

Exencial Core Equity Strategy

Overview:

The market continues to be driven by the daily news flow around Covid-19 and its economic impact. Recent Covid spikes have heightened fears of another economic shutdown, yet there is growing optimism that the worst of the economic fall-out has already occurred. We suspect there will continue to be both positive and negative news about Covid-19 going forward. As such, we anticipate the market could make new highs, and also retest previous lows, all within a volatile, news-driven trading range. At the same time, we expect mixed economic news over the next several months. Longer term, progress on slowing the contagion, or positive developments related to therapies to fight the virus and vaccines to eradicate it, will likely drive stocks higher. Extreme volatility will be with us for a while longer. Meanwhile, Congress is focused on relief efforts and economic stimulus funds for individuals, small businesses, and corporations. We are hopeful, that gradually, over time, our economy will continue to recovery, but at what pace remains difficult to predict. Accordingly, we remain defensively positioned across all equity portfolios. As always, we are ever vigilant for buying opportunities in high quality names.

Top Ten Individual Stock Holdings

SPDR Gold Shares	Microsoft Corp.
Public Storage	Amazon.com, Inc.
Apple, Inc.	Waste Management, Inc.
Charter Communications, Inc.	Facebook, Inc.
Alphabet, Inc.	S&P Global, Inc.

Portfolio Holdings by Sector:

Communication Services:	Alphabet, Inc., Charter Communications, Inc., Facebook, Inc., Verizon Comm., Inc.
Consumer Discretionary:	Amazon.com, Inc., Dollar General Corp., Home Depot, Inc., Ulta Beauty, Inc.
Consumer Staples:	Constellation Brands, Inc., Costco Wholesale Corp., United Rentals, Inc.
Energy:	Canadian Natural Resources Ltd., Chevron Corp., Suncor Energy, Inc.
Financial:	Berkshire Hathaway, Charles Schwab Corp., Intercontinental Exchange, Inc., S&P Global
Health Care:	Becton Dickinson & Co., Novo-Nordisk, Pfizer, Inc.
Industrial:	Expeditors Intl. of Washington, Inc., FedEx Corp., Raytheon Co., Republic Services Inc., Waste Management, Inc.
Information Technology:	Apple, Inc., Cognizant Technology, KLA-Tencor Corp., LRCX, Mastercard, Inc., Microsoft Corp., Oracle Corp., Visa, Inc.
ETF:	SPDR Gold Shares
REIT:	Crown Castle Intl Corp., Public Storage

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.