



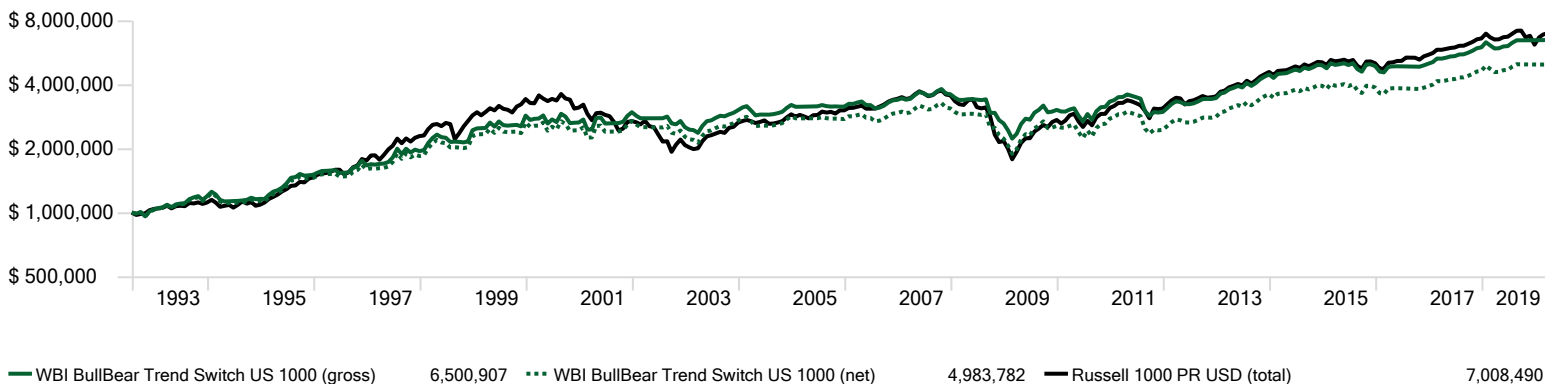
WBI BULL|BEAR TREND SWITCH US 1000

As of 3/31/2019

INVESTMENT GROWTH*

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

Time Period: 8/1/1992-3/31/2019



ABSOLUTE METRICS

Time Period: 8/1/1992-3/31/2019

Source Data: Monthly

	Return	Best Quarter	Worst Quarter	Max Drawdown	Up Capture	Down Capture	Standard Deviation	Beta	Alpha
WBI BullBear Trend Switch US 1000 (net)	6.21	16.33	-18.51	-42.40	74.06	70.94	12.69	0.64	1.52
WBI BullBear Trend Switch US 1000 (gross)	7.27	16.60	-18.30	-41.60	76.87	68.70	12.69	0.64	2.53
Russell 1000 PR USD	7.57	21.44	-23.08	-52.66	100.00	100.00	14.28	1.00	0.00

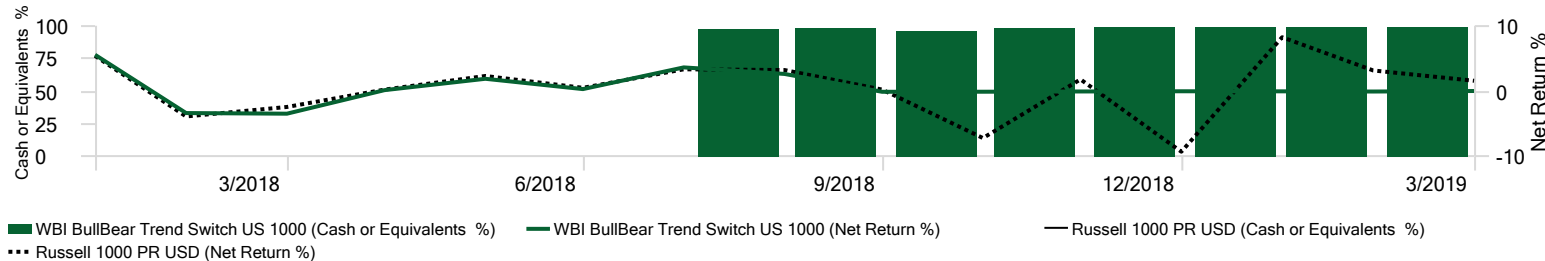
CALENDAR YEAR RETURNS

Net, \$USD

	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
WBI BullBear Trend Switch US 1000	6.96	18.19	1.61	-1.88	9.46	27.89	15.11	-11.44	8.25	14.74	-27.88
Russell 1000 PR USD	-6.58	19.34	9.70	-1.09	11.06	30.44	13.92	-0.51	13.87	25.47	-39.02
Russell 1000 TR USD	-4.78	21.69	12.05	0.92	13.24	33.11	16.42	1.50	16.10	28.43	-37.60

CASH ALLOCATION AND MONTHLY RETURNS

Time Period: 1/1/2018 to 3/31/2019



BASIC FACTS

Employees	46
Year Firm Founded	1984
GIPS Compliant	Yes
Inception Date	7/31/1992
Strategy Assets	\$ 3,450,000
Firm Total Assets	\$ 1,162,950,000

INVESTMENT STRATEGY

The WBI Bull|Bear Trend Switch US 1000 strategy optimizes risk and return for U.S. large cap equity exposures. The quantitative equity model develops bull and bear indicators by evaluating changes in monetary policy, advisor opinion, advance decline ratios, earnings yield, and up/down volume. When conditions are deemed favorable, the strategy will invest in passive, large-cap ETFs. When conditions are unfavorable, the model will trigger a switch to cash or its equivalent.

*Hypothetical \$1,000,000 investment.

TAME THE BEAR. RUN WITH THE BULL.®

WBI BULL | BEAR TREND SWITCH US 1000

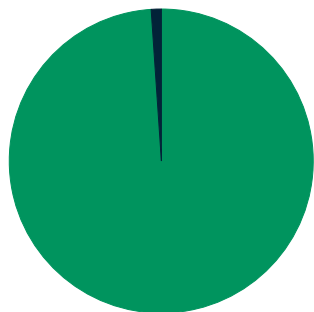
PERFORMANCE

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

As of 3/31/2019	QTD	YTD	1 Year	5 Years	10 Years	15 Years	20 Years	Since Inception
WBI BullBear Trend Switch US 1000 (net)	-0.07	-0.07	8.51	6.46	9.61	4.20	3.84	6.21
WBI BullBear Trend Switch US 1000 (gross)	0.17	0.17	9.59	7.53	10.70	5.24	4.88	7.27
Russell 1000 PR USD	13.43	13.43	7.19	8.46	13.73	6.58	4.37	7.57
Russell 1000 TR USD	14.00	14.00	9.30	10.63	16.05	8.74	6.33	9.70

CURRENT PORTOLIO HOLDINGS

Portfolio Date: 3/31/2019



	%
iShares 1-3 Year Treasury Bond ETF	98.9
Cash	1.1
Total	100.0

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:** 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 1000 PR Index:** measures the performance of 1,000 largest U.S. companies. **Russell 1000 TR Index:** measures the performance of 1,000 largest U.S. companies where dividends are automatically reinvested.

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