

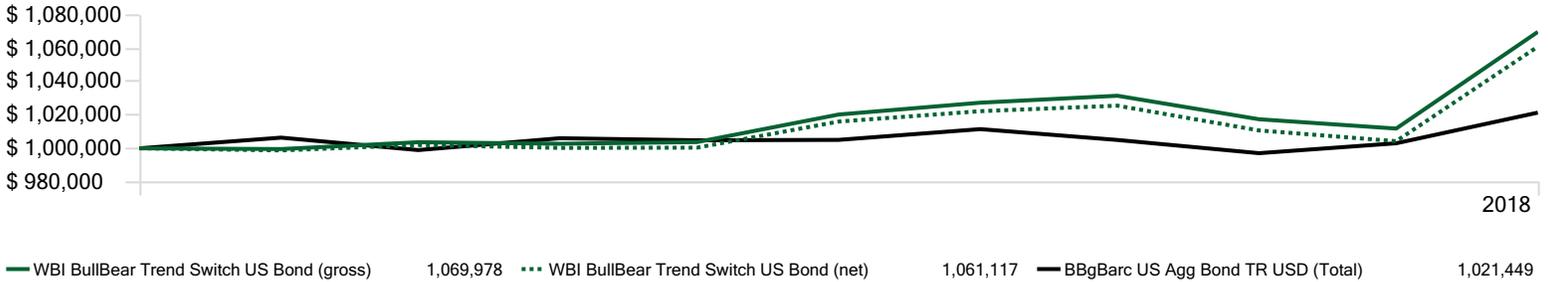


WBI BULL|BEAR TREND SWITCH US BOND

As of 12/31/2018

INVESTMENT GROWTH

Time Period: 3/1/2018-12/31/18



ABSOLUTE METRICS

Time Period: 3/1/2018-12/31/18

Source Data: Monthly Return

	Return	Best Quarter	Worst Quarter	Max Drawdown	Up Capture	Down Capture	Standard Deviation	Beta	Alpha
WBI BullBear Trend Switch US Bond (net)	6.11	3.46	0.17	-2.08	152.11	34.51	6.72	1.54	3.33
WBI BullBear Trend Switch US Bond (gross)	7.00	3.72	0.42	-1.91	163.51	20.18	6.72	1.54	4.33
Barclays US Agg	2.14	1.64	-0.16	-1.43	100.00	100.00	2.88	1.00	0.00

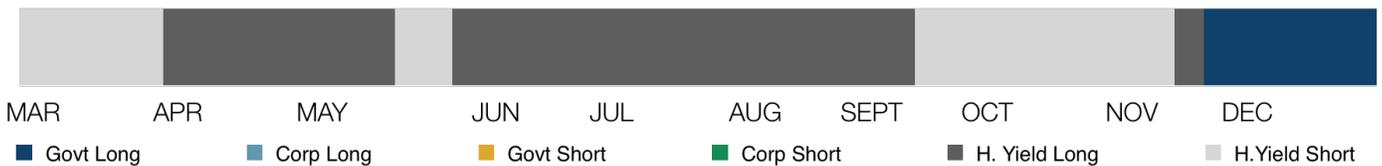
PERFORMANCE

As of 12/31/2018

Source Data: Monthly Return

	1 MTH	1 QTR	6 MTH	1 YR	Since Inception
WBI BullBear Trend Switch US Bond (net)	5.66	3.46	6.07	—	7.38
WBI BullBear Trend Switch US Bond (gross)	5.74	3.72	6.60	—	8.45
Barclays US Agg	1.84	1.64	1.65	0.01	2.58

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

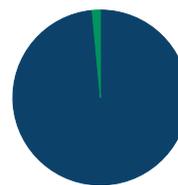
Employees	51
Year Firm Founded	1984
GIPS Compliant	Yes
Strategy Inception Date	2/28/2018
Strategy Assets	\$286,000
Firm Total Assets	\$1,271,490,000

INVESTMENT STRATEGY

The WBI Bull|Bear Trend Switch US Bond strategy manages both credit quality and duration for U.S. fixed income securities across high-yield, corporate bonds, and treasuries. The strategy analyzes individual quantitative trend modules for the economy, commodities, monetary policy, and change in interest rates to generate credit quality and duration signals.

CURRENT PORTFOLIO HOLDINGS

As of 12/31/2018



iShares 20+ Year Treasury Bond ETF	98.5
Default Cash	1.5
Total	100.0

TAME THE BEAR. RUN WITH THE BULL.®

WBI BULL|BEAR TREND SWITCH US BOND

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.

BOND MODEL

The bond model considers interest rates, price momentum, yield, currency, and equity earnings to determine the optimal duration and credit quality for fixed income holdings. After analyzing these factors, the model pinpoints the most effective duration (short or long) and the best credit opportunities (US Treasuries, corporate, or high yield). As factor and technical data improves or degrades, the confidence scores will influence credit quality and duration signals for the model. Proprietary confidence scores analyze factor model data and technical trends to improve signal quality and performance outcomes.

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. **Bloomberg Barclays US Aggregate Bond TR Index:** a component of the US Universal Index and covers the USD-denominated, investment-grade, fixed-rate, taxable bond market of SEC-registered securities.

© 2019 Morningstar. All Rights Reserved. The information contained herein: 1) is proprietary to Morningstar and/or its content providers; 2) may not be copied or distributed; and 3) is not warranted to be accurate, complete, or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information.

You are not permitted to publish, transmit, or otherwise reproduce this information, in whole or in part, in any format to any third party without the express written consent of WBI Investments, Inc.

© 2019 WBI

800.772.5810
WBIINVESTMENTS.COM

