

LISTED ALTERNATIVES

AS OF MARCH 31, 2019

OVERVIEW

Rules-based solution designed to offer a better liquidity profile and tactical, flexible exposure to alternative investment strategies. The strategy attempts to replicate the capital protection and risk-adjusted return characteristics of hedge funds and other strategies comprising "alternatives" space, but aims for improved liquidity, transparency and cost-efficiency by leveraging publicly traded instruments.

PORTFOLIO CONSTRUCTION

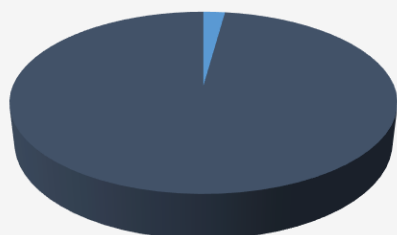
Alternatives Segment

Comprises Hedged Multi-Strategy, Non-Traditional Equity, Non-Traditional Fixed Income, all of which have a mandatory minimum allocation and take positions in sector-focused, style-based, thematic and other options within each category.

Capital Preservation Segment

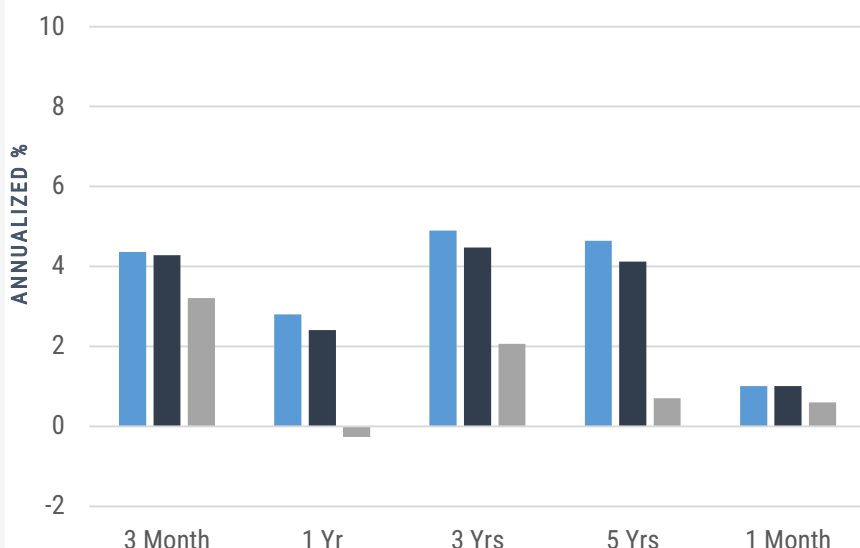
Comprising ultra-short duration fixed income, segment is intended for long-only capital protection during times of increased volatility.

POSITIONING, MARCH 31, 2019



- Capital Preservation Segment
- Non-Traditional Equity
- Non-Traditional Fixed Income
- Hedged Multi-Strategy

