

Global Conservative

Q4 2019

WestEnd Advisors Overview

FIRM HIGHLIGHTS

- Employee-Owned Asset Management Firm
- Experienced Investment Team Focused on Macro-Based Process
- Investment Strategies for Brokerage Firms and Institutions
- Managing ETF-Only Strategies since 2005
- Headquartered in Charlotte, North Carolina

The cornerstone of our investment process is that the macroeconomic environment is a key driver of financial market returns.

Global Conservative Overview

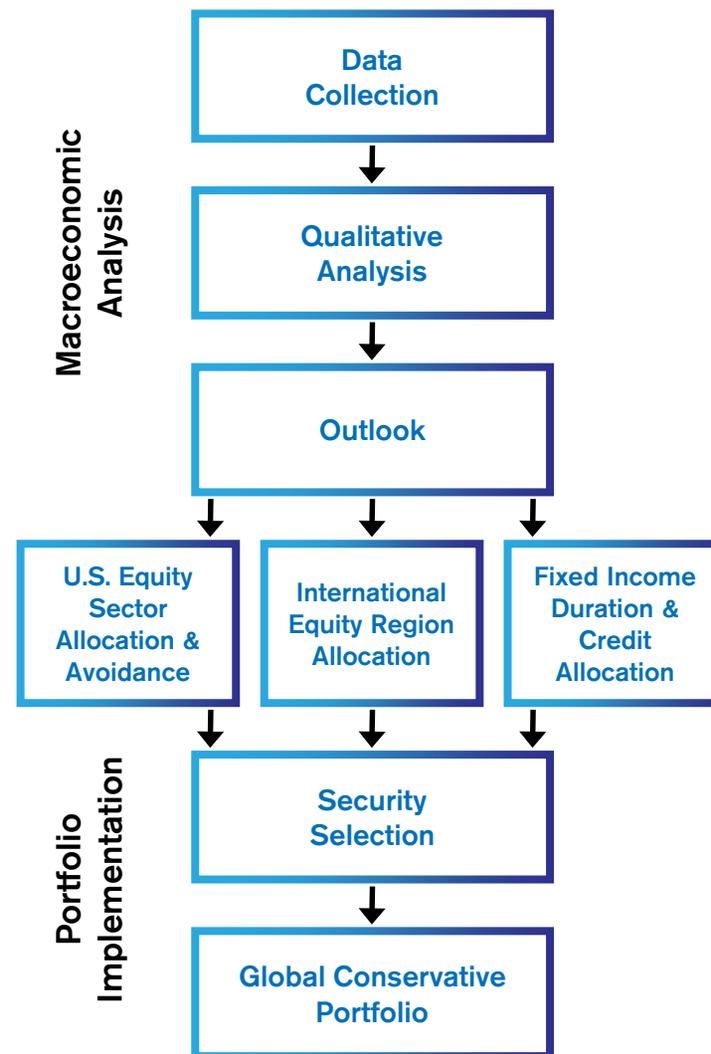
STRATEGY HIGHLIGHTS

- Diversified ETFs from Leading U.S. Providers
- Long Only, Multi-Asset – Fixed Income and Equity
- Global Macro-Focused
- Typically 8 to 17 Holdings
- No Leverage, Derivatives, or Options
- Low-Turnover Strategy
- Inception January 2015

WestEnd Advisors believes that investments in areas of U.S. fixed-income and global equity markets in their economic time will outperform the broader market.

Global Conservative Investment Process

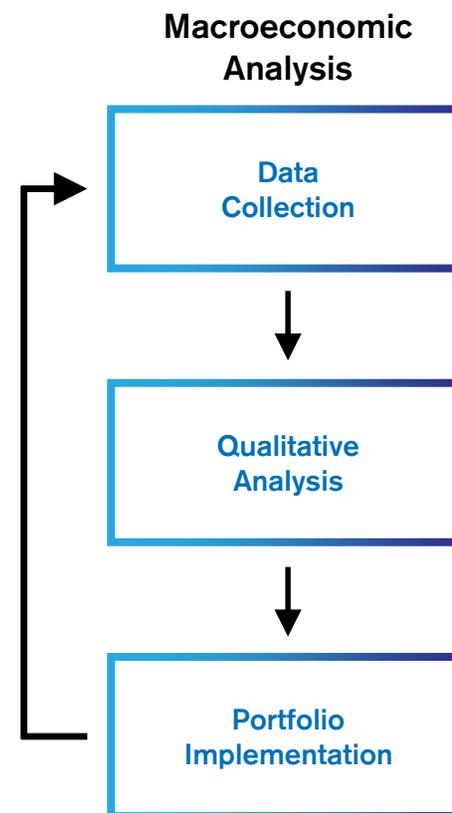
- WestEnd Advisors conducts in-depth analysis of the global macroeconomic environment.
- Client portfolios are allocated to areas of the U.S. fixed-income markets and global equity markets that we believe will benefit from economic tailwinds, while areas facing headwinds are underweighted or avoided.
- WestEnd Advisors then selects ETFs from leading U.S. providers to invest in favored segments of fixed-income and equity markets.



For illustrative purposes only.

