Diversified Income Risk-Managed

As of March 31, 2022

WST CAPITAL MANAGEMENT

OVERVIEW & OBJECTIVE

Diversified Income Risk-Managed (DIRM) is a “go-anywhere” income strategy that aims to enhance total return through non-traditional income sources while maintaining a balanced risk profile and managing drawdown relative to long-only aggressive income strategies.

The strategy’s objective is to provide robust total return through non-traditional income sources including junk bonds, infrastructure, MLPs, listed private equity, convertibles and preferreds.

TACTICAL RANGES

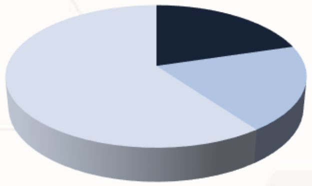
High Income Segment

- Developed ex-US & EM sovereign bonds, 0%-80%
- High yield, 0%-40%
- MLPs, 0%-40%
- Income equities, 0%-40%
- Specialty sectors, 0%-20%

Core Segment

- Precious metals, 0%-20%
- Duration-managed core US bonds, 0%-100%
- Cash, 0%-100%

POSITIONING, March 31, 2022

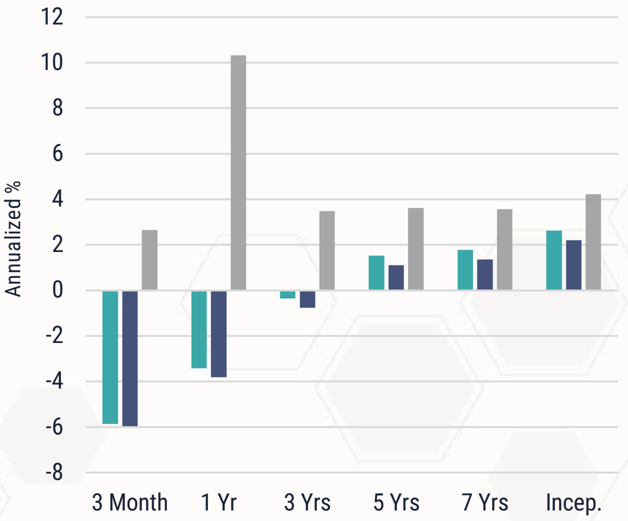


- High Yield
- Equity Income
- I.G. Munis/ Corporates
- Emerging Markets Debt
- Aggregate Bond
- MBS/ Treasury/ Cash

PORTFOLIO CONSTRUCTION IDEAS

- “Income macro” allocation in aggressive income portfolio
- Total return satellite for strategic core fixed income portfolio
- Reduce max drawdown profile of strategic high yield, MLP or special equity allocation

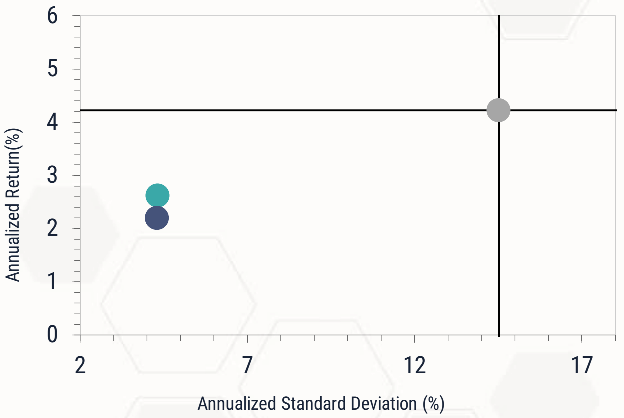
Performance Summary



Annualized Performance	3 Month	1 Yr	3 Yrs	5 Yrs	7 Yrs	Incep.
DIRM Composite (Pure Gross)	-5.86	-3.42	-0.36	1.53	1.78	2.62
DIRM Composite (Net)	-5.96	-3.82	-0.77	1.11	1.36	2.20
NASDAQ Multi-Asset Div. Income Index	2.65	10.32	3.48	3.62	3.56	4.22

