1Q 2020 | Global Strategies Review

International Select RM (ISRM)

During 1Q 2020 the ISRM composite fell -2.71% gross (-2.88% net) versus an MSCI ACWI ex-US Index that returned -23.26%. Since inception, ISRM has added 4.48% gross (+3.72% net) versus the index return of 0.60%.

For most of the quarter ISRM held a similar positioning to how it closed 2019 – fully invested to equities with roughly half the assets invested in minimum-volatility global equity and the balance equally split between global Technology and Utilities. The Technology allocation replaced an Infrastructure positioning on the final trading day of 2019 while Utilities has been held at ~25% since the open of 2019. Amid a risk asset sell-off that began in late February, ISRM removed its global Technology allocation in early March in addition to trimming the minimum-volatility position to 25% – in favor of short-term US treasuries seeking to manage risk exposures. The strategy finished the quarter with 50% exposure to treasuries and the remaining assets allocated evenly among global Utilities and minimum-volatility funds.

Within equity, ISRM derived relative strength from its rate-sensitive sector allocation and its tilt to minimum volatility as a factor. Although the risk-on environment in 4Q provided a headwind to defensive sectors, Utilities served as a ballast in ISRM over 1Q as the sector exposure served to mitigate risk during a volatile end to the quarter. The minimum volatility positioning throughout 1Q served as a risk dampener for ISRM while the intra-quarter rotation to safe assets helped drive the ~20% outperformance as global equities saw historic sell-offs.

Annualized Returns
as of March 31, 2020

	1Q '20	1 Yr	3 Yrs	5 Yrs	Since Incep
International Select RM Composite (Gross)	-2.71	6.60	5.78	4.54	4.48
International Select RM Composite (Net)	-2.88	5.85	5.03	3.83	3.72
MSCI ACWI ex-US Index	-23.26	-15.14	-1.48	-0.17	0.60
Diversified Income RM Composite (Gross)	-4.21	-0.93	2.62	2.53	3.44
Diversified Income RM Composite (Net)	-4.31	-1.35	2.18	2.11	3.01
BBg Barclays Global Aggregate Index	-0.33	4.20	3.55	2.64	1.88
NASDAQ Multi-Asset Div. Income Index	-36.64	-31.97	-9.81	-4.74	-1.85
Global Allocation RM Composite (Gross)	-3.50	0.60	4.46	3.90	4.08
Global Allocation RM Composite (Net)	-3.61	0.17	3.98	3.43	3.61
60% ACWI / 40% Agg Blended Benchmark	-11.95	-2.82	3.46	3.65	3.90
Global Bond RM Composite (Gross)	-15.32	-10.77	-0.94	0.92	0.82
Global Bond RM Composite (Net)	-15.39	-11.06	-1.35	0.44	0.34
BBg Barclays Global Aggregate Index	-0.33	4.20	3.55	2.64	1.88
Emerging Markets RM Composite (Gross)	-11.25	-9.25	-1.20	-	1.60
Emerging Markets RM Composite (Net)	-11.27	-9.34	-1.26	-	1.55
50% EM Equity/ 50% Bond Benchmark Blend	-12.41	-6.63	1.46	-	4.20

Source: FactSet. Composite inception dates are 6/30/2013, 9/30/2013, 12/31/2014, 12/31/2014 and 12/31/2015 for ISRM, DIRM, GARM, GBRM & EMRM respectively; benchmark SI returns refer to those dates.

Diversified Income RM (DIRM)

The DIRM composite returned -4.21% gross (-4.31% net) during 1Q, underperforming the Global Aggregate (-0.33%) while largely outperforming the NASDAQ Multi-Asset Diversified Income Index (-36.34%).

The strategy began 1Q underweighting US core bonds at roughly 30% with the remaining assets split 50% short-duration bond funds and 20% US municipal high yield (a much-favored holding in the last two years and a fixture since 4Q '18). In early January, DIRM trimmed its short-duration bond exposure and allocated 40% of assets evenly between dollar-hedged international bonds and US short-term treasuries. As February came to a close, the strategy sold off US core bonds in favor of overweighting short-duration funds amid the liquidity issues emerging in the fixed income universe. Following two weeks of trading, DIRM once again cut the short-duration bond position now to 30% of assets as exposures to US municipal high yield and international bonds were also sold and reallocated to US short-term treasuries. DIRM finished the quarter by adding credit exposure as the Fed sought to stabilize credit markets, with the strategy allocated 60% treasures, 20% cash equivalents and 20% US investment-grade corporates. This defensive positioning to end 1Q helped DIRM manage drawdowns and balance risk driving the large outperformance versus the NASDAQ Multi-Asset Diversified Income Index over the quarter.

Emerging Markets RM (EMRM)

A multi-asset portfolio targeting growth and income from emerging markets, the EMRM composite returned -11.25% gross (-11.27% net) in 1Q, outperforming the 50/50 emerging equity/ fixed income blend that lost -12.41%.

