

WestEnd Advisors, LLC  
 FORM CRS – CUSTOMER RELATIONSHIP SUMMARY  
 June 18, 2020

<p>Item 1. <u>Introduction</u></p>	<p>WestEnd Advisors, LLC is registered with the Securities and Exchange Commission (SEC) as an investment adviser. Brokerage and investment advisory services and fees differ, and it is important for you to understand these differences. Free and simple tools are available to research firms and financial professionals at <a href="https://investor.gov/CRS">Investor.gov/CRS</a>, which also provides educational materials about broker-dealers, investment advisers, and investing.</p>
<p>Item 2. <u>Relationships and Services</u></p>	<p><b>What investment services and advice can you provide me?</b>        We offer investment advisory services to retail investors, including discretionary investment management to individuals, high net worth individuals, pension and profit-sharing plans; trusts or estates; charitable organizations; government entities; and, corporations or other businesses. The cornerstone of our investment philosophy is that the macroeconomic environment is a key driver of financial market returns.</p> <p><b>Monitoring</b>        We employ a two-step process for the review of client portfolios. The overall review of clients’ portfolios is conducted by the Portfolio Manager(s) responsible for the respective strategy. Additionally, accounts are reviewed at least quarterly by the Relationship Manager responsible for the account. Accounts may be reviewed more or less frequently depending on the specific needs of the client.</p> <p><b>Investment Authority</b>        We manage client portfolios on a discretionary basis which gives us the authority to determine the securities to be bought or sold, the amount of securities to be bought or sold, the broker or dealer used to execute trades, and the commission rate paid by clients. Investment discretion is limited only by specific instructions, guidelines, and/or mandates provided by clients in writing and to which we agree.</p> <p><b>Limited Investment Offering</b>        In our Large-Cap Core Equity strategy, the investment universe is the S&amp;P 500 Index. In our ETF strategies, we select ETFs from leading U.S. providers to invest in favored areas of global equity and U.S. fixed income markets.</p> <p><b>Account Minimums and Other Requirements</b>        The minimum value of new accounts managed directly by us, is \$250,000 for the Large-Cap Core Equity strategy and \$100,000 for ETF strategies. The minimum value of new accounts managed through broker-sponsored wrap-fee programs is \$250,000 for the Large-Cap Core Equity strategy and \$50,000 for ETF strategies. In some circumstances, minimum account values may be negotiable.</p> <p><b>More information</b> about our services can be found on Part 2 of our Form ADV, which is available at <a href="https://adviserinfo.sec.gov/firm/summary/133279">https://adviserinfo.sec.gov/firm/summary/133279</a>.</p> <p><b>Conversation Starters.</b> Ask your financial professional—</p> <ul style="list-style-type: none"> <li>• <b>Given my financial situation, should I choose an investment advisory service? Why or why not?</b></li> <li>• <b>How will you choose investments to recommend to me?</b></li> <li>• <b>What is your relevant experience, including your licenses, education and other qualifications? What do these qualifications mean?</b></li> </ul>
<p>Item 3.A <u>Fees, Costs, Conflicts, and Standard of Conduct</u></p>	<p><b>What fees will I pay?</b>        Our standard annual fee is charged quarterly in advance, and is generally between 0.50% and 1.00% based on the value of the assets in the account on the last day of the previous quarter. Fees may be negotiable depending on certain factors. More information about our firm’s fees are included in Part 2 of Form ADV: <a href="https://adviserinfo.sec.gov/firm/summary/133279">https://adviserinfo.sec.gov/firm/summary/133279</a>.</p> <p>In addition to our management fees, clients may incur certain charges imposed by custodians, brokers, and other third parties. Mutual funds and exchange traded funds also charge management fees, which are disclosed in a fund’s prospectus.</p> <p>We participate as a portfolio manager in several wrap-fee programs. In a wrap account, clients pay a single fee to a wrap sponsor based on assets under management, which generally includes execution, custodial,</p>



**Item 1 – Cover Page**



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January 27, 2022

This Brochure provides information about the qualifications and business practices of WestEnd Advisors, LLC (“WestEnd” or the “Firm”). If you have any questions about the contents of this Brochure, please contact us at 888-500-9025 or at [info@westendadvisors.com](mailto:info@westendadvisors.com). The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority.

WestEnd is registered with the SEC as an Investment Adviser under the Investment Advisers Act of 1940. Registration as an Investment Adviser does not imply any level of skill or training.

Additional information about WestEnd also is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## **Item 2 - Material Changes**

In accordance with SEC Rule 204-3 under the Investment Advisers Act of 1940 (the “Brochure Rule”), WestEnd is required to prepare a disclosure document (“Brochure”) that describes the firm and its business practices. Pursuant to SEC rules, we are required to update our Brochure at least annually and provide you with a summary of any material changes since the previous annual amendment.

Material changes since the last amendment of this Brochure on August 2, 2021, include the acquisition of WestEnd by Victory Capital Holdings, Inc. On December 31, 2021, Victory Capital Holdings, Inc. (“Victory Capital”) acquired WestEnd. Victory Capital is a publicly traded asset management business listed on the NASDAQ under ticker “VCTR”. This Brochure also includes various updates to clarify and enhance certain of WestEnd’s existing disclosures. We recommend that you read this Brochure in its entirety.

With this summary, we hereby offer to deliver a complete copy of our Brochure upon your request at any time during the year. You may request our Brochure at any time by contacting us at 888-500-9025 or [info@westendadvisors.com](mailto:info@westendadvisors.com).

Additional information about WestEnd is also available via the SEC’s website [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). The SEC’s website also provides information about any persons affiliated with WestEnd who are registered as investment adviser representatives of the Firm.

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#### Item 4 – Advisory Business

Founded in 2004, and headquartered in Charlotte, North Carolina, WestEnd is a third-party ETF model strategist providing financial advisors with turnkey, core model allocation strategies serving as holistic solutions and complementary sources of alpha.

