

OVERVIEW

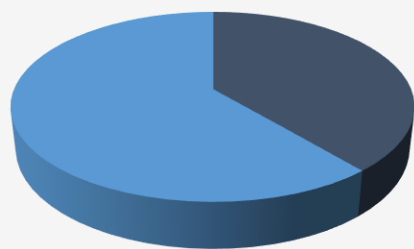
Sector Select aims for concentrated exposure to the most compelling, momentum-driven sector stories in U.S. large cap equity. A rules-based model identifies and allocates to momentum leaders among primary sectors of the S&P 500, shifting allocations in sync with market and economic cycles. By eliminating exposure to bottom-ranked sectors, multi-factor momentum model aims for minimized risk while remaining fully invested.

PORTFOLIO CONSTRUCTION

The strategy invests 100% in equal-weighted ETFs corresponding to up to five sectors, overweighting the overall market leader at 48%. Equal-weight sector ETFs are used in order to:

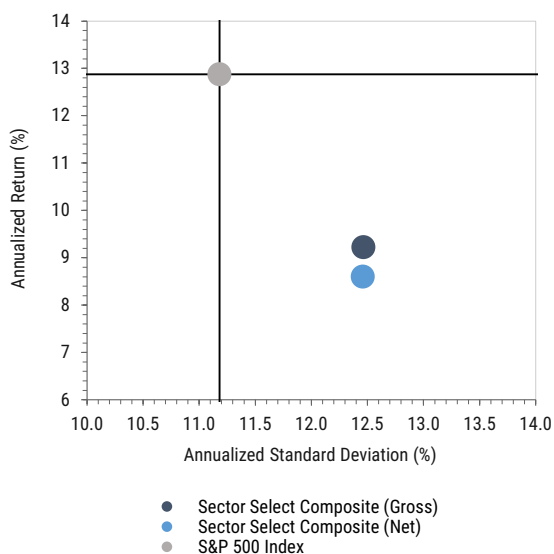
- Mitigate capitalization & style bias
- Diversify drivers of risk & return at sector level

POSITIONING, MARCH 31, 2019



■ Cyclical & Growth Sectors ■ Defensive Sectors

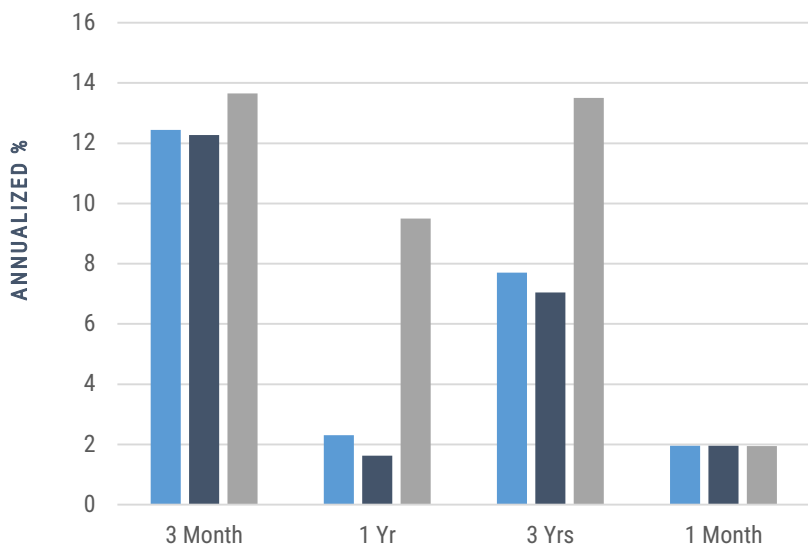
Return vs. Risk Since Inception



● Sector Select Composite (Gross)
● Sector Select Composite (Net)
● S&P 500 Index

Source: WST. Exposures correspond to the WSTCM model based off which composite accounts are managed, and investment grade fixed income. "Cyclical & Growth" Sectors include Materials, Industrials, Financials, Consumer Discretionary, Telecommunications and Energy, while "Defensive Sectors" includes Consumer Staples, Health Care and Utilities. Source for performance information: FactSet. Annualized statistics since composite inception date, 12/31/2015; relative statistics vs. primary benchmark