EMRM opened 1Q moderately aggressive while split evenly between minimum-volatility EM equities and EM high yield bonds. These exposures were carried until late February when the strategy experienced a brief intra-quarter rotation, removing the previous exposures in favor of dollar-hedged international and emerging market aggregate bonds. This positioning held for only a few trading days before giving way to defensive allocations in short-term US treasuries and a remerging exposure to minimum-volatility EM equities. As volatility increased across all asset classes to end the month, EMRM finished the quarter allocated ~50% to minimum-volatility EM equities and treasuries.

Global Bond RM (GBRM)

In 1Q the GBRM composite delivered -15.32% gross (-15.39% net), underperforming a -0.33% return for the Bloomberg Barclays Global Aggregate Index.

To begin the quarter, GBRM held 40% in US municipal high yield, 20% in both emerging markets high yield and USD-denominated emerging markets debt with the remaining assets in short-duration bonds. In mid-January, the strategy allocated away from short-duration bonds in favor of core ex-US bonds with a 20% allocation. As volatility increased across the fixed income universe, GBRM rotated out of emerging markets high yield and core ex-US bonds while allocating back to short-duration bonds now at 40% of strategy assets. Amid the sell-offs in mid-March, the strategy sought capital protection by selling all emerging markets debt exposures and allocating 55% to short-term US treasuries and the remaining assets in cash equivalents.

Global Allocation RM (GARM)

In 1Q the GARM composite returned -3.50% gross (-3.61% net), outperforming the 60/40 benchmark (-11.95%). The strategy has added 4.08% gross (+3.61% net) since inception, outperforming the benchmark (+3.90%) on a gross basis.

Global equity exposure averaged 25% during the quarter while the strategy averaged 31% over the course of 2019. The international equity sub-model (ISRM) averaged an 81% equity footprint over 1Q while the US equity model contributed on average ~8% equity exposure in the overall GARM model during the same period. Amid the enhanced market volatility seen in 1Q, US treasury exposure in the strategy has averaged 29% over the quarter – serving as a significant driver of outperformance during the period.

GARM opened the quarter with roughly 28% in equity, reflecting a fully allocated equity position in ISRM and a moderate posture in the US equity sub-model. Shifts within global equity and the income segment mirrored ISRM & DIRM, reflecting a preference for minimum-volatility factors, rate-sensitive equity sectors and continued momentum in US aggregate bonds, dollar-hedged international bonds, municipal high yield and short duration securities. After a few trading days, GARM removed exposure to the global Infrastructure sector – a holding since the beginning of 2Q 2019 – in favor of global Technology. In addition, the US equity sub-model allocated to an underweight in pure growth and pure value securities while also underweighting mid-cap and small-cap growth stocks. By the end of January, however, this positioning was abandoned as the model allocated away from US equities and towards intermediate-term US treasuries. As volatility spiked among all asset classes in late February, GARM shortened duration as the exposures to US aggregate bonds and intermediate-term treasuries were replaced with short-duration securities. With volatility persisting throughout March, GARM navigated the investment landscape attempting to provide opportunistic capital appreciation while managing duration. During the month, the strategy removed both dollar-hedged international bonds and municipal high yield exposures allocating to US treasury bills. As the quarter came to a close, GARM slightly reduced its exposure to US treasury bills and short-duration securities in favor of adding ~8% to US investment-grade corporate bonds.