On December 31, 2021, Victory Capital Holdings, Inc. (“Victory Capital”) acquired WestEnd. Victory Capital is a publicly traded asset management business listed on the NASDAQ under ticker “VCTR”. WestEnd, an SEC-registered investment adviser, operates as an autonomous Victory Capital Investment Franchise. WestEnd’s active principals continue to be responsible for managing the firm and its day-to-day operations. The Managing Members of the firm are Mr. Edmund N. Durden, Mr. Michael W. Goldman, and Mr. Frederick O. Porter.

WestEnd is registered in the United States, and is regulated by the SEC.

WestEnd provides discretionary investment management services to clients, including: individuals (including high net worth individuals), pension and profit-sharing plans; trusts or estates; charitable organizations; government entities; and, corporations or other businesses. WestEnd acts on behalf of its clients in all matters necessary to effect securities transactions for the accounts, including purchasing, selling, or otherwise trading securities or other investments without discussing the transactions in advance with its clients.

While accounts are primarily invested according to the investment strategy selected by the client, clients may impose reasonable restrictions on the management of their portfolio, provided such restrictions are communicated in writing and subject to WestEnd’s acceptance of those restrictions.

WestEnd also provides Model Portfolio recommendations to banks, broker-dealers, investment advisers, or other financial services companies who, in turn, offer the Model Portfolio to their respective clients. Model Portfolio recommendations are provided on a non-discretionary basis and WestEnd has no supervisory or oversight responsibilities with regard to the assets invested in the Model Portfolio.

Additionally, WestEnd participates as a portfolio manager in several wrap-fee programs. In a wrap account, clients pay a single fee to a wrap sponsor which covers some or all of the following services: portfolio management, custody, administration, commissions for trades executed by the sponsor (or an affiliate of the sponsor), and selection of portfolio managers. The fee paid by the client is not based directly upon transactions in the client’s account. Wrap-fee clients either have a direct contractual relationship with WestEnd, or receive WestEnd’s advisory services through a contract entered into with the wrap sponsor. Advisory fees may be paid to WestEnd by the wrap sponsor or directly by the client. Wrap-fee clients generally instruct WestEnd, subject to its duty to seek best execution, to execute transactions through the wrap sponsor. Since no additional commissions are charged to execute transactions through the sponsor, best execution will typically be achieved through the wrap sponsor.

WestEnd relies on wrap sponsors and their financial advisors to fulfill certain responsibilities with regard to wrap program clients. Generally, wrap sponsors assume tasks such as: (1) client identification; (2) delivery of WestEnd’s disclosure document; (3) delivery of WestEnd’s privacy notice; and, (4) ensuring WestEnd’s products and services are suitable to the client’s investment objectives.

As of December 31, 2021, WestEnd’s Regulatory Assets Under Management, as reported in Form ADV Part 1A, were as follows:

**Discretionary** .....\$ 1,560,823,204

**Non-Discretionary** ..... \$0  
**Total Regulatory Assets under Management** ..... \$ 1,560,823,204

As of December 31, 2021, WestEnd had \$17.98 billion of Other Assets Under Advisement, which 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. This number has been derived from the most recent information provided by each of the participating UMA programs and is not independently verified by WestEnd.

**Item 5 – Fees and Compensation**

In exchange for the portfolio management services provided, clients will pay WestEnd an advisory fee (the “Fee”) on a quarterly basis, in advance, based on the value of the assets in the account on the last day of the previous quarter. For new accounts, the initial Fee is charged in arrears and pro-rated for the number of days in the quarter. At the same time the initial Fee is charged, WestEnd will also charge the applicable Fee for the next quarter, in advance, as described.

WestEnd’s standard fee schedule is as follows:

<b><u>Value of Account Assets</u></b>	<b><u>Annual Fee Rate</u></b>
\$100,000 to \$4,999,999	1.00%
Next \$5,000,000 to \$9,999,999	0.90%
Next \$10,000,000 to \$24,999,999	0.75%
Next \$25,000,000 to \$49,999,999	0.65%
Amounts over \$50,000,000	0.50%

With respect to wrap-fee programs, the program sponsor charges the client a fee based on assets under management. The fee generally includes execution, custodial, and other services provided by the sponsor. Depending on the particular program, the wrap fee may also include WestEnd’s advisory fee, which would be payable by the sponsor to WestEnd. Other programs may require WestEnd to enter into a separate agreement with the client, in which case the client would pay WestEnd directly. WestEnd receives fees ranging from 0.30% to 0.50% per year of the value of accounts participating in a wrap-fee program. Wrap-fee clients should review the sponsor’s ADV Part 2A Appendix 1 for details regarding any specific wrap program.

WestEnd negotiates fees for Model Portfolio recommendations with the respective sponsor. WestEnd does not maintain a standard fee schedule for such services.

The Fee and any applicable terms and conditions are negotiable depending on certain factors, including, but not limited to, the type and size of the account and the range of services provided. The Fee covers only the portfolio management and advisory services provided by WestEnd and does not include brokerage commissions, mark-up and mark-downs, dealer spreads or other costs associated with the purchase and sale of securities, custodian fees, interest, taxes, or other account expenses. All fees paid to WestEnd for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds or in conjunction with internal expenses associated with exchange-traded funds. The client will be solely responsible, directly or indirectly, for these additional expenses. Refer to Item 12 for a detailed discussion of brokerage practices.

Clients may, but are not required to, grant WestEnd the authority to debit advisory fees directly from the clients’ accounts. If the client authorizes WestEnd to debit fees, WestEnd is deemed to have custody of the

client's funds. Clients will receive a statement, usually monthly but no less than quarterly, directly from their account custodian. WestEnd urges clients to review the information on the statement for accuracy and compare the information to any reports received directly from WestEnd. Clients may contact WestEnd with any questions at 888-500-9025 or [info@westendadvisors.com](mailto:info@westendadvisors.com). Please refer to Item 15 of this document for additional disclosures relating to Custody.

Clients may terminate their portfolio management agreements at any time upon prior written notice. A pro rata portion of the Fee paid in advance will be remitted to the client based on the number of days left in the quarter. Any Fee due at this time will be invoiced. Such termination will not affect the liabilities or obligations arising from transactions initiated prior to termination.

## **Item 6 – Performance-based Fees and Side-By-Side Management**

WestEnd does not charge any performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a client).

