

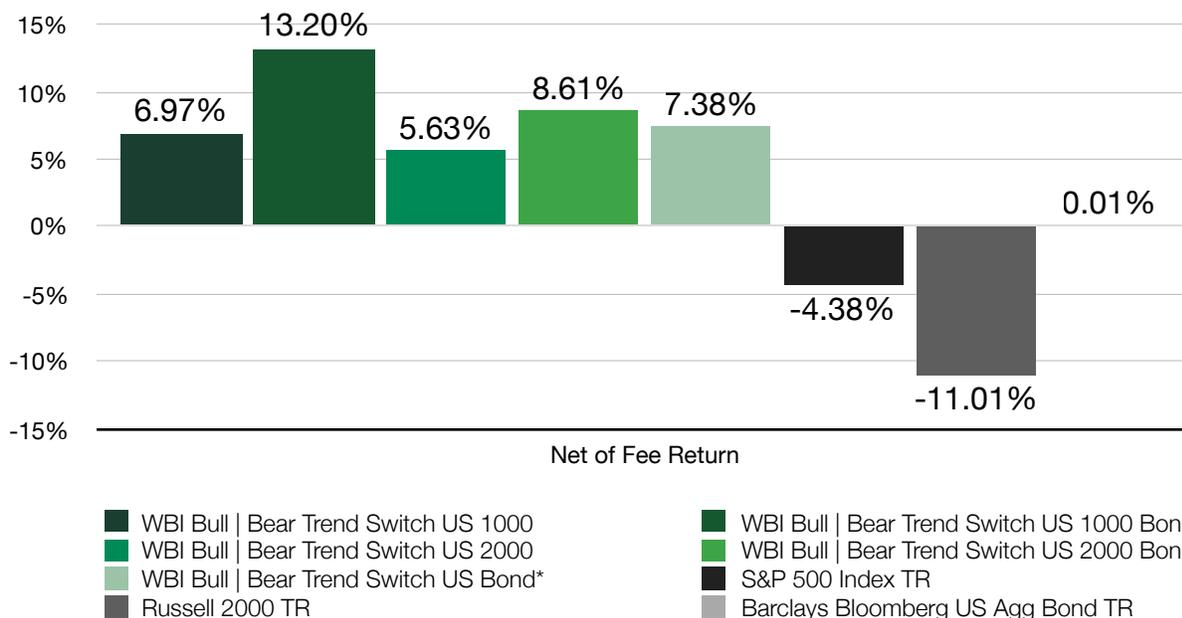
BULL | BEAR TREND SWITCH



Gain Broad Market Exposure with Risk-Management

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.

WBI Bull | Bear Trend Switch SMAs vs. Comparable Benchmarks 2018 Returns



Source: Morningstar, 2019. Net of Fee.

*Since Inception: 2/28/2018.

Equity Model Design

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.

Bond Model Design

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.

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Strategy “Risk” on and “Risk Off” Exposures

Strategy Name	“Risk On” Exposure	“Risk Off” Exposure	Strategy Inception
WBI Bull Bear Trend Switch US 1000	US Large Cap	US Short-Term Treasuries	7/31/1992
WBI Bull Bear Trend Switch US 1000 Bond	US Large Cap	US Fixed Income	10/31/2017
WBI Bull Bear Trend Switch US 2000	US Small & Mid-Cap	US Short-Term Treasuries	9/29/2017
WBI Bull Bear Trend Switch US 2000 Bond	US Small & Mid-Cap	US Fixed Income	10/31/2017
WBI Bull Bear Trend Switch US Bond	US Fixed Income	US Short-Term Treasuries	2/28/2018

The WBI Bull | Bear Trend Switch SMAs are built upon more than 30 years of quantitative modeling experience to give investors simple solutions to optimizing bull and bear market cycles. At WBI, our mission is to manage risk by preserving capital to help improve an investment portfolio’s compounding efficiency. The WBI Bull | Bear Trend Switch SMA series offers a time-tested approach to combine low-cost indexing and risk management to help clients invest more successfully rather than trying buy and hold through the market’s roller coaster of gains and losses.

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.

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S&P 500 TR Index: includes a representative sample of large-cap U.S. companies in leading industries where all cash payouts (dividends) are reinvested automatically. **Russell 2000 Index:** measures the performance of small-cap U.S. companies. **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.