1Q 2020 | Global Equity Market Review

WST CAPITAL MANAGEMENT

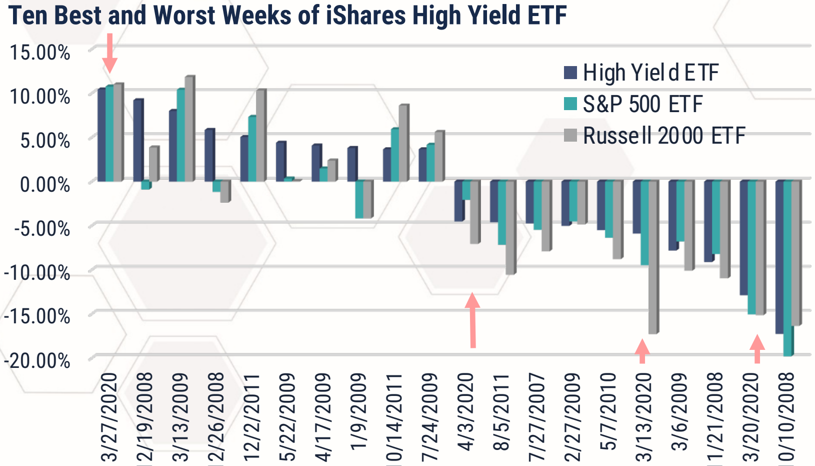
EXECUTIVE SUMMARY

March, falling short of "madness", witnessed record setting declines across global equity markets, leaving equity investors with vastly different sentiment than at the beginning of 1Q. The S&P 500 decline of 12.4% was the fourth largest monthly decline in the past 75 years and the steepest drop since October 2008. The S&P 500 Growth was a top performer over the first quarter, continuing its outperformance and besting the S&P 500 Value by 10.8% in 1Q. Global equities, as measured by the MSCI ACWI, returned -13.4% and -21.3% in March and 1Q, respectively, as the ripple effects of the Covid-19 forced sell-offs in markets around the world. The downturn was magnified in non-U.S. indexes and eclipsed 20% down or more in small cap indexes across the globe in March. Despite the uniqueness of the stock market decline being associated with a global pandemic, there is one constant quotient in all stock market cycles and that is human nature. It is an axiom in our business that it is possible to control risk but not uncertainty. As of this writing it remains uncertain the extent of the virus's impact on our health and the economy. What we do know however, is the stimulus provided by monetary and fiscal authorities in the U.S. and elsewhere is unprecedented and should provide meaningful downside protection in all but the bleakest of forecasts.

Given our positive view of the indomitable strength of the American spirit, we thought it instructive to gauge the behavior of markets after the major decline we saw last month. The graph below illustrates the price return of the S&P 500 following the 20 biggest monthly declines since 1946 when viewed over 1-, 3-, 6-, 12- and 36-month periods. Two observations are worth noting. One is the return over the following 1 and 3 months remains unpredictable as the market digests the sharply lower repricing of stocks. However, it is also apparent from this analysis the longer the time horizon the more likely returns are not just positive but also above the median of stock market returns over all periods. The sharp downward spike in not just prices but also valuations, combined with any good news on the pandemic, suggests to us history will be a useful guide for the future. The waiting is often the hardest part but also more frequently the most rewarding.

The intersection of stock and bond markets can often be seen in high yield credit which also suffered in the sell-offs last month. The connection is logical especially if investors are worried about credit risk in an uncertain economic environment. Four of the largest weekly changes in the iShares High Yield Index Bond ETF since 2007 occurred last month (1 positive/3 negative) and the impact it had on stock indexes is clear. The chart below highlights the return pattern of large-cap and small-cap stocks during the ten best and worst weeks of the iShares High Yield Bond ETF since 2007. The pattern is most evident when high yield bonds are most under pressure as they were in March. The message is clear and an important reason why the Federal Reserve stepped in last month and began buying investment grade bonds and ETFs for the first time in its history. At this point in the market and economic cycle, stocks and high yield bonds will be highly correlated.

Ten Best and Worst Weeks of iShares High Yield ETF



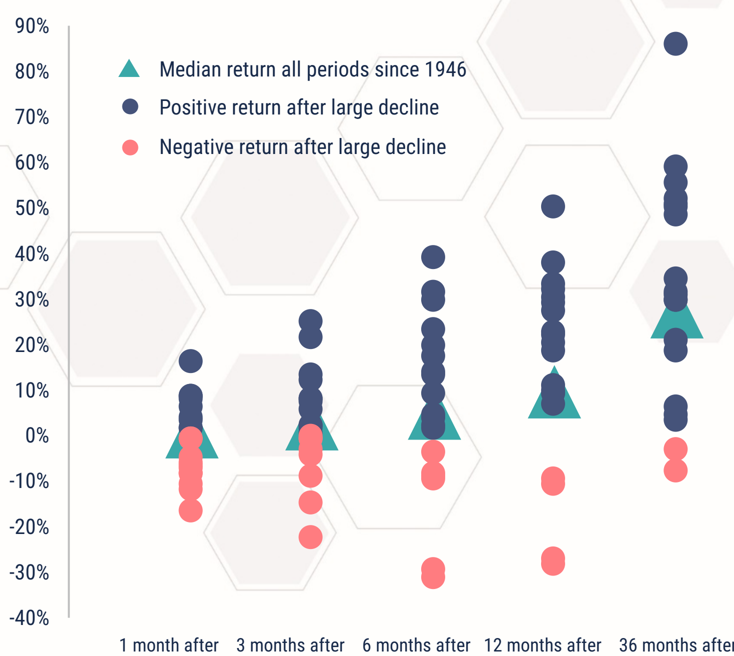
Comparative Index Returns (%)	1 Mo.	3 Mo.	1 Yr.	3 Yr.
S&P 500 Index	-12.4	-19.6	-7.0	5.1
S&P 500 Equal-Weight Index	-18.0	-26.7	-17.6	-0.4
S&P 500 Growth Index	-10.0	-14.5	-2.5	9.6
S&P 500 Value Index	-15.3	-25.3	-12.2	0.1
Russell Mid Cap Index	-19.5	-27.1	-18.3	-0.8
Russell 2000 Index	-21.7	-30.6	-24.0	-4.6
MSCI EAFE Index	-13.2	-22.7	-13.9	-1.3
MSCI Emerging Markets Index	-15.4	-23.6	-17.4	-1.3
MSCI All Country World Index	-13.4	-21.3	-10.8	2.0
MSCI ACWI ex-US Index	-14.4	-23.3	-15.1	-1.5
BBg Barc US Aggregate Bond Index	-0.6	3.1	8.9	4.8
BBg Barc US Corporate High Yield Index	-11.5	-12.7	-6.9	0.8
60% MSCI ACWI/ 40% BBg Barc US Agg Bond	-8.3	-12.0	-2.8	3.5

