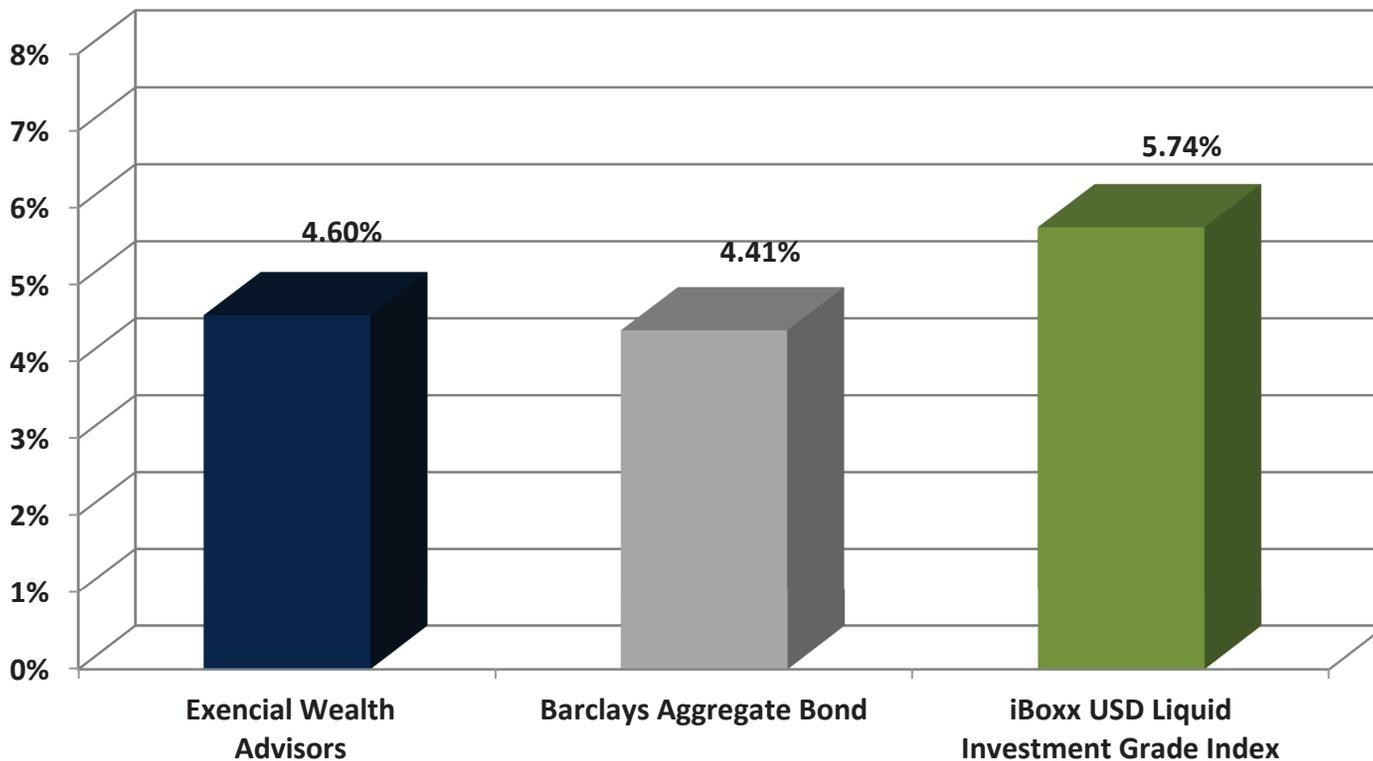


## Exencial Fixed Income Composite Gross Annualized Returns since Inception (1/31/2005 - 6/30/2020)



Fixed Income performance results are not reflective of a stand-alone, dedicated fixed income investment strategy. Performance is that of the fixed income component of multi-asset class portfolios that contain at least a 20% allocation to non-municipal fixed income securities. The fixed income allocation to a portfolio may include cash (e.g., proceeds from bond redemptions to be reinvested); however, the returns from cash are not included in Fixed Income performance calculations. Thus, Fixed Income returns may not accurately represent the performance of the fixed income allocation within clients' portfolios. In addition, because fixed income is only a portion of a broader, more diversified strategy, performance might be different than if portfolio management was dedicated solely to a fixed income strategy. Performance results for the Fixed Income strategy 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 Barclays Aggregate Bond Index is a market capitalization-weighted index, meaning the securities in the index are weighted according to the market size of each bond type. The index includes treasury securities, government agency bonds, mortgage backed bonds, corporate bonds, and a small amount of foreign bonds traded in the U.S. The iBoxx USD Liquid Investment Grade Index measures the USD denominated, investment grade, corporate bond market and includes bonds with a minimum of 3 years to maturity. Fixed Income performance 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.**