Macroeconomic Analysis

- WestEnd Advisors' proprietary research process begins with the collection of a broad set of publicly available macroeconomic measures. WestEnd aggregates this information in a database of over 200 domestic and international economic readings.
- The investment team determines which economic data is most important given the current economic environment, and then examines that data in a broader context to develop our economic and market outlook.
- WestEnd Advisors uses this qualitative process and our experience analyzing economic trends to build portfolios that capitalize on opportunities in the financial markets.

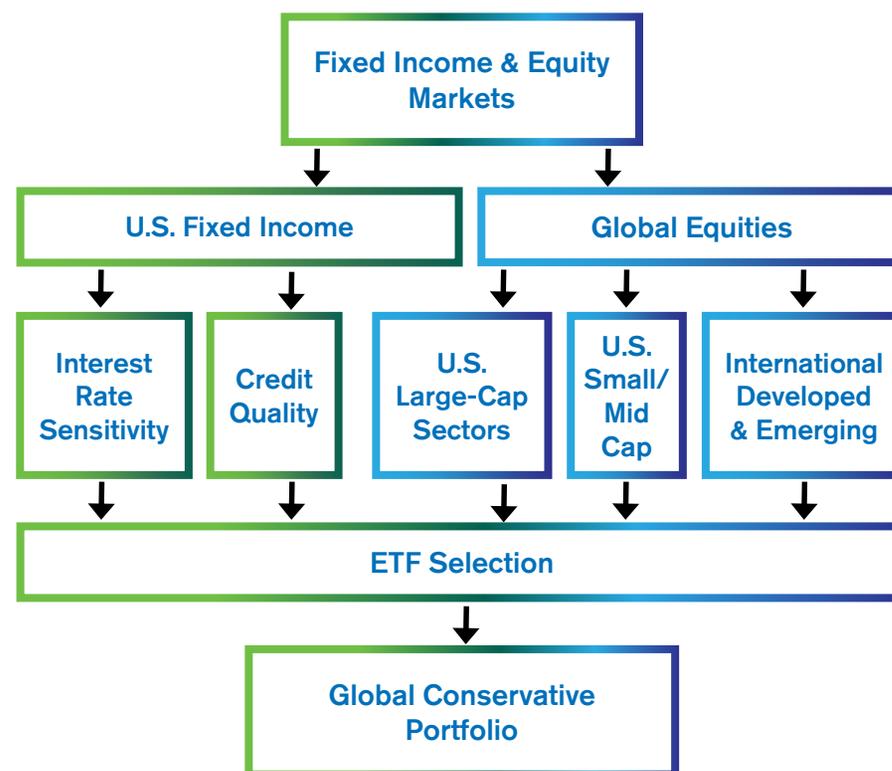


For illustrative purposes only.

WestEnd Advisors conducts in-depth analysis of the macroeconomic environment to anticipate areas of strength and weakness in the financial markets and invests accordingly.

Identify Areas of Economic Strength

- WestEnd Advisors evaluates the relative strength of fixed-income and equity markets and positions portfolios accordingly.
- WestEnd targets U.S. fixed-income instruments we believe to be in their economic time.
- The investment team then determines areas of strength and weakness in global equity markets and overweights or underweights U.S. versus international equities.
- The U.S. large-cap equity allocation of the Global Conservative strategy is invested in large-cap sector ETFs, while the strategy may also have exposure to U.S. small/mid-cap equity ETFs based on our macroeconomic outlook.
- In the international equity allocation of the strategy, WestEnd overweights or underweights developed markets and emerging markets based on our assessment of the macroeconomic backdrop.



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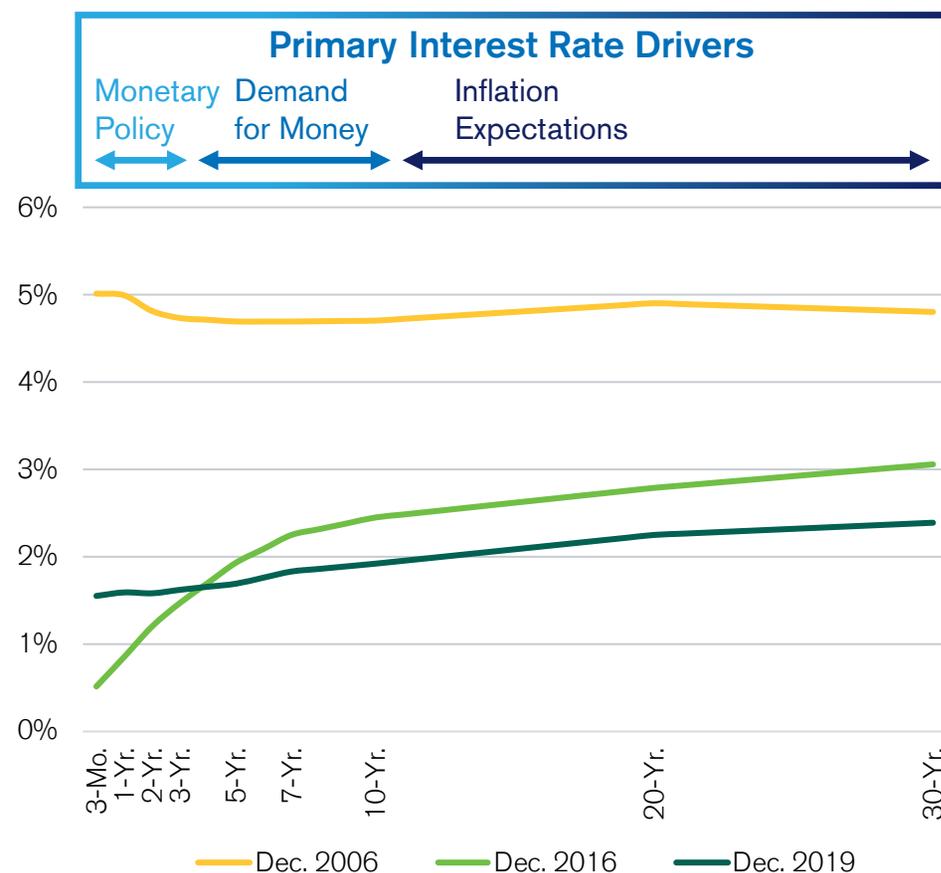
Areas of Strength: Fixed Income vs. Equity