S&P Global BMI Sector Returns (%)	1 Mo.	3 Mo.	1 Yr.	3 Yr.
Consumer Discretionary	-16.0	-23.6	-13.8	0.5
Consumer Staples	-5.5	-14.2	-6.3	1.3
Energy	-29.2	-44.8	-45.5	-16.1
Financials	-22.3	-31.6	-22.0	-5.4
Health Care	-4.4	-11.9	-0.5	7.6
Industrials	-18.4	-27.5	-18.8	-2.7
Information Technology	-10.3	-14.4	5.2	13.9
Materials	-15.2	-27.8	-21.6	-4.6
Communication Services	-11.6	-16.9	-7.1	-1.9
Utilities	-11.9	-15.3	-5.4	4.6
Global Property	-21.3	-27.4	-22.0	-2.4

Key Indicators	Current	1 Mo. Change	3 Mo. Change	1 Yr. Change	3 Yr. Change
US 10-Year Tsy Yield (%)/ bps	0.68%	-46	-124	-173	-170
SPDR Gold Trust Price ($)	$148	$0	+$5	+$26	+$29
WTI ($/ bb)	$20	-$25	-$41	-$40	-$40
VIX (Level)/ % Change	53.54	+33%	+289%	+291%	+333%

Source: FactSet for all index and market data, with all index returns shown in US dollars in table as of March 31, 2020. Please see notes & disclosures.

Cumulative Return After Major Monthly Decline in the S&P 500



WST CAPITAL MANAGEMENT

EXECUTIVE SUMMARY

With the global "risk-on" switch flipped by early signs of improvement in economic data and corporate performance, 4Q was overall positive for global bonds but pumped the brakes on the major rates-market rally of 2019. The Bloomberg Barclays Global Aggregate Bond Index added 49 basis points during the quarter, wrapping the year with a total return of 6.81%.

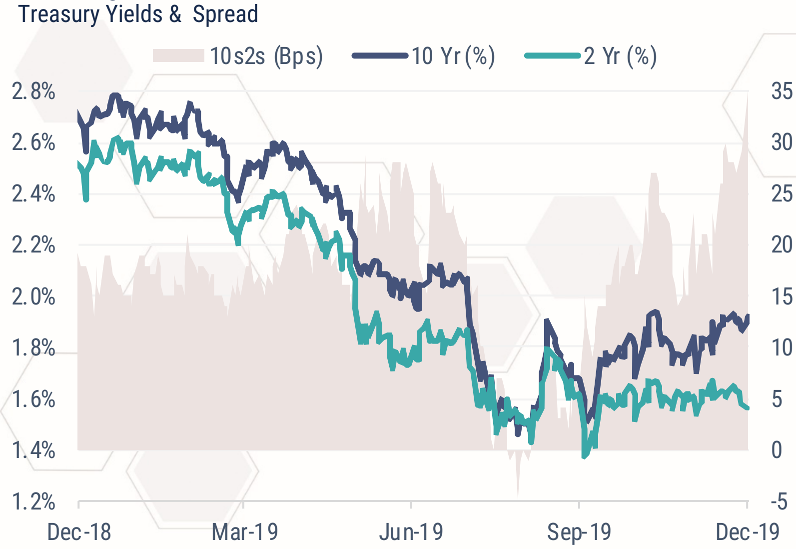
The retreat in US Treasuries occurred basically through two shifts in market dynamic. First, in November, against a backdrop of easing trade tensions, modest upward revision of 3Q GDP growth and a slight pickup in domestic manufacturing data, Federal Reserve Chair Powell characterized current monetary policy as "likely to remain appropriate," leading bond markets to reprice based on expectations of just one additional cut, in 2020. Having edged in October into "normal position" as measured by the 10s2s, the yield curve shifted up slightly but flattened overall during November. In December, however, continued runoff (mostly a function of a pro-risk shift thanks to mounting positives in the outlook for equities and riskier credit) was sufficient to shift up and steepen the curve. The 10s2s – which in August was, briefly and modestly, negative for the first time since 2007 – ended the quarter at 35 basis points, roughly a quarter of its 40-year average.

