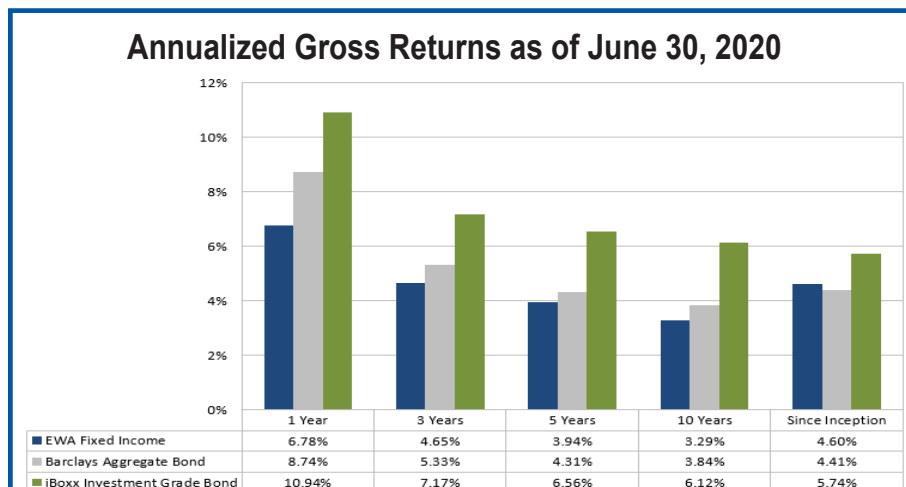
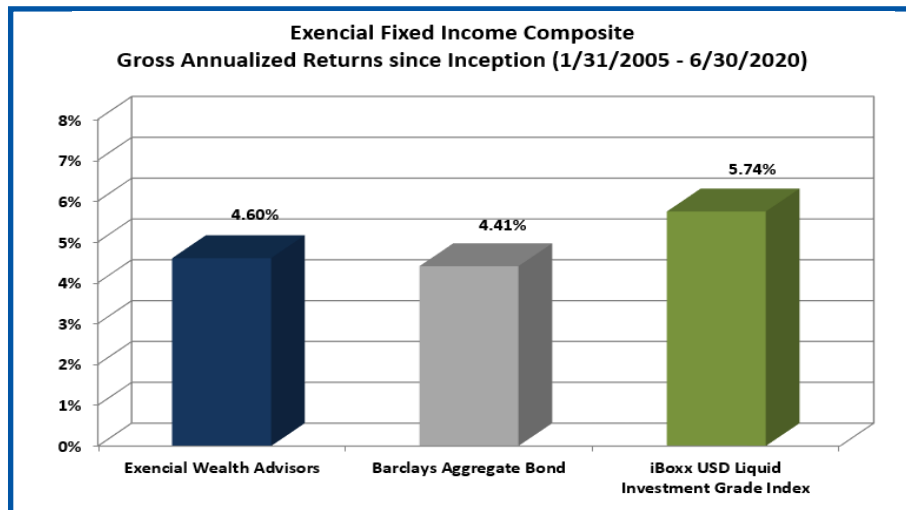
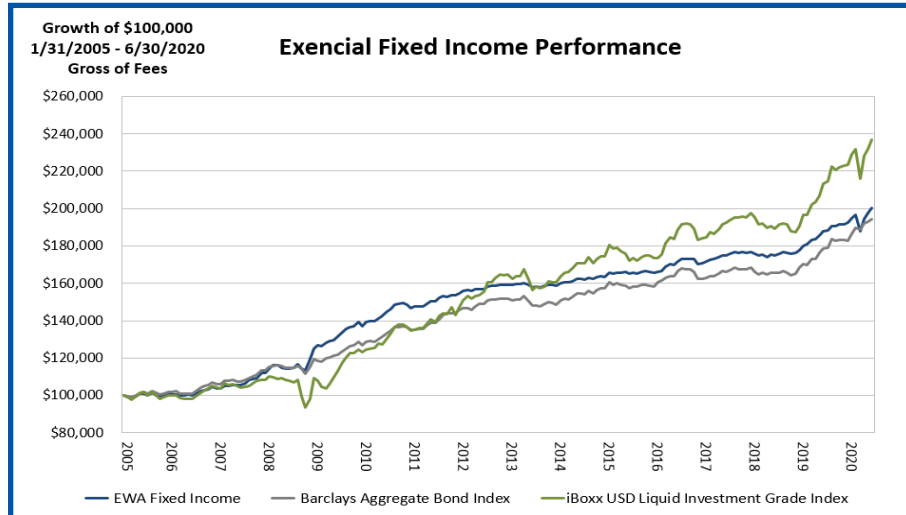


**DESCRIPTION**

Our focus in selecting fixed income securities is primarily on credit quality and cash flow, while also providing yield generation. We believe that fixed income provides a strong foundation to a balanced portfolio; therefore we reduce risk by investing in companies with low default risk. Taxable bond portfolios are constructed using US Treasuries, US Agencies or investment grade corporate bonds. We currently favor agencies and corporate bonds due to the low returns offered by US Treasuries.



