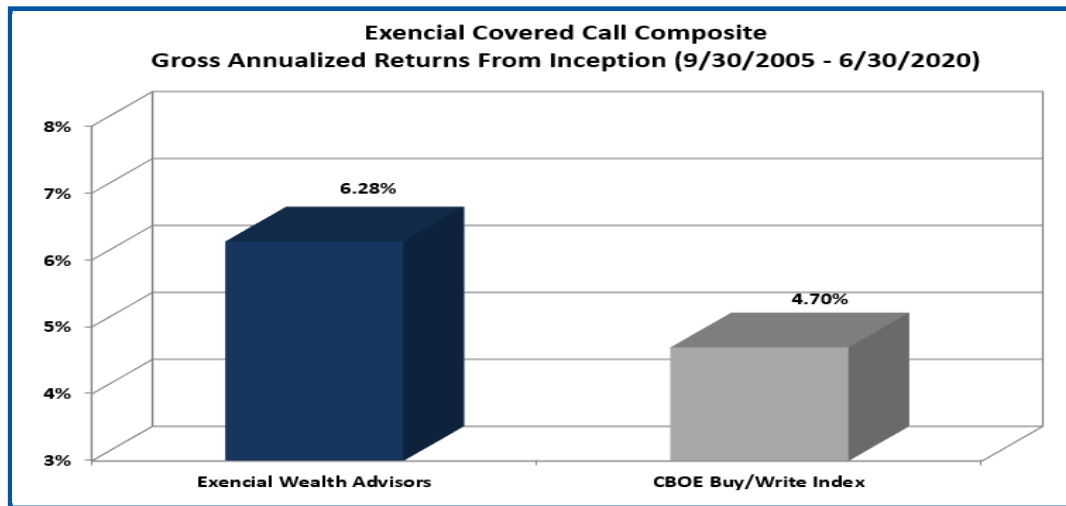
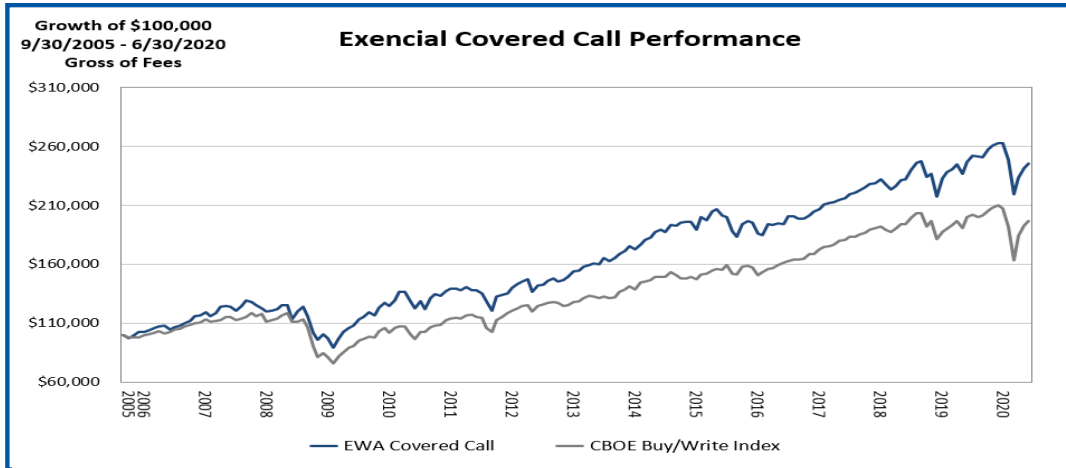


The goal of our Covered Call strategy is to enhance total return by generating income and providing limited downside protection. Income from selling the call options is received in exchange for the possibility of future price appreciation over the strike price of the call option. The strategy is most beneficial during a period of flat to slightly positive market returns as the client collects both dividends on the underlying shares and income from selling the call options. As of June 30, 2020, the historical beta to the S&P is .68.



