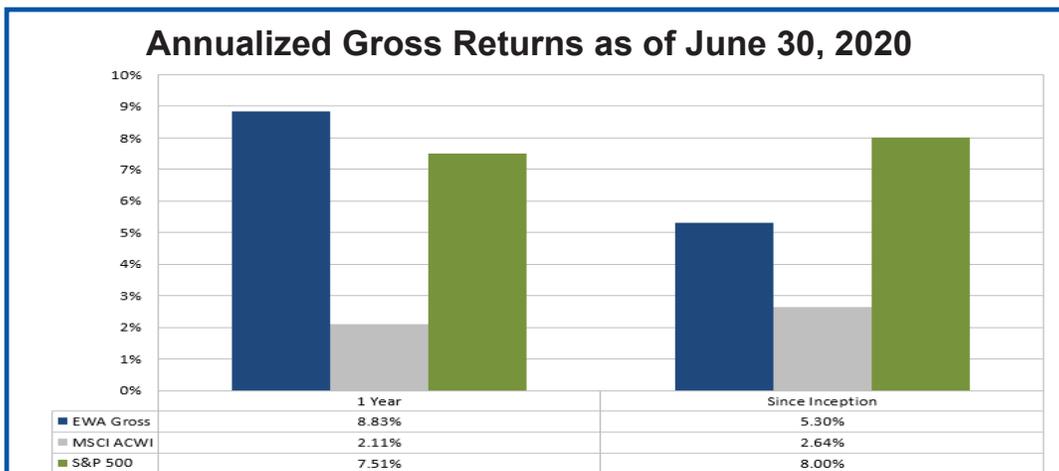
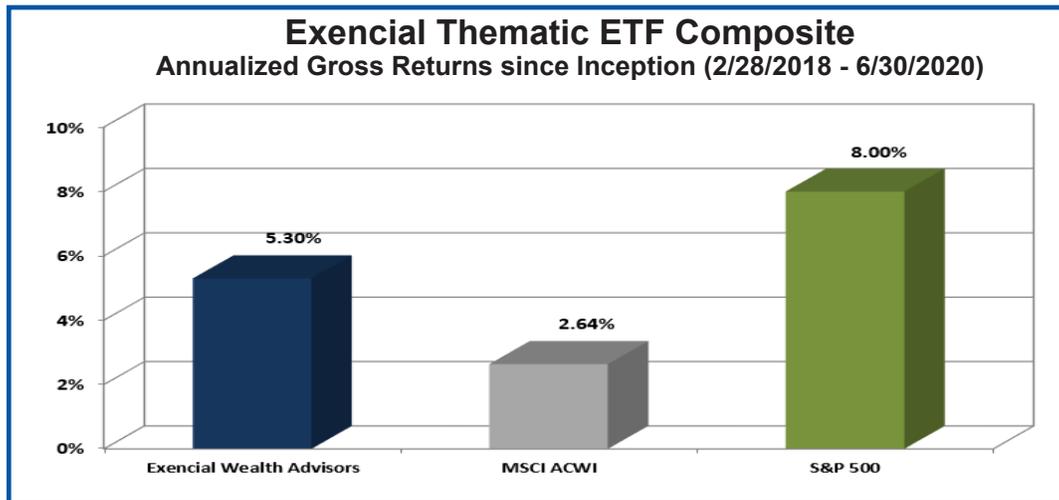
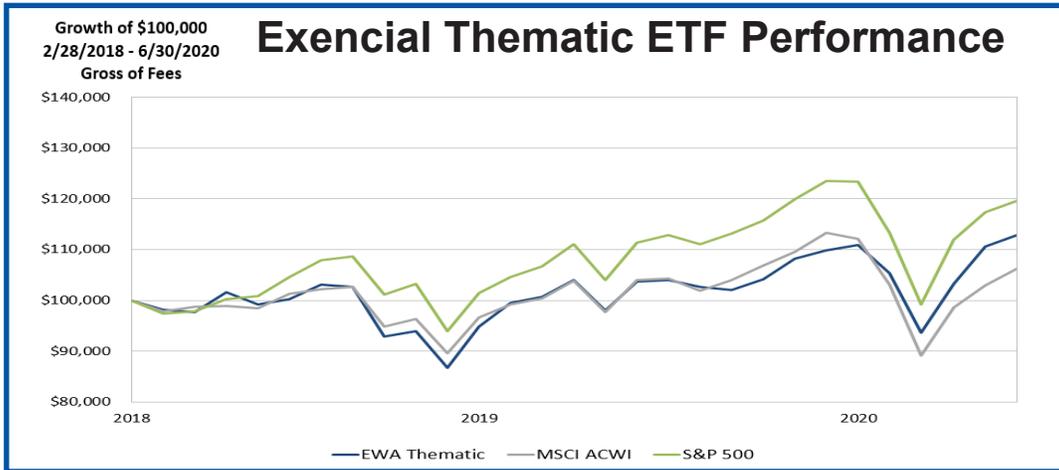


**DESCRIPTION**

Our Thematic ETF Strategy focuses on identifying sustainable, game-changing secular trends, and building a diversified portfolio of ETFs which are directly exposed to these themes. Importantly, our research process seeks to distinguish short-term fads from sustainable, long-term trends. To accomplish this important filtering process, we leverage our existing research and portfolio management methodology for the Core Equity Strategy. Some good examples of secular trends are the build out of the Internet in the mid to late 90s, social networking, the move to mobile devices, and the increasing role and importance of “Big Data”.

This strategy is relatively concentrated, holding 10-15 ETFs. At the same time, the overall philosophy of this strategy lends itself to significant exposure to technology-related sectors. Both factors are likely to make this strategy more volatile than the overall market.



Performance results for the Thematic ETF Composite include reinvestment of all income and capital gains and reflect the deduction of transaction costs and other expenses. Performance is shown gross of advisory fees. 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. Past performance is not indicative of future results. Please see the next page for additional important disclosures.

## EWA Thematic ETF Strategy

### Gross Monthly Performance

	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEP	OCT	NOV	DEC	YTD
2020	0.99%	-5.09%	-11.06%	10.28%	7.03%	2.03%							2.66%
2019	9.37%	4.89%	1.34%	3.17%	-5.73%	5.77%	0.37%	-1.34%	-0.62%	2.07%	3.94%	1.53%	26.77%
2018			-1.84%	-0.54%	4.11%	-2.38%	1.10%	2.71%	-0.34%	-9.55%	1.15%	-7.74%	-13.33%

### Calendar Year Gross Returns as of June 30, 2020

	2018*	2019	2020 YTD
EWA Gross	-13.33%	26.77%	2.66%
MSCI ACWI	-10.48%	26.60%	-6.25%
S&P 500	-6.10%	31.49%	-3.08%

\*Thematic ETF 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 Thematic ETF composite includes all fully discretionary equity portfolios invested in the Exencial Wealth Advisors Thematic ETF Strategy. Performance results for the Thematic ETF 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 ACWI captures large and mid cap representation across 23 Developed Markets (DM) and 24 Emerging Markets (EM) countries. With 2,771 constituents, the index covers approximately 85% of the global investable equity opportunity set.

The S&P 500 is a well-accepted benchmark for large-cap US equities.

The performance of the Thematic ETF 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.**