Sector Select

As of June 30, 2020

WST CAPITAL MANAGEMENT

OVERVIEW & OBJECTIVE

Sector Select is a rules-based model that 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.

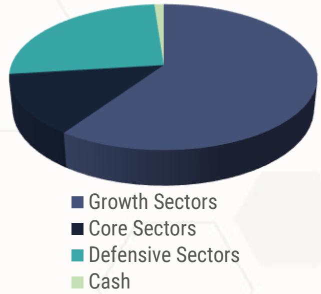
The strategy's objective is to provide concentrated exposure to the most compelling, momentum-driven sector stories in US large cap equity.

TACTICAL RANGES

Allocates 100% of assets in ETFs corresponding to the five sectors that lead the S&P 500 on the basis of momentum, overweighting the overall market leader. Fully invested equity exposure defaults as follows:

- Sector A: 48%
- Sector B: 14%
- Sector C: 12%
- Sector D: 12%
- Sector E: 12%

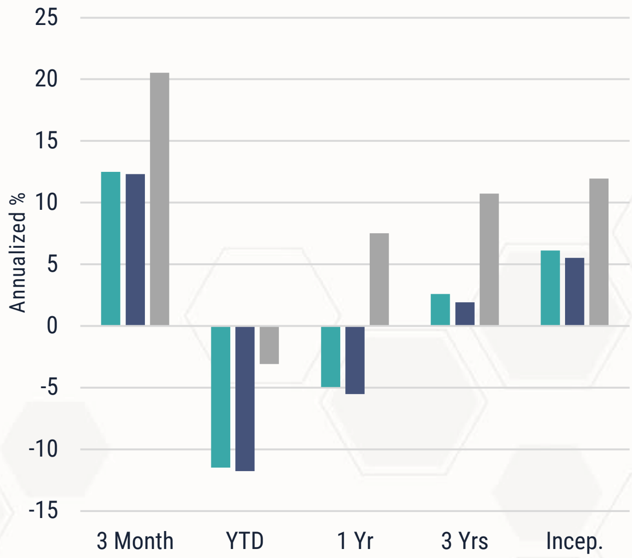
POSITIONING, JUNE 30, 2020



PORTFOLIO CONSTRUCTION IDEAS

- Alternative to pure value holdings
- US equity component of listed alternatives portfolio
- Completion portfolio for core equity: equal-weighted sector exposure providing style and size diversification relative to cap-weighted

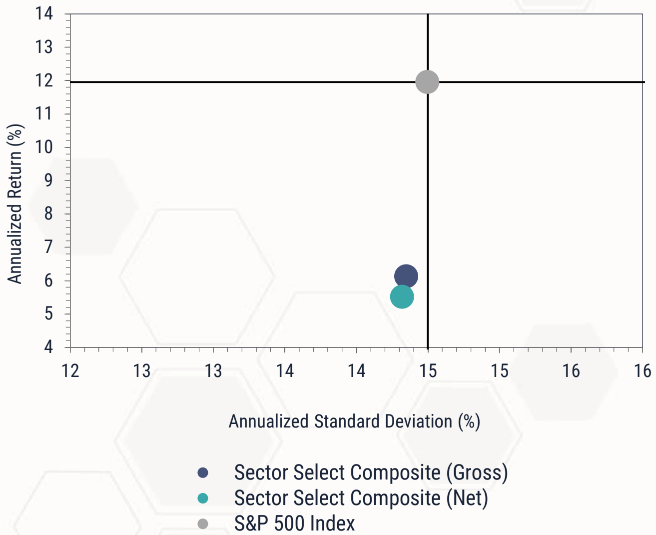
Performance Summary



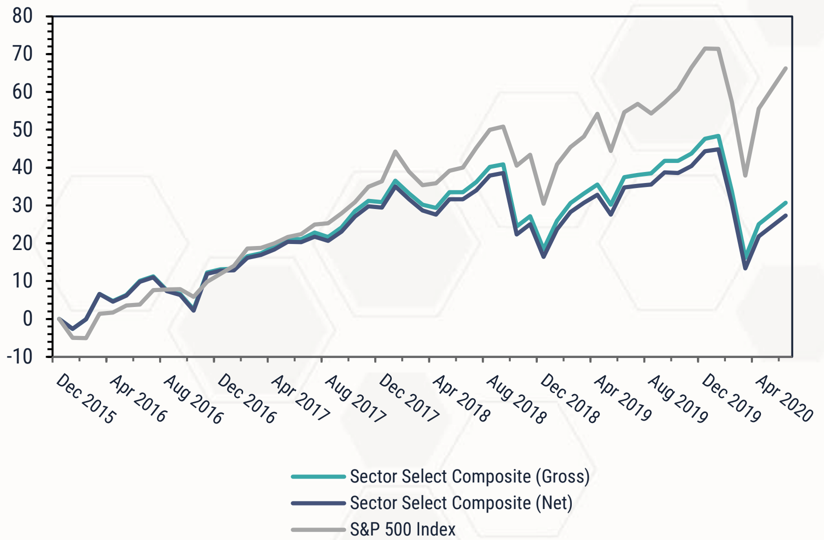
Annualized Performance	3 Month	YTD	1 Yr	3 Yrs	Incep.
SS Composite (Gross)	12.49	-11.49	-4.95	2.58	6.13
SS Composite (Net)	12.32	-11.76	-5.52	1.91	5.52
S&P 500 Index	20.54	-3.08	7.51	10.73	11.95

Key Statistics *(annualized since inception)*	Sector Select Composite (Gross)	Sector Select Composite (Net)	S&P 500 Index
Since Inception Return	6.13	5.52	11.95
Standard Deviation	14.35	14.32	14.50
Beta	0.89	0.89	1.00
Sharpe Ratio	0.34	0.29	0.73
Max drawdown	-21.70	-21.70	-19.60
Max run-up	52.31	48.66	80.69

Return vs. Risk Since Inception



Cumulative Return Since Inception



Source: WST Capital Management, Orion. Exposures shown represent the historical exposures of a representative account managed according to the Sector Select Model, based off of which are run the strategy and all accounts constituting the Sector Select Composite. "Alternate Segment" comprises cash equivalents and investment grade fixed income. "Growth" Sectors include Consumer Discretionary, Healthcare and Technology while "Core" Sectors include Industrials, Materials, Financials and Energy. "Defensive" Sectors include Consumer Staples and Utilities. Source for performance information: FactSet. Annualized statistics since composite inception date, 12/31/2015; relative statistics vs. primary benchmark

Sector Select

Calendar Year	2016	2017	2018	2019
Sector Select Composite (Gross)	13.11	15.72	-9.50	24.66
Sector Select Composite (Net)	12.75	14.82	-10.05	23.92
S&P 500 Index	11.96	21.83	-4.38	31.49

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.

KEY FACTS AND INFORMATION:

Strategy inception date: December 31, 2015
Vehicle: Separately managed account

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
- Roger Scheffel
- Neal Ritter

Quantitative Research
- David Abrams
- Tom McNally, CFA, CMT

Relationship Management
- Wade Monroe, CIMA®, CFP®

Product Support & Marketing
- Ryan Stallard
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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.