

Inception Date: 1/2005

STRATEGY OBJECTIVE

The Global Equity strategy seeks to provide long-term capital appreciation, while global diversification and active allocations help mitigate volatility. The strategy combines high-conviction active management with the diversification of low-cost, passive ETFs.

OUTLOOK AS OF 6/30/19

- The U.S. economic expansion continues. Despite slowing growth and early signs of economic impact from international trade tensions, we still view moderate growth as likely in the near-term.
- The U.S. consumer remains a source of relative strength that should support continued expansion.
- European growth has suffered this year as the German economy has weakened due to softer manufacturing production.
- The Japanese consumer is healthy, but manufacturing activity has suffered with weaker Asian growth.

PORTFOLIO POSITIONING AS OF 6/30/19

- We believe the maturing economic cycle warrants exposure to U.S. equity sectors with a mix of cyclical and secular drivers, such as Info. Tech. and Comm. Services, as well as less economically-sensitive sectors, like Consumer Staples, Health Care, and Utilities.
- We eliminated U.S. Financials exposure in light of slowing economic growth and the evolving interest rate environment.
- An underweight of international equities reflects the relative attractiveness of the U.S. economy and our favored U.S. exposures as international economic growth continues to struggle against headwinds from structural challenges, cyclical patterns, and global trade tensions.

Q2 ATTRIBUTION*

Positive Contributors:

- Overweight
 - U.S. Information Technology
 - U.S. Communication Services
- Underweight
 - U.S. Energy

Negative Contributors:

- Overweight
 - U.S. Health Care
- Underweight
 - U.S. Financials
 - Western Europe

PORTFOLIO COMPOSITION*

Number of holdings: Typically 5 to 10

U.S. Equity Exposure: 40% to 85%

- U.S. Large-Cap: 40% to 70%
- U.S. Small/Mid-Cap: 0% to 15%

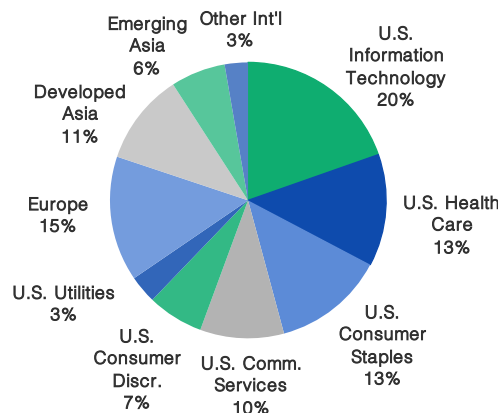
International Equity Exposure: 15% to 60%

Target cash position: 2% to 5%

Annual turnover range: 13% to 36%**

**Based on 5 years ended 12/31/18

MODEL PORTFOLIO WEIGHTS*



CURRENT HOLDINGS*

U.S. Equity Holdings: 65.0%

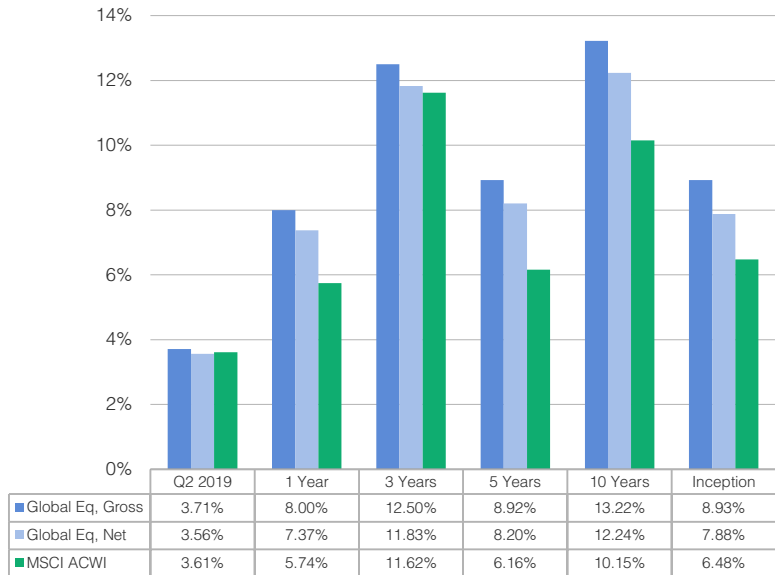
- Communication Services SPDR ETF (XLC)
- Consumer Discretionary SPDR ETF (XLY)
- Consumer Staples SPDR ETF (XLP)
- Health Care SPDR ETF (XLV)
- Technology SPDR ETF (XLK)
- Utilities SPDR ETF (XLU)