DETERMINE ALLOCATIONS

- WestEnd's macroeconomic analysis is the foundation of our outlook for key drivers of U.S. fixed-income and global equity markets.
- Our assessment of the attractiveness of fixed income is based on our interest rate outlook. WestEnd's view on interest rates includes an evaluation of monetary policy, demand for money and inflation trends.
- The investment team determines the expected risk and return characteristics of fixed-income and equity investments and positions portfolios accordingly.

U.S. TREASURY CURVE

Yield Curve and Interest Rate Drivers



For illustrative purposes only.
Source: U.S. Federal Reserve, WestEnd Advisors

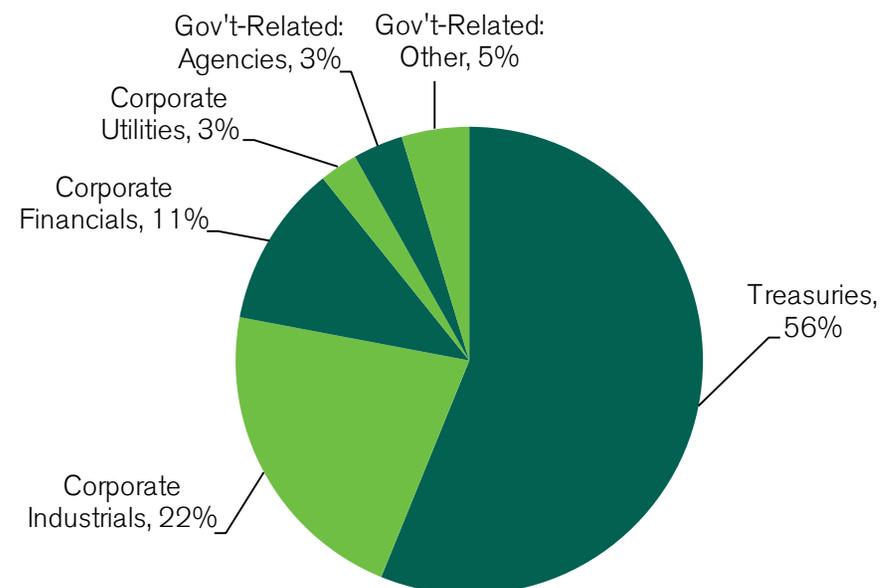
Areas of Strength: U.S. Fixed Income

FIND OPPORTUNITIES IN FIXED INCOME

- The investment team identifies areas of strength and weakness within the U.S. fixed-income markets based principally on our interest rate outlook.
- A key element of this process is to determine the appropriate duration of the fixed-income portion of the Global Conservative strategy.
- WestEnd purchases a variety of ETFs to manage duration and capitalize on opportunities in the fixed-income markets, including:
 - Treasury Bonds
 - Treasury Bills
 - Investment Grade Corporates
 - High Yield Bonds
 - Floating Rate Securities
 - Others

U.S. GOV'T AND CORPORATE FIXED INCOME

Percentage of U.S. fixed-income markets by category.



Source: Bloomberg Barclays, WestEnd Advisors
As of December 2019

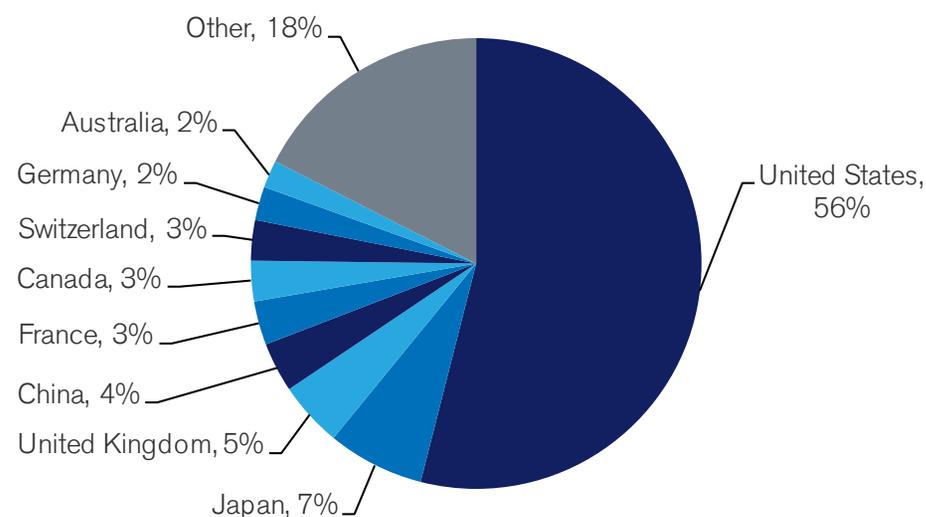
Areas of Strength: U.S. vs. International Equities