## **Item 7 – Types of Clients**

WestEnd provides discretionary investment management services to clients, including: individuals (including high net worth individuals); pension and profit-sharing plans; trusts or estates; charitable organizations; government entities; and, corporations or other businesses. The minimum value of new accounts managed directly by WestEnd, is \$250,000 for the Large-Cap Core Equity strategy and \$100,000 for ETF strategies.

The minimum value of new accounts managed through broker-sponsored wrap-fee programs is \$250,000 for the Large-Cap Core Equity strategy and \$50,000 for ETF strategies. In some circumstances, minimum account values may be negotiable. If WestEnd accepts an account below its stated minimum, WestEnd reserves the right, in its sole discretion, to charge a Fee higher than its standard fee schedule. In such cases, the Fee paid by the client will be fully disclosed in the advisory agreement.

## **Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss**

### Investment Process Overview

The cornerstone of WestEnd’s investment philosophy is that the macroeconomic environment is a key driver of financial market returns. WestEnd conducts in-depth analysis of the macroeconomic environment to anticipate areas of strength and weakness in the financial markets and invests accordingly.

WestEnd’s research process begins with the collection of a broad set of publicly available macroeconomic data. The investment team determines what economic data is most important given the current economic environment and then examines that data in a broader context to develop WestEnd’s economic and market outlook. WestEnd uses this qualitative process and the firm’s experience analyzing economic trends to build portfolios that capitalize on opportunities in financial markets.

### Stock and Exchange Traded Fund (“ETF”) Selection

In the Large-Cap Core Equity strategy, the investment universe is the S&P 500 Index. Based on its assessment of the macroeconomic environment, WestEnd determines which sectors of the S&P 500 Index to overweight and which sectors to avoid. WestEnd then applies quantitative and qualitative criteria to its universe to identify what WestEnd believes to be market-leading, financially strong companies with characteristics that typically include: market capitalizations above the S&P 500 Index’s average market capitalization; low debt-to-equity ratios; high return-on-equity; earnings growth opportunity; strong competitive position; prospective benefits from secular tailwinds; and an experienced management team.

In WestEnd’s ETF strategies, client portfolios are allocated to areas of the global financial markets that WestEnd believes will benefit from economic tailwinds, while out-of-favor areas facing headwinds are underweighted or avoided. WestEnd then selects ETFs from leading U.S. providers to invest in favored areas of global equity and U.S. fixed income markets.

## Risk

All investments carry a certain degree of risk, including the possible loss of principal. Clients should be prepared to bear the risks involved with owning a particular security or asset class.

- **Market Risk:** The market value of securities owned within WestEnd's portfolios may decline, at times sharply and unpredictably.
- **Securities Selection Risk:** Securities selected by WestEnd may not perform to expectations. This could result in underperformance by WestEnd's portfolios compared to other portfolios with similar investment objectives.
- **Industry and Sector Focus Risk:** WestEnd's portfolios will typically focus its investments on stocks of companies or ETFs within particular industries or economic sectors. To the extent that it does so, developments affecting companies in those industries or sectors will have a magnified effect on portfolios and total return.
- **Non-Diversification Risk:** Certain WestEnd portfolios are non-diversified, which means that they may invest in the securities of fewer issuers than a diversified portfolio. As a result, portfolios may be more susceptible to a single adverse economic or regulatory occurrence affecting one or more of these issuers, and may experience increased volatility.
- **Investment Strategy Risk:** WestEnd's portfolios invest in securities that WestEnd believes will perform well in a certain macroeconomic environment. WestEnd's investment approach may be out of favor at times, causing its portfolios to underperform portfolios that also seek capital appreciation, but use different approaches to the security selection and portfolio construction process.
- **Investment Risk:** When you sell your shares of securities from WestEnd's portfolios, they could be worth less than what you paid for them. Therefore, as with any investment, you may lose some or all of your investment by investing in WestEnd's portfolios.
- **International Risk:** Foreign securities owned through ETFs can be subject to greater risks than U.S. investments, including currency fluctuations, less liquid trading markets, greater price volatility, political and economic instability, less publicly available information, and changes in tax or currency laws or monetary policy. These risks are likely to be greater for emerging markets than in developed markets.
- **Small/Mid-Cap Risk:** Small/mid-cap securities owned through ETFs are subject to risk, including greater price volatility, market risk, and liquidity risk. Public information about small/mid-cap companies may be limited. Small/mid-cap companies may also lack experienced management and have less financial resources compared to their large-cap counterparts.
- **Fixed Income Risk:** Investments in fixed income vehicles owned through ETFs are subject to risk, including market risk, default risk, and liquidity risk.
- **Interest Rate Risk:** Changes in interest rates can result in losses for fixed-income or equity securities. Specifically for fixed-income securities or fixed-income ETFs, when interest rates rise, the market values of the fixed-income instruments normally decrease. Typically, the longer the maturity or duration of a fixed-income security, the greater the security's sensitivity to changes in

interest rates. Changes in monetary policy, government policy, government spending and inflation may affect the level of interest rates.

- **Commodities Risk:** Investments in commodities (including precious metals), owned through ETFs and Exchange Traded Notes (“ETNs”), can experience significant price fluctuations that can have a negative effect on the value of an investor’s ETF or ETN shares. These securities may have exposure to underlying commodities through ownership of the actual commodity, or through commodity-linked derivative instruments. In the case of an ETN, investors are subject to the credit risk of the ETN issuer. The value of an underlying commodity is highly speculative, and can be affected by supply and demand factors; issues affecting a particular industry or commodity (e.g. drought); and changes in interest rates, and global economic factors (e.g. tariffs, currency exchange rates).
- **MLPs Risk:** Investments in Master Limited Partnerships (“MLPs”) owned through ETFs are subject to risk, including volatility risk, liquidity risk, distribution payout risk, tax risk, and industry specific risks.
- **Force Majeure:** Portfolio investments may be affected by force majeure events (i.e., events beyond the control of the party claiming that the event has occurred, including, without limitation, acts of God, fire, flood, earthquakes, outbreaks of an infectious disease, pandemic or any other serious public health concern, war, terrorism, labor strikes, major plant breakdowns, pipeline or electricity line ruptures, failure of technology, defective design and construction, accidents, demographic changes, government macroeconomic policies, social instability, etc.). Some force majeure events may adversely affect the ability of a party (including an issuer or asset in which a client is invested) to perform its obligations until it is able to remedy the force majeure event. In addition, forced events, such as the cessation of the operation of machinery for repair or upgrade, could similarly lead to the unavailability of essential machinery and technologies. These risks could, among other effects, adversely impact the cash flows available with respect to a portfolio investment, cause personal injury or loss of life, damage property, or instigate disruptions of service. In addition, the cost to an issuer of repairing or replacing damaged assets resulting from such force majeure event could be considerable. Certain force majeure events (such as war or an outbreak of an infectious disease) could have a broader negative impact on the world economy and international business activity generally. Additionally, a major governmental intervention into industry, including the nationalization of an industry or the assertion of control over one or more issuers in which a client is invested, could result in a loss to Clients. Any of the foregoing may therefore adversely affect the performance of a client’s investments.

