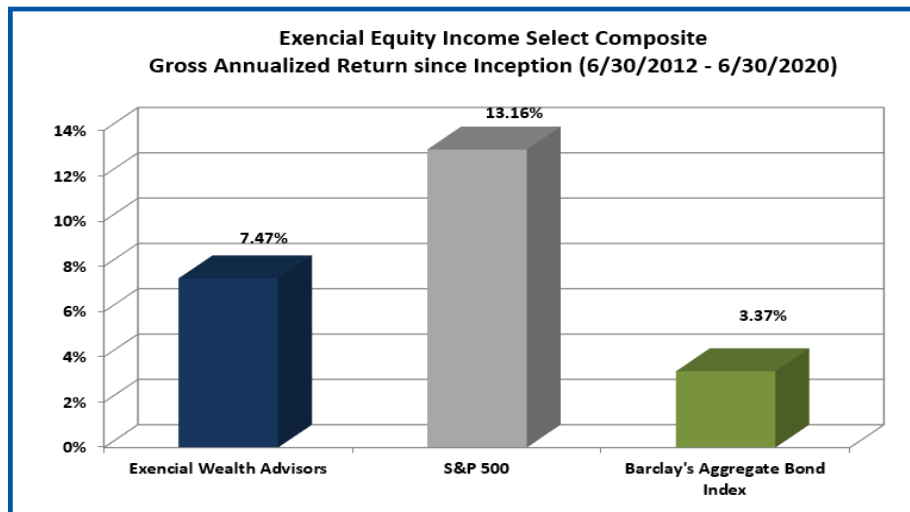
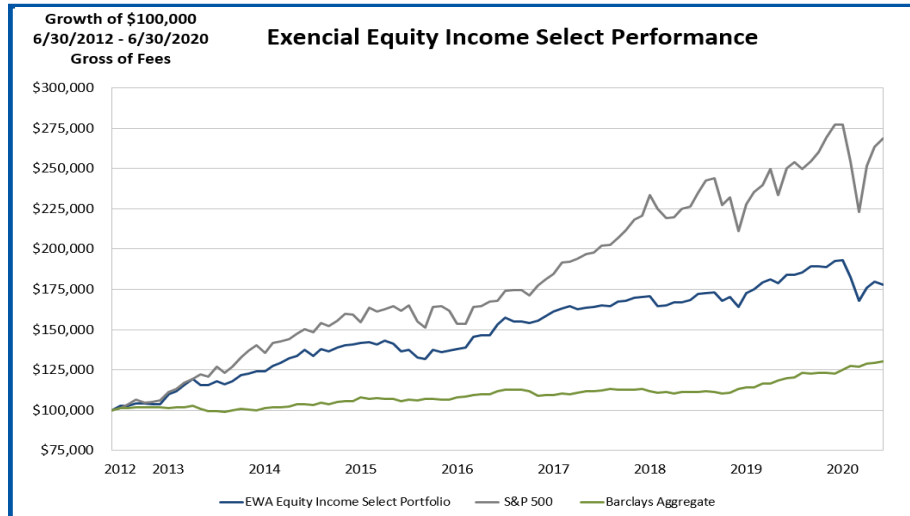


DESCRIPTION

Generating steady income from traditional fixed income investments is currently a challenge due to the low interest rate environment. The Equity Income Select Strategy attempts to overcome this by building a diversified portfolio of income generating securities across asset classes and sectors, including Master Limited Partnerships. While this strategy does contain more risk than traditional high-quality bonds, we believe the long-term risk is lower compared to a strategy of holding long dated or lower quality bonds. Our process focuses on selecting high quality securities that provide above average current dividend yield, while paying close attention to the ability of those companies to afford said dividend. As of June 30, 2020, the historical beta to the S&P 500 is .45.



Top Ten Individual Holdings:

iShares Preferred & Income Securities ETF	8.71%
iShares 7-10 Year Treasury Bond ETF	5.21%
iShares Short Treasury Bond ETF	5.09%
U.S. Bancorp Preferred	4.39%
iShares Iboxx Invest. Grade Corp.	4.28%
JPMorgan Chase & Co. Preferred	4.12%
iShares Short Maturity Bond ETF	4.07%
AbbVie Inc.	3.37%
SPDR Gold Shares	3.32%
AT&T Inc. Preferred	3.07%

"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 Allocation

High Dividend Stocks	35.00%	REITS	4.00%
Fixed Income	30.00%	Commodities	3.00%
Preferred Stocks	28.00%	<i>Asset weightings based on a representative account as of 6/30/2020 and subject to change.</i>	

EWA Equity Income Strategy													
Gross Monthly Performance													
	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEP	OCT	NOV	DEC	YTD
2020	0.27%	-5.52%	-7.91%	4.87%	2.13%	-1.06%							
2019	5.41%	1.41%	2.33%	1.02%	-1.24%	2.74%	0.13%	0.75%	2.02%	-0.07%	-0.09%	1.94%	17.45%
2018	0.18%	-3.54%	0.20%	1.23%	-0.06%	1.00%	2.06%	0.32%	0.35%	-2.98%	1.39%	-3.71%	-3.71%
2017	1.75%	1.13%	0.78%	-1.07%	0.70%	0.29%	0.54%	-0.45%	1.83%	0.36%	1.03%	0.34%	7.43%
2016	0.68%	0.80%	4.79%	0.56%	0.07%	4.38%	2.85%	-1.55%	-0.11%	-0.59%	1.16%	1.79%	15.65%
2015	0.40%	0.42%	-1.10%	1.70%	-1.26%	-3.18%	0.65%	-3.52%	-0.68%	4.10%	-0.80%	0.67%	-2.80%
2014	-0.01%	2.69%	1.77%	2.17%	0.98%	2.67%	-2.68%	3.21%	-0.82%	1.68%	1.09%	0.32%	13.71%
2013	5.98%	1.84%	3.61%	2.95%	-3.01%	0.15%	1.95%	-1.76%	1.69%	3.04%	0.85%	1.16%	19.73%
2012							2.69%	-0.10%	1.57%	0.07%	-0.50%	-0.20%	3.54%

Calendar Year Gross Returns as of June 30, 2020

	* 2012	2013	2014	2015	2016	2017	2018	2019	2020 YTD
■ EWA Equity Income Select	3.54%	19.73%	13.71%	-2.80%	15.65%	7.43%	-3.71%	17.45%	-7.55%
■ S&P 500	5.94%	32.41%	13.69%	1.41%	11.98%	21.84%	-4.38%	31.49%	-3.08%
■ Barclays Aggregate	1.83%	-2.02%	5.95%	0.57%	2.66%	3.56%	0.02%	8.73%	6.07%

*Equity Income Select Strategy inception date is 6/30/2012.

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 Equity Income Select composite includes all fully discretionary equity portfolios invested in the Exencial Wealth Equity Income Select Portfolio. Performance results for the Equity Income Select 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 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 performance of the Equity Income Select 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.**