International Equity Holdings: 35.0%

- iShares Core MSCI Europe ETF (IEUR)
- iShares MSCI All Country Asia ex-Japan ETF (AAXJ)
- Vanguard FTSE All-World ex-US ETF (VEU)
- Vanguard FTSE Pacific ETF (VPL)

RISK AND RETURN SUMMARY*

	Trailing 5 Years		Trailing 10 Years	
	Global Equity	MSCI ACWI	Global Equity	MSCI ACWI
Return	8.92%	6.16%	13.22%	10.15%
Standard Deviation	10.16%	10.68%	13.34%	13.79%
Alpha	3.18%	n/a	3.56%	n/a
Beta	0.92	1.00	0.95	1.00
Sharpe Ratio	0.79	0.49	0.95	0.70
R-Squared	93.5%	n/a	96.3%	n/a
Tracking Error	2.72%	n/a	2.65%	n/a
Upside Capture	111.9%	100%	109.5%	100%
Downside Capture	77.9%	100%	81.5%	100%



Source: IDC, WestEnd Advisors. Returns for periods greater than one year are annualized.

WestEnd Advisors claims compliance with the Global Investment Performance Standards (GIPS®)

Inception Date: 1/2005

VARIABILITY OVER THE SHORT TERM*

Rolling 1-Year Returns

Periods of Outperformance: 36 out of 55 periods, or 65%
Average Annualized Outperformance: 2.11 percentage points

Source: IDC, WestEnd Advisors

CONSISTENCY OVER THE INTERMEDIATE AND LONG TERM*

Rolling 3-Year Returns

Periods of Outperformance: 43 out of 47 periods, or 91%
Average Annualized Outperformance: 2.97 percentage points

Rolling 5-Year Returns

Periods of Outperformance: 39 out of 39 periods, or 100%
Average Annualized Outperformance: 3.46 percentage points

Source: IDC, WestEnd Advisors

HISTORICAL RETURNS

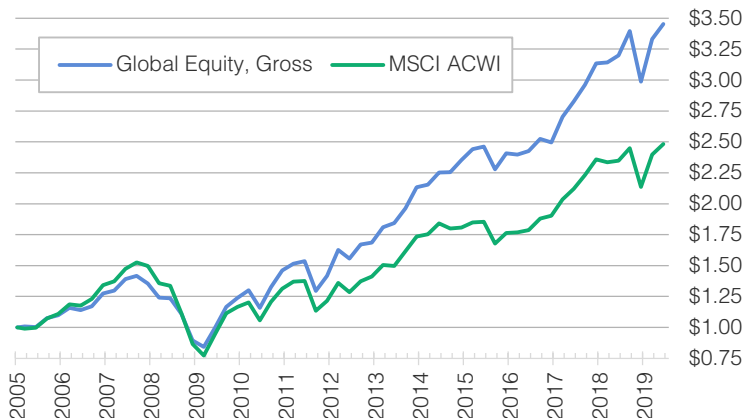
	Global Equity Composite		MSCI ACWI
	Gross	Net	
2019 YTD	15.65%	15.32%	16.23%
2018	-4.75%	-5.30%	-9.42%
2017	25.69%	24.95%	23.97%
2016	3.57%	2.89%	7.86%
2015	2.39%	1.60%	-2.36%
2014	10.23%	9.15%	4.16%
2013	26.67%	25.35%	22.80%
2012	18.97%	17.69%	16.13%
2011	-2.97%	-4.02%	-7.35%
2010	17.99%	16.70%	12.67%
2009	38.24%	36.76%	34.63%
2008	-33.92%	-34.65%	-42.19%
2007	6.18%	4.96%	11.66%
2006	16.18%	14.74%	20.95%
2005	9.76%	8.39%	10.84%

Source: IDC, WestEnd Advisors

For more information, please visit www.westendadvisors.com

GROWTH OF A DOLLAR*

GLOBAL EQUITY STRATEGY SINCE INCEPTION



Source: IDC, WestEnd Advisors

INVESTMENT MANAGEMENT TEAM

Our Portfolio Management Team members put their extensive experience and expertise to work for the benefit of our clients.