Retracement further out on the curve set back US aggregate bond performance, which shook out at just 18 basis points on the quarter (thanks largely to a continued drift up in corporates and securitized sectors). The index finished the year up a solid 8.68%, however; even after 4Q's technical correction the 30-year still rallied 15.67% during 2019, while the 10-year was up 8.68%. Investment-grade corporates – roughly a quarter of the index – saw momentum lost in the highest-quality issues during 4Q but overall contributed generously to US market results, posting total returns of 1.18% in 4Q and 14.48% for the full year. Also roughly a quarter of the index, mortgage-backed securities added 71 basis points in 4Q and 6.33% in 2019.

Developed ex-US sovereigns (a segment of bonds issued in local currency by Japan, Australia, Canada and various European countries) gave back 2% during the quarter, reducing by around 30% the share of global negative-yielding debt from its August peak ($16.8 trillion). While their currencies strengthened vs the dollar, Japan, Germany and the UK saw the biggest upward shifts in yield as improved economic outlook nudged investors out of safe-haven assets and into the arguably underbought equity markets in those countries.

Emerging market sovereigns were the biggest winners globally in 4Q, adding 3.55% and closing out the year up 8.09%. With yields above 5% for both USD-denominated and local-currency issues alike, emerging markets debt was an unsurprising beneficiary in the risk-on mood at the end of the quarter, and local debt benefitted additionally from US dollar weakening.

10s2s: Tight But Trended Wider in 4Q 2019
Treasury Yields & Spread



Index Total Returns (%)	1 Mo.	3 Mo.	1 Yr.	3 Yr.
BBg Barc Global Aggregate	-2.24	-0.33	4.20	3.55
BBg Barc Global Aggregate ex-US	-3.22	-2.68	0.74	2.57
BBg Barc US Aggregate	-0.59	3.15	8.93	4.82
BBg Barc US Intermediate Aggregate	-0.04	2.49	6.88	3.87
S&P Global Dev. Sov. ex-US Bond Index	-1.75	0.76	2.76	2.27
S&P Eurozone Dev. Sovereign Bond	-2.58	-2.03	1.57	3.81
S&P Pan-Europe Dev. Sovereign Bond	-2.50	-1.81	1.94	3.78
ICE BofAML Emerging Markets Sov. Bond	-4.41	-4.43	0.24	2.68
S&P U.S. Current 2-Year Tsy Bond Index	1.31	2.80	5.14	2.48
S&P U.S. Current 10-Year Tsy Bond Index	4.37	12.19	18.27	7.34
S&P U.S. Current 30-Year Tsy Bond Index	7.68	26.42	39.60	15.49
BBg Barc US Floating Rate Notes (<5 Yr)	-3.07	-2.66	-0.22	1.55
S&P US Treasury TIPS	-1.35	1.57	6.52	3.39
BBg Barc Municipal Bond Index	-3.63	-0.63	3.85	3.96
BBg Barc Global Aggregate - Corporate	-7.22	-5.42	1.26	2.98
BBg Barc US Investment Grade Corporate	-7.09	-3.63	4.98	4.20
BBg Barc US Corporate (AA)	-2.44	1.38	8.07	4.94
BBg Barc US Corporate (BBB)	-5.61	-1.91	6.34	-
BBg Barc US Corporate High Yield	-11.46	-12.68	-6.94	0.77
S&P/LSTA Leveraged Loan	-8.30	-9.88	-5.15	0.53
BBg Barc Global Agg Securitized - US MBS	1.06	2.82	7.03	4.05
BBg Barc Global Agg Securitized - US ABS	-2.07	-0.21	2.79	2.35

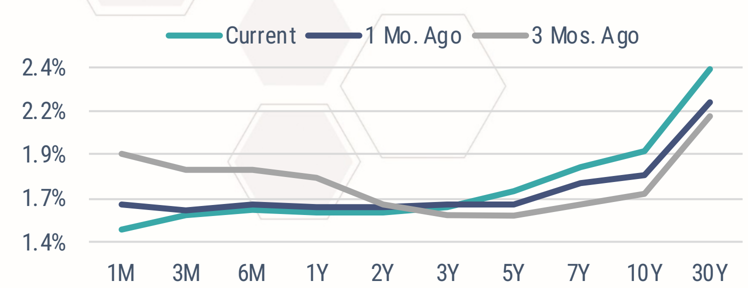
Key Rates (%/ bps)	Current	1 Mo. Change	3 Mo. Change	1 Yr. Change	3 Yr. Change
US 3 Month	0.10	-117	-145	-229	-66
US 2 Year	0.20	-68	-137	-207	-106
US 5 Year	0.37	-55	-132	-187	-155
US 10 Year	0.68	-46	-124	-173	-170
US 30 Year	1.32	-35	-107	-151	-169
1 Month USD LIBOR	0.99	-52	-77	-150	+1
3 Month USD LIBOR	1.45	-1	-46	-115	+30
6 Month USD LIBOR	1.18	-22	-74	-148	-25
12 Month USD LIBOR	1.00	-38	-100	-171	-80