ANALYSIS OF MACRO ENVIRONMENT

- WestEnd's investment team analyzes key macroeconomic data from the U.S. as well as other major world economies to anticipate areas of economic and equity market strength in the environment ahead.
- WestEnd also gives consideration to other market factors as part of its analysis, including valuations, earnings growth, anticipated currency movements and liquidity.
- Decisions on allocations capitalize on our outlook for intermediate and long-term economic growth in the U.S. compared to the rest of the world.

LEADING GLOBAL EQUITY MARKETS

Largest equity markets as percent of global market capitalization.

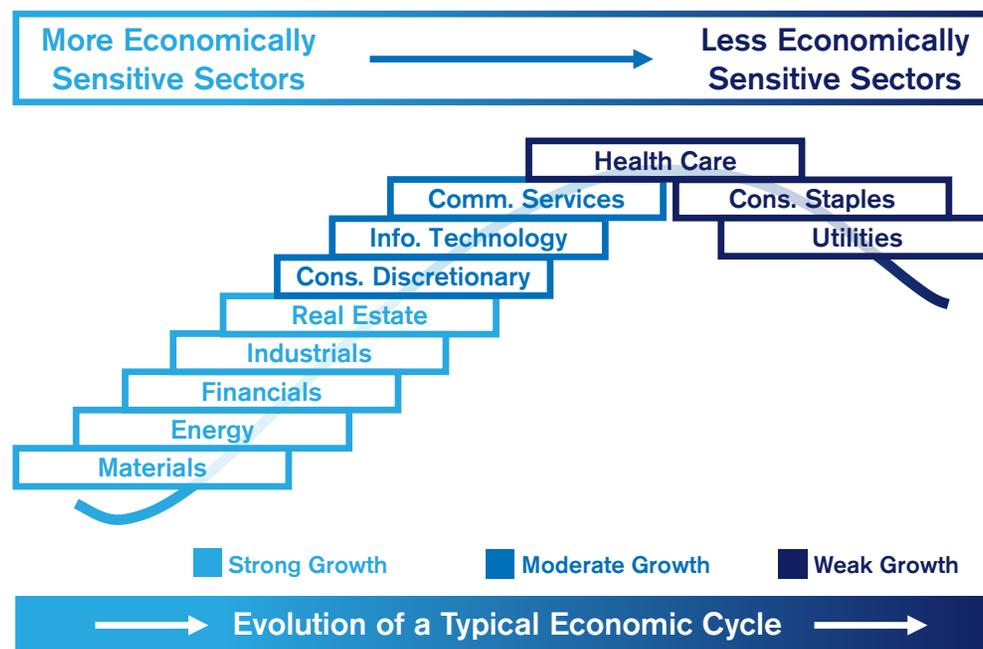


Source: iShares, WestEnd Advisors
As of December 2019

Areas of Strength: U.S. Equities

LARGE CAP

- The path of economic growth is a key driver of S&P 500 sector performance.
- WestEnd actively positions client portfolios in the most economically sensitive sectors when it expects strong growth, and transitions to less economically sensitive sectors as growth expectations wane.
- Portfolios are typically invested in four to six U.S. large-cap sectors at any one time based on our macroeconomic outlook, but may be invested in more or fewer sectors as conditions warrant.



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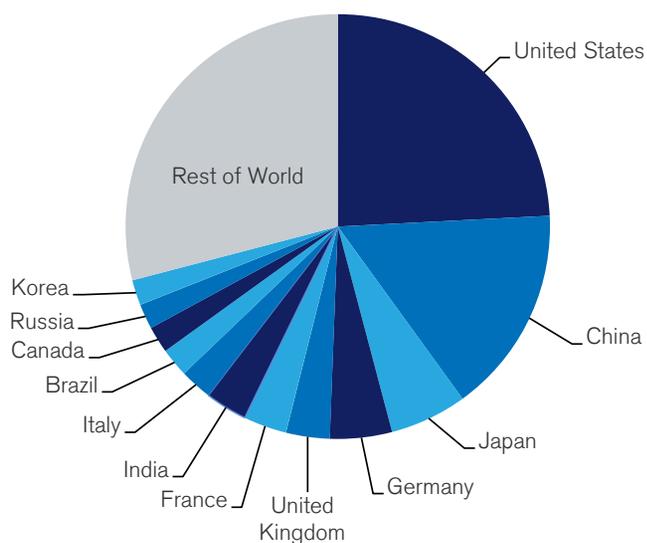
SMALL CAP

- Smaller-capitalization allocations are typically greater during periods when strong U.S. economic growth is expected, and are reduced in anticipation of weak growth.