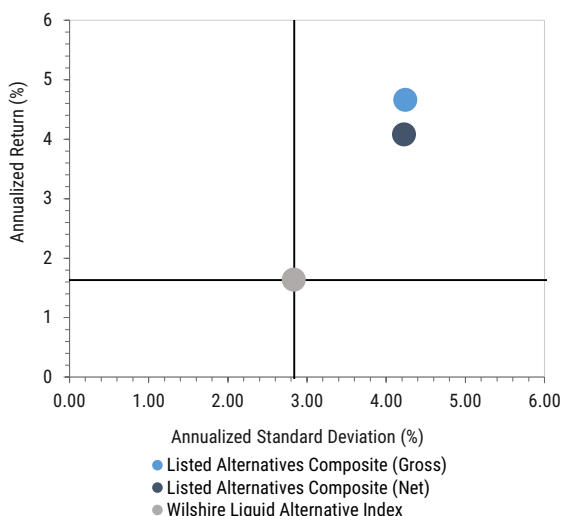
PERFORMANCE SUMMARY



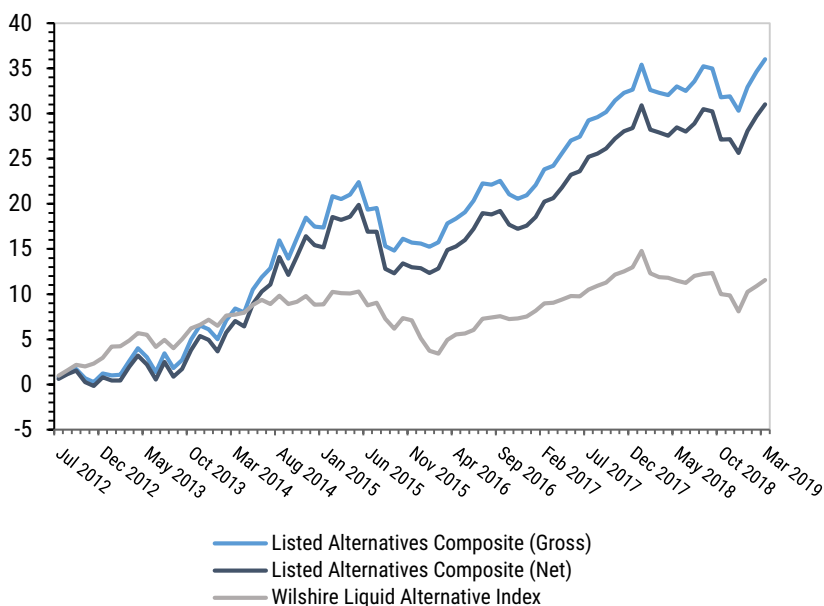
	3 Month	1 Yr	3 Yrs	5 Yrs	Incep.
■ Listed Alts. Composite (Gross)	4.36	2.80	4.90	4.64	4.66
■ Listed Alts. Composite (Net)	4.28	2.41	4.47	4.12	4.08
■ Wilshire Liquid Alt. Index	3.21	-0.27	2.06	0.70	1.63

Key Statistics (annualized since inception)	Listed Alts. Composite (Gross)	Listed Alts. Composite (Net)	Wilshire Liquid Alt. Index
Since Inception Return	4.66	4.08	1.63
Standard Deviation	4.25	4.23	2.84
Beta	1.20	1.19	1.00
Sharpe Ratio	0.96	0.83	0.37
Max drawdown	-6.17	-6.33	-6.22
Max run-up	36.00	31.21	14.78
Composite AUM	1MM	1MM	-

Return vs. Risk Since Inception



Cumulative Return Since Inception



Source: WST Capital Management, APX. Exposures shown represent the historical exposures of the Listed Alternatives Model, based off of which are run the strategy and all accounts constituting the Listed Alternatives Composite. "Capital Preservation" corresponds to the aggregate weight of cash and ultra-short duration fixed income, while "Alternatives Segment" corresponds to the aggregate weight of instruments comprising Non-Traditional Equity, Non-Traditional Fixed Income and Hedged Multi-Strategy categories (also indicated separately). Source for performance information: FactSet. Annualized statistics since composite inception date, 6/30/2012; relative statistics vs. primary benchmark

Calendar Year	2018	2017	2016	2015	2014	2013
Listed Alternatives Composite (Gross)	-1.75	9.67	4.63	-1.60	10.71	4.82
Listed Alternatives Composite (Net)	-2.16	9.19	4.18	-2.22	10.02	4.09
Wilshire Liquid Alternative Index	-4.33	5.06	2.29	-3.42	1.55	4.09

Key facts and information:

Strategy inception date	June 30, 2012
Vehicle	Separately managed account

About our firm:

Endeavoring to offer the Bridge Between Protection and Growth® through Risk-Managed ETF strategies, WSTCM has cut an innovative path in the pursuit of next-generation investment science for today's investors. By embracing the science of investing, we believe we can advance our firm's mission: to provide investors a balance of protection and growth, encouraging confident participation over the long-term.

WST Capital Management is a division of Wilbanks, Smith & Thomas Asset Management, LLC.

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About our team:

Our veteran portfolio management team includes individuals with diverse professional backgrounds and skill sets gained in investment analysis, consulting, brokerage and trading and other industry areas.

Portfolio Design
Wayne Wilbanks, CFA
Roger Scheffel, CPA

Quantitative Research & Development
David Abrams
Tom McNally, CFA, CMT

Trading
Doug Greiner, CFA
Heather Randazzo
Magdalene DeGuzman

Important disclosures

Wilbanks, Smith & Thomas Asset Management, LLC ("WST" or the "Firm") is defined as an SEC registered investment adviser headquartered in Norfolk, Virginia. WST claims compliance with the Global Investment Performance Standards (GIPS®). Prospective clients can obtain a GIPS-compliant presentation and/ or the firm's list of composite descriptions by contacting WST with the contact information referenced above.