Credit Spreads (bps)	Current	1 Mo. Change	3 Mo. Change	1 Yr. Change	3 Yr. Change
US Corporate OAS	163	+90	+115	+103	+92
US Corp. High Yield OAS	880	+380	+544	+489	+497

Key Indicators	Current	1 Mo. Change	3 Mo. Change	1 Yr. Change	3 Yr. Change
10 Yr-2-Yr Tsy Spread (bps)	48	+22	+14	+33	-60
WTI ($/ bb)	$20.10	-$24.73	-$41.04	-$40.09	-$30.44
Core CPI	267	+.6	+1	+6	+16
Brk. Inflation: 5 Yr %/ bps	0.49%	-84	-119	-129	-128
Brk. Inflation: 10 Yr %/ bps	0.87%	-54	-88	-101	-110

Source for above: FactSet for all index and market data, shown in USD as of March 31, 2020 except for Core CPI (shown as of 2/29/2020).

Shifts in US Treasury Yield Curve



Notes & Disclosures

Index Returns – *all shown in US dollars*

All returns shown trailing 12/31/2019 for the period indicated. "YTD" refers to the total return as of prior-year end, while the other returns are annualized. 3-month and annualized returns are shown for:

- 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.
- The S&P 500® Equal Weight Index (EWI) is the equal-weight version of the widely-used S&P 500. The index includes the same constituents as the capitalization weighted S&P 500, but each company in the S&P 500 EWI is allocated a fixed weight - or 0.2% of the index total at each quarterly rebalance. The S&P 500 equal-weight index (S&P 500 EWI) series imposes equal weights on the index constituents included in the S&P 500 that are classified in the respective GICS® sector.
- The S&P 500 Growth Index is comprised of equities from the S&P 500 that exhibit strong growth characteristics and is weighted by market-capitalization.
- The S&P 500 Value Index is a market-capitalization weighted index comprising of equities from the S&P 500 that exhibit strong value characteristics such as book value to price ratio, cash flow to price ratio, sales to price ratio, and dividend yield.
- The Russell 3000 Index tracks the performance of 3000 U.S. corporations, determined by market-capitalization, and represents 98% of the investable equity market in the United States.
- The Russell Mid Cap Index measures the mid-cap segment performance of the U.S. equity market and is comprised of approximately 800 of the smallest securities based on current index membership and their market capitalization.
- The Russell Micro Cap Index is a market-capitalization weighted index that measures the performance of 2000 small-cap and mid-cap securities. The index was formulated to give investors an unbiased collection of the smallest tradable equities still meeting exchange listing requirements.
- The MSCI All Country World Index provides a measure of performance for the equity market throughout the world and is a free float-adjusted market capitalization weighted index.
- The MSCI EAFE Index is a market-capitalization weighted index and tracks the performance of small to large-cap equities in developed markets of Europe, Australasia, and the Far East.
- The MSCI Emerging Markets Index is a float-adjusted market-capitalization index that measures equity market performance in global emerging markets and cannot be purchased directly by investors.
- The S&P Global BMI sector indices are into sectors as defined by the widely used Global Industry Classification Standards (GICS) classifications. Each sector index comprises those companies included in the S&P Global BMI that are classified as members of respective GICS® sector. The S&P Global BMI Indices were introduced to provide a comprehensive benchmarking system for global equity investors. The S&P Global BMI is comprised of the S&P Emerging BMI and the S&P Developed BMI. It covers approximately 10,000 companies in 46 countries. To be considered for inclusion in the index, all listed stocks within the constituent country must have a float market capitalization of at least $100 million. For a country to be admitted, it must be politically stable and have legal property rights and procedures, among other criteria.
- The Barclay's US Aggregate Index, a broad based unmanaged bond index that is generally considered to be representative of the performance of the investment grade, US dollar-denominated, fixed-rate taxable bond market.
- The Bloomberg Barclay's US Corporate High Yield Index, which covers the USD-denominated, non-investment grade, fixed-rate, taxable corporate bond market.
- The ICE BofAML Emerging Markets Sovereign Bond Index is a subset of The BofA Merrill Lynch World Sovereign Bond Index excluding all securities with a country of risk that is a member of the FX G10, all Western European countries, and territories of the U.S. and Western European countries. The FX G10 includes all Euro members, the U.S., Japan, the U.K., Canada, Australia, New Zealand, Switzerland, Norway, and Sweden.
- The Bloomberg Barclays Global Aggregate Index, which measures global investment grade debt from twenty-four local currency markets. This multi-currency benchmark includes treasury, government-related, corporate and securitized fixed-rate bonds from both developed and emerging markets issuers.
- The S&P Global Developed Sovereign Bond index includes local-currency denominated debt publicly issued by governments in their domestic markets.
- S&P Eurozone Developed Sovereign Bond - seeks to measure the performance of Eurozone government bonds.
- The S&P Pan-Europe Developed Sovereign Bond Index is a comprehensive, market-value-weighted index designed to track the performance of local currency-denominated securities publicly issued by Denmark, Norway, Sweden, Switzerland, the U.K. and developed countries in the Eurozone for their domestic markets.
- ICE BofAML Emerging Markets Sovereign Bond - tracks the performance of US dollar (USD) and Euro denominated emerging markets non-sovereign debt publicly issued within the major domestic and Eurobond markets.
- The Bloomberg Barclay's US Corporate Bond Index (AA), which measures the investment grade, fixed-rate, taxable corporate bond market. It includes USD denominated securities publicly issued by US and non-US industrial, utility and financial issuers.
- The Bloomberg Barclay's US Corporate High Yield Index, which covers the USD-denominated, non-investment grade, fixed-rate, taxable corporate bond market.
- Bloomberg Barclay's Global Aggregate Securitized- US Mortgage-Backed Securities, which is a component of the Bloomberg Barclay's US Aggregate Index and measures investment grade mortgage backed pass-through securities of GNMA, FNMA, and FHLMC.
- Bloomberg Barclay's Global Aggregate Securitized- US Asset-Backed Securities, which is a component of the Bloomberg Barclay's US Aggregate Index and includes the pass-throughs, bullets, and controlled amortization structures of only the senior class of ABS issues.
- The Blomberg Barclay's US Floating Rate Notes (<5 Yr) Index, measures the performance of U.S dollar-dominated, investment grade floating rate notes with maturities less than 5 years.
- The Bloomberg Barclay's Municipal Bond Index, which measures investment grade, tax-exempt bonds with a maturity of at least one year.
- The S&P/ LSTA Leveraged Loan Index is designed to reflect the performance of the largest facilities in the leveraged loan market.

