

Inception Date: 1/1996

STRATEGY OBJECTIVE

The Large-Cap Core Equity strategy seeks to provide long-term capital appreciation and to minimize periods of significant negative returns by investing in market-leading, financially strong U.S. companies that serve as proxies for favored sectors.

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 consumer remains a source of relative strength that should support continued expansion, with personal income and spending each still growing more than 4% year-over-year.
- The current, partially-inverted shape of the yield curve is unsustainable, in our view, and some reduction in short-term rates seems the most likely path toward rate normalization.

PORTFOLIO POSITIONING AS OF 6/30/19

- We believe moderate growth and an advanced economic cycle warrant exposure to sectors with a mix of cyclical and secular drivers as well as sectors with limited economic sensitivity.
- Information Technology and Communication Services should benefit from enterprise technology CapEx and ad spending as the economic cycle matures, as well as secular shifts toward cloud computing and digital advertising.
- Sectors like Consumer Staples, Health Care, and Utilities provide stable earnings growth potential that investors should find attractive amid economic deceleration and equity market volatility.
- We eliminated Financials exposure in light of slowing economic growth and the evolving interest rate environment.

Q2 ATTRIBUTION*

Positive Contributors:

- Overweight
 - Information Technology
 - Communication Services
- Underweight
 - Energy

Negative Contributors:

- Overweight
 - Health Care
 - Utilities
- Underweight
 - Financials

PORTFOLIO COMPOSITION*

Number of holdings: Approximately 20

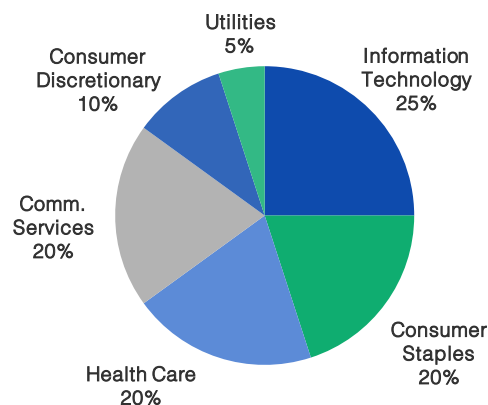
- Holdings typically 5% at cost
- Maximum individual equity exposure: 10%
- Maximum industry exposure: 15%
- Maximum sector exposure: 35%

Target cash position: 2% to 5%

Annual turnover range: 21% to 55%**

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

**MODEL PORTFOLIO
WEIGHTS***



CURRENT HOLDINGS*

Communication Services

- Alphabet Inc. Cl. A (GOOGL)
- AT&T Inc. (T)
- Comcast Corp. (CMCSA)
- Walt Disney Company (DIS)

Information Technology

- Apple Inc. (AAPL)
- Cisco Systems, Inc. (CSCO)
- Mastercard Inc. (MA)
- Microsoft Corp. (MSFT)
- PayPal Holdings, Inc. (PYPL)

Utilities

- Duke Energy Corp. (DUK)

Consumer Discretionary

- Amazon.com, Inc. (AMZN)
- Starbucks Corp. (SBUX)
- TJX Companies, Inc. (TJX)

Consumer Staples

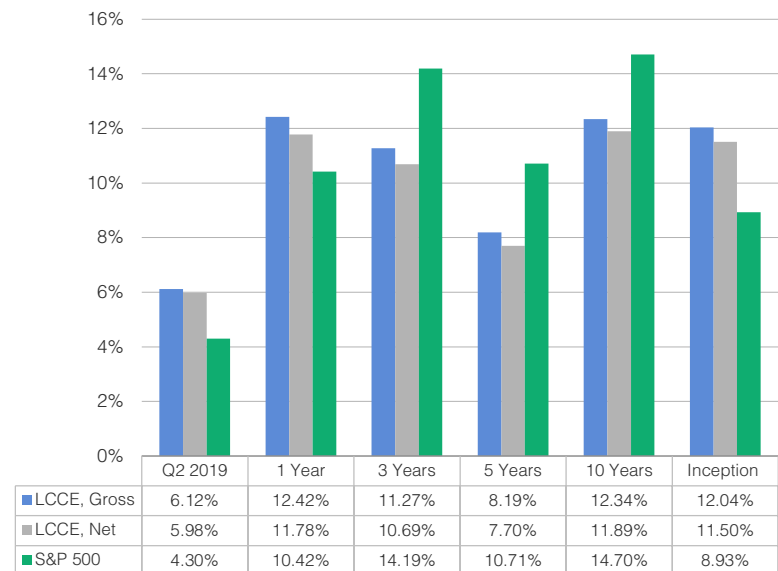
- Coca-Cola Company (KO)
- Mondelez Int'l, Inc. (MDLZ)
- Procter & Gamble Co. (PG)
- Walmart Inc. (WMT)

