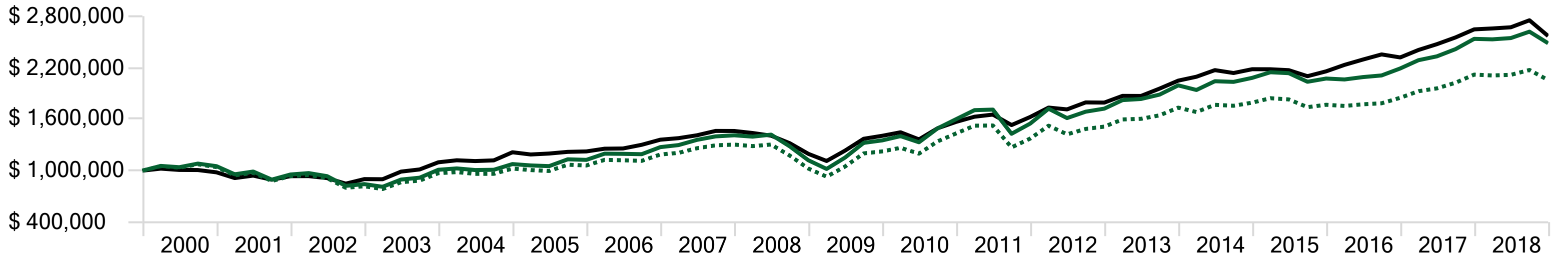
# BULL | BEAR ETF PLUS SMA

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




| | | | | | |
|---|---|---|---|---|---|
| ETF Plus (gross) | 2,484,947 | ETF Plus (net) | 2,055,901 | 50-50 Russell 3000-Barclays Gbl Agg (total) | 2,568,844 |

## ABSOLUTE METRICS

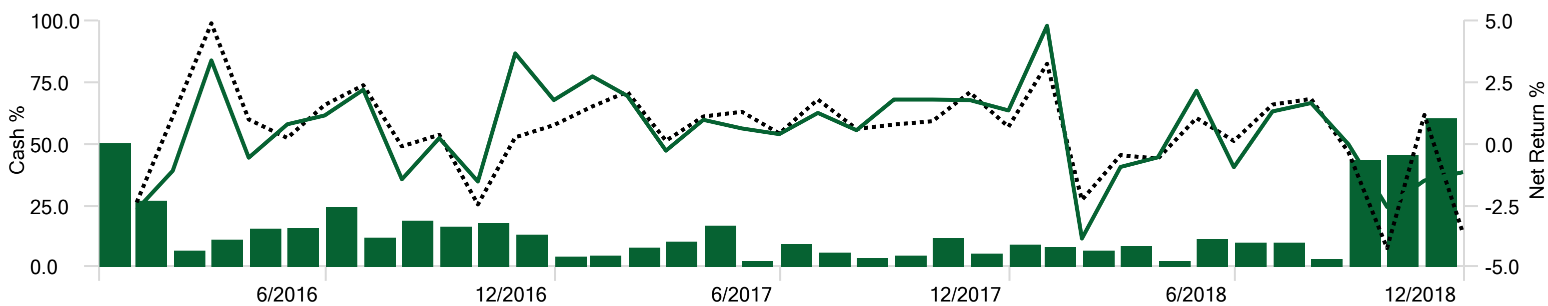
| Time Period: 1/1/2000 to 12/31/2018 | Return | Best Quarter | Worst Quarter | Max Drawdown | Up Capture | Down Capture | Standard Deviation | Beta | Alpha |
|---|---|---|---|---|---|---|---|---|---|
| ETF Plus (net) | 3.87 | 14.59 | -16.69 | -28.72 | 102.87 | 131.25 | 11.71 | 1.24 | -2.12 |
| ETF Plus (gross) | 4.91 | 14.87 | -16.47 | -28.16 | 109.72 | 123.44 | 11.73 | 1.24 | -1.13 |
| 50-50 Russell 3000-Barclays Gbl Agg | 5.09 | 11.21 | -9.41 | -23.94 | 100.00 | 100.00 | 8.63 | 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 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| ETF Plus | -2.98 | 14.60 | 4.61 | -1.38 | 3.37 | 14.59 | 10.16 | -4.23 | 17.13 | 19.53 | -21.42 | 9.71 | 12.09 | 3.52 | 5.51 | 18.64 | -12.62 | -10.10 | 4.14 |
| 50-50 Russell 3000-Barclays Gbl Agg | -2.93 | 14.10 | 7.51 | -1.13 | 6.49 | 14.26 | 10.33 | 3.59 | 11.55 | 17.63 | -18.24 | 7.47 | 11.16 | 0.81 | 10.66 | 21.71 | -3.60 | -4.60 | -1.97 |

## CASH ALLOCATION AND MONTHLY RETURNS

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




ETF Plus (Cash %) ETF Plus (Net Return %) 50-50 Russell 3000-Barclays Gbl Agg (Cash %)
50-50 Russell 3000-Barclays Gbl Agg (Net Return %)

## BASIC FACTS

| | |
|---|---|
| Employees | 51 |
| Year Firm Founded | 1984 |
| GIPS Compliant | Yes |
| Inception Date | 8/31/1992 |
| Strategy Assets | $ 10,310,000 |
| Firm Total Assets | $ 1,271,490,000 |

## INVESTMENT STRATEGY

ETF Plus is designed to use several methods to identify and allocate among investment opportunities, while seeking to provide a responsive, risk-managed approach to investing across a broad universe of assets. Exchange Traded Funds (ETFs) are used to provide access to investments in any global asset class, geographic region, country, index, sector, industry, equity style or market capitalization. The portfolio also uses dividend-paying stocks in an attempt to capitalize on the advantages we believe dividends can offer.

**TAME THE BEAR. RUN WITH THE BULL.®**

# WBI BULL|BEAR ETF PLUS SMA

## PERFORMANCE

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

| | YTD | 1 Year | 5 Years | 10 Years | 15 Years | 20 Years | Since Inception |
|---|---|---|---|---|---|---|---|
| ETF Plus (net) | -2.98 | -2.98 | 3.47 | 7.21 | 5.13 | 4.66 | 5.71 |
| ETF Plus (gross) | -2.00 | -2.00 | 4.51 | 8.29 | 6.18 | 5.71 | 6.76 |
| 50-50 Russell 3000-Barclays Gbl Agg | -2.93 | -2.93 | 4.63 | 7.95 | 5.83 | 5.20 | 7.34 |

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 ETF Plus's inception date is August 1992 and the composite creation date is May 2009. The strategy was formally known as: Global Tactical Rotation (Mar 2016-Dec 2017), Tactical ETF Plus (Jun 2015-Feb 2016); ETF Plus (Sept 2014-May 2015 & prior to Jan 2014); and Absolute Return ETF Plus (Jan 2014-Aug 2014). The composite includes all discretionary accounts for which the client has selected the ETF Plus 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.

Effective 1/1/2019, the benchmark for the WBI ETF Plus SMA changed to 50% Russell 3000 TR Index/50% Bloomberg Barclays Global Aggregate TR Index. The previous benchmark was 50% MSCI ACWI Gross Index/50% Bloomberg Barclays Global Aggregate TR Index.

## 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 TR Index:** a market-capitalization weighted index that measures the performance of the largest 3,000 U.S. companies representing approximately 98% of the investable U.S. equity market. **Bloomberg Barclays Global Aggregate TR Index**: multi-currency benchmark that includes treasury, government-related, corporate and securitized fixed-rate bonds from both developed and emerging markets issuers.