



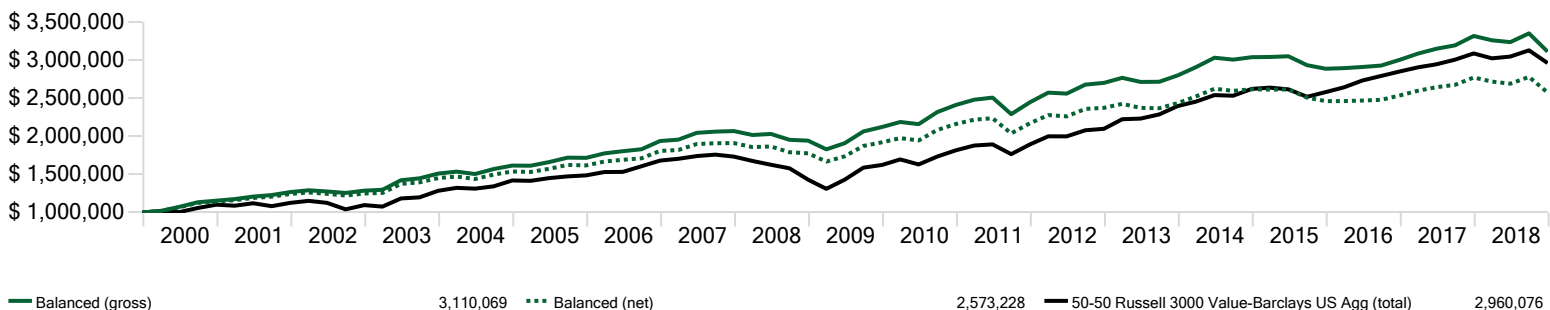
BULL | BEAR BALANCED SMA

As of 12/31/2018

INVESTMENT GROWTH (hypothetical)

Returns are annualized for periods of 1 year or more, \$USD

Time Period: 1/1/2000 to 12/31/2018



ABSOLUTE METRICS

Time Period: 1/1/2000 to 12/31/2018

| | Return | Best Quarter | Worst Quarter | Max Drawdown | Up Capture | Down Capture | Standard Deviation | Beta | Alpha |
|--|--------|--------------|---------------|--------------|------------|--------------|--------------------|------|-------|
| Balanced (net) | 5.10 | 9.38 | -8.89 | -12.69 | 72.73 | 52.36 | 6.30 | 0.64 | 1.31 |
| Balanced (gross) | 6.15 | 9.64 | -8.65 | -11.58 | 80.23 | 44.72 | 6.32 | 0.64 | 2.31 |
| 50-50 Russell 3000 Value-Barclays US Agg | 5.88 | 11.01 | -9.46 | -25.52 | 100.00 | 100.00 | 7.81 | 1.00 | 0.00 |