Health Care

- Gilead Sciences, Inc. (GILD)
- Johnson & Johnson (JNJ)
- Medtronic plc (MDT)
- UnitedHealth Group Inc. (UNH)

RISK AND RETURN SUMMARY*

	Trailing 5 Years		Trailing 10 Years		Since Inception	
	LCCE	S&P 500	LCCE	S&P 500	LCCE	S&P 500
Return	8.19%	10.71%	12.34%	14.70%	12.04%	8.93%
Standard Deviation	10.17%	10.74%	12.81%	13.12%	16.54%	16.12%
Alpha	-0.63%	n/a	-0.76%	n/a	3.76%	n/a
Beta	0.81	1.00	0.89	1.00	0.90	1.00
Sharpe Ratio	0.71	0.91	0.92	1.08	0.60	0.42
R-Squared	72%	n/a	83%	n/a	78%	n/a
Tracking Error	5.73%	n/a	5.54%	n/a	7.97%	n/a
Upside Capture	78.7%	100%	84.4%	100%	103.0%	100%
Downside Capture	88.1%	100%	89.9%	100%	77.2%	100%



Source: IDC, PSN, WestEnd Advisors

Returns for periods greater than one year are annualized.

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

* Supplemental information based on Large-Cap Core Equity Composite gross-of-fees.