Areas of Strength: International Equities

- WestEnd’s evaluation of the international economic backdrop focuses on the leading developed and emerging economies and the major drivers of those economies. Developed economies accounted for 60% of global GDP, while emerging economies accounted for 40% of global GDP in 2018.
- The Global Conservative strategy’s international equity allocation targets developed and emerging regions with higher growth potential and takes advantage of long-term shifts in the global economy.
- WestEnd manages risk and capitalizes on its macroeconomic and market outlook by strategically overweighting and underweighting major parts of the international equity markets.

KEY GLOBAL ECONOMIES (2018 GDP)



Source: WestEnd Advisors

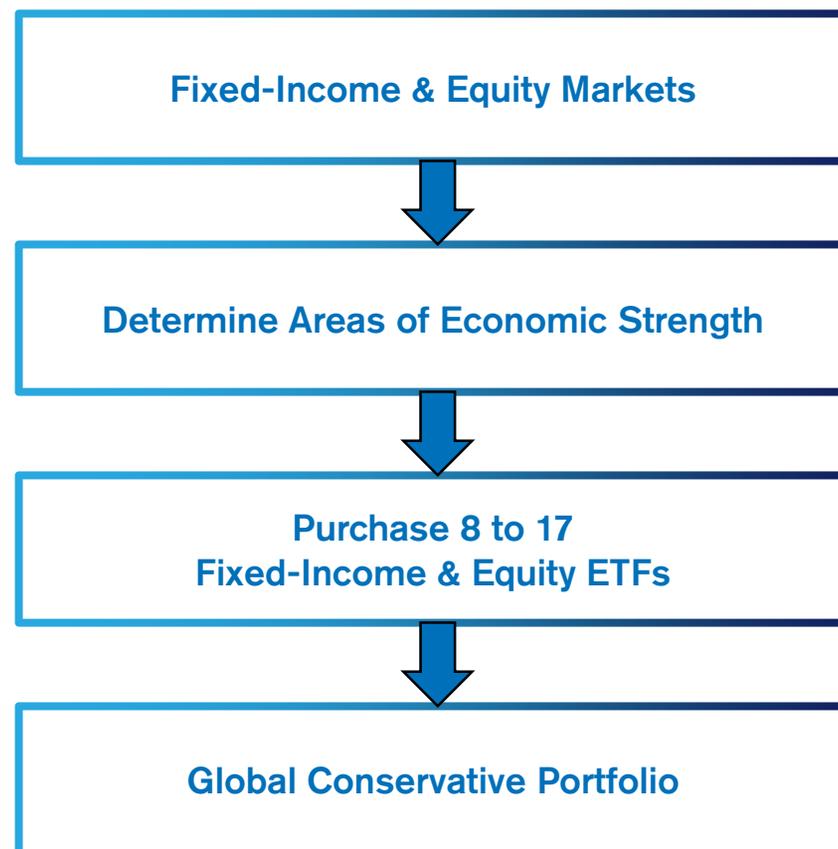
ECONOMIC DRIVERS

Key Economic Categories	Example of Data
Broad Economic Growth	GDP
Consumer Spending	Retail Sales
Manufacturing	Industrial Production
Labor Market	Unemployment Rate
International Trade	Exports
Inflation	Consumer Price Index

For illustrative purposes only.
Source: WestEnd Advisors

ETF Selection

- The investment universe for the Global Conservative strategy consists of ETFs that offer diversified exposure to major components of U.S. fixed-income and global equity markets.
- WestEnd Advisors determines areas of economic strength and then typically purchases:
 - U.S. fixed-income ETFs;
 - Sector or industry ETFs for our U.S. large-cap equity allocation; and
 - Broad market ETFs for our U.S. small/mid-cap and international equity allocations.
- WestEnd Advisors invests in low-cost ETFs from long-standing, U.S.-based ETF providers.
- The Global Conservative strategy normally invests in eight to seventeen fixed-income, U.S. equity and international equity ETFs.



For illustrative purposes only.

ETFs offer WestEnd Advisors a diversified vehicle to capitalize on its macroeconomic and market outlook.

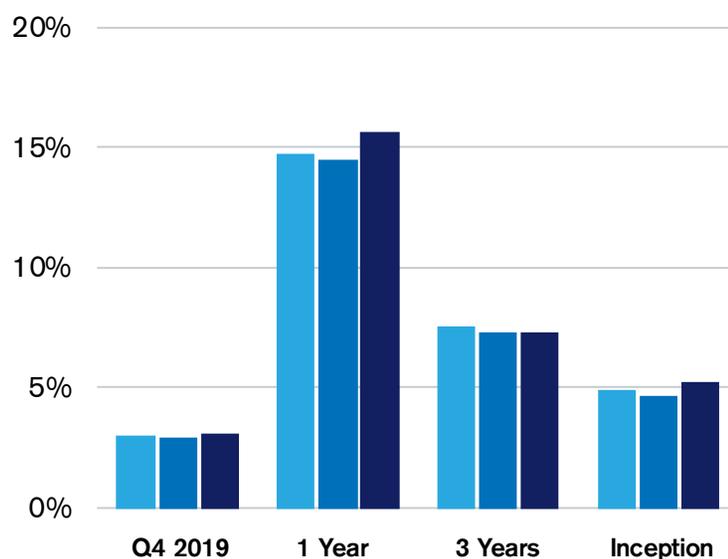
Historical Performance, Alpha & Risk Metrics*