- **Ned Durden**, Partner, Portfolio Manager
22 years of experience, 13 years at WestEnd Advisors
- **Fritz Porter, CFA**, Partner, Co-CIO, Portfolio Manager
20 years of experience, 11 years at WestEnd Advisors
- **Rob Pharr**, Co-CIO, Portfolio Manager
42 years of experience, 15 years at WestEnd Advisors
- **Ty Peebles, CFA, CPA**, Partner, Senior Investment Analyst
9 years of experience, 5 years at WestEnd Advisors

ABOUT WESTEND ADVISORS

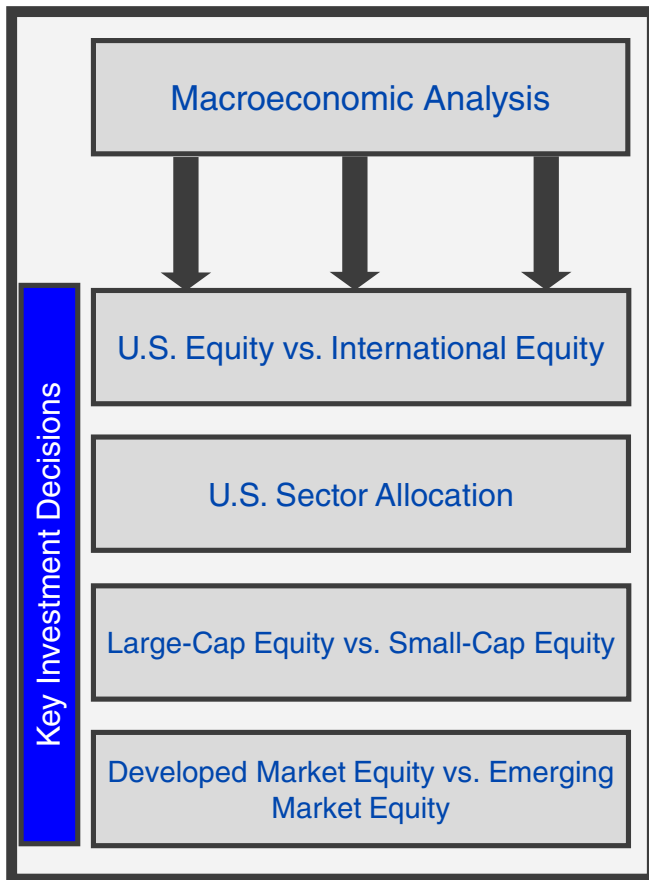
WestEnd Advisors is owned by six partners, all of whom are active in the firm. Our ability to analyze economic indicators, and to know which merit attention, has served our clients well for over two decades. This top-down, macroeconomic-based investment approach was first employed in 1996 with our Large-Cap Core Equity strategy and is now applied across all of our investment offerings.

As of June 30, 2019, WestEnd Advisors' total firm assets under management and advisement were \$5.1 billion.** We work in partnership with our clients and are committed to transparency, compliance, and sharing with investors what we know and learn. We are an employee-owned firm and have the independence to make decisions that are in the best interest of our clients.

* Supplemental information based on the Global Equity Composite gross-of-fees.

** Total firm assets under management and advisement include \$4.4 billion of assets in Unified Managed Account (UMA) programs for which WestEnd provides model portfolios but has no discretion to effect trades and no supervisory responsibility over the assets in the program. This number has been derived from the most recent information provided by each of the participating UMA programs and may not be current as of the date stated above. This information is included as supplemental information only.