Inception Date: 1/1996

VARIABILITY OVER THE SHORT TERM*

Rolling 1-Year Returns

Periods of Outperformance: 53 out of 91 periods, or 58%

Average Annualized Outperformance: 2.78 percentage points

Source: IDC, WestEnd Advisors

CONSISTENCY OVER THE INTERMEDIATE AND LONG TERM*

Rolling 3-Year Returns

Periods of Outperformance: 57 out of 83 periods, or 69%

Average Annualized Outperformance: 2.91 percentage points

Rolling 5-Year Returns

Periods of Outperformance: 56 out of 75 periods, or 75%

Average Annualized Outperformance: 3.29 percentage points

Source: IDC, WestEnd Advisors

HISTORICAL RETURNS

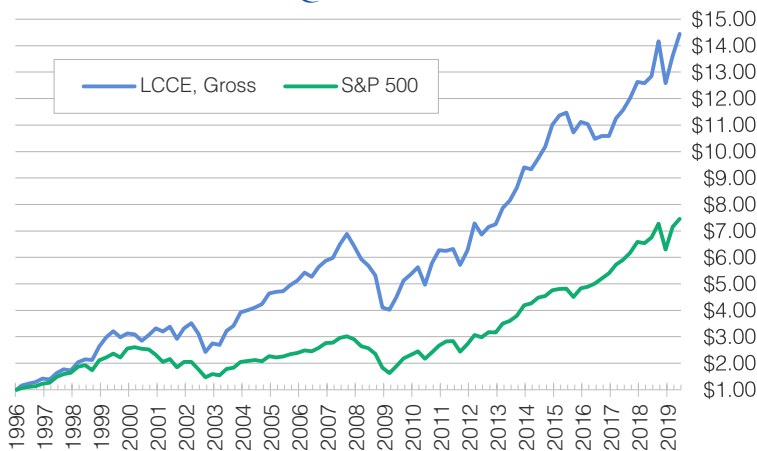
	LCCE Composite		S&P 500	Russell 1000
	Gross	Net		
2019 YTD	14.77%	14.45%	18.54%	18.84%
2018	-0.36%	-0.94%	-4.38%	-4.78%
2017	19.25%	18.65%	21.83%	21.69%
2016	-4.75%	-5.12%	11.96%	12.05%
2015	0.97%	0.64%	1.38%	0.92%
2014	17.15%	16.74%	13.69%	13.24%
2013	29.55%	29.15%	32.39%	33.11%
2012	15.64%	15.26%	16.00%	16.42%
2011	0.00%	-0.34%	2.11%	1.50%
2010	16.90%	16.43%	15.06%	16.10%
2009	30.60%	29.98%	26.46%	28.43%
2008	-36.21%	-36.61%	-37.00%	-37.60%
2007	9.69%	9.08%	5.49%	5.77%
2006	14.71%	14.06%	15.80%	15.46%
2005	10.47%	9.92%	4.91%	6.27%
2004	18.28%	17.68%	10.88%	11.40%
2003	42.36%	41.73%	28.68%	29.89%
2002	-16.99%	-17.42%	-22.10%	-21.65%
2001	-0.21%	-0.70%	-11.89%	-12.45%
2000	6.38%	5.83%	-9.10%	-7.79%
1999	18.57%	17.97%	21.04%	20.91%
1998	52.41%	51.66%	28.58%	27.02%
1997	21.96%	21.33%	33.36%	32.85%
1996	41.73%	40.85%	22.96%	22.45%

* Supplemental information based on the Large-Cap Core 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.

GROWTH OF A DOLLAR*

LARGE-CAP CORE 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.

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

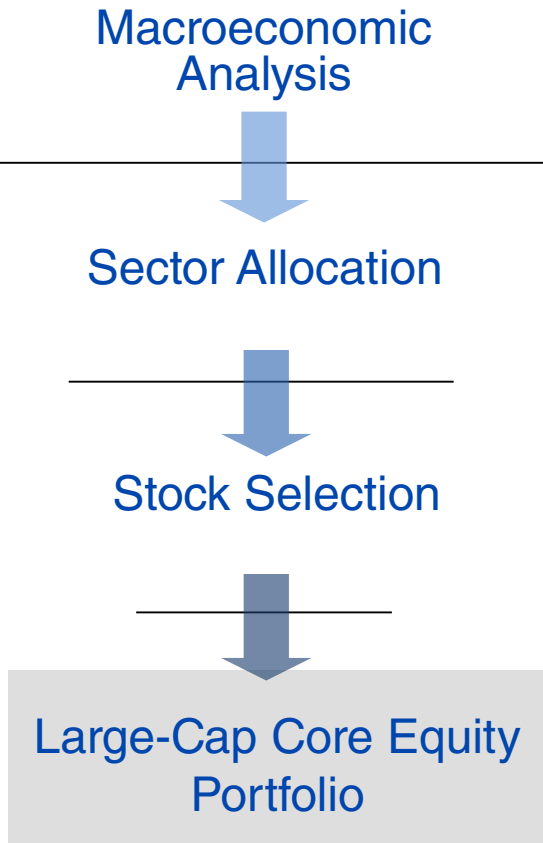
ABOUT WESTEND ADVISORS

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.