## **Item 9 – Disciplinary Information**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of WestEnd or the integrity of WestEnd’s management. WestEnd has no information applicable to this Item.

## **Item 10 – Other Financial Industry Activities and Affiliations**

As stated in Item 4, WestEnd is a wholly owned subsidiary of Victory Capital Holdings, Inc. (“Victory Capital”), a publicly traded asset management business listed on the NASDAQ under ticker “VCTR”. Victory Capital Management Inc. (“VCM”), an affiliated investment adviser, is also a wholly owned subsidiary of Victory Capital.

Although WestEnd remains a separate registered investment advisor, certain technology, operation and sales services of WestEnd are supported by Victory Capital under its multi-franchise asset management platform. In a variety of instances, WestEnd utilizes the personnel and/or services of our affiliates in the performance of our business including, without limitation, legal, compliance, human resources, sales, technology, reporting, finance and accounting from Victory Capital. These arrangements will take a variety of forms including a formal secondment agreement and informal arrangements among WestEnd and its affiliates. When we utilize the personnel and services of our affiliates, we remain responsible for the account within the framework of the Advisers Act and/or other applicable regulatory frameworks and the relevant investment management agreement, and no additional fees are charged to the client for the affiliates' services except as set forth in the investment management agreement.

Some officers and directors of Victory Capital serve as our officers. Victory Capital's officers and directors may also serve as officers or directors of affiliated registered investment companies.

### **Item 11 – Code of Ethics**

WestEnd endeavors to ensure that the investment management and overall business of the firm complies with both our firm and Victory Capital's policies as well as applicable U.S. federal and state securities laws and regulations. WestEnd has adopted the Victory Capital Code of Conduct and its own Code of Ethics (the "Codes") in accordance with Rule 204A-1 of the Investment Advisers Act of 1940, as amended.

Victory Capital and WestEnd maintain a Code of Ethics, which applies to all employees, designed to ensure that WestEnd conducts its business with the highest level of ethical standards and upholds its fiduciary duties to its clients. WestEnd has a duty to exercise its authority and responsibility for the benefit of its clients, to place the interests of its clients first, and to refrain from having outside interests that conflict with the interests of its clients.

WestEnd requires its employees to submit certain reports regarding personal investment accounts. Employees must report their personal securities holdings within ten days of becoming an access person and annually thereafter, and are required to report certain securities transactions within 30 days of the end of each calendar quarter.

A complete copy of WestEnd's Code of Ethics is available to any client or prospective client upon request.

WestEnd has adopted policies and procedures imposing certain conditions and restrictions on transactions for the accounts of WestEnd's employees. Employees of WestEnd are permitted to own or purchase investment securities which are also held in client portfolios, provided they conduct their personal trading in a manner that does not create a conflict of interest with a client, or otherwise take unfair advantage of the client relationship. WestEnd employees are prohibited from taking action for personal benefit rather than for a client's benefit, failing to take action for a client's benefit, and from using their knowledge of client transactions for personal profit. Employees are required to obtain approval from the Chief Compliance Officer, or other designee, prior to executing trades in any Reportable Security for their personal investment accounts. To the extent that an employee maintains an account managed by WestEnd, the employee account will trade along with client accounts. Employee accounts in which an employee has granted full discretionary trading authority to an independent, third-party may be exempted from the firm's pre-clearance policy. Trading procedures are in place to ensure that the employee does not benefit from direct trades and that no client account is disadvantaged by employee trading.

### **Item 12 – Brokerage Practices**

WestEnd provides investment advisory services in which investment decisions for clients are made on a

fully discretionary basis, including the selection of brokers to execute trades and the amount of commissions or markups paid to those brokers. WestEnd will make investment decisions for client accounts in accordance with the investment objectives, risk tolerance, investment time horizon, and any investment policies, guidelines, or reasonable restrictions as the client may impose in writing, and to which WestEnd agrees.

WestEnd may choose, but is not required, to aggregate client orders consistent with its policy of seeking best price and execution. Clients participating in an aggregated order participate at the average share price. If an aggregated order is filled in its entirety, it is allocated to client accounts according to a predetermined allocation. If an order is partially filled, it is allocated on a pro rata basis. The lack of available cash in an account will preclude its inclusion in an investment otherwise suitable for the client. Also, to the extent that the limited availability of a security would result in a de minimis allocation, WestEnd may exclude one or more accounts from participating in the order.

WestEnd seeks to avoid favoring any client account over any other client account in the ordering and execution of trades. When a model change is implemented across multiple client accounts, brokers, or platforms, a random order determines the sequence in which fully discretionary accounts, wrap program accounts, directed brokerage accounts, and certain Unified Managed Account (UMA) programs trades are executed. Other overlay programs, other Unified Managed Accounts (UMAs), and other model portfolios (for example, those programs in which WestEnd does not initiate trades, or is made aware of trade progress, or does not receive trade completion notification) are notified of model changes at or near completion of WestEnd's trading according to a random order process. At times, operational or other circumstances may warrant modification to these practices. WestEnd has procedures in place to ensure that any deviation from its trading procedures does not systemically disadvantage any client or group of clients.

