

International Select

As of March 31, 2022

OVERVIEW & OBJECTIVE

International Select is a model providing concentrated exposure to tactical "best ideas" in international equity, retaining global flexibility in effort to minimize volatility and protect capital in changing markets.

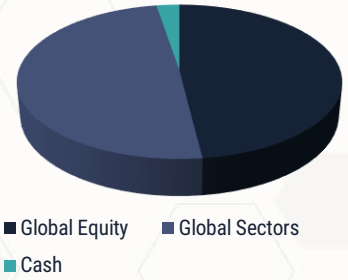
The strategy's objective is to concentrate on international sources of momentum on the basis of style, sector, region and volatility; global industry sectors when more favorable.

TACTICAL RANGES

Allocates up to 100% in some combination of international and global sector assets, limiting single positions to 50% and overall global sector exposure to 50%. International exposures are default, which global used when model indicates favorability of global vs fully invested international positioning.

- International Segment A: 37.5%
- International Segment B: 37.5%
- Global Sector A: 12.5%
- Global Sector B: 12.5%

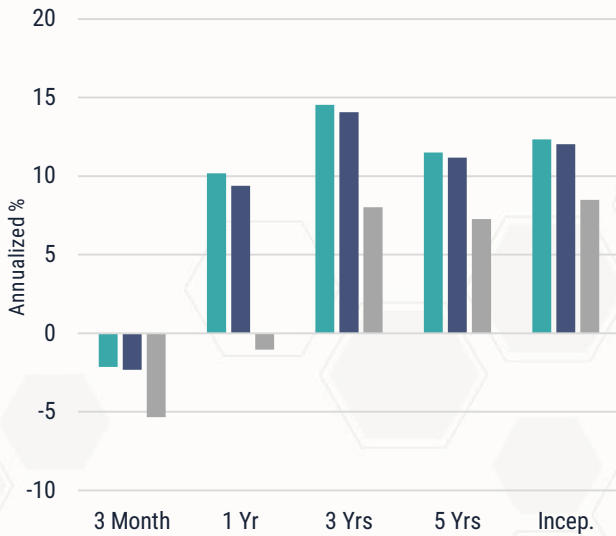
POSITIONING, March 31, 2022



PORTFOLIO CONSTRUCTION IDEAS

- Rules-based macro overlay to complement existing strategic fund allocations in global or ex-US portfolio
- Core ex-US component of global equity portfolio in combination with strategic US holdings

Performance Summary



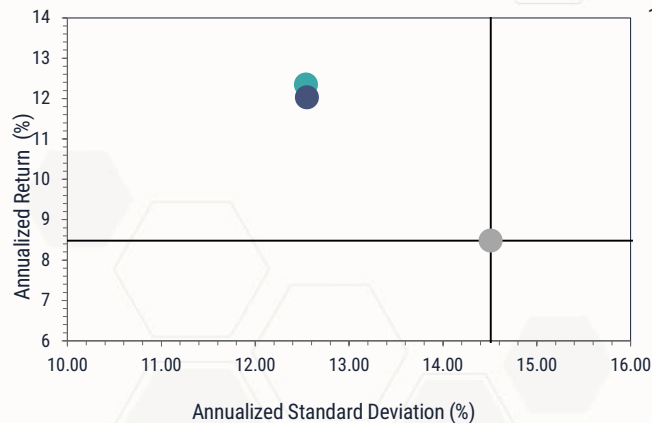
Annualized Performance

	3 Month	1 Yr	3 Yrs	5 Yrs	Incep.
Intl. Select Composite (Gross)	-2.15	10.18	14.54	11.51	12.34
Intl. Select Composite (Net)	-2.33	9.38	14.06	11.18	12.03
MSCI ACWI Index	-5.33	-1.04	8.01	7.26	8.48

Key Statistics (annualized since inception)

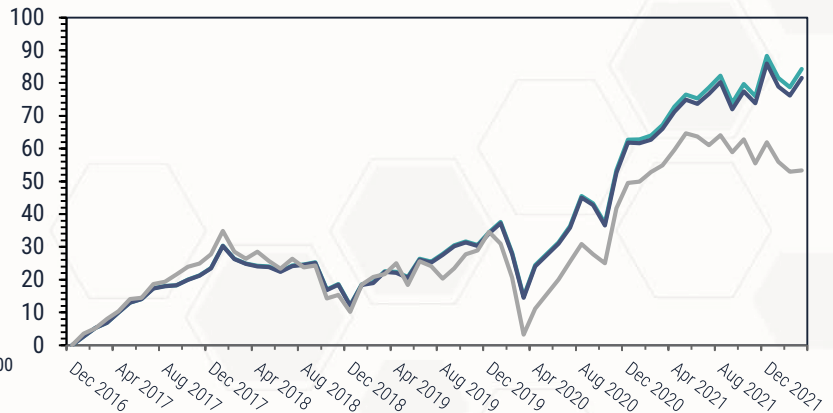
	Intl. Select Composite (Gross)	Intl. Select Composite (Net)	MSCI ACWI ex-US Index
Since Inception Return	12.34	12.03	8.48
Standard Deviation	12.54	12.55	14.51
Sharpe Ratio	0.90	0.87	0.51
Max drawdown	-16.55	-16.57	-23.46
Max run-up	88.28	85.90	64.66

Return vs. Risk Since Inception



- Intl. Select Composite (Gross)
- Intl. Select Composite (Net)
- MSCI ACWI ex-US Index

Cumulative Return Since Inception



- Intl. Select Composite (Gross)
- Intl. Select Composite (Net)
- MSCI ACWI ex-US Index

Calendar Year	2017	2018	2019	2020	2021
International Select Composite (Gross)	23.52	-9.15	19.85	20.99	15.68
International Select Composite (Net)	23.43	-9.24	19.73	20.68	14.83
MSCI ACWI ex-US Index	27.77	-13.78	22.13	11.13	8.29

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: 12/31/2016
 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
- Tom McNally, CFA, CMT

Relationship Management

- Wade Monroe, CIMA®, CFP®

Marketing

- Maria Salova

Important disclosures

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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 International Select Composite has an inception date of December 31, 2016 and consists of all fee-paying, fully discretionary accounts under active management at WST that adhere to the International Select 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. The International Select 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. This strategy is generally implemented through the trading of mutual funds or exchange-traded funds. The composite was created January 2017.

The composite is measured against the MSCI ACWI ex USA Index. 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 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.

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.

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.