



As part of our long-term strategy for continuously investing in the technology, human capital, research and other resources that enable our team to deliver an exceptional client service experience, we have decided to join Victory Capital Management, a diversified global asset management firm with \$159.9 billion in assets under management*. This strategic partnership is the culmination of extensive talks between Victory and WestEnd to evaluate both the cultural and business fit for both firms. Those discussions centered on our shared vision to continue WestEnd's long history of investment excellence, build upon our unique ability to serve clients, and preserve our distinct culture.

WestEnd will be Victory's 12th investment franchise. We are excited to partner with a proven leader in the asset management industry with common values and the ability to provide strategic enhancements across all parts of the organization. At the core of Victory's success is ensuring that each of its investment franchises maintains its own investment process and independent voice. It's a deliberate decision that empowers each franchise to spend 100% of their time doing what they do best: managing money and serving clients. To that end, there will be no changes to WestEnd's proven investment process as a result of this transaction. We will continue to operate as WestEnd Advisors. Our headquarters will remain in Charlotte, and the entire investment, operations, and sales teams will remain intact.

We believe that WestEnd is perfectly positioned to continue benefiting from multiple secular industry tailwinds including the use of ETFs as cost effective investment delivery vehicles, increasing adoption of model portfolios by financial intermediaries, and the move by a growing number of financial advisors to fee-based revenue models. Joining Victory Capital Management will allow us to capitalize on these tailwinds while continuing to bring differentiated solutions and a high level of service to our valued clients.

We're looking forward to embarking on this next chapter with you, and as always, remain available for questions or concerns.

** Reflects AUM on a discretionary and non-discretionary basis as of September 30, 2021*