In selecting a broker or dealer, WestEnd seeks competitive commission rates. However, WestEnd also considers a number of other factors, including:

- research capabilities and the success of prior research recommendations
- commission rates
- ability to execute trades timely, accurately and efficiently
- nature and frequency of sales coverage
- specialization in a market, sector or industry
- back office and processing capabilities
- financial stability
- reputation
- responsiveness

WestEnd does not currently maintain any soft-dollar arrangements. WestEnd receives proprietary research from certain brokers in exchange for executing client transactions. This presents a conflict of interest in selecting such brokers, as it may cause WestEnd to select a broker based on the research received rather than on the client's interest in receiving the most favorable execution. WestEnd has established internal review processes in an attempt to mitigate this conflict. Additionally, research received will generally be used to service all WestEnd strategies, though it should be noted that not all research will be used to manage every client's individual account. Research services include, among other things: market, economic or financial data; a particular aspect of economics or on the economy in general; statistical information; data on pricing and availability of securities; financial publications; electronic market quotations; analyses concerning specific securities, companies, industries or sectors; and market, economic and financial studies and forecasts.

A client may pay a brokerage commission in excess of that which another broker might charge for effecting

the same transaction where WestEnd determines, in good faith, that the commission is reasonable in relation to the value of the brokerage and research services received. WestEnd regularly evaluates brokerage services and the commissions paid to make a good faith determination that the amount of the commission is reasonable in relation to the value of the research received. The extent to which commission rates charged by brokers reflect the value of research cannot be readily determined. However, WestEnd makes every attempt to negotiate the lowest possible transaction costs to clients.

Subject to WestEnd's approval, a client may direct WestEnd to use a particular broker-dealer to effect securities transactions. In such situations, WestEnd will not be able to negotiate commission rates or obtain volume discounts and thus, may not achieve best execution for those transactions. Transactions subject to client direction generally will not be combined with orders in the same securities for other accounts managed by WestEnd. Therefore, client direction may result in higher commissions and/or less favorable net prices than if WestEnd had the ability to select broker-dealers for execution. To the extent that directed brokerage is the result of a wrap-fee arrangement, clients will generally receive best execution through the wrap-fee sponsor since the fees paid by the client already include commissions. WestEnd does not trade-away wrap accounts from the respective wrap program sponsor(s) ("step-out trade"). WestEnd places trades for accounts within a wrap program with the respective wrap program sponsor(s). In this capacity, the respective wrap program sponsor acts as the executing broker-dealer, and also clears and settles the trade as a broker-dealer and custodian of the account(s).

A step-out trade occurs when a wrap account trade is executed by a broker-dealer (in the capacity of the executing broker) other than the wrap program sponsor, while the respective wrap program sponsor clears and settles all or portions of the trade as a broker-dealer and custodian of the account(s). Wrap accounts participating in a step-out trade can incur costs other than those charged by the wrap program sponsor in its respective wrap fee, including any commissions charged by the executing broker-dealer.

Step-out trades can be used in an effort to ensure different types of accounts (e.g. wrap accounts, non-directed accounts) receive the same share price for the same security or address issues of liquidity, or for other operational reasons.

Under certain circumstances, WestEnd may recommend that clients maintain their managed accounts at certain discount brokers. These custodians are preferred due to their discounted commission rates, availability of no-load mutual funds, electronic trading, daily transaction downloads, familiarity of our staff with their operational procedures, and a dedicated service team. Additionally, clients are not required to utilize any custodian or broker recommended by WestEnd in order to utilize WestEnd's advisory services. WestEnd receives no fee as a result of recommending any custodian or broker.

### **Item 13 – Review of Accounts**

Mr. Frederick O. Porter, Chief Investment Officer, Portfolio Manager, Mr. Edmund N. Durden, Chief Investment Strategist, Portfolio Manager, Mr. Marion W. Peebles, Portfolio Manager, Mr. Jacob Buchanan, Senior Investment Analyst, Mr. Roger Regelbrugge, Investment Analyst, and Mr. Zach Hollister, Investment Analyst, constitute WestEnd's Investment team. The Investment team works collaboratively, and each WestEnd strategy is managed by at least two Portfolio Managers jointly.

WestEnd employs a two-step process for the review of client portfolios. The overall review of clients' portfolios is conducted by the Portfolio Manager(s) responsible for the respective strategy. Additionally, accounts are reviewed at least quarterly by the WestEnd Relationship Manager responsible for the account. Accounts may be reviewed more or less frequently depending on the specific needs of the client.

At least quarterly, Clients will receive an account statement from their custodian(s), which includes a

summary of transactions and an inventory of holdings. Clients may also receive written quarterly performance reports directly from WestEnd. Performance reports are not typically provided to wrap account clients.

#### **Item 14 – Client Referrals and Other Compensation**

WestEnd has access to free or discounted research materials from broker-dealers and/or third-party providers in exchange for recommending clients maintain their accounts at certain custodians. Custodians may provide free industry information that does not qualify as research, such as newsletters or other publications pertaining to compliance, marketing, practice management, etc. Additionally, custodians may sponsor events, such as workshops or conferences, at reduced or no cost. These benefits are not provided on the basis of client transactions. Under no circumstances do any clients pay additional fees or commissions to WestEnd, or any custodian or broker-dealer, in order for WestEnd to obtain these products or services.

WestEnd does not receive any monetary compensation from any third-party ETF providers for use of their respective ETFs in WestEnd's investment strategies. WestEnd may receive indirect non-monetary benefits from third-party ETF providers such as increased visibility via public websites or as a featured investment manager at meetings with broker-dealer platforms and/or broker-dealer financial advisers. Under no circumstances are investment decisions based on any benefit, direct or indirect, that the firm may receive for its use of certain securities within its ETF investment strategies. WestEnd's Investment Team weighs various factors in its analysis of potential ETFs for inclusion in a particular investment strategy including, but not limited to: market exposure (including sector, industry, geographic region, large-cap, small-cap, duration, and credit rating), liquidity; expenses ratios; and, tracking error.

