

WSTCM Credit Select Risk-Managed Fund

As of January 31, 2019



Institutional Shares rating overall and 3-year rating based on risk-adjusted returns among 280 Non-Traditional Bond Funds as of 1/31/2019.

Fund Objective

Seeking total returns from capital appreciation and income with a secondary goal of reducing overall portfolio volatility and drawdown in relation to fixed income benchmarks over a full market cycle.

Strategy Highlights

- ❖ **Investment Process:** The Strategy attempts to tactically manage credit risk and utilizes a proprietary rules-based model that attempts to insulate capital from external market forces such as volatile credit markets and rising interest rates.
- ❖ **Tactical Credit Risk Management:** The Strategy employs a quantitative analysis of the various credit quality tranches of high yield and relative credit spreads. The rules-based credit model determines the allocation between non-investment grade fixed income, the "High Yield Segment" and various types of investment grade fixed income, the "Alternate Segment."
- ❖ **Duration Risk Management:** As a risk overlay to the rules-based credit model, the discretionary duration model drives security selection within the High Yield and Alternate Segments. The duration model conducts an analysis of incremental yield throughout the curve in attempt to manage duration risk. The management team also considers current Fed policy and perceived future actions when determining the optimal portfolio placement on the yield curve.
- ❖ **Primary Asset Allocation:** The Fund invests without restriction as to issuer credit quality, capitalization or security maturity; however, other than periods when the Fund is invested solely in cash, at least 10% of the Fund's assets will generally be invested in investment grade securities at all times. Under normal circumstances, at least 80% of the Fund's net assets will be invested directly or indirectly in U.S. bonds.

Performance

For Period Ending 12/31/2018	1 Month	3 Months	YTD	1 Year	3 Years	Annualized Since Inception
WSTCM Credit Select Risk-Managed Fund Institutional	-0.35%	-1.51%	-0.35%	-0.35%	4.97%	3.05%
WSTCM Credit Select Risk-Managed Fund Investor	-0.36%	-1.62%	-0.66%	-0.66%	4.71%	2.83%
Bloomberg Barclays U.S. Corporate High Yield Bond Index	-2.14%	-4.53%	-2.08%	-2.08%	7.23%	3.68%
Bloomberg Barclays U.S. Aggregate Bond Index	1.84%	1.64%	0.01%	0.01%	2.06%	2.00%

For Period Ending 1/31/2019



Inception date: 9/30/2014

Portfolio Characteristics*

Average Maturity	Portfolio Duration	Average Coupon	YTM	30-day SEC Yield	30-day SEC Yield (w/o waivers)
5.23	3.22	5.31%	4.96%	0.61%	0.61%

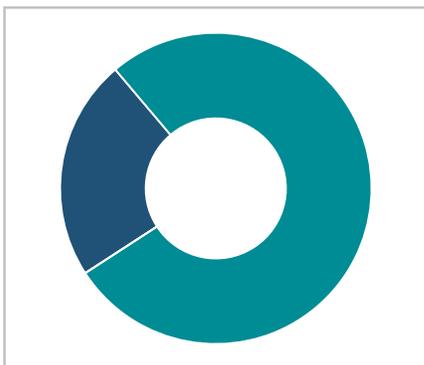
*Institutional Share Class

Performance data quoted represents past performance, which is no guarantee of future results. Investment return and principal value are historical and may fluctuate so that redemption value may be worth more or less than the original cost. Current performance may be lower or higher than what is quoted. Fee waivers may positively impact fund performance. Call 1-866-515-4626 for the most current month-end performance. As of the latest Prospectus the gross expense ratio is 1.63% for the Investor share class and 1.38% for the Institutional share class. The Advisor has entered into an Expense Limitation Agreement which it has contractually agreed to waive or reduce Management Fees and other expenses of the Fund, to not more than 1.15% of the average daily net assets allocable to each Class of the Fund. The Expense Limitation Agreement is currently in effect until January 1, 2020. The Expense Limitation Agreement may be terminated at the end of its then-current term upon not less than 90 days' notice. The Trust's Board of Trustees may terminate the Expense Limitation Agreement at any time.

