

Credit Select Risk-Managed

As of December 31, 2019

OVERVIEW & OBJECTIVE

Credit Select Risk-Managed (CSRM) is a dynamic approach to multi-sector fixed income, built to enhance total return and manage duration over a full market cycle.

The strategy's objective is to increase total return over a full market cycle through opportunistic yield enhancement in constructive credit markets; dynamic duration management across markets; rapid de-risking in negative credit conditions; tail-risk hedge in extreme environments.

PORTFOLIO CONSTRUCTION IDEAS

- Enhanced total return in core fixed income portfolio: manage duration & shore up yield without strategic commitment to higher-risk credit segments
- Satellite allocation to individual bond portfolio
- Tactical asset class "hedge" alongside buy-and-hold high yield exposure
- Allocation within a liquid alternatives portfolio

TACTICAL RANGES

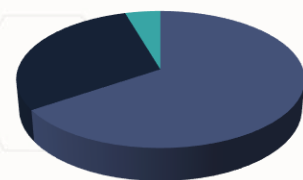
High Yield Segment, 0%-100%

Allocates to high yield ETFs with varying durations, driving returns when conditions are favorable to non-investment grade fixed income.

Core Segment, 0%-100%

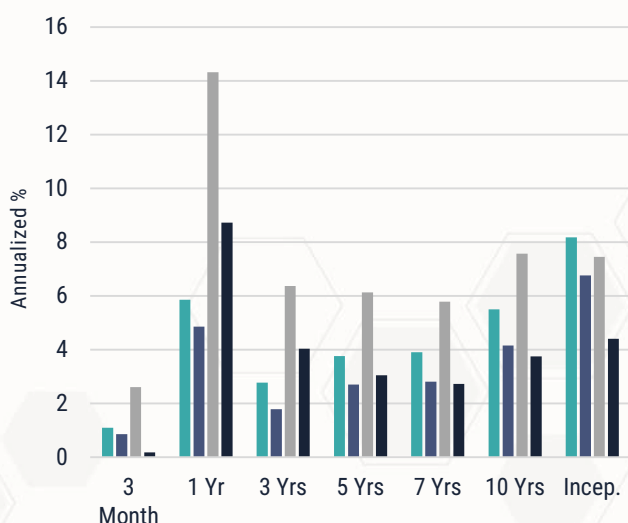
Defensive assets for capital protection during periods of spread widening, and other investment grade allows adjustment of duration as interest rates move.

POSITIONING, DECEMBER 31, 2019



■ Passive High Yield ■ Specialty High Yield
■ Investment-Grade ■ Defensive

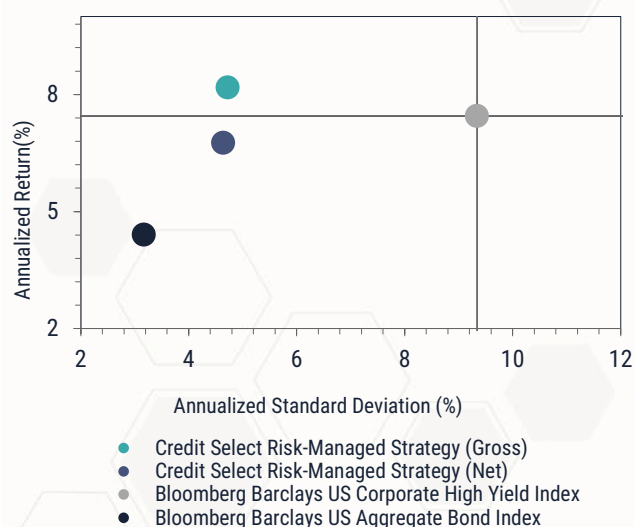
Performance Summary



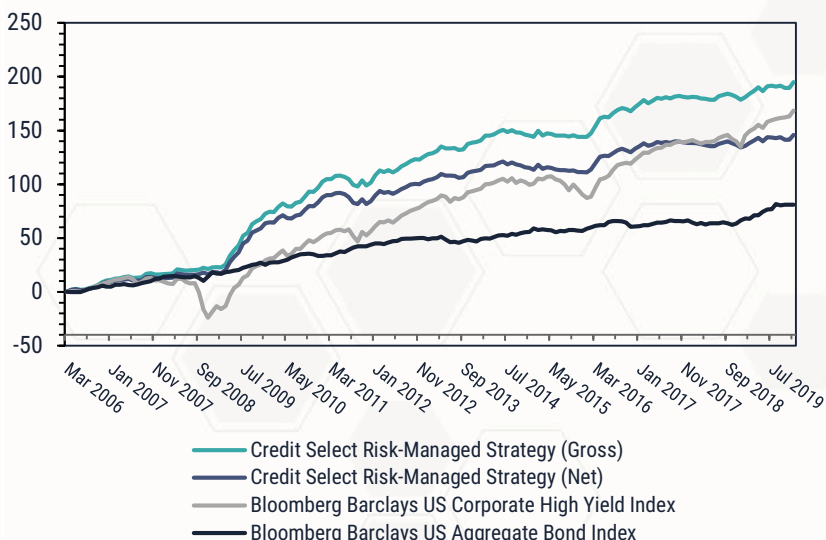
Annualized Performance	3 Month	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Incep.
CSRM Strategy (Gross)	1.10	5.86	2.77	3.76	3.90	5.50	8.18
CSRM Strategy (Net)	0.86	4.86	1.78	2.70	2.81	4.15	6.76
BB Barclays US Corp HY Index	2.61	14.32	6.37	6.13	5.78	7.57	7.45
BB Barclays US Agg Bond Index	0.18	8.72	4.03	3.05	2.72	3.75	4.40