WestEnd has, in the past, had agreements with third-party marketing firms who solicited prospective clients for WestEnd's services. Arrangements of this kind entailed an ongoing fee-sharing agreement between WestEnd and the third-party marketing firm. WestEnd does not currently have any active solicitor relationships.

As discussed in Item 10, WestEnd and its personnel may receive and provide services to WestEnd's affiliates, including Victory Capital.

#### **Item 15 – Custody**

WestEnd is deemed to have "custody" of client funds if WestEnd directly debits investment advisory fees from client accounts. Debiting of fees is done pursuant to authorization provided by each client. Usually monthly, but no less than quarterly, clients receive account statements directly from the custodian of their account. All WestEnd clients maintain their cash and securities at a qualified custodian. Such qualified custodian will provide directly to the client statements that include account holdings, market values and any activity that occurred during the period, including the deduction of investment advisory fees. WestEnd urges clients to compare information contained in reports provided by WestEnd with the account statements received directly from the qualified custodian. Clients may contact WestEnd with any questions at 888-500-9025 or [info@westendadvisors.com](mailto:info@westendadvisors.com). Differences in portfolio value may occur due to various factors, including but not limited to: (1) unsettled trades; (2) accrued income; (3) pricing of securities; and (4) dividends earned but not received.

#### **Item 16 – Investment Discretion**

WestEnd manages client portfolios on a discretionary basis. Clients grant WestEnd discretion over their account by providing authorization in the investment management agreement. This discretionary authority

authorizes WestEnd to determine the securities to be bought or sold, the amount of securities to be bought or sold, the broker or dealer used to execute trades, and the commission rate paid by clients. Investment discretion is limited only by specific instructions, guidelines, and/or mandates provided by clients in writing and to which WestEnd agrees.

### **Item 17 – Voting Client Securities**

WestEnd will vote proxies for securities in client accounts unless a client specifically reserves the right to vote proxies in writing. WestEnd will vote company proxies in accordance with its fiduciary obligations and its Proxy Voting Policies and Procedures. WestEnd has developed proxy voting guidelines that address issues related to sound corporate governance. The exclusive purpose of each voting decision is to maximize the economic value of the client's investment. WestEnd may vote against management on specific issues which are deemed to impair shareholder rights or value. Specific guidelines cover certain topics related to board of director issues, capitalization issues, shareholder rights, executive compensation, routine corporate issues, social responsibility issues and conflicts of interest. Other issues are considered in light of relevant facts and circumstances.

WestEnd engages a third-party service provider to assist with the administrative aspects of the voting process as well as providing research and vote recommendations. WestEnd considers all relevant factors in its voting decision, including the opinion of the third party provider; however, WestEnd may, at its discretion, vote shares in a manner contrary to the third party's recommendation if WestEnd feels that is in the best interest of the client. In the unlikely event that WestEnd is required to vote a proxy that could result in a conflict between a client's best interests and WestEnd's best interests, WestEnd will vote according to the third party's recommendation or alternatively, WestEnd may contact the client and follow the client's instruction with respect to the voting of that proxy. A client may direct WestEnd to vote proxies on a particular issue in a manner that differs from that of other clients. In such instances, WestEnd votes the proxies based on the number of shares the client holds.

When an account is terminated, WestEnd makes a reasonable effort to notify the custodian of such termination in a timely manner so that WestEnd no longer receives proxy voting materials on behalf of a terminated client. WestEnd generally votes on an aggregate basis with respect to its clients' holdings. As a result, if a vote is in progress when the Firm is notified of a client's intention to terminate their relationship, WestEnd will generally not be able to cancel the vote on behalf of such client. The Firm will not vote proxies on behalf of clients after termination. Furthermore, new accounts may transfer to WestEnd holding securities not recommended by WestEnd. In such cases, WestEnd reserves the right to abstain from voting proxies for securities it has not purchased or recommended for a client account. Likewise, WestEnd may, in its sole discretion, abstain from voting proxies for securities it no longer holds in a client account.

Clients can obtain a complete copy of WestEnd's Proxy Voting Policies and Procedures, as well as ascertain how particular proxies were voted by contacting its office at 888-500-9025 or [info@westendadvisors.com](mailto:info@westendadvisors.com).

### **Item 18 – Financial Information**

Registered investment advisers are required in this Item to provide you with certain financial information or disclosures about WestEnd's financial condition. WestEnd has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients and has not been the subject of a bankruptcy proceeding.



# WESTEND

## Advisors

1001 Moorehead Square Drive, Suite 600  
Charlotte, North Carolina 28203  
704-556-9300  
[www.westendadvisors.com](http://www.westendadvisors.com)

January 27, 2022

### Item 1 – Cover Page

**This Brochure Supplement provides information about the following persons that supplements the WestEnd Advisors, LLC (“WestEnd” or the “Firm”) Brochure. You should have received a copy of that Brochure. Please contact WestEnd at 888-500-9025 or [info@westendadvisors.com](mailto:info@westendadvisors.com) if you did not receive its Brochure or if you have any questions about the contents of this supplement.**

Additional information about the following persons is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

Edmund N. Durden

Michael W. Goldman

F. Staunton Harkins, III

Marion W. Peebles, IV, CPA, CFA

Frederick O. Porter, CFA

## **Edmund N. Durden**

### **Item 2 – Educational Background and Business Experience**

Edmund N. Durden, Chief Investment Strategist and Portfolio Manager, has been with WestEnd since 2006. Mr. Durden was a Founder of Crescent Heights Consulting, LLC in 2006, and also served as a Senior Analyst at Cambium Capital from 2002 to 2006. From 1997 to 2002, Mr. Durden was a Director at The MONY Group, Inc.

Mr. Durden was born in 1970. Mr. Durden completed his undergraduate degree at the University of Virginia. Mr. Durden also earned his J.D. and MBA from the University of Virginia.

### **Item 3 – Disciplinary Information**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. Edmund N. Durden has not been the subject of any legal or disciplinary events.

### **Item 4 – Other Business Activities**

Edmund N. Durden is not engaged in any investment-related business or occupation other than his investment advisory duties with WestEnd.