Fund Details

Share Class	Investor	Institutional
Ticker	WAMBX	WAMIX
CUSIP	92938M303	92938M402
Latest NAV	\$9.80	\$9.83
Minimum Investment	\$1,000	\$100,000

Current Allocation



High Yield Segment 77.0%

■ High Yield Bonds 77.0%

Alternate Segment 23.0%

■ Cash and Equivalents 23.0%

Holdings are subject to change.



NOT FDIC INSURED | MAY LOSE VALUE | NO BANK GUARANTEE

The Morningstar Rating™ for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods.

WSTCM Credit Select Risk-Managed Fund

Calendar Year	2015	2016	2017	2018
WSTCM Credit Select Risk-Managed Fund Institutional	-0.66%	12.12%	3.53%	-0.35%
WSTCM Credit Select Risk-Managed Fund Investor	-0.78%	11.86%	3.31%	-0.66%
Bloomberg Barclays U.S. Corporate High Yield Index	-4.47%	17.13%	7.50%	-2.08%
Bloomberg Barclays U.S. Aggregate Bond Index	0.55%	2.65%	3.54%	0.01%

Our Firm

Wilbanks Smith & Thomas (WST) is a registered investment advisory firm that offers independent financial advice and wealth management services to preserve and grow wealth for individuals, corporations, and non-profit organizations.

As a privately owned boutique, our leadership is focused on long term objectives, providing organizational stability.



To learn more, please contact

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Our Team

The breadth and depth of our experience is the catalyst for the ongoing development and refinement of our investment strategies.

 **Portfolio Design** Wayne Wilbanks, CFA (Portfolio Manager)
Roger Scheffel (Portfolio Manager)

 **Quantitative Research & Development** David Abrams
Tom McNally, CFA, CMT (Portfolio Manager)

 **Trading** Heather Randazzo

Disclosures

This material must be preceded or accompanied by a prospectus. An investor should consider the fund's investment objectives, risks, and charges and expenses carefully before investing or sending money. This and other important information about the Fund can be found in the fund's prospectus. To obtain more information, please call 1-866-515-4626. Please read the prospectus carefully before investing. WSTCM Funds are distributed by Foreside Fund Services LLC.

Prior to December 31, 2016 the WSTCM Credit Select Risk-Managed Fund was known as the WST Asset Manager – U.S. Bond Fund.

An investment in the Fund is subject to investment and market risk. There can be no assurance that the Fund will be successful in meeting its investment objective. The Fund's investments are selected primarily by a proprietary investment model developed by the investment adviser, Wilbanks, Smith & Thomas. There can be no assurance that the use of the investment model will enable the Fund to achieve positive returns or outperform the market.

The Fund intends to invest in ETFs and other pooled investments that subject the Fund to paying its proportionate share of fees and expenses from those investments. ETFs may trade at a premium or discount to its underlying net asset value. The Fund's investment in fixed income securities subject it to credit risk, interest rate risk, and maturity risk. All these risks, among others, could affect the value of investments of the Fund, possibly causing the Fund's share price and total return to be reduced and fluctuate more than other types of investments. The fund is non-diversified and as a result is subject to a greater risk of loss if an individual investment performs poorly.

Comparison with a Market Index – The Barclay's U.S. Corporate High Yield Index covers the USD-denominated, non-investment grade, fixed-rate, taxable corporate bond market. The index return assumes reinvestment of interest. You cannot invest directly in an index.

Comparison with a Secondary Market Index – The Barclay's U.S. Aggregate Index is a broad based unmanaged bond index that is generally considered to be representative of the performance of the investment grade, U.S. dollar-denominated, fixed-rate taxable bond market. The index return assumes reinvestment of interest. Comparative performance may also be expressed by reference to a ranking prepared by a mutual fund monitoring service or by one or more newspapers, newsletters, or financial periodicals. You cannot invest directly in an index.

30-Day SEC Yield: A bond security's income, for the purposes of this calculation, is based on the current market yield to maturity of the Fund's holdings over a trailing 30-day period. This hypothetical income will differ (at times, significantly) from the Fund's actual experience; as a result, income distributions from the fund may be higher or lower than implied by the SEC yield.

Yield to maturity: Average anticipated rate of return for the portfolio's positions if held to maturity.

Average Coupon of the index is arrived at by weighting the coupon of each bond by its relative size in the portfolio.

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