For more information, please visit www.westendadvisors.com

INVESTMENT PROCESS



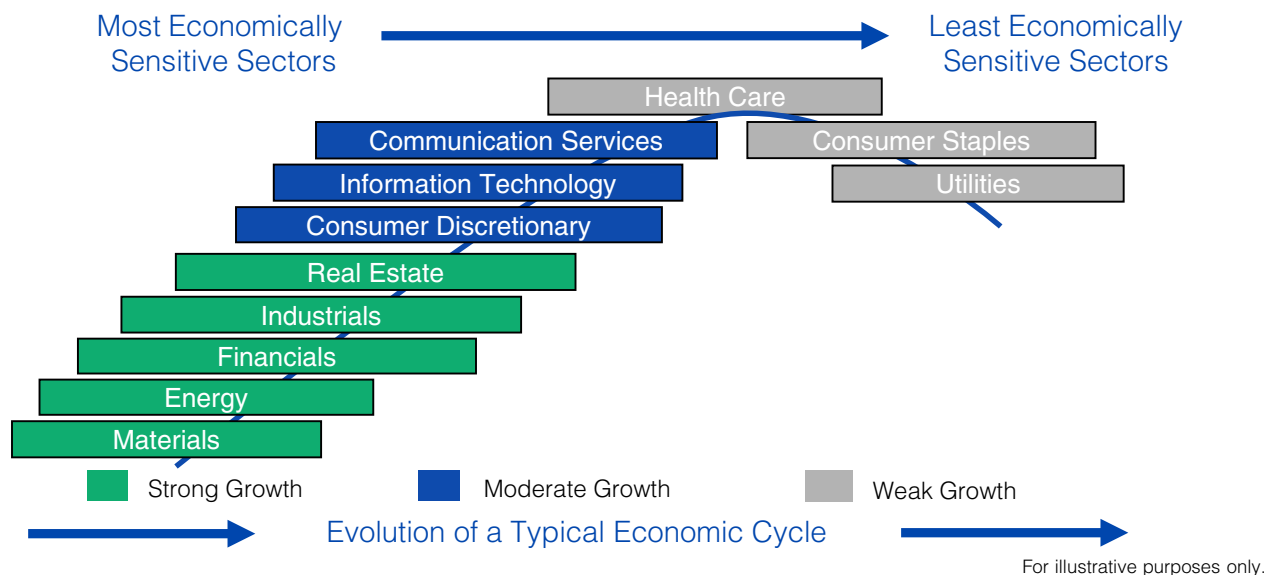
Economic trends are the winds that drive the direction of the markets. That is why we analyze hundreds of economic indicators to help direct our decisions. Over two decades of experience helps us determine which data merits emphasis and which does not.

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 economy and U.S. equity markets, and invest in approximately 20 stocks poised to benefit from economic trends.

STRATEGY HIGHLIGHTS

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

THE IMPORTANCE OF SECTOR ALLOCATIONS



WestEnd actively positions 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' Large-Cap Core Equity Composite is invested solely in U.S. Equity securities 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, are denominated in U.S. dollars only, and include discretionary non-wrap accounts with a minimum of \$500,000 invested in the Large-Cap Core Equity Model. The Composite excludes broadly distributed fund accounts. Prior to January 1, 2017, the Composite minimum was \$1,000,000 and excluded taxable accounts.

Composite performance results and the percentage of firm assets from December 31, 1995 to December 31, 2002 were realized under WestEnd Advisors' predecessor firm Providence Capital Management, Inc. in the Large-Cap Core Equity Composite. Providence Capital Management was a registered investment adviser founded October 1, 1995 by Robert L. Pharr. Mr. Pharr served as President and Chief Investment Officer, and made all the investment decisions since creation of the Composite. The Large-Cap Core Equity Composite creation date is December 31, 1995.

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.

The S&P 500[®] and Russell 1000[®] are used for comparative purposes only. The S&P 500[®], our primary benchmark, includes approximately 500 stocks and is a common measure of the performance of the overall U.S. stock market. The S&P 500[®] Index measures the performance of 500 leading companies in the U.S. economy. The S&P 500[®] Index focuses on the large-cap segment of the market, with approximately 75% coverage of U.S. equities. The S&P 500[®] Index is designed to be an indicator of U.S. equities and is meant to reflect the risk/return characteristics of the large-cap universe. The S&P 500[®] Index is a market capitalization-weighted index - each stock's weight in the index is proportionate to its market capitalization. The Russell 1000[®] is used as our secondary benchmark, and represents the extensive large-cap segment of the U.S. equity universe. 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 S&P 500[®] benchmark and was current as of the quarter specified in this presentation. A complete attribution report is available upon request.

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' Large-Cap Core 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 \$24.7 million of assets in the Large-Cap Core Equity Composite. This information is included as supplemental information only.

July 2019