



As people around the world began sheltering in place in March, investors watched their capital balances plummet. COVID-19 quickly became a worldwide pandemic within a few short weeks. We are now trying to comprehend the fact that most markets have completely recovered from the COVID-19 related selloff earlier this year, but the pandemic is far from gone and the underlying economy is still struggling. We believe it's time for a switch into WBI's Bull|Bear Trend Switch US 1000 product that is currently positioned conservatively in US short-term treasuries.

Risk Managed SMAs

Spotlight: WBI Bull|Bear Trend Switch US 1000



TM

The Coronavirus has impacted lives and changed the shape of the world's economy. The question on investor minds right now is how bad the economic fallout may be and if the markets will fall again and make new lows? Will we see history repeat itself with a recession similar to the 2008 Financial Crisis or even worse, another Great Depression? For many Americans, what comes next may have a profound impact on financial futures.

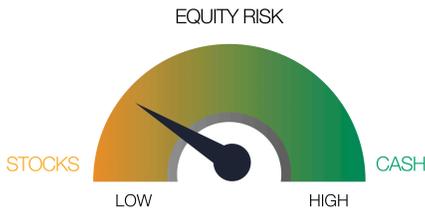
Overall rating as of 9/30/2020.
Based on risk-adjusted returns out of 291 funds in the Tactical Allocation Category.

HIGH MORNINGSTAR RATINGS™ ACROSS THE BOARD

WBI Bull|Bear Trend Switch US 1000 SMA



As of 9/30/2020 based on risk-adjusted returns



Trend Switch US 1000 SMA
Equity to Cash Model
Incepted July 31, 1992

Make a Switch

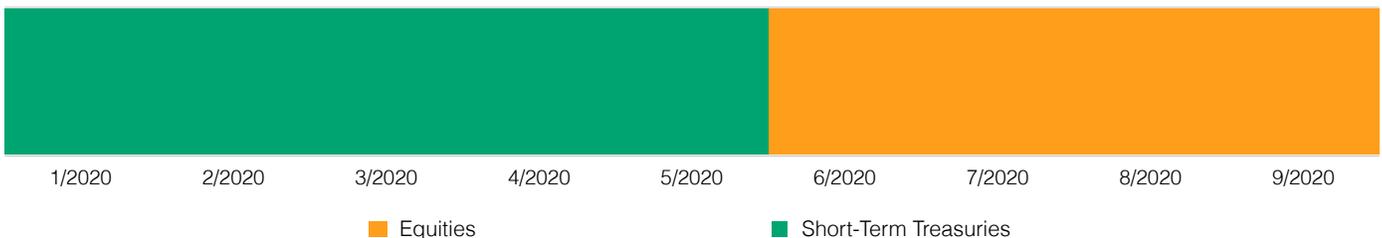
For investors looking to preserve their capital, WBI’s Trend Switch SMAs may provide the safety they seek. For over 35 years, WBI’s mission has been to manage risk to capital, unleash the benefits of compounding, and grow capital efficiently through good and bad market cycles.

Our Trend Switch 1000 separately managed account strategy incepted in 1992 and is designed to navigate the roller coaster of market gains and losses. The strategy implements a “trend switch” by alternating between a risk on (equities) or risk off (short-term treasuries) approach. The model signals are based on macroeconomic factors, corporate fundamentals, technical indicators and price momentum. The goal is to avoid periods of high risk in equities but participate in market rallies when risk is low.

As 2020’s market highs rapidly switched gears into the Corona Crash, our strategy was comfortably ensconced in capital preservation mode. In early June, the signal switched to equities and we were able to participate in the subsequent bull market rally. In mid-October signals switched back to risk off, as October markets got spooked once again. With the strategy currently 100% in short-term treasuries as of October 30, 2020, Trend Switch US 1000 is positioned to continue to help protect capital should market risk remain. Alternatively, should stocks show signs of recovery and there is opportunity for success, the strategy is ready to deploy cash and get reinvested in equities.

Model Signals - WBI BullBear Trend Switch US 1000

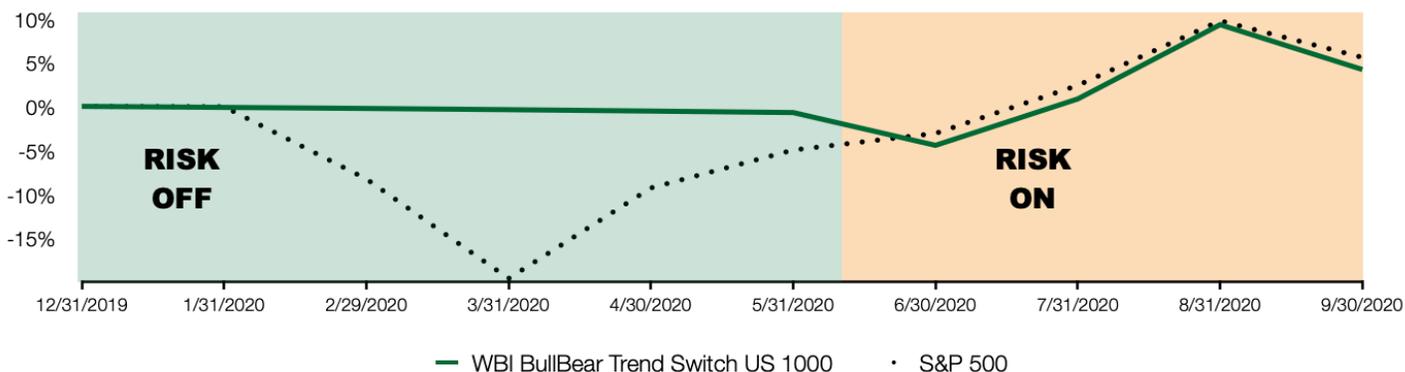
January 1, 2020 - September 30, 2020



Source: Morningstar, 9/30/2020. Actual signals are weekly, the chart reflects the allocation as of month-end. Allocations are subject to change at any time.

WBI Bull|Bear Trend Switch US 1000 SMA

Cumulative Return Year-to-Date



Performance as of 9/30/2020

	YTD	1 Year	5 Years	10 Years	Since Inception
WBI BullBear Trend Switch US 1000 (Net)	4.19	3.86	7.11	7.50	6.00
S&P 500 Index	5.57	15.15	14.15	13.74	9.81

Source: Morningstar, Net of Fee, 9/30/2020. Past performance does not guarantee future results. Indices are unmanaged and cannot be invested in directly.

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. At times, market conditions and the particular Portfolio Strategy, may call for an allocation of 100% to cash or cash equivalents. If the portfolio strategy invests all or a substantial portion of its assets in cash or cash equivalents for extended periods of time, including when it is investing for temporary defensive purposes, 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 and includes reinvestment of dividends and other earnings. WBI uses a model fee approach which consists of netting down 100 bps from gross returns on a monthly basis.

Other strategies may have different results.

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.

Maximum Drawdown: measures the peak-to-trough loss of an investment, indicating capital preservation.

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The Morningstar Rating™ for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life sub-accounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The Morningstar Rating does not include any adjustment for sales loads. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods. WBI BullBear Trend Switch US 1000 was rated against the following numbers of Tactical Allocation funds over the following time periods: 291 funds in the last three years, 240 funds in the last five years, and 118 funds in the last 10 years.

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