EWA Covered Call Strategy

Gross Monthly Performance

	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEP	OCT	NOV	DEC	YTD
2020	-0.03%	-5.43%	-11.66%	6.45%	3.19%	1.80%							-6.61%
2019	6.81%	2.34%	1.28%	1.71%	-3.37%	4.31%	2.03%	-0.26%	-0.11%	2.46%	1.43%	0.73%	20.78%
2018	1.43%	-1.59%	-2.31%	1.23%	2.52%	0.24%	3.49%	2.48%	0.47%	-5.45%	1.25%	-8.08%	-4.88%
2017	1.10%	1.82%	0.79%	0.32%	1.00%	0.45%	1.74%	0.44%	0.89%	1.39%	1.06%	0.35%	11.94%
2016	-4.84%	-0.43%	4.93%	-0.56%	1.02%	-0.59%	3.66%	-0.21%	-0.85%	-0.22%	1.36%	1.64%	4.68%
2015	-3.36%	5.59%	-1.45%	3.90%	0.95%	-2.71%	-0.42%	-5.97%	-2.69%	5.71%	1.45%	-0.64%	-0.37%
2014	-1.44%	2.53%	2.00%	1.35%	2.35%	1.15%	-1.06%	3.35%	-0.56%	1.57%	0.05%	0.13%	11.90%
2013	3.12%	0.27%	2.04%	0.93%	1.10%	-0.58%	3.28%	-1.39%	1.53%	1.91%	1.79%	2.05%	17.16%
2012	3.57%	2.54%	1.13%	1.52%	-7.49%	4.18%	0.43%	2.14%	1.44%	-1.63%	0.84%	1.94%	10.57%
2011	1.39%	0.05%	-0.82%	1.84%	-1.86%	-0.18%	-1.77%	-5.04%	-6.17%	9.79%	1.10%	0.93%	-1.58%
2010	-1.93%	3.34%	5.64%	0.41%	-6.06%	-4.69%	5.15%	-5.51%	7.79%	2.28%	-0.57%	2.85%	7.82%
2009	-2.77%	-8.33%	8.87%	5.72%	3.09%	1.81%	5.15%	1.74%	3.12%	-1.91%	5.71%	3.11%	26.99%
2008	-2.22%	0.61%	1.02%	3.16%	-0.01%	-9.79%	6.16%	2.85%	-6.30%	-11.79%	-5.89%	4.32%	-18.07%
2007	2.06%	-2.53%	2.24%	4.11%	0.81%	-0.67%	-2.29%	3.10%	3.86%	-1.43%	-1.74%	-2.39%	4.86%
2006	0.44%	0.94%	1.86%	1.84%	0.62%	-3.08%	1.69%	1.45%	1.65%	2.01%	3.30%	0.71%	14.14%
										-2.69%	2.23%	2.88%	2.35%

Calendar Year Gross Returns as of June 30, 2020

	*2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020 YTD
■ EWA Covered Call Gross	2.35%	14.14%	4.86%	-18.07%	26.99%	7.82%	-1.58%	10.57%	17.16%	11.90%	-0.37%	4.68%	11.94%	-4.88%	20.78%	-6.61%
■ CBOE Buy/Write Index	-2.08%	13.34%	6.59%	-28.65%	25.90%	5.86%	5.73%	5.20%	13.25%	5.64%	5.25%	7.07%	12.99%	-4.78%	15.67%	-6.25%

*Covered Call Strategy inception date is 9/30/2005.

Portfolio Managers:

The firm's proprietary strategies are managed collectively by Michael Kayes, CFA, Jeff Hibbeler, CFA, Jon Burckett-St Laurent, and Pete Trontis, CFA. These four senior investment professionals have over 100 years of combined experience.

Mike Kayes, CFA is the Managing Director of Investments. He has 30+ years of extensive experience in research, fundamental analysis and portfolio management. Mike earned his MBA from the University of Michigan and is a member of the NC Society of Financial Analysts.

Jeff Hibbeler, CFA serves as Senior Fixed Income Portfolio Manager. He has over 20 years of experience in the investment industry managing both high-net worth and institutional clients. He received a B.S. degree from Nebraska Wesleyan University.

Jon Burckett – St. Laurent serves as Senior Portfolio Manager for the EWA Options Strategy. He has over 17 years' experience with expertise in all aspects of options trading from developing strategies to automating trade execution to portfolio risk management. Jon received his BA degree from Harvard College.

Pete Trontis, CFA serves as a Portfolio Manager on the Equity Portfolio Management Team. He has over 15 years of experience in the financial services industry. Pete earned his MBA from Duke University where he was designated a Fuqua Scholar.

The Covered Call composite includes all fully discretionary equity portfolios invested in the Exencial Wealth Covered Call Portfolio. Performance results for the Covered Call composite include reinvestment of all income and capital gains. Performance is shown gross of advisory fees and reflects the deduction of transaction costs and other expenses. The firm's current schedule of advisory fees may be found in its ADV Part 2A. A client's return will be reduced by the advisory fees, transaction costs and any other expenses incurred in the management of the advisory account. For example, the deduction of a management fee of 1% per annum would reduce a 1 Year cumulative return from 7% to a net cumulative return of 6%. The deduction of a management fee of 1% per annum would reduce a 3 Year cumulative return from 22.50% (7% annualized return) to a net cumulative return of 19.10% (6% annualized return). The deduction of a management fee of 1% per annum would reduce a 5 Year cumulative return from 40.26% (7% annualized return) to a net cumulative return of 33.82% (6% annualized return).

The CBOE S&P 500 BuyWrite Index is a benchmark designed to track the performance of a hypothetical buy-write options strategy on the S&P 500 Index. Performance of the Covered Call composite may not be comparable to the index due to differences amongst them including, but not limited to, liquidity, volatility and asset composition. An investor cannot invest directly in an index. Moreover, index performance does not reflect the deduction of advisory fees, transaction charges, and other expenses.

As with any investment strategy, there is potential for profit as well as the possibility of loss. **Past performance does not guarantee future results.**