Key Indicators

Key Indicators correspond to various macro-economic and rate-related data points that we consider impactful to equity markets.

- The US 10-Year Treasury Yield (%)/bps, is the return on investment for the U.S. government's 10-year debt obligation and serves as a signal for investor confidence.
- SPDR Gold Trust Price ($), is an investment fund that reflects the performance on the price of a gold bullion, less the Trust's expenses.
- West Texas Intermediate, which is an oil benchmark and the underlying asset in the New York Mercantile Exchange's oil futures contract.
- CBOE Volatility Index (Level)/% Change, which uses price options on the S&P 500 to estimate the market's expectation of 30-day volatility.
- Core Consumer Price Index, which measures the consumer price index excluding food and energy prices. Shown as of the prior month-end.
- Breakeven Inflation: uses 5- or 10-Year Treasury Constant Maturity Securities and 5- or 10-Year Treasury Inflation–Indexed Constant Maturity Securities to derive expected inflation.

General Disclosure

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Notes & Disclosures

Performance Commentary Disclosures

Performance observations relative to positioning are derived from analysis of representative accounts for each strategy. These accounts were selected on the basis of non-performance factors such as longevity, stability, minimal flows and adherence to the model. Performance attribution is an analytical process used to understand the factors contributing to a portfolio's relative performance. For equity portfolios, it dissects a portfolio's relative performance into sector weighting and security decisions. "Contribution" refers to contribution to total return. Discussions of asset class, equity sector, fixed income sector, commodity and cash holdings are generalized discussions of the portfolio's holding corresponding to those categories and may or may not constitute a comprehensive list of securities held during the performance period. Sector attribution and security contribution to return are calculated based on the gross-of-fees return of the representative account selected as described above, for a Measurement Period defined as the three-month period ended as of the date indicated. Returns, holdings and characteristics may differ between accounts managed according to the strategy. Available at request is information on calculation methodology and a list showing every holding's contribution to the overall account's performance during the measurement period. To request this information, please email info@wstam.com or contact the representative who provided this information.

Composite Information

The International Select Risk-Managed Composite has an inception date of September 30, 2013 and consists of all fee-paying, fully discretionary accounts under active management at WST that adhere to the International Select Risk-Managed strategy. The strategy utilizes a tactical approach built on a proprietary quantitative framework that is designed to achieve attractive risk-adjusted returns through capital appreciation and income. The International Select Risk-Managed strategy invests in a broad range of the International Equity market from Developed to Emerging. The strategy will take a focused approach to the International market by generally investing 50 to 100% of the portfolio in a broad international index and/or 25% each in two Global Sector indices. During less favorable environments or when attractive investment opportunities are limited, the strategy has the flexibility to invest in bonds or a money market fund. This strategy is generally implemented through the trading of mutual funds or exchange-traded funds. Prior to October 24, 2016, the International Select Risk-Managed strategy was referred to by WST as the WST Asset Manager – Focused International Equity strategy. The composite was created October 2016. The composite is measured against the MSCI ACWI ex USA Index Gross Returns. The MSCI ACWI ex USA Index is designed to provide a broad measure of stock performance throughout the world, with the exception of U.S.-based companies.