### **Item 5 – Additional Compensation**

Registered investment advisers are required to disclose if someone who is not a client provides an economic benefit to the supervised person for providing advisory services. Edmund N. Durden is compensated by WestEnd Advisors, LLC. He does not receive additional compensation or economic benefits from other sources.

### **Item 6 – Supervision**

Michael W. Goldman has supervisory responsibilities over investment advisory activities at WestEnd. Mr. Goldman can be contacted at 888-500-9025.

# Michael W. Goldman

## Item 2 – Educational Background and Business Experience

Michael W. Goldman, Managing Partner, has been with WestEnd since 2004. Prior to joining WestEnd, Mr. Goldman served as an Associate Director at PowellJohnson, Inc. from 2003 to 2004. Mr. Goldman also served as a Vice President at UBS Financial Services, Inc. from 2001 to 2003, at Paine Webber, Inc. from 2000 to 2001, and at J.C. Bradford & Co. from 1998 to 2000.

Mr. Goldman was born in 1972. Mr. Goldman is a graduate of the University of Richmond.

## Item 3 – Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. Michael W. Goldman has not been the subject of any legal or disciplinary events.

## Item 4 – Other Business Activities

Michael W. Goldman is not engaged in any investment-related business or occupation other than his investment advisory duties with WestEnd.

## Item 5 – Additional Compensation

Registered investment advisers are required to disclose if someone who is not a client provides an economic benefit to the supervised person for providing advisory services. Michael W. Goldman is compensated by WestEnd Advisors, LLC. He does not receive additional compensation or economic benefits from other sources.

## Item 6 – Supervision

Michael W. Goldman has supervisory responsibilities over investment advisory activities at WestEnd, and is supervised by James Cox, in his capacity as WestEnd's Chief Compliance Officer. Mr. Goldman and Mr. Cox can be contacted at 888-500-9025.

## **F. Staunton Harkins, III**

### **Item 2 – Educational Background and Business Experience**

F. Staunton Harkins, III, Director, has been with WestEnd since 2004 and has responsibilities in marketing including business development and relationship management. From 2003 to 2004, Mr. Harkins served as an Associate Director at PowellJohnson, Inc. Mr. Harkins also served as a Vice President at UBS Financial Services, Inc. from 2001 to 2003 and at Paine Webber, Inc. from 2000 to 2001.

Mr. Harkins was born in 1966. Mr. Harkins is a graduate of Virginia Polytechnic Institute and State University.

### **Item 3 – Disciplinary Information**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. F. Staunton Harkins, III has not been the subject of any legal or disciplinary events.

### **Item 4 – Other Business Activities**

F. Staunton Harkins, III is not engaged in any investment-related business or occupation other than his investment advisory duties with WestEnd.

### **Item 5 – Additional Compensation**

Registered investment advisers are required to disclose if someone who is not a client provides an economic benefit to the supervised person for providing advisory services. F. Staunton Harkins, III is compensated by WestEnd Advisors, LLC. He does not receive additional compensation or economic benefits from other sources.

### **Item 6 – Supervision**

Michael W. Goldman has supervisory responsibilities over investment advisory activities at WestEnd. Mr. Goldman can be contacted at 888-500-9025.

# Marion W. Peebles, IV, CPA, CFA

## Item 2 – Educational Background and Business Experience

Marion W. Peebles, IV, Portfolio Manager, joined WestEnd in 2014 as an Analyst. Mr. Peebles was named a Member in 2019. Prior to joining WestEnd, Mr. Peebles was an Operations Associate at Global Endowment Management. From 2010- 2012 he worked at Ernst & Young LLP.

Mr. Peebles holds the Certified Public Accountant (“CPA”) designation issued by the North Carolina State Board of CPA Examiners (“the Board”). A North Carolina CPA certificate (license) will be issued to a person who: (1) has completed 150 semester hours and received a Bachelors degree with a concentration in accounting and other courses that the Board may require from a college or university; (2) has the endorsement as to the person’s eligibility of three CPAs who currently hold licenses in any state or territory of the United States or the District of Columbia; (3) has one of the following: (a) one year’s experience in the field of accounting under the direct supervision of a CPA; (b) four years of experience teaching accounting in a four-year college or university; (c) four years of experience in the field of accounting; (d) four years of experience teaching college transfer accounting courses at a community college or technical institute; (e) any combination of such experience determined by the Board to be substantially equivalent to the foregoing; and (4) has passed each section of The Uniform CPA Examination prepared by the AICPA. As a requirement for continued licensure, the Board requires all active CPAs to complete 40 continuing education hours, including at least two hours of regulatory or behavioral professional ethics and conduct.

Mr. Peebles also holds the Chartered Financial Analyst (“CFA”) designation issued by the CFA Institute. To be admitted into the CFA program, candidates must have: (1) a bachelor’s degree or equivalent (candidates can register if in the last year of a bachelor’s program); *or*, (2) four years of professional work experience that the Institute deems as “qualified” experience; *or*, (3) a combination of the above. To become a CFA charterholder, candidates must pass three exams, have four years of professional experience in investment decision-making, and obtain membership with the CFA Institute. Additional information about the CFA program can be found at [www.cfainstitute.org](http://www.cfainstitute.org). The CFA Institute does not impose any continuing education requirements on charterholders.

Mr. Peebles was born in 1987. Mr. Peebles completed his undergraduate degree at the University of North Carolina at Chapel Hill. Mr. Peebles earned his Master of Accounting degree (MAC) from UNC’s Kenan-Flagler Business School.

## Item 3 – Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. Marion W. Peebles, IV has not been the subject of any legal or disciplinary events.

## Item 4 – Other Business Activities

Marion W. Peebles, IV is not engaged in any investment-related business or occupation other than his investment advisory duties with WestEnd.

## Item 5 – Additional Compensation

Registered investment advisers are required to disclose if someone who is not a client provides an economic benefit to the supervised person for providing advisory services. Marion W. Peebles, IV is compensated by WestEnd Advisors, LLC. He does not receive additional compensation or economic benefits from other sources.

## Item 6 – Supervision

Michael W. Goldman has supervisory responsibilities over investment advisory activities at WestEnd. Mr. Goldman can be contacted at 888-500-9025.