Inception 1/2015

ANNUALIZED PERFORMANCE*

Global Conservative

Returns as of December 31, 2019



	Q4 2019	1 Year	3 Years	Inception
Global Cons., Gross	3.03%	14.76%	7.59%	4.90%
Global Cons., Net	2.97%	14.47%	7.32%	4.64%
Blended Benchmark	3.07%	15.63%	7.30%	5.21%

Source: IDC, WestEnd Advisors

RISK/RETURN METRICS**

	Trailing 3 Years		Since Inception	
	Global Conservative	Benchmark	Global Conservative	Benchmark
Return	7.59%	7.30%	4.90%	5.21%
Standard Deviation	4.54%	4.86%	4.49%	4.65%
Alpha	0.79%	n/a	0.01%	n/a
Beta	0.91	1.00	0.92	1.00
Sharpe Ratio	1.30	1.16	0.85	0.89
R-Squared	95.3%	n/a	91.6%	n/a
Tracking Error	1.08%	n/a	1.35%	n/a
Upside Capture	99.4%	100.0%	92.5%	100.0%
Downside Capture	81.2%	100.0%	89.9%	100.0%

Source: IDC, WestEnd Advisors

* Based on Global Conservative Composite. Returns for periods greater than one year are annualized.

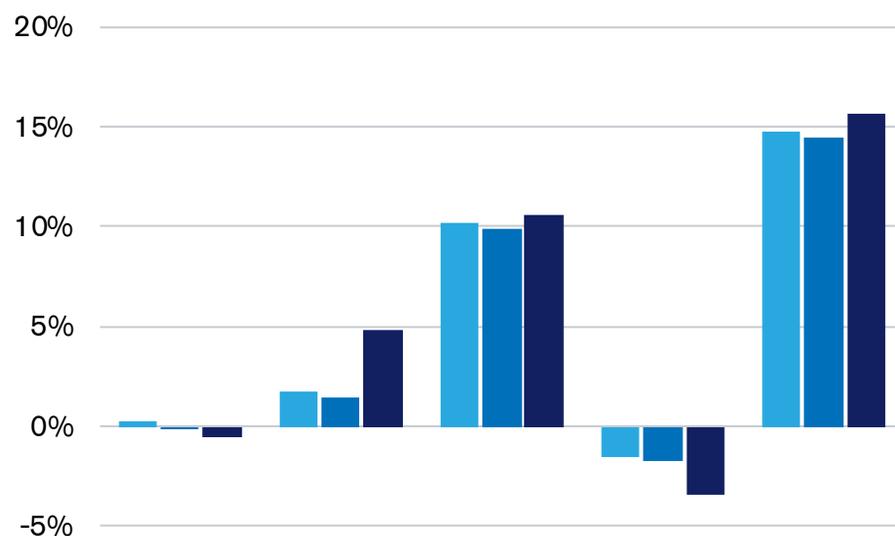
** Supplemental information is based on the Global Conservative Composite gross-of-fees.

See Performance Notes and Footnotes and Disclosures on pages 17-19.

Annual Performance*

GLOBAL CONSERVATIVE*

Annual Returns as of December 31, 2019



	2015	2016	2017	2018	2019
Global Cons., Gross	0.24%	1.74%	10.18%	-1.49%	14.76%
Global Cons., Net	0.00%	1.47%	9.90%	-1.74%	14.47%
Blended Benchmark	-0.51%	4.87%	10.64%	-3.44%	15.63%

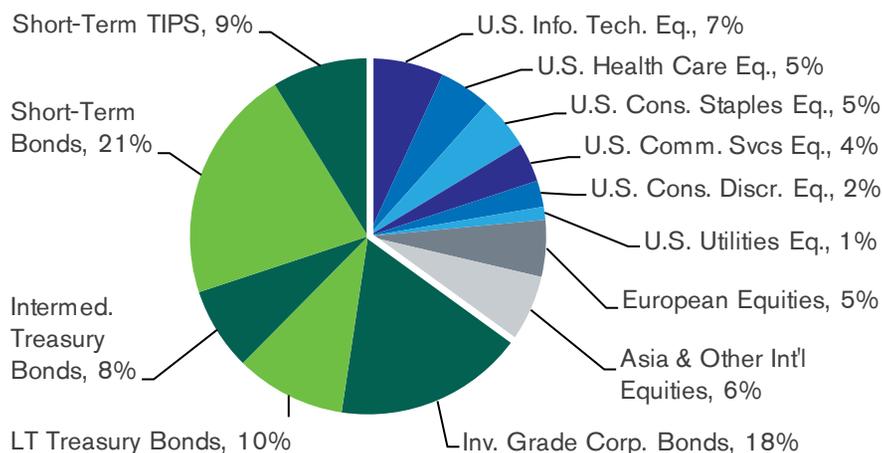
Source: IDC, WestEnd Advisors

The Global Conservative strategy primarily seeks capital preservation through asset class exposure and diversification, but also maintains an objective of capital appreciation through active allocations.

* Based on Global Conservative Composite. See Performance Notes and Footnotes and Disclosures on pages 17-19.