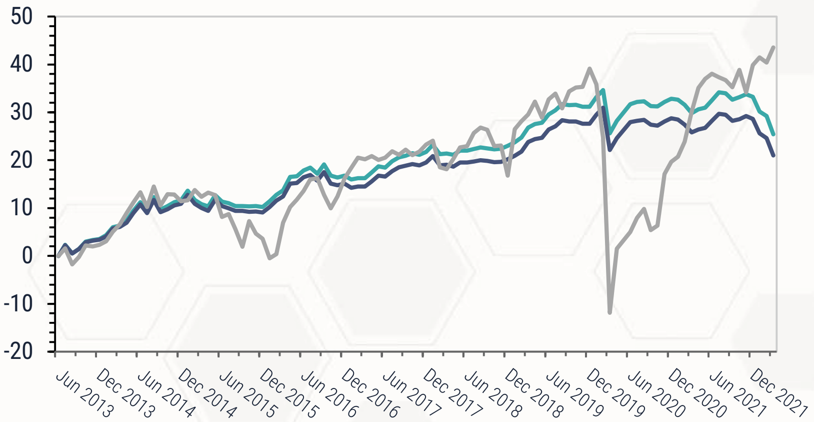
Key Statistics *(annualized since inception)*	DIRM Composite (Pure Gross)	DIRM Composite (Net)	NASDAQ Multi-Asset Div. Income Index
Since Inception Return	2.62	2.20	4.22
Standard Deviation	4.31	4.29	14.52
Beta	0.16	0.16	1.00
Sharpe Ratio	0.44	0.35	0.24
Max drawdown	-6.87	-7.62	-36.64
Max run-up	34.67	30.96	62.85

Return vs. Risk Since Inception



- Diversified Income Risk-Managed Composite (Pure Gross)
- Diversified Income Risk-Managed Composite (Net)
- NASDAQ Multi-Asset Diversified Income Index

Cumulative Return Since Inception



- Diversified Income Risk-Managed Composite (Pure Gross)
- Diversified Income Risk-Managed Composite (Net)
- NASDAQ Multi-Asset Diversified Income Index

Source: WST Capital Management, Orion. Exposures shown represent the historical exposures of the Diversified Income Risk-Managed Model, based off of which are run the strategy and all accounts constituting the Diversified Income Risk-Managed Composite. “Core Segment” is a summarized allocation of assets invested in investment grade fixed income, gold and cash equivalents, while the High Income Segment combines the “High Yield Segment” comprising high yield ETFs and instruments, and the “Non-Traditional Income” comprising MLPs, infrastructure ETFs, listed private equity, preferred share ETFs, and other equity income-producing instruments. Source for performance information: FactSet. Annualized statistics since composite inception date, 6/30/2013; relative statistics vs. primary benchmark. Gross performance results for wrap accounts in the composite are gross of the entire wrap fee and are provided as supplemental information as transaction expenses have not been deducted.

Diversified Income Risk-Managed

WST CAPITAL MANAGEMENT

Calendar Year	2014	2015	2016	2017	2018	2019	2020	2021
Diversified Income Risk-Managed Composite (Pure Gross)	7.81	-1.26	5.96	4.24	1.03	6.65	1.29	0.29
Diversified Income Risk-Managed Composite (Net)	7.30	-1.66	5.54	3.80	0.60	6.20	0.87	-0.08
NASDAQ Multi-Asset Diversified Income Index	8.90	-6.99	12.14	6.13	-5.27	19.15	-13.99	16.88

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: June 30, 2013

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
- Ryan Stallard

Quantitative Research

- David Abrams
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Relationship Management

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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®) Prospective clients can obtain a GIPS-compliant presentation and/ or the firm's list of composite descriptions by contacting WST with the contact information referenced above. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

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. 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: 6/30/2013 (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 Index - 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.

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 and are provided as supplemental 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.

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. 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. 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.