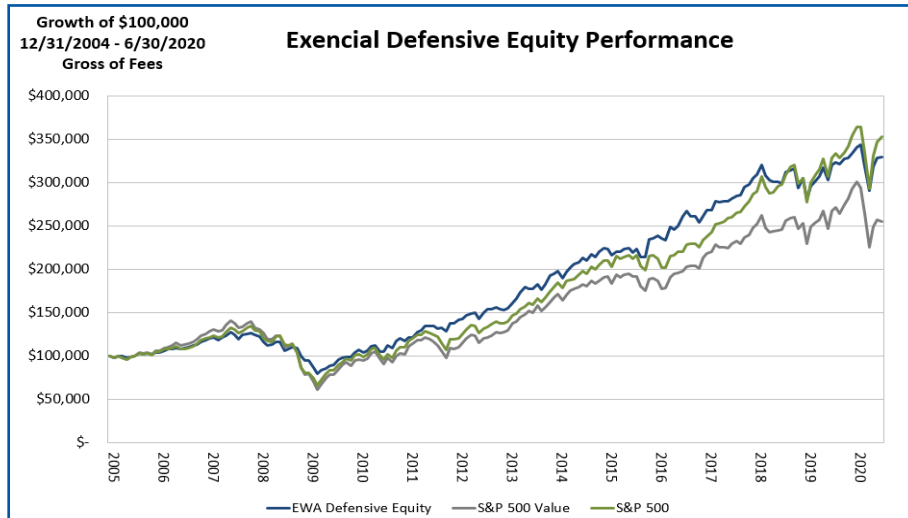


DESCRIPTION

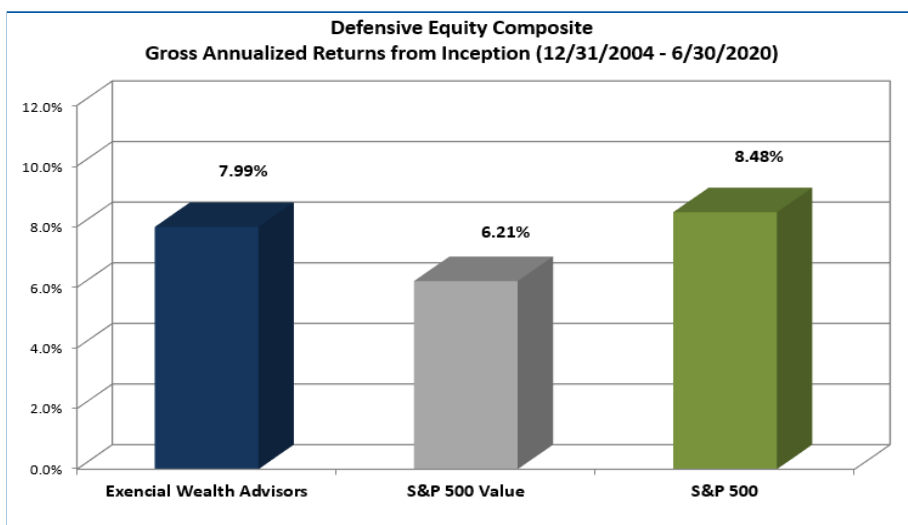
This strategy attempts to build a diversified portfolio consistently invested in most major economic sectors as defined by the S&P 500. We focus on 25-35 high quality companies that have delivered stable and consistent returns through the business cycle. This strategy seeks a balance of income and growth with competitive returns. The goal of the strategy is to provide returns competitive with the S&P 500 with lower risk and volatility, as measured by beta. As of June 30, 2020, the historical beta to the S&P 500 is .67.



Top Ten Individual Stock Holdings:

Apple Inc.	3.98%
Marsh & McLennan Cos	3.61%
Microsoft Corp.	3.42%
Johnson & Johnson	3.31%
Amgen Inc.	3.27%
Home Depot Inc.	3.16%
iShares Pref. & Income Sec. ETF	3.08%
PepsiCo, Inc.	3.00%
Waste Management, Inc.	2.98%
Republic Services, Inc.	2.79%

"Weightings based on a representative account as of 6/30/20 and subject to change. The specific securities identified and described within this presentation do not represent all of the securities purchased, sold or recommended for client accounts. The reader should not assume that an investment in the securities identified was or will be profitable."



Current Sector Weightings

Information Technology	17.70%	ETF	5.33%	Energy	1.60%
Industrial	14.61%	Consumer Disc.	4.70%	Cash	13.40%
Health Care	14.24%	Real Estate	4.56%		
Consumer Staples	11.35%	Utilities	3.82%		
Financial	6.38%	Communication Services	2.31%		

Sector weightings based on a representative account as of 6/30/2020 and subject to change.