Key Statistics (annualized since inception)	CSRM Strategy (Gross)	CSRM Strategy (Net)	BB Barclays US Corp HY Index	BB Barclays US Agg Bond Index
Since Inception Return	8.18	6.76	7.45	4.40
Standard Deviation	4.73	4.64	9.34	3.17
Beta vs BB Corp HY Index	0.33	0.32	1.00	0.07
Beta vs BB US Agg Bond Index	0.11	0.09	0.62	1.00
Sharpe Ratio	1.47	1.19	0.67	1.00
Max drawdown	-4.90	-5.40	-33.31	-3.83
Max run-up	194.86	145.77	253.46	82.05

Return vs. Risk Since Inception



Cumulative Return Since Inception



Source: WST Capital Management, Orion. Exposures shown represent the historical exposures of a Credit Select Risk-Managed representative account, based off of which are run the strategy and all accounts constituting the Credit Select Risk-Managed Strategy. "Core Segment" is summarized by allocations providing exposure to US Treasury, MBS, floating rate and short duration ETFs as well as cash equivalents, while the "High Yield Segment" comprises exposure to core high yield and other high yield ETFs. Source for performance information: FactSet. Annualized statistics since strategy inception date, 3/31/2006; relative statistics vs. primary benchmark

Credit Select Risk-Managed



Calendar Year	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Credit Select Risk-Managed Strategy (Gross)	5.20	5.74	40.46	14.04	2.47	11.85	6.13	2.44	-0.51	11.34	3.33	-0.79	5.86
Credit Select Risk-Managed Strategy (Net)	3.37	4.65	38.48	11.95	0.52	9.90	4.97	1.25	-1.70	10.25	2.29	-1.72	4.86
Bloomberg Barclays US Corporate High Yield Index	1.88	-26.16	58.21	15.12	4.98	15.81	7.44	2.45	-4.47	17.13	7.50	-2.08	14.32
BB US Aggregate Bond Index	6.97	5.24	5.93	6.54	7.84	4.21	-2.02	5.97	0.55	2.65	3.54	0.01	8.72

ABOUT OUR FIRM:

WST Capital Management is a division of Wilbanks Smith & Thomas Asset Management, LLC – a firm that has, since 1990, prioritized solutions-seeking research as a way to better serve clients.

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 approaches for today's investors. We embrace the science of investing in the effort to provide investors with a balance of protection and growth, encouraging confident participation over the long-term.

ABOUT OUR TEAM:

The team's iterative design process brings together a depth of experience in portfolio management, product design, quantitative academic research and computational methods to create robust strategies designed to solve critical problems in portfolio construction.

Portfolio Design & Product Management

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- Elizabeth Marchetti
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- Tom McNally, CFA, CMT

Relationship Management

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The Credit Select Risk-Managed Strategy has an inception date of March 31, 2006 and consists of fee-paying, fully discretionary accounts under active management at WST that adhere to the Credit Select Risk-Managed strategy. The strategy has the flexibility to invest in any combination of high yield bonds, intermediate U.S. Government securities, and short-term treasuries, or 100% in short-term treasuries. This strategy is generally implemented through the trading of mutual funds or exchange-traded funds. Prior to January 1, 2011 accounts that used exchange traded funds were excluded from the strategy group of accounts, only accounts that traded open end mutual funds were included. Beginning January 1, 2011, the strategy group of accounts includes accounts using open end mutual funds and exchange traded funds. 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. Prior to December 31, 2016, the Credit Select Risk-Managed strategy was known as WST Asset Manager – U.S. Bond. Prior to December, 2009, the Credit Select Risk-Managed Strategy was referred to by WST as the DAA High Yield Strategy, from December 2009 to December, 2012, it was referred to by WST as the WST Dynamic Total Return Strategy, and from December 2012 to May, 2013, as the Dynamic Portfolio Manager – Total Return Bond Strategy. 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: 3/31/2006 (strategy inception)-12/31/2010 relate only to a limited group of the adviser's clients selected based on suitability and risk tolerance. This factor would not have a material effect on performance but could lead to the termination of the strategy group of accounts in the event of significant outflows.

Comparison with market index – The Barclay's U.S. Corporate High Yield Index covers the USD-denominated, non-investment grade, fixed-rate, taxable corporate bond market. The index return assumes reinvestment of interest. You cannot invest directly in an index.

Comparison with market index – The Barclay's U.S. Aggregate Index is a broad based unmanaged bond index that is generally considered to be representative of the performance of the investment grade, U.S. dollar-denominated, fixed-rate taxable bond market. The index return assumes reinvestment of interest. Comparative performance may also be expressed by reference to a ranking prepared by a mutual fund monitoring service or by one or more newspapers, newsletters, or financial periodicals. You cannot invest directly in an index.

Market indices are unmanaged and do not reflect the deduction of fees or expenses. You cannot invest directly in an index such as these and the performance of an index does not represent the performance of any specific investment strategy. We consider an index to be a portfolio of securities whose composition and proportions are derived from a rules based model. Market indices are unmanaged and do not reflect the deduction of fees or expenses. You cannot invest directly in an index such as these and the performance of an index does not represent the performance of any specific investment strategy. We consider an index to be a portfolio of securities whose composition and proportions are derived from a rules based model.

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. 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.

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.