WST CAPITAL MANAGEMENT

PERFORMANCE & POSITIONING

Capital markets experienced broad based declines to close the third quarter driven by persistent inflation, recession concerns and the most aggressive Fed tightening cycle in decades. The downward momentum of risk assets carried into 4Q resulting in the high yield market setting new intra-day lows for 2022. Amid these declines early in the quarter, the Credit Select Risk-Managed ("CSRM") strategy begun 4Q defensively positioned through allocations to cash equivalents. Investors' risk appetite seemed to return in October as capital markets rallied off the recent bottoms – prompting the strategy to leg back into the target asset class. In late October, CSRM added a 25% allocation to passive high yield bonds while adding another 25% to short duration high yield. However, the passive high yield position was short lived as markets digested a rising 10-year yield and brief credit spread widening. CSRM favored short duration credit over core high yield as the model sought to minimize interest rate risk through duration management. As spreads narrowed and volatility subsided, the strategy reinvested intra-quarter. This shift led to allocations comprising 50% passive high yield, 20% fallen angel bonds and 20% short duration high yield. CSRM provides investors diversified risk-return profiles by varying portfolio exposures across the asset class. Furthermore, fallen angel bonds have historically offered investors high yield exposure with less credit risk as these securities typically have stronger credit profiles versus traditional high yield. As volatility remerged, the strategy trimmed passive high yield positioning from 50% to 25% and increased exposures to both fallen angels and short duration credit. The risk asset rally in December came to an abrupt halt mid-month amid increasing concerns of slowing economic growth. The market reversal prompted the strategy to de-risk by eliminating exposures to passive high yield and fallen angel bonds. However, the short duration high yield allocation remained throughout the quarter. CSRM's risk-off positioning in 2022 contributed to the underperformance during the fourth quarter, although, resulted in the large excess return for the calendar year relative to both the high yield and US aggregate bond indices.

Annualized Returns
as of December 31, 2022

	4Q '22	1 Yr	3 Yrs	5 Yrs	10 Yrs	Since Incep
CSRM Strategy (Pure Gross)	0.62	-1.59	2.79	2.67	3.57	7.20
CSRM Strategy (Net)	0.46	-2.21	2.00	1.81	2.57	5.89
BBg Barc US Corp HY Index	4.17	-11.19	0.05	2.31	4.03	6.08
BBg Barc US Agg Bond Index	1.87	-13.01	-2.71	0.02	1.06	3.09

Risk Analysis
as of December 31, 2022
(annualized since inception)

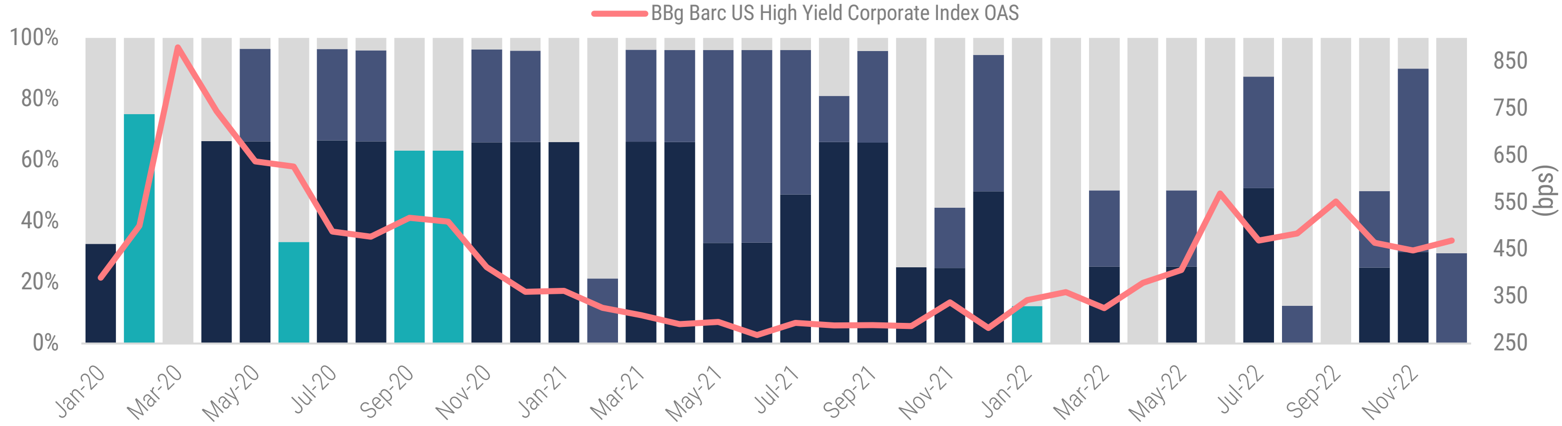
	Return	Standard Deviation	Beta	Alpha	Sharpe Ratio	Max Draw-down
CSRM Strategy (Pure Gross)	7.20	4.67	0.31	5.20	1.30	-4.90
CSRM Strategy (Net)	5.89	4.58	0.30	3.96	1.04	-5.40
BBg Barc US Corp HY Index	6.08	9.68	1.00	-	0.51	-33.31

High Yield Bonds: Default Rates and Recovery Rates

Source: JPM. Historical and current default rate, spread to worst and recovery rate for high yield bonds.

Overall credit market conditions have been stable and shown resiliency in the face of economic uncertainty. Credit spreads for investment grade and high yield bonds remain near long-term historical averages while interest coverage ratios for the median high yield issuer hover around all time highs. As shown above, the high yield default rate ended the month at 1.61% well below the long run average of 3.57%. Additionally, recovery rates for high yield issuers finished December above the historical average.

CSRM Allocations vs High Yield OAS
Three Years Ended December 31, 2022



Source: WST, Factset. Monthly Credit Select Risk-Managed model allocations and the monthly option-adjusted spread over treasuries for the Bloomberg Barclays US High Yield Corporate index, for the period three years ended December 31, 2022.

Notes & Disclosures

CAPITAL MANAGEMENT

Index Returns – all shown in US dollars

All returns shown trailing 12/31/2022 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 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.

An index is a portfolio of specific securities, the performance of which is often used as a benchmark in judging the relative performance to certain asset classes. Index performance used throughout is intended to illustrate historical market trends and performance. Indexes are managed and do not incur investment management fees. An investor is unable to invest in an index. Their performance does not reflect the expenses associated with the management of an actual portfolio. No strategy assures success or protects against loss. There is no guarantee that a diversified portfolio will enhance overall returns or outperform a non-diversified portfolio. Diversification does not protect against market risk. All investing involves risk including loss of principal. Investing in stock includes numerous specific risks including: the fluctuation of dividend, loss of principal, and potential liquidity of the investment in a falling market. Past performance is no guarantee of future results.

Credit Select Risk-Managed: Strategy Definition & Disclosure

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.

General Disclosure

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