

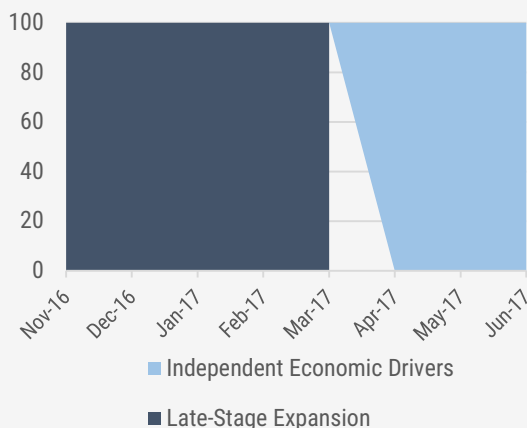
OVERVIEW

Concentrated exposure to the most compelling, momentum-driven sector stories in U.S. large cap equity; sector rotation across the US economic cycle

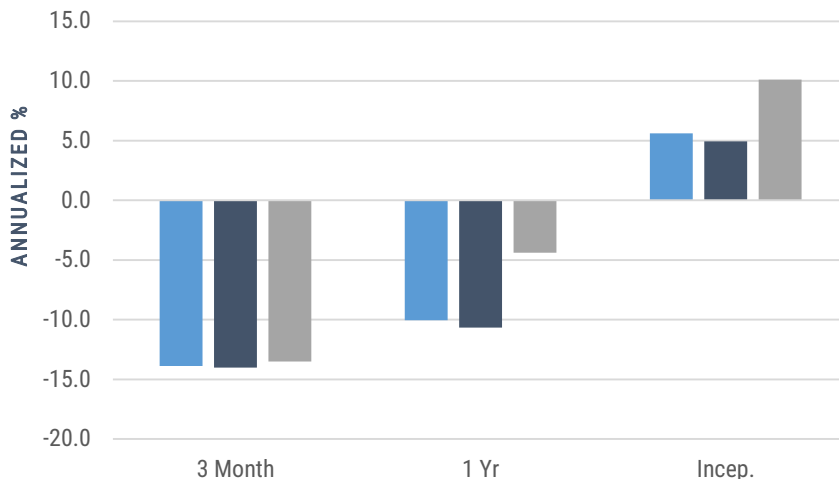
PORTFOLIO CONSTRUCTION

A rules-based model identifies and allocates to momentum leaders among primary sectors of the S&P 500, shifting allocations in sync with market and economic cycles. By eliminating exposure to bottom-ranked sectors (on a momentum basis), multi-factor momentum model aims for minimized risk while remaining fully invested.

MONTHLY POSITIONING SINCE INCEPTION



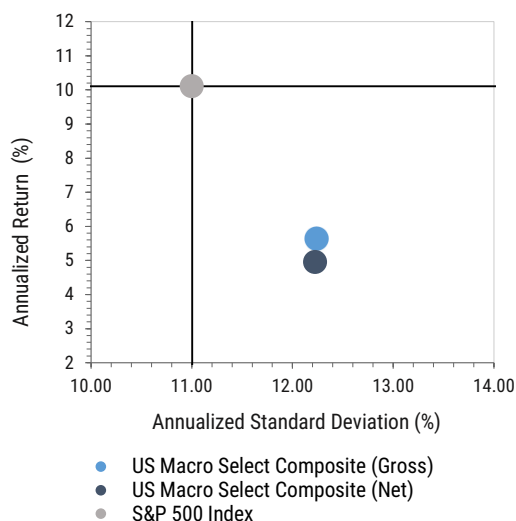
PERFORMANCE SUMMARY



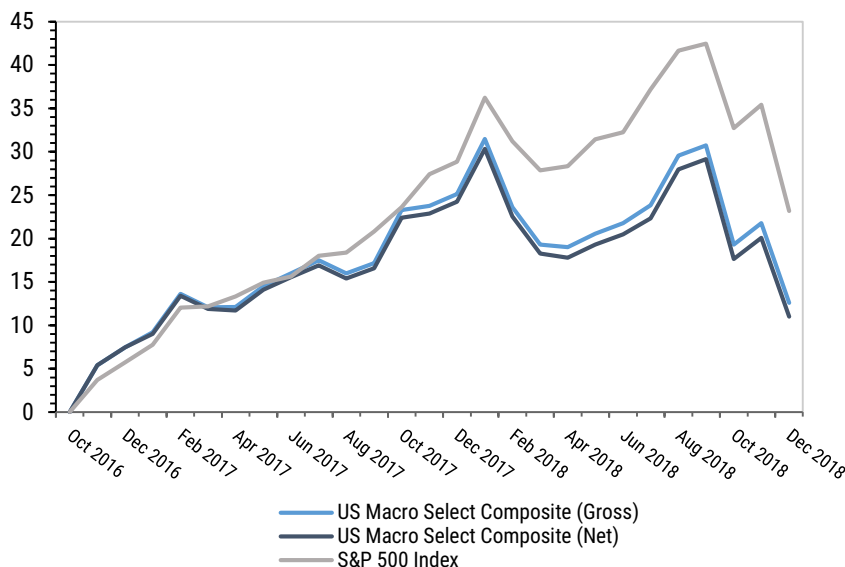
	3 Month	1 Yr	Incep.
USMS Composite (Gross)	-13.88	-10.04	5.62
USMS Composite (Net)	-14.03	-10.66	4.94
S&P 500 Index	-13.52	-4.38	10.11

Key Statistics (annualized since inception)	USMS Composite (Gross)	USMS Composite (Net)	S&P 500 Index
Since Inception Return	5.62	4.94	10.11
Standard Deviation	12.24	12.22	11.00
Beta	1.04	1.03	1.00
Sharpe Ratio	0.35	0.30	0.80
Max drawdown	-14.36	-14.81	-13.52
Max run-up	31.46	30.32	42.45

Return vs. Risk Since Inception



Cumulative Return Since Inception



Source: WST Capital Management, APX. Exposures shown represent the historical exposures of the US Macro Select Model, which allocates to pairs or sets of three US sector ETFs according to a proprietary formula that evaluates economic environments. Allocations are summarized as "Early Stage," "Mid-Stage," "Late-Stage," "Recession," and "Independent." Source for performance information: FactSet. Annualized statistics since strategy inception date, 10/31/2016; relative statistics vs. primary benchmark