The Listed Alternatives Composite has an inception date of June 30, 2012 and consists of all fee-paying, fully discretionary accounts under active management at WST that adhere to the Listed Alternatives strategy. The strategy has the flexibility to invest in any combination of securities representing long or underlying short positions in global equities, commodities, currencies, high yield bonds, and short-term treasuries, or 100% in short-term treasuries. This strategy is generally implemented through the trading of mutual funds, a limited universe of individual stocks or exchange-traded funds. Prior to October 24, 2016, the Listed Alternatives strategy was referred to by WST as the WST Asset Manager – Alternative ETF strategy. The composite was created October 2016. Eligible accounts are included in the strategy group of accounts in the month following the month of account inception. Closed accounts are included through the completion of the last full month. Results portrayed reflect the reinvestment of dividends, capital gains and other earnings when appropriate. During the period(s) shown, there were no material market or economic conditions which affected the results portrayed. With the exception of several market corrections during the period(s), the overall market as measured by the S&P 500 was generally rising. If such trends are broken, the clients may experience real capital losses in their managed accounts. The performance results portrayed during the period: 6/30/2012 (strategy inception)-present relate only to a limited group of the adviser's clients selected based on suitability and risk tolerance. This factor has not had a material effect on performance but could lead to the termination of the composite in the event of significant outflows.

Comparison with market indices-The composite is measured against the Wilshire Liquid Alternative Index. The Wilshire Liquid Alternative Index is designed to provide a broad measure of the liquid alternative market by measuring the collective performance of the five Wilshire Liquid Alternative strategies that make up the Wilshire Liquid Alternative Universe, which are: Wilshire Liquid Alternative Equity Hedge Index, Wilshire Liquid Alternative Global Macro Index, Wilshire Liquid Alternative Relative Value Index, Wilshire Liquid Alternative Multi-Strategy Index, and the Wilshire Liquid Alternative Event Drive Index. .

Valuations are computed and performance is reported in U.S. dollars. Returns are presented gross and net of management fees and include the reinvestment of all income and dividends. Net of fee performance was calculated using actual management fees. Some accounts in the composite pay a "wrap fee" which is an all-inclusive or bundled fee based on a percentage of assets under management and may include investment management services, transaction costs/brokerage commissions, portfolio monitoring, consulting services, and custodial services. Gross performance results for wrap accounts in the composite are gross of the entire wrap fee information as transaction expenses have not been deducted. Past performance is not a guarantee of future results.

Investment advisory fees are described in Wilbanks Smith & Thomas Asset Management, LLC's Form ADV 2A. To illustrate the possible effect of fees on the total return of an account, what follows is an illustration: A client investing in the comparative index S&P 500 over the last 10 years (as of December 31, 2015) would have earned 7.31% return on an annualized basis. With the effect of fees at 2.00% per year, this client can then expect their net return to be 5.16% per year compounded over the same time period.

Standard Deviation of return measures the average deviations of a return series from its mean, and is often used as a measure of risk. A large standard deviation implies that there have been large swings in the return series of the manager. Correlation is a measure of how two securities move in relation to each other. The Sharpe Ratio measures excess return per unit of risk which relates the difference between the portfolio's return and the return of the risk free rate to the standard deviation of the portfolio returns for the same period. A beta of 1 implies that you can expect the movement of a manager's return series to match that of the benchmark used to measure beta. Maximum Drawdown is the maximum loss (compounded, not annualized) that the manager ever incurred during any sub period of the entire time period. Conceptually, the calculation looks at all sub periods of the time period in question and calculates the compound return of the manager over that period. The maximum drawdown is the minimum of zero and all these compound returns. Maximum Run-up is the opposite of Maximum Drawdown and shows the maximum gain the manager incurred during any sub period of time. Commodities and futures generally are volatile and are not suitable for all investors. The value of commodity funds relate directly to the value of the futures contracts and other assets held within the fund and any fluctuation in the value of these assets could adversely affect an investment in commodities. Exchange Traded Funds (ETF's) trade like stocks, are subject to investment risk and will fluctuate in market value.

Securities and Insurance Products and Services –Are not FDIC or any other Government Agency Insured –Are not Bank Guaranteed –May lose Value.