INVESTMENT PROCESS



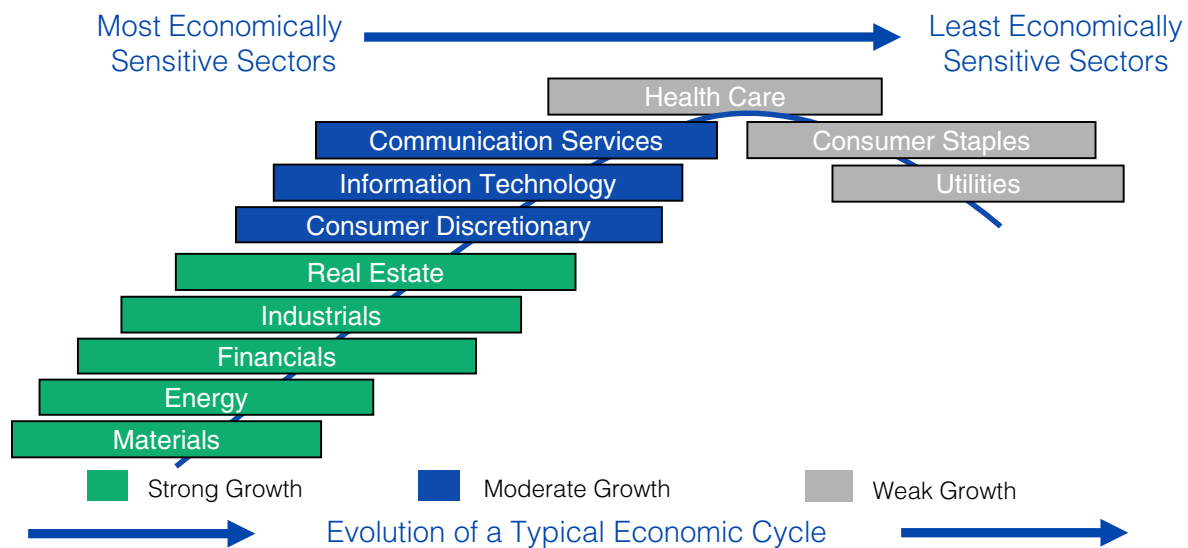
Economic trends are the winds that drive the direction of the markets. That is why we analyze hundreds of economic indicators to help direct our decisions. Over two decades of experience helps us determine which data merits emphasis and which does not.

We begin the investment process by aggregating more than 200 domestic and international economic measures into a proprietary database. Then we evaluate the data to identify areas of economic strength and weakness in the U.S. and abroad, and invest in 5 to 10 equity ETFs from leading providers.

STRATEGY HIGHLIGHTS

- **Length of track record** Top-down approach since 1996
ETF implementation since 2005
- **High conviction** Flexibility to deviate from benchmark
- **Risk mitigation** Manage downside protection through geographic allocation and U.S. sector avoidance
- **Tax efficient** Typically low turnover and long-term holding periods

THE IMPORTANCE OF SECTOR ALLOCATIONS



WestEnd actively positions the U.S. large-cap allocation of client portfolios in the most economically sensitive U.S. large-cap sectors when it expects strong growth, and transitions to less economically sensitive sectors as growth expectations wane.

FOOTNOTES AND DISCLOSURES

WestEnd Advisors is an SEC-registered investment adviser. Registration of an investment adviser does not imply any level of skill or training. The firm is an independent investment management firm, 100% owned by its active principals. WestEnd manages both equity and fixed-income assets for individuals and institutional clients.

WestEnd Advisors' Global Equity Composite includes all discretionary accounts invested in the Global Equity model except for portfolios managed by WestEnd Advisors in a wrap-fee program. The creation date of WestEnd Advisors' Global Equity Composite is December 31, 2004. WestEnd Advisors' Global Equity Composite is invested in U.S. large-, mid-, and small-cap equities, international equities, and other assets, all through the use of exchange-traded funds, and/or high-grade money market instruments. Returns are achieved without the use of options, derivatives, or leverage of any kind. Results are calculated daily using the aggregate method, use trade date valuations, and include cash as well as the reinvestment of dividends, interest income, and other earnings, if applicable. Portfolio returns are weighted using beginning of period values plus weighted cash flows. Portfolios and composites are valued daily and are denominated in U.S. dollars only.

The performance shown is based on WestEnd Advisors' Global Equity Composite which includes all fully discretionary accounts invested in the Global Equity model except for Wrap-Fee (Wrap) and Unified Managed Account (UMA) accounts. While the accounts in the Global Equity Composite are invested according to the same model as Wrap and UMA accounts, performance may differ between the Global Equity Composite and Wrap and UMA accounts due to a variety of factors, including but not limited to: fees assessed by Wrap and UMA sponsors (e.g. wrap fees), Wrap and UMA sponsor- and client-imposed investment restrictions, and WestEnd Advisors' lack of trading discretion over UMA accounts.