The Diversified Income Risk-Managed Composite has an inception date of June 30, 2013 and consists of all fee-paying, fully discretionary accounts under active management at WST that adhere to the Diversified Income Risk-Managed strategy. The strategy utilizes a tactical approach built on a proprietary quantitative framework that is designed to achieve attractive risk-adjusted returns through capital appreciation and income. The strategy invests in exchange-traded funds covering a broad range of the corporate capital structure, debt to equity. In addition to a broad capital structure mandate, the strategy overlays a diverse asset class base such as Real Estate Investment Trusts ("REITs"), Master Limited Partnerships ("MLPs"), Dividend Strategies and High Yield Debt. During less favorable environments or when attractive investment opportunities are limited, the strategy has the flexibility to invest in an actively managed investment grade bond fund, treasuries or investment grade floating rate notes. This strategy is generally implemented through the trading of a limited universe of individual stocks or exchange-traded funds. Prior to October 24, 2016, the Diversified Income Risk-Managed strategy was referred to by WST as the WST Asset Manager – Diversified Income strategy. The composite was created October 2016. The market index displayed for comparison to the Diversified Income Risk-Managed Composite is the NASDAQ US Multi-Asset Diversified Income Index. The NASDAQ Multi-Asset Diversified Income Index. The NASDAQ US Multi-Asset Diversified Income Index is designed to provide exposure to multiple asset segments, each selected to result in a consistent and high yield for the index. The Index is comprised of securities classified as US equities, US Real-Estate Investment Trusts (REITs), US preferred securities, US master-limited partnerships (MLPs) and a high-yield corporate debt ETF. For comparison purposes, the benchmarks are fully invested and actual performance may vary. Market indices are unmanaged and do not reflect the deduction of fees or expenses. We consider an index to be a portfolio of securities whose composition and proportions are derived from a rules based model. See the appropriate disclosures regarding models, indices and the related performance.

The Global Allocation Risk-Managed Composite has an inception date of December 31, 2014 and consists of all fee-paying, fully discretionary accounts under active management at WST that adhere to the Global Allocation Risk-Managed strategy. The strategy utilizes a tactical approach built on a proprietary quantitative framework that is designed to achieve attractive risk-adjusted returns through capital appreciation and income. The strategy generally invests 65% of the portfolio in a diversified global equity portfolio and 35% in an income strategy focused on the broad range of the corporate capital structure, debt to equity. In addition to a broad capital structure mandate, the strategy overlays a diverse asset class base such as Real Estate Investment Trusts ("REITs"), Master Limited Partnerships ("MLPs"), Dividend Strategies and High Yield Debt. During less favorable environments or when attractive investment opportunities are limited, the strategy has the flexibility to invest in an actively managed investment grade bond fund, treasuries or investment grade floating rate notes. This strategy is generally implemented through the trading of a limited universe of individual stocks or exchange-traded funds. Prior to October 24, 2016, the Global Allocation Risk-Managed strategy was referred to by WST as the WST Asset Manager – Global Balanced strategy. The composite was created October 2016. The composite is measured against a blended benchmark comprised of 60% of the MSCI ACWI Index Gross Returns and 40% of the Bloomberg Barclays U.S. Aggregate Bond Index. The blended benchmark is rebalanced monthly. The MSCI ACWI Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets. The Bloomberg Barclays U.S. Aggregate Bond Index covers the USD-denominated, investment-grade, fixed-rate, taxable bond market of SEC-registered securities. The index includes bonds from the Treasury, Government-Related, Corporate, MBS, ABS, and CMBS sectors.

The Emerging Markets Risk-Managed 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 Emerging Markets Risk-Managed strategy. The Emerging Markets Risk-Managed strategy allocates among the various debt and equity segments to include specific countries and broad market indices. During less favorable environments or when attractive investment opportunities are limited, the strategy has the flexibility to invest 100% in short duration investment grade bonds. This strategy is generally implemented through the trading of mutual funds or exchange-traded funds. Prior to January 31, 2017, the Emerging Markets Risk-Managed strategy was referred to by WST as the WST Asset Manager – Risk Managed Emerging Markets strategy. The composite was created October 2016.

The Global Bond Risk-Managed Composite has an inception date of December 31, 2013 and consists of all fee-paying, fully discretionary accounts under active management at WST that adhere to the Global Bond Risk-Managed strategy. The strategy utilizes a tactical approach built on a proprietary quantitative framework that is designed to achieve attractive risk-adjusted returns through income and capital appreciation. The strategy invests in a broad range of the Global Fixed Income market from Developed Investment Grade to Emerging High Yield. During less favorable environments or when attractive investment opportunities are limited, the strategy has the flexibility to invest in short duration investment grade bonds. This strategy is generally implemented through the trading of mutual funds or exchange-traded funds. Prior to January 31, 2017, the Global Bond Risk-Managed strategy was referred to by WST as the WST Asset Manager – Global Bond strategy. The composite was created October 2016

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.