## **Frederick O. Porter, CFA**

### **Item 2 – Educational Background and Business Experience**

Frederick O. Porter, Chief Investment Officer and Portfolio Manager, joined WestEnd in 2008. Mr. Porter was named a Member in 2011, and served as Co-Chief Investment Officer from October 2018 to September 2019. Prior to joining WestEnd, Mr. Porter was an Associate at Wachovia Securities from 2006 to 2008, a Vice President at U.S. Trust Company from 2002 to 2004, and a Principal at State Street Global Advisors from 2001 to 2002.

Mr. Porter holds the Chartered Financial Analyst (“CFA”) designation issued by the CFA Institute. To be admitted into the CFA program, candidates must have: (1) a bachelor’s degree or equivalent (candidates can register if in the last year of a bachelor’s program); *or*, (2) four years of professional work experience that the Institute deems as “qualified” experience; *or*, (3) a combination of the above. To become a CFA charterholder, candidates must pass three exams, have four years of professional experience in investment decision-making, and obtain membership with the CFA Institute. Additional information about the CFA program can be found at [www.cfainstitute.org](http://www.cfainstitute.org). The CFA Institute does not impose any continuing education requirements on charterholders.

Mr. Porter was born in 1976. Mr. Porter completed his undergraduate degree at Davidson College. Mr. Porter earned his MBA from Duke University’s Fuqua School of Business.

### **Item 3 – Disciplinary Information**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. Frederick O. Porter has not been the subject of any legal or disciplinary events.

### **Item 4 – Other Business Activities**

Frederick O. Porter is not engaged in any investment-related business or occupation other than his investment advisory duties with WestEnd.

### **Item 5 – Additional Compensation**

Registered investment advisers are required to disclose if someone who is not a client provides an economic benefit to the supervised person for providing advisory services. Frederick O. Porter is compensated by WestEnd Advisors, LLC. He does not receive additional compensation or economic benefits from other sources.

### **Item 6 – Supervision**

Michael W. Goldman has supervisory responsibilities over investment advisory activities at WestEnd. Mr. Goldman can be contacted at 888-500-9025.

**FACTS****WHAT DOES WestEnd Advisors, LLC  
DO WITH YOUR PERSONAL INFORMATION?**

<b>Why?</b>	Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.
<b>What?</b>	The types of personal information we collect and share depend on the product or service you have with us. This information can include: <ul style="list-style-type: none"> <li>■ Social Security number and date of birth state of residence and assets</li> <li>■ account balances and transaction history</li> </ul>
<b>How?</b>	All financial companies need to share clients' personal information to run their everyday business. In the section below, we list the reasons financial companies can share their clients' personal information; the reasons WestEnd Advisors, LLC chooses to share; and whether you can limit this sharing.

Reasons we can share your personal information	Does WestEnd Advisors share?	Can you limit this sharing?
<b>For our everyday business purposes—</b> such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus	Yes	No
<b>For our marketing purposes—</b> to offer our products and services to you	Yes	No
<b>For joint marketing with other financial companies</b>	No	We do not share.
<b>For our affiliates' everyday business purposes—</b> information about your transactions and experiences	Yes	No
<b>For our affiliates' everyday business purposes—</b> information about your creditworthiness	No	We do not share.
<b>For nonaffiliates to market to you</b>	No	We do not share.

<b>Questions?</b>	Call 704.556.9300 or go to <a href="http://westendadvisors.com">westendadvisors.com</a>
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## Who we are

**Who is providing this notice?** WestEnd Advisors, LLC

## What we do

**How does WestEnd Advisors protect my personal information?**

To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings.

**How does WestEnd Advisors collect my personal information?**

We collect your personal information, for example, when you

- open an account or provide your contact information
- transfer an account or close an account
- have transactions in an account

**Why can't I limit all sharing?**

Federal law gives you the right to limit only

- sharing for affiliates' everyday business purposes— information about your creditworthiness
- affiliates from using your information to market to you
- sharing for nonaffiliates to market to you

State laws and individual companies may give you additional rights to limit sharing.

## Definitions

**Affiliates**

Companies related by common ownership or control. They can be financial and nonfinancial companies.

- *On December 31, 2021, Victory Capital Holdings, Inc. acquired WestEnd Advisors, LLC. WestEnd operates as an autonomous Victory Capital Investment Franchise.*

**Nonaffiliates**

Companies not related by common ownership or control. They can be financial and nonfinancial companies.

- *WestEnd Advisors does not share clients' information with nonaffiliates.*

**Joint marketing**

A formal agreement between nonaffiliated financial companies that together market financial products or services to you.

- *WestEnd Advisors does not have any agreements with nonaffiliated financial companies to market financial products or services to you.*

## Other important information

**For Nevada Residents:** Nevada law requires that we tell you about the option to be placed on our internal do-not-call list. If you'd rather not receive sales calls from us, please call **(888) 500.7501** or **(704) 556.9300** and ask to speak to a representative so we can place you on our do-not-call list.

You may also contact: Bureau of Consumer Protection Office of the Nevada Attorney General, 555 E. Washington Ave., Ste. 3900, Las Vegas, NV 89101, call 1-702-486-3132 or Email: BCPINFO@ag.state.nv.us.

**For Vermont Residents:** In accordance with Vermont law, we will not share information we collect about you with companies who are not affiliates, except as permitted by law, such as with your consent or to service your accounts. We will not share information about your creditworthiness with our affiliates without your authorization or consent, but we may share information about our transactions or experiences with you with our affiliates as permitted by law.

**For California Residents:** In accordance with California law, we will not share information we collect about you with nonaffiliates, except as allowed by law. For example, we may share information with your consent or to service your accounts. Among our affiliates, we will limit information sharing to the extent required by California law.

To discuss the aforementioned information or any other questions, please call us toll-free at (888) 500.7501 or (704) 556.9300 anytime between 8:30 a.m. and 5:00 p.m. Eastern Time, contact us at [info@westendadvisors.com](mailto:info@westendadvisors.com), or visit us at [www.westendadvisors.com](http://www.westendadvisors.com).

WestEnd Advisors, LLC  
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