Portfolio Snapshot* (as of December 31, 2019)

MODEL PORTFOLIO WEIGHTS



Source: Bloomberg, WestEnd Advisors

PORTFOLIO CHARACTERISTICS

Equity Allocation	Global Conservative	Benchmark
Price/Earnings (trailing)	21.2x	19.3x
Price/Book	3.0x	2.4x
Dividend Yield	2.1%	2.4%
Weighted Average Market Cap.	\$238.8B	\$189.6B
Fixed-Income Allocation	Global Conservative	Benchmark
Duration	6.7	6.8
Weighted Avg Maturity	9.1	9.2
Yield to Maturity	2.00%	2.23%

Source: Bloomberg, iShares, State Street, Vanguard, WestEnd Advisors

CURRENT HOLDINGS

Fixed-Income Holdings

iShares iBoxx \$ Inv. Grade Corp. Bond ETF (LOD)
 iShares 0-5 Yr. TIPS Bond ETF (STIP)
 iShares 20+ Yr. Treas. Bond ETF (TLT)
 iShares 7-10 Yr. Treas. Bond ETF (IEF)
 SPDR Portfolio Short Term Corp. Bond ETF (SPSB)

U.S. Equity Holdings

Communication Svcs. SPDR ETF (XLC)
 Consumer Discretionary SPDR ETF (XLY)
 Consumer Staples SPDR ETF (XLP)
 Health Care SPDR ETF (XLY)
 Technology SPDR ETF (XLK)
 Utilities SPDR ETF (XLU)

International Equity Holdings

iShares Core MSCI Europe ETF (IEUR)
 Vanguard FTSE All-Wld ex-US ETF (VEU)
 Vanguard FTSE Pacific ETF (VPL)

PORTFOLIO COMPOSITION

Number of Holdings

Typically 8 to 17

Target Cash Position

2% to 5%

Annual Turnover Range

17% to 74%**

Fixed-Income Exposure

50% to 80%

- Non-Inv. Grade 0% to 15%

Equity Exposure

20% to 50%

- U.S. Large-Cap: 8% to 35%
- U.S. Small/Mid-Cap: 0% to 8%
- International: 3% to 30%

* Supplemental information is based on the Global Conservative Composite gross-of-fees. See Performance Notes and Footnotes and Disclosures on pages 17-19.

** Based on 5 years ended 12/31/19.

Investment Team Biographies

NED DURDEN

Partner, Portfolio Manager

Ned Durden is a Partner at WestEnd Advisors and a Portfolio Manager for the firm's investment strategies. In addition to his portfolio management responsibilities, Ned conducts sector and security analysis along with macroeconomic research used to guide decisions across the firm's investment strategies. Ned entered the financial services industry in 1997 and joined WestEnd Advisors in 2006. Before joining WestEnd, he was a founding member and Senior Analyst at Cambium Capital, a long/short equity hedge fund. Prior to that, Ned was a Director at the MONY Group, a diversified financial services firm. Ned is a graduate of the University of Virginia, where he received his B.A. degree. He also received his MBA from the University of Virginia, Darden School of Business and his law degree from the University of Virginia School of Law (JD/MBA).

FRITZ PORTER, CFA

**Partner, Chief Investment Officer,
Portfolio Manager**

Fritz Porter is a Partner at WestEnd Advisors, Chief Investment Officer, and a Portfolio Manager for the firm's investment strategies. In addition to his portfolio management responsibilities, Fritz leads the firm's research meetings and conducts macroeconomic, sector and security analysis. Fritz entered the financial services industry in 1999 and joined WestEnd Advisors in 2008. Prior to joining WestEnd, he held asset management and investment banking positions at Wachovia Securities, U.S. Trust, and State Street Global Advisors. Fritz holds the Chartered Financial Analyst (CFA) designation. He is a graduate of Davidson College, where he received his B.A. degree, and he earned his MBA from Duke University's Fuqua School of Business.

TY PEEBLES, CFA, CPA

Partner, Senior Investment Analyst

Ty Peebles is a Partner at WestEnd Advisors and a Senior Investment Analyst who conducts research and analysis to support the management of the firm's investment strategies. Ty entered the financial services industry in 2010 and joined WestEnd Advisors in 2014. Prior to joining WestEnd, he worked at Global Endowment Management supporting the firm's operations, performance analysis and investment functions. Global Endowment Management is an outsourced Chief Investment Officer (CIO) to endowments and foundations. Prior to that role, he worked as a Certified Public Accountant (CPA) with Ernst & Young LLP. He also served as a Trading Floor Intern for Moore Capital Management. Ty holds the Chartered Financial Analyst (CFA) designation. He is a graduate of the University of North Carolina at Chapel Hill, where he received his B.A. in Economics, and he earned his Master of Accounting degree from UNC's Kenan-Flagler Business School.

Investment Team Biographies (cont.)

ROB PHARR Portfolio Manager

Rob Pharr is a Portfolio Manager for the firm's Large-Cap Core Equity strategy. Rob has over a quarter-century of experience in the investment management industry and has served in various capacities at major investment firms. In 1988, he co-founded Eastover Capital Management, Inc., a registered equity and fixed-income investment advisory firm where he was responsible for all of the investment decisions made for clients' portfolios, as well as directing the day-to-day operations of the firm. In 1995, Rob founded Providence Capital Management, Inc., a registered investment advisory firm that is the predecessor to WestEnd Advisors. He was the President of the firm until 2003 when Providence Capital Management changed its name to WestEnd Advisors. Rob is a graduate of the University of North Carolina at Chapel Hill.