Net-of-fee performance results are presented after investment management fees paid to WestEnd Advisors, as well as after brokerage or other commissions actually paid by clients in the management of their investment advisory account, but exclude any deductions for custodial fees. The current management fee schedule, as described in WestEnd Advisors' SEC Form ADV Part 2, is as follows: 1.00% for accounts valued at \$100,000 to \$4,999,999; 0.90% for accounts valued at \$5,000,000 to \$9,999,999; 0.75% for accounts valued at \$10,000,000 to \$24,999,999; 0.65% for accounts valued at \$25,000,000 to \$49,999,999; and 0.50% for accounts valued over \$50,000,000. Fees are negotiable where circumstances warrant.

Past performance is not indicative of future results. It should not be assumed that recommendations made in the future will be profitable. The information contained herein is not intended to be an offer to provide investment advisory services. Such an offer may only be made if accompanied by WestEnd Advisors' SEC Form ADV Part 2.

Effective January 1, 2017, retroactive to December 31, 2004, the Global Equity Strategy's benchmark was changed from the MSCI World (Gross) Index to the MSCI ACWI (Net) Index. WestEnd Advisors believes that the MSCI ACWI (Net) more accurately reflects the emerging markets component of the Global Equity investment strategy and better represents the tax withholding on foreign dividends paid on the underlying holdings within the strategy's ETFs. Portfolio management processes, including underlying security selection, are unchanged as the strategy has always had exposure to emerging market securities through ETFs. Further information about the change is available upon request.

The MSCI ACWI (Net) Index is used for comparative purposes only. The MSCI ACWI (Net) Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets. The MSCI ACWI (Net) consists of 47 country indexes comprising 23 developed and 24 emerging market country indexes. The total return of the MSCI ACWI (Net) Index is calculated using net dividends. Net total return reflects the reinvestment of dividends after the deduction of withholding taxes, using (for international indices) a tax rate applicable to non-resident institutional investors who do not benefit from double taxation treaties. Benchmark returns are not covered by the report of independent verifiers.

The dispersion of annual returns is measured by the standard deviation of the asset-weighted portfolio returns included in the composite for the full year. Dispersion is calculated based on gross returns and is not shown when there are five or fewer portfolios, as the calculation is not statistically meaningful.

A complete list and description of all WestEnd Advisors' composites, as well as a presentation that complies with the requirements of the Global Investment Performance Standards (GIPS®), is available upon request by phone (888-500-9025) or email (info@westendadvisors.com). Additional information regarding policies for valuing portfolios, calculating performance, and preparing compliant presentations is available upon request.

Attribution Analysis is relative to the MSCI ACWI (Net) benchmark and was current as of the quarter specified in this presentation. A complete attribution report is available upon request.

Any portfolio characteristics, including position sizes and sector allocations, among others, are generally averages and are for illustrative purposes only and do not reflect the investments of an actual portfolio unless otherwise noted. The investment guidelines of an actual portfolio may permit or restrict investments that are materially different in size, nature, and risk from those shown. The investment processes, research processes, or risk processes shown herein are for informational purposes to demonstrate an overview of the process. Such processes may differ by product, client mandate, or market conditions. Portfolios that are concentrated in a specific sector or industry may be subject to a higher degree of market risk than a portfolio whose investments are more diversified.

Holdings, Sector Weightings, and Portfolio Characteristics were current as of the date specified in this presentation. The listing of particular securities should not be considered a recommendation to purchase or sell these securities. While these securities were among WestEnd Advisors' Global Equity holdings at the time this material was assembled, holdings will change over time. There can be no assurance that the securities remain in the portfolio or that other securities have not been purchased. It should not be assumed that recommendations made in the future will be profitable or will equal the performance of the securities presently in the portfolio. Individual clients' portfolios may vary. Upon request, WestEnd Advisors will provide a list of all recommendations for the prior year.

As of June 30, 2019, WestEnd Advisors had \$2.9 million of assets in the Global Equity Composite. This information is included as supplemental information only.

July 2019