

WSTCM Sector Select Risk-Managed Fund

As of January 31, 2019

Fund Objective

Seeking long term capital appreciation with a secondary goal to reduce overall portfolio volatility and drawdown in relation to equity benchmarks over a full market cycle.

Fund Details

Share Class	Investor	Institutional
Ticker	WSTEX	WSTIX
CUSIP	92938M105	92938M204
Latest NAV	\$9.64	\$9.73
Minimum Investment	\$1,000	\$100,000

Portfolio Characteristics*

Valuation

Avg. Price/Earnings	17.58
Avg. Price/Cash Flow	8.22
Avg. Price/Book Value	2.16

Cash Flows

Avg. Dividend Yield	2.98%
Avg. 5 yr. Dividend Growth Rate	4.52%
Avg. Fixed Income YTM	2.67%
30-day SEC Yield	0.21%
30-day SEC Yield (w/o waivers)	4.71%

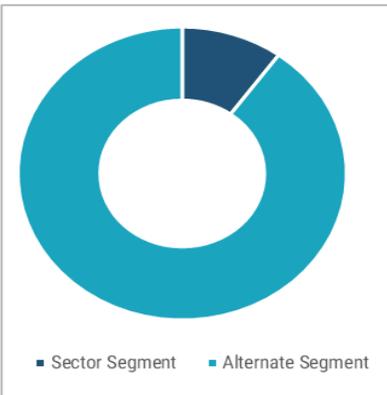
Risk Metrics*

Beta (vs. S&P 500 - Trailing 1 yr.)	0.57
Standard Deviation (Trailing 1 yr.)	12.82%

*Institutional Share Class

WSTCM Sector Select Risk-Managed Index
Bloomberg Command:
WSTE <INDEX> <GO>

Current Segment Allocation



Sector Segment	10.0%
Utilities	10.0%
Alternate Segment	90.0%
US Aggregate Bonds	83.0%
Gold	6.0%
Cash and Equivalents	1.0%

Holdings are subject to change

Strategy Highlights

- Proprietary Index Tracking:** The WSTCM Sector Select Risk-Managed Fund seeks to deliver the returns of the WSTCM Sector Select Risk-Managed Index, a public index published by Bloomberg and calculated by Standard & Poor's Custom Indices. The Fund and the Index use the same quantitative investment model developed by WSTCM to make investment decisions.
- Tactical Sector Rotation and Risk Overlay:** The Strategy employs WSTCM's proprietary industry momentum model and advanced multi factor technical trading strategies to select attractive sectors of the S&P 500® Index while utilizing alternative asset classes to minimize portfolio volatility and drawdowns.
- Portfolio Structure:** The Fund is comprised of the "Sector Segment" made up of any combination of the various primary sectors of the S&P 500® Index and the "Alternate Segment" composed of investment grade fixed income securities and one gold related security.
- Primary Asset Allocation:** Under normal market conditions, the Strategy will invest 80% of the value of its assets in the Sector Segment overweighting the most favored sector.
- Capital Appreciation with a Preservation Focus:** The quantitative rules based investment model may rotate out of the Sector Segment and invest 100% of the portfolio in Alternate Segment in an attempt to insulate capital from external market forces.

Performance

For Period Ending 12/31/2018	1 Month	3 Months	YTD	1 Year	3 Years	Annualized Since Inception
WSTCM Sector Select Risk-Managed Fund Institutional	-1.89%	-9.51%	-5.81%	-5.81%	1.27%	2.63%
WSTCM Sector Select Risk-Managed Fund Investor	-1.90%	-9.50%	-6.02%	-6.02%	1.03%	2.38%
S&P 500 Trend Allocator Index	0.20%	-7.58%	0.72%	0.72%	7.80%	7.39%
S&P 500 Index	-9.03%	-13.52%	-4.38%	-4.38%	9.26%	9.14%

For Period Ending 1/31/2019



Inception date: 12/16/2013

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 and net ratio is 5.68% and 1.87% for investor share class & 2.25% and 1.62% for 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 1.25% 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.

WSTCM Sector Select Risk-Managed Fund

Calendar Year	2014	2015	2016	2017	2018
WSTCM Sector Select Risk-Managed Fund Institutional	8.64%	-2.17%	-2.84%	13.49%	-5.81%
WSTCM Sector Select Risk-Managed Fund Investor	8.36%	-2.44%	-3.11%	13.25%	-6.02%
S&P 500 Trend Allocator Index	10.34%	-3.84%	4.68%	18.81%	0.72%
S&P 500 Index	13.69%	1.38%	11.96%	21.83%	-4.38%

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.



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

To learn more, please contact

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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 Sector Select Risk-Managed Fund was known as the WST Asset Manager – U.S. Equity 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 propriety 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. Investments in precious metals, like gold, subject the Fund to production and price volatility risks. 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 may not be able to track the performance of the WSTE Index due to differences in operating expenses and investment timing.

The Fund will be subject to sector risk when it invests a significant portion of its assets in securities representing one or more sectors. Commodities and futures generally are volatile and are not suitable for all investors. The fund is non-diversified and as a result is subject to a greater risk of loss if an individual investment performs poorly. 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.

Comparison with a Market 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. You cannot invest directly in an index such as these and the performance of an index does not represent the performance of any specific investment.

Comparison with a Secondary Market Index – The S&P 500 Trend Allocator index is designed to track the performance of a systematic trend-dependent strategy allocating between the S&P 500 and cash, based on price trends. If the S&P 500 is observed to be in a positive trend, then the index is allocated to the S&P 500, otherwise, it is allocated to cash. You cannot invest directly in an index such as these and the performance of an index does not represent the performance of any specific investment.

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

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. 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.

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