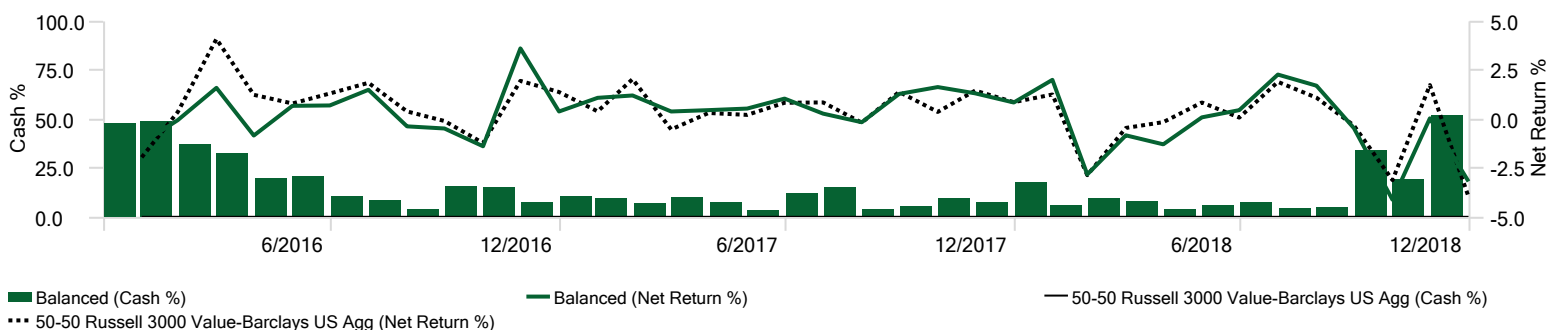
CALENDAR YEAR RETURNS

Net, \$USD

| | 2018 | 2017 | 2016 | 2015 | 2014 | 2013 | 2012 | 2011 | 2010 | 2009 | 2008 | 2007 | 2006 | 2005 | 2004 | 2003 | 2002 | 2001 | 2000 |
|--|-------|------|-------|-------|------|-------|-------|------|-------|-------|--------|------|-------|------|-------|-------|-------|------|-------|
| Balanced | -7.12 | 9.30 | 3.02 | -5.95 | 7.44 | 2.64 | 9.35 | 0.42 | 12.52 | 8.16 | -7.01 | 5.64 | 11.78 | 5.20 | 5.93 | 16.26 | 0.45 | 8.67 | 14.32 |
| 50-50 Russell 3000 Value-Barclays US Agg | -4.10 | 8.32 | 10.49 | -1.60 | 9.38 | 14.24 | 10.86 | 4.21 | 11.87 | 13.51 | -17.45 | 3.08 | 13.06 | 4.71 | 10.55 | 17.16 | -2.63 | 2.16 | 10.17 |

CASH ALLOCATION AND MONTHLY RETURNS

Time Period: 1/1/2016 to 12/31/2018



BASIC FACTS

| | |
|-------------------|------------------|
| Employees | 51 |
| Year Firm Founded | 1984 |
| GIPS Compliant | Yes |
| Inception Date | 8/31/1992 |
| Strategy Assets | \$ 140,400,000 |
| Firm Total Assets | \$ 1,271,490,000 |

INVESTMENT STRATEGY

Balanced is designed to be a globally allocated blend of dividend stocks and investment-grade bonds. It is intended to be used as a retirement income strategy or as a conservative allocation for long-term growth of capital.

Performance shown is composite performance. Prior to 8/25/2014, the composite only included accounts invested in a model allocated to individual securities. On 8/25/2014, the composite added a second model of accounts invested in an allocation amongst Affiliated ETFs. The model implemented through the use of individual securities and all iterations of the models implemented through Affiliated ETFs are substantially similar. The Affiliated ETFs do not have performance history of comparable duration; therefore, performance of the models implemented through Affiliated ETFs could have been better or worse over the same period and is not indicative of future performance.

WBI BULL|BEAR BALANCED SMA

PERFORMANCE

Annualized for periods of 1 year or more, \$USD

| | YTD | 1 Year | 5 Years | 10 Years | 15 Years | 20 Years | Since Inception |
|--|-------|--------|---------|----------|----------|----------|-----------------|
| Balanced (net) | -7.12 | -7.12 | 1.11 | 3.78 | 3.89 | 4.38 | 5.05 |
| Balanced (gross) | -6.19 | -6.19 | 2.13 | 4.82 | 4.94 | 5.42 | 6.10 |
| 50-50 Russell 3000 Value-Barclays US Agg | -4.10 | -4.10 | 4.32 | 7.55 | 5.73 | 5.73 | 7.63 |

Please see "Important Performance Information" on the front page regarding this performance illustration.

WBI is an independent, privately owned investment management firm that is registered as an investment advisor with the U.S. Securities and Exchange Commission (SEC) and provides discretionary investment management to individuals, pension and profit sharing plans, charitable organizations, corporations, and other entities. WBI claims compliance with the Global Investment Performance Standards (GIPS®).

The Bull|Bear Balanced Strategy's inception date is August 1992 and the composite creation date is May 2009. The strategy was formally known as: Balanced (Sept 2014-May 2015 & prior to Jan 2014); and Absolute Return Balanced (Jan 2014-Aug 2014). Prior to September 2014, the Balanced composite only included accounts invested in unaffiliated, individual securities. Starting September 2014, the composite includes accounts that are invested in unaffiliated, individual securities, as well as accounts that are invested predominantly in affiliated ETFs. Accordingly, both types of accounts meet the definition of the composite and are, therefore, included in the composite. The composite includes all discretionary accounts for which the client has selected the Balanced strategy model as the objective. A complete list, description, strategy name history, and GIPS compliant presentation is available for all composites by emailing WBI_Marketing@wbiinvestments.com.

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 in this document, 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 from any other investment professional. If you have any 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. Information pertaining to WBI's advisory operations, services, and fees is set forth in WBI's Form ADV Brochure, a copy of which is available upon request.

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 Ratios**: 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 3000 Value TR Index**: comprised of Russell 3000 companies with lower predicted and historical growth rates. **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.

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