JACOB BUCHANAN Investment Analyst

Jacob Buchanan is an Investment Analyst and conducts research and analysis to support the management of the firm's investment strategies. Jacob entered the financial services industry in 2016 and joined WestEnd Advisors in 2018. Prior to joining WestEnd, he worked at Credit Suisse supporting the CFO of the firm's securitized products division where he was responsible for internal financial analysis and forecasting. Prior to that role, he served as an analyst supporting Credit Suisse's Global Markets trading division, conducting expense and cost savings analysis. Jacob is a graduate of the University of North Carolina at Chapel Hill, where he received his B.A. in Economics, and studied Statistics and Operations Research.

ROGER REGELBRUGGE, JR. Investment Analyst

Roger Regelbrugge is an Investment Analyst and conducts research and analysis to support the management of the firm's investment strategies. Roger entered the financial services industry in 2014 and joined WestEnd Advisors in 2019. Prior to joining WestEnd, he worked as a credit risk analyst with UBS AG, where he was responsible for assessing hedge fund counterparty risk across a range of trading strategies and products. Prior to that role, he served as an equity research analyst for Avondale Partners, a boutique investment bank headquartered in Nashville, TN. Roger is a graduate of Belmont University in Nashville, TN, where he received his B.B.A. in Economics.

Performance Notes

GLOBAL CONSERVATIVE COMPOSITE PERFORMANCE

December 31, 2014 Through December 31, 2019

Year	Composite Returns Gross-of-Fees	Composite Returns Net-of-Fees	Global Conservative Benchmark	Composite 3- YR Std. Dev.*	Global Conservative Benchmark 3-yr Std. Dev.	Number of Portfolios	Composite Dispersion (Std. Dev.)	Composite Assets (\$MM)	Percentage of Firm Assets	Total Strategy Assets** (\$MM)
2015	0.24%	0.00%	-0.51%	N/A	N/A	≤ 5	N/A	\$0.03	0.00%	\$0.03
2016	1.74%	1.47%	4.87%	N/A	N/A	6	0.27%	\$0.11	0.01%	\$0.11
2017	10.18%	9.90%	10.64%	4.15%	4.10%	≤ 5	N/A	\$0.12	0.02%	\$0.12
2018	-1.49%	-1.74%	-3.44%	4.12%	4.13%	≤ 5	N/A	\$0.12	0.02%	\$0.12
2019	14.76%	14.47%	15.63%	4.18%	4.20%	≤ 5	N/A	\$0.14	0.02%	\$15.44

* The three-year annualized standard deviation is not presented prior to December 31, 2017 because 36 months of composite performance is not available prior to this date.

** Total Strategy Assets is supplemental information to the compliant presentation and includes assets under advisement.

See the following pages for important Footnotes and Disclosures

Footnotes & Disclosures

WestEnd Advisors is an SEC-registered investment advisor. 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 Conservative Composite includes all discretionary accounts invested in the Global Conservative model except for portfolios that participate in a wrap-fee program. The Global Conservative Composite creation date is December 31, 2014, and the investment strategy has been consistent since creation. WestEnd Advisors' Global Conservative Composite is invested in large, mid, and small-cap U.S. equities, international equities, U.S. fixed-income, and other assets, all through the use of exchange-traded funds, and/or high-grade money market instruments. Returns were 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 Conservative Composite which includes all fully discretionary accounts invested in the Global Conservative model except for Wrap-Fee (Wrap) and Unified Managed Account (UMA) accounts. While the accounts in the Global Conservative Composite are invested according to the same model as Wrap and UMA accounts, performance may differ between the Global Conservative 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.

The MSCI ACWI (Net) Index, Bloomberg Barclays U.S. Government/Credit Index, and Global Conservative benchmark are 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 consists of 46 country indexes comprising 23 developed and 23 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. The Bloomberg Barclays U.S. Government/Credit Index measures performance of U.S. dollar denominated U.S. Treasuries, government-related, and investment-grade U.S. corporate securities that have a remaining maturity of greater than or equal to 1 year. In addition, the securities have \$250 million or more of outstanding face value, must be fixed-rate, and non-convertible. The Global Conservative benchmark is composed of 35% of the MSCI ACWI (Net) Index and 65% of the Bloomberg Barclays U.S. Government/Credit Index; is shown to reflect the investments in equity and fixed-income securities; and is rebalanced monthly. 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 represented within 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.

Assets Under Advisement includes 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.

A complete list and description of all WestEnd Advisors' composites as well as a presentation that complies with the requirements of Global Investment Performance Standards (GIPS®) may be obtained by phone (888-500-7501) or email (info@westendadvisors.com). Additional information regarding policies for calculating and reporting returns is available upon request.

Footnotes & Disclosures

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 Conservative 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.

WestEnd Advisors claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. WestEnd Advisors has been independently verified for the periods December 31, 1995 through September 30, 2019. The verification report is available upon request.

Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS® standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS® standards. The Global Conservative Composite has been examined from composite inception through December 31, 2018. The verification and performance examination report is available upon request.

November 2019