

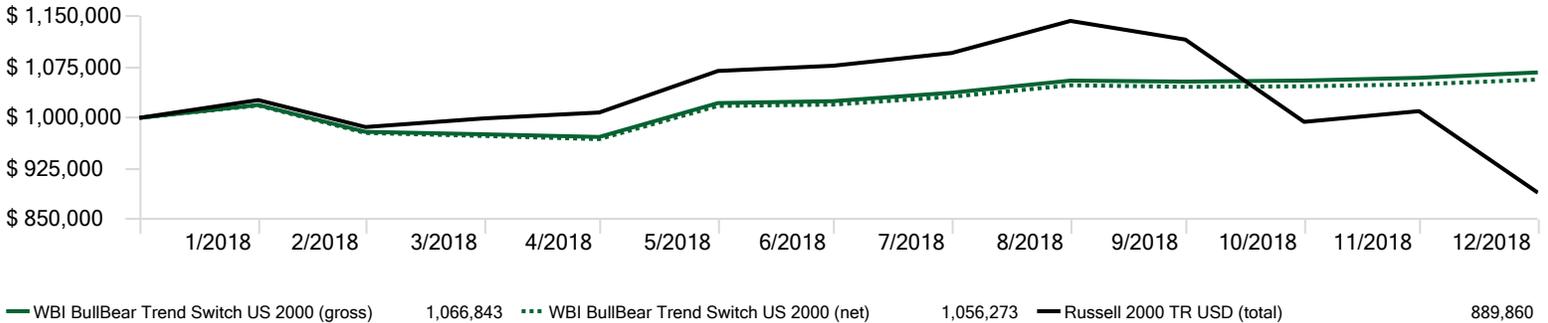


WBI BULL|BEAR TREND SWITCH US 2000

As of 12/31/2018

INVESTMENT GROWTH

Time Period: 1/1/2018 to 12/31/2018



ABSOLUTE METRICS

Time Period: 1/1/2018 to 12/31/2018 Source Data: Monthly Return

	Return	Best Quarter	Worst Quarter	Max Drawdown	Up Capture	Down Capture	Standard Deviation	Beta	Alpha
WBI BullBear Trend Switch US 2000 (net)	5.63	4.74	-2.67	-4.86	47.53	12.00	7.15	0.16	7.32
WBI BullBear Trend Switch US 2000 (gross)	6.68	5.00	-2.43	-4.62	50.99	10.85	7.14	0.16	8.32
Russell 2000 TR USD	-11.01	7.75	-20.20	-22.12	100.00	100.00	19.33	1.00	0.00

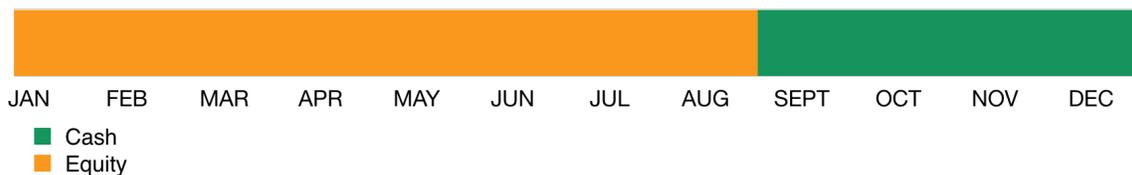
PERFORMANCE

As of 12/31/2018

Source Data: Monthly Return

	1 MTH	1 QTR	6 MTH	1 YEAR	SINCE INCEPTION
WBI BullBear Trend Switch US 2000 (net)	0.66	1.02	3.61	5.63	7.98
WBI BullBear Trend Switch US 2000 (gross)	0.75	1.28	4.13	6.68	9.06
Russell 2000 TR USD	-11.88	-20.20	-17.35	-11.01	-6.49

2018 TREND INDICATORS



Trend indicators may vary year-to-year as market conditions change. Trend indicator allocation does not represent the allocation of any one account, and your individual account allocation can vary.