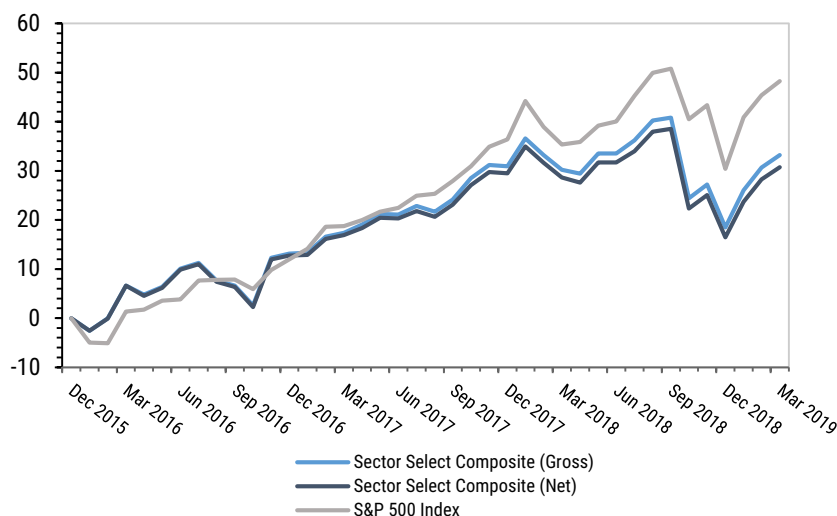
PERFORMANCE SUMMARY



	3 Month	1 Yr	3 Yrs	Incep.
■ SS Composite (Gross)	12.44	2.31	7.70	9.22
■ SS Composite (Net)	12.27	1.63	7.05	8.60
■ S&P 500 Index	13.65	9.50	13.51	12.87

Key Statistics (annualized since inception)	Sector Select Composite (Gross)	Sector Select Composite (Net)	S&P 500 Index
Since Inception Return	9.22	8.60	12.87
Standard Deviation	12.47	12.46	11.18
Beta	0.96	0.95	1.00
Sharpe Ratio	0.65	0.60	1.05
Max drawdown	-15.89	-15.94	-13.52
Max run-up	44.55	42.24	58.90
Composite AUM	MM	MM	-

Cumulative Return Since Inception



— Sector Select Composite (Gross)
— Sector Select Composite (Net)
— S&P 500 Index

Calendar Year	2018	2017	2016
Sector Select Composite (Gross)	-9.50	15.72	13.11
Sector Select Composite (Net)	-10.05	14.82	12.75
S&P 500 Index	-4.38	21.83	11.96

Key facts and information:

Strategy inception date	December 31, 2015
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.

To learn more, please contact:

Roger Scheffel
Local: 757-623-3676
Toll Free: 800-229-3677
Email: roger@wstcm.com

www.wstcm.com

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®) and has prepared and presented this report in compliance with the GIPS standards. WST has been independently verified for the period January 1, 2011 through December 31, 2015. The verification report(s) is /are 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. Verification does not ensure the accuracy of any specific composite presentation. Prospective clients can obtain a GIPS-compliant presentation and/ or the firm's list of composite descriptions by contacting WST. Policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request. A complete list of composite descriptions is available upon request.

The Sector Select Composite has an inception date of December 31, 2015 and consists of all fee-paying, fully discretionary accounts under active management at WST that adhere to the Sector Select strategy. The strategy invests in any of the primary sectors of the S&P 500® Index represented by the Guggenheim Equal Weighted S&P 500 sector ETF's. This strategy is generally implemented through the trading of mutual funds or exchange-traded funds. The composite was created October 2016. Prior to October 24, 2016, the composite was known as WST Asset Manager – Sector Select.

Eligible accounts are included in the composite 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: 12/31/2015 (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 market indices displayed for comparison to the Sector Select Composite is the S&P 500 Index. The S&P 500 index is comprised of large capitalized companies across many sectors and is generally regarded as representative of US stock market and is provided in this presentation in that regard only. See the appropriate disclosures regarding models, indices and the related performance.

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. Alpha is the mean of the excess return of the manager over beta times the benchmark. Beta is a measure of systematic risk, or the sensitivity of a manager to movements in the benchmark. 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. Up and Down Capture is a measure of how well a manager replicates or improves on phases of positive benchmark returns and how the manager is affected by phases of negative benchmark returns. 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.