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. Fixed income performance results are not reflective of a stand-alone, dedicated fixed income investment strategy. Cash balances are excluded from return calculations. Performance is shown gross of advisory fees and includes the deduction of transaction costs. Returns reflect the reinvestment of income and capital gains. Past performance is not indicative of future results. Please see the next page for additional important disclosures

**Sample Top Ten Individual Bond Holdings:**

Archer Daniels Midland Co.	6.78%
Assured Gty US Hldgs Inc.	5.61%
Aon PLC	5.59%
Anheuser-Busch Inbev	5.55%
AbbVie Inc.	5.42%
Brookfield Fin LLC	5.38%
Dignity Health	5.19%
Duke Energy Corp New	5.17%
FMC Technologies Inc.	5.08%
Mead Johnson	4.98%

*“List includes the top ten individual fixed income holdings by weight within a sample fixed income portfolio. Holdings are as of 6/30/2020 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.”*

## EWA Fixed Income Strategy

### Gross Monthly Performance

	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEP	OCT	NOV	DEC	YTD
2020	1.30%	1.02%	-4.56%	3.53%	1.69%	1.42%							4.28%
2019	1.29%	0.42%	1.34%	0.36%	1.01%	1.08%	0.27%	1.31%	-0.12%	0.51%	0.08%	0.33%	8.16%
2018	-0.58%	-0.48%	0.16%	-0.63%	0.68%	-0.10%	0.27%	0.61%	-0.19%	-0.19%	0.11%	0.88%	0.53%
2017	0.33%	0.68%	0.15%	0.63%	0.60%	-0.05%	0.63%	0.46%	-0.21%	0.15%	-0.23%	0.28%	3.47%
2016	0.32%	0.25%	1.38%	0.78%	-0.13%	1.12%	0.64%	0.08%	0.06%	-0.18%	-1.38%	0.25%	3.21%
2015	1.06%	-0.24%	0.35%	0.07%	0.12%	-0.47%	0.21%	-0.20%	0.52%	0.18%	-0.03%	-0.46%	1.11%
2014	1.02%	0.27%	-0.13%	0.48%	0.75%	0.03%	-0.13%	0.50%	-0.25%	0.36%	0.36%	-0.20%	3.09%
2013	-0.06%	0.34%	0.11%	0.34%	-0.68%	-0.97%	0.35%	-0.33%	0.60%	0.47%	0.03%	-0.53%	-0.34%
2012	0.90%	0.25%	-0.24%	0.54%	0.08%	0.10%	0.74%	0.22%	0.22%	0.08%	0.02%	0.01%	2.95%
2011	0.41%	0.00%	0.03%	1.18%	0.94%	-0.19%	1.26%	0.53%	-0.05%	0.59%	-0.19%	0.63%	5.25%
2010	1.75%	0.45%	-0.25%	1.20%	0.95%	1.53%	1.06%	1.46%	0.40%	0.37%	-0.64%	-1.23%	7.23%
2009	1.43%	-0.26%	1.33%	0.82%	0.48%	1.31%	1.86%	1.19%	0.65%	0.48%	1.61%	-1.63%	9.62%
2008	2.05%	1.40%	0.13%	-1.00%	-0.57%	0.12%	0.37%	1.42%	-1.94%	-0.96%	5.45%	4.63%	11.37%
2007	-0.20%	1.32%	0.15%	0.39%	0.07%	0.00%	1.08%	1.55%	0.51%	0.41%	2.55%	0.02%	8.11%
2006	-0.24%	0.02%	-0.35%	0.09%	0.31%	-0.12%	0.78%	1.17%	0.50%	0.49%	1.25%	-0.69%	3.23%
2005		-0.78%	-0.41%	0.77%	1.19%	0.41%	-1.29%	1.33%	-1.09%	-0.50%	0.43%	0.47%	0.49%

### 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 Fixed Income	0.49%	3.23%	8.11%	11.37%	9.62%	7.23%	5.25%	2.95%	-0.34%	3.09%	1.11%	3.21%	3.47%	0.53%	8.16%	4.28%
■ Barclays Aggregate Bond	1.79%	4.33%	6.96%	5.24%	5.93%	6.56%	7.86%	4.24%	-2.02%	5.95%	0.57%	2.66%	3.55%	0.02%	8.73%	6.14%
■ iBoxx Investment Grade Bond	0.05%	3.98%	4.01%	0.96%	12.79%	9.37%	9.15%	11.85%	-2.40%	8.66%	-0.74%	6.37%	7.29%	-3.66%	17.31%	5.90%

Fixed Income Strategy inception date is 1/31/2005.

### 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.

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. iBoxx USD Liquid Investment Grade Index measures the USD denominated, investment grade, corporate bond market. The Index includes bonds with minimum 3 years to maturity, minimum amount outstanding of USD 750 mil. 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.**