BASIC FACTS

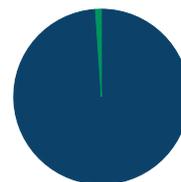
Employees	51
Year Firm Founded	1984
GIPS Compliant	Yes
Inception Date	9/29/2017
Strategy Assets	\$ 80,000
Firm Total Assets	\$ 1,271,490,000

INVESTMENT STRATEGY

The WBI Bull|Bear Trend Switch US 2000 strategy optimizes risk and return for U.S. SMID equity exposures. The quantitative equity model develops bull and bear indicators by evaluating changes in monetary policy, advisor opinion, advance decline ratios, earnings yield, and up/down volume. When conditions are deemed favorable, the strategy will invest in passive, SMID-cap ETFs. When conditions are unfavorable, the model will trigger a switch to cash or its equivalent.

CURRENT PORTFOLIO HOLDINGS

As of 12/31/2018



iShares 1-3 Year Treasury Bond ETF	98.9%
Cash	1.1%
Total	100.0%

TAME THE BEAR. RUN WITH THE BULL.®

WBI BULL|BEAR TREND SWITCH US 2000

WBI BULL|BEAR TREND SWITCH SERIES

WBI has utilized domestic stock and fixed income trend models in our quantitative management process for nearly 30 years. These models are designed to provide bull or bear trend indications that tighten or loosen WBI's quantitative risk management system, optimizing risk and return. The new WBI Bull|Bear Trend Switch SMA series takes this aspect of our quantitative process and offers these trend-following equity and bond models in five standalone SMA strategies.

EQUITY MODEL

The model is designed to combine macro-economic factors and technical market trends into one model to produce a "risk on" or "risk off" indication. Proprietary confidence scores analyze factor model data and technical trends to improve signal quality and performance outcomes. As factor and technical data improves or degrades, the confidence scores will influence "bull" or "bear" indications across each factor model. A combined confidence score determines whether the model is "risk on" or "risk off" signal. US 2000 primarily targets SMID equities.

IMPORTANT INFORMATION

Past performance does not guarantee future results. This is not an offer to buy or sell any security. No security or strategy, including those referred to directly or indirectly, is suitable for all accounts or profitable all of the time and there is always the possibility of loss. You should not assume that any discussion or information provided here serves as a substitute for personalized investment advice from WBI or any other investment professional. If you have questions regarding the applicability of specific issues discussed to your individual situation, please consult with WBI or your chosen professional advisor. This information is compiled from sources believed to be reliable, accuracy cannot be guaranteed. WBI's advisory operations, services, and fees are in the Form ADV, available upon request.

Market conditions may call for the strategy to remain in any of the possible exposure allocations for an extended period of time. During periods of high market volatility, a significant amount of holdings may be sold, resulting in a large allocation to cash or cash equivalents. At times, market conditions and the particular Portfolio Strategy may call for an allocation to cash or cash equivalents. If the Portfolio Strategy invests all or a substantial portion of its assets in cash or cash equivalents for an extended period of time, it could reduce the Strategy's potential return as the limited returns of cash or cash equivalents may lag other investment instruments in a strong market.

Net of Fee Performance is net of the maximum WBI investment management fee. WBI uses a model fee approach which consists of netting down 100 bps from gross returns on a monthly basis. Gross of Fee Performance is presented for comparison of manager performance, and excludes the effects of the investment management fees charged by WBI.

Benchmark performance does not include deductions of transaction and custodial charges or investment management fees, which would likely reduce performance results. Because the strategy involves active management of a potentially wide range of assets, no widely recognized benchmark is likely to represent performance of any managed account. WBI managed accounts may own assets and follow investment strategies which cause them to differ materially from the composition and performance of the benchmarks shown. Indices are unmanaged and may not be invested in directly.

Alpha: measure of risk-adjusted non-excess return; positive Alpha indicates better performance than the given Beta (volatility) of the investment. **Beta:** measure of volatility relative to an index; Beta above 1 is more volatile than the index; Beta less than 1 is less volatile. **Up and Down Capture Ratio s:** used to evaluate how well a manager performed relative to an index during periods when the index is up or down. **Maximum Drawdown:** measures peak-to-trough loss of an investment, indicating capital preservation. **Standard Deviation:** measure of volatility; greater STD indicates a more volatile strategy or index during a given time period. **Russell 2000 TR Index:** measures the performance of 2,000 largest U.S. companies.

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