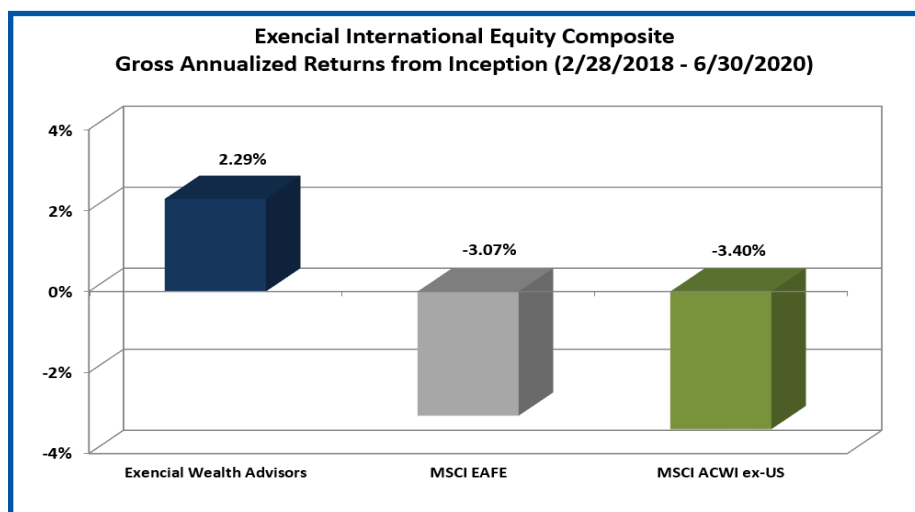
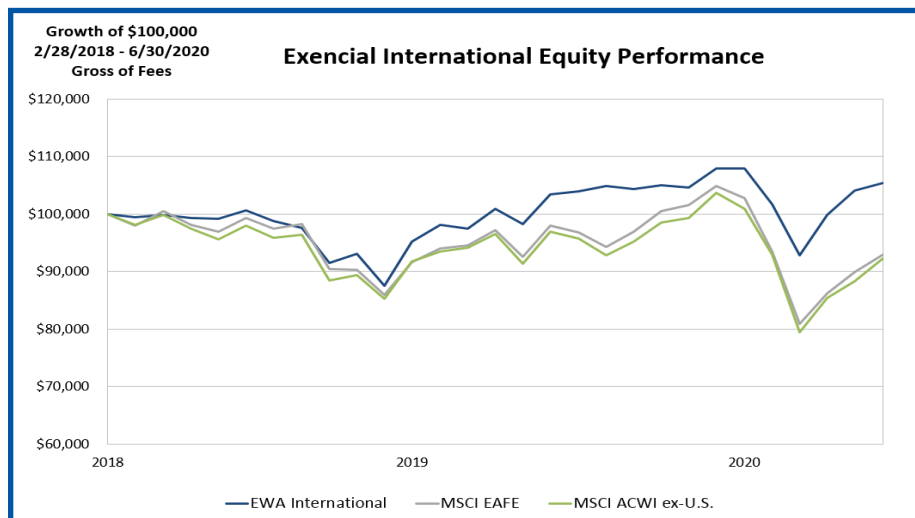


DESCRIPTION

Our International Equity Strategy is typically comprised of large-cap stocks that generate the majority of their revenue and profits outside the United States. Our focus on high-quality, industry-leading companies results in a well-diversified portfolio of global corporations. The International Equity Strategy focuses largely on identifying investment trends and opportunities in developed international markets but may invest directly in emerging markets provided the companies in question meet Willingdon's quality criteria. Emerging markets can offer superior growth prospects due to favorable demographic and per-capita income trends. However, those growth opportunities often come with increased risk.



Top Ten Individual Holdings:

SPDR Gold Shares	19.31%
Secom Co. Ltd.	3.33%
SGS SA	3.32%
KDDI Corp.	3.31%
Wolters Kluwer NV	3.11%
Amadeus IT Group SA	3.04%
Seven & i Holdings Co., Ltd	3.00%
Epiroc AB	2.86%
Anheuser-Busch InBev SA/NV	2.75%
Liberty Global Group Class C	2.64%

"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

ETF	19.31%	Materials	5.10%
Industrial	16.55%	Technology	4.96%
Consumer Staples	9.51%	Energy	2.35%
Communication Services	8.22%	Cash	22.39%
Financial	6.32%		
Consumer Discretionary	5.29%		

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

EWA International Equity Strategy													
Gross Monthly Performance													
	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEP	OCT	NOV	DEC	YTD
2020	-0.04%	-5.79%	-8.74%	7.54%	4.32%	1.26%							-2.37%
2019	8.83%	3.01%	-0.61%	3.57%	-2.67%	5.28%	0.42%	0.97%	-0.52%	0.66%	-0.46%	3.27%	23.42%
2018			-0.58%	0.43%	-0.52%	-0.10%	1.44%	-1.90%	-1.14%	-6.31%	1.85%	-6.08%	-12.51%

Calendar Year Gross Return as of June 30, 2020

	2018*	2019	2020 YTD
■ EWA Gross	-12.51%	23.42%	-2.37%
■ MSCI EAFE	-14.03%	22.02%	-11.36%
■ MSCI ACWI ex-US	-14.69%	21.50%	-11.00%

*International Equity Strategy inception date is 2/28/2018

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 International Equity composite includes all fully discretionary equity portfolios invested in the Exencial Wealth Advisors International strategy. Performance results for the International 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 MSCI EAFE Index is designed to represent the performance of large and mid-cap securities across 21 developed markets, including countries in Europe, Australasia and the Far East, excluding the U.S. and Canada. The Index is available for a number of regions, market segments/sizes and covers approximately 85% of the free float-adjusted market capitalization in each of the 21 countries.

The MSCI ACWI ex USA Index captures large and mid cap representation across 22 of 23 Developed Markets (DM) countries (excluding the US) and 24 Emerging Markets (EM) countries. With 2,148 constituents, the index covers approximately 85% of the global equity opportunity set outside the US.

The performance of the International 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.