EWA Defensive Equity Strategy

Gross Monthly Performance

	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEP	OCT	NOV	DEC	YTD
2020	0.87%	-6.87%	-9.00%	9.25%	3.43%	0.28%							-3.13%
2019	5.51%	2.15%	1.66%	3.19%	-4.28%	5.41%	1.09%	-0.57%	1.99%	0.06%	1.81%	1.90%	21.40%
2018	3.76%	-3.79%	-1.73%	-0.78%	0.22%	-0.92%	4.39%	0.91%	0.56%	-7.30%	4.00%	-8.07%	-9.26%
2017	-0.12%	3.82%	-0.48%	0.38%	-0.05%	1.14%	1.18%	0.41%	3.01%	1.10%	2.31%	1.43%	14.98%
2016	-1.18%	-1.01%	6.58%	-1.01%	1.40%	4.54%	2.25%	-2.28%	0.35%	-2.82%	2.78%	2.87%	12.71%
2015	-3.51%	2.14%	-0.07%	1.58%	0.36%	-2.53%	2.07%	-4.30%	0.00%	9.89%	0.14%	1.34%	6.60%
2014	-3.86%	3.31%	2.75%	1.92%	1.43%	2.29%	-1.51%	3.50%	-1.45%	2.92%	1.59%	-0.13%	13.20%
2013	4.34%	2.88%	4.58%	3.41%	-0.99%	-0.33%	3.13%	-3.26%	3.02%	5.57%	1.18%	1.61%	27.80%
2012	0.55%	2.91%	1.66%	0.41%	-4.37%	4.57%	2.91%	-0.13%	1.38%	-0.97%	-0.51%	0.88%	9.39%
2011	0.20%	4.57%	1.57%	4.30%	0.22%	-0.25%	-2.32%	0.39%	-3.04%	7.08%	0.71%	2.44%	16.56%
2010	-3.00%	2.30%	4.83%	0.37%	-5.92%	-0.64%	7.01%	-2.47%	7.51%	2.35%	-2.58%	3.77%	13.31%
2009	-8.70%	-8.02%	5.54%	1.98%	3.42%	1.04%	7.01%	2.08%	1.12%	-0.16%	5.49%	3.24%	13.44%
2008	-5.10%	-3.70%	0.69%	3.18%	-0.06%	-9.07%	2.42%	2.19%	-1.72%	-8.41%	-4.35%	-0.76%	-22.84%
2007	0.96%	-2.17%	2.29%	2.22%	2.72%	-2.52%	-3.42%	4.02%	1.04%	0.66%	-1.69%	-1.71%	2.10%
2006	1.99%	1.66%	-0.35%	1.78%	-1.51%	0.77%	1.33%	1.75%	1.38%	2.65%	1.27%	1.56%	15.17%
2005	-2.19%	1.75%	0.13%	-1.59%	0.43%	1.02%	3.24%	-1.19%	1.15%	-1.35%	1.99%	0.57%	3.88%

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 Defensive Equity	3.88%	15.17%	2.10%	-22.84%	13.44%	13.31%	16.56%	9.39%	27.80%	13.20%	6.60%	12.71%	14.98%	-9.26%	21.40%	-3.13%
■ S&P 500 Value	5.82%	20.80%	1.99%	-39.22%	21.18%	15.10%	-0.48%	17.68%	31.99%	12.36%	-3.13%	17.40%	15.36%	-9.17%	31.64%	-15.54%
■ S&P 500	4.89%	15.79%	5.50%	-37.00%	26.45%	15.05%	2.12%	15.98%	32.41%	13.69%	1.41%	11.98%	21.84%	-4.38%	31.49%	-3.08%

Defensive Equity Strategy inception date is 12/31/2004.

Portfolio Managers:

The firm's proprietary strategies are managed collectively by Michael Kayes, CFA, Jim Bailey, CFP®, Jeff Hibbeler, CFA, Jon Burckett-St Laurent, and Pete Trontis, CFA. These five 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.

Jim Bailey, CFP® is a Senior Wealth Advisor and serves as a Portfolio Manager on the Equity Portfolio Management team. He has over 20 years investment experience and is a member of the Charlotte Chapter of the Financial Planners Association. Jim received a BSBA degree from Youngtown State University.

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.

Results for the Defensive Equity Strategy (formerly known as the Enhanced Yield Strategy) prior to January 2016 were achieved by a prior firm merged into Exencial. A principal of the previous firm continues to play an active role in the management of this portfolio at Exencial. The Defensive Equity composite includes all fully discretionary equity portfolios invested in the Exencial Wealth Advisors Defensive Equity Portfolio. Prior to March 31, 2019, the Defensive Equity Strategy was known as the "Enhanced Yield Strategy". Performance results for the Defensive Equity 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 S&P 500 is a well-accepted benchmark for large-cap US equities.

The performance of the Defensive Equity composite may not be comparable to the indices 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.**