

BULL | BEAR

TREND SWITCH US 2000 | Bond



WBI BULL|BEAR TREND SWITCH SERIES

For nearly 30 years, WBI has utilized sophisticated trend models to optimize risk and return for domestic stock and fixed income exposures. These stock and bond models have been integrated into WBI's management system to provide bull or bear trend indications that tighten or loosen the firm's risk management system. The 5 separately managed account strategies in the Trend Switch Series will give investors broad market exposure with WBI's hallmark risk-management.

Our blended Equity and Bond SMAs optimize risk and return by looking first to the Equity Model when conditions are deemed favorable for equity. If the model indicates conditions for risk are high in equities, we then look to the Bond Model to determine preference for bond type and duration or cash.

EQUITY MODEL

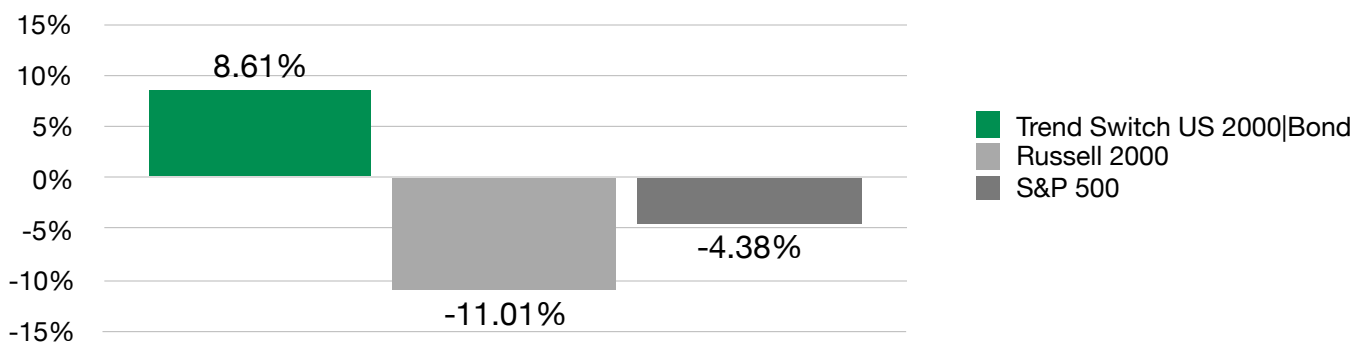
The model is designed to combine macro-economic factors and technical market trends into one model to produce a "risk on" or "risk off" indication. Proprietary confidence scores analyze factor model data and technical trends to improve signal quality and performance outcomes. As factor and technical 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. US 2000 primarily target SMID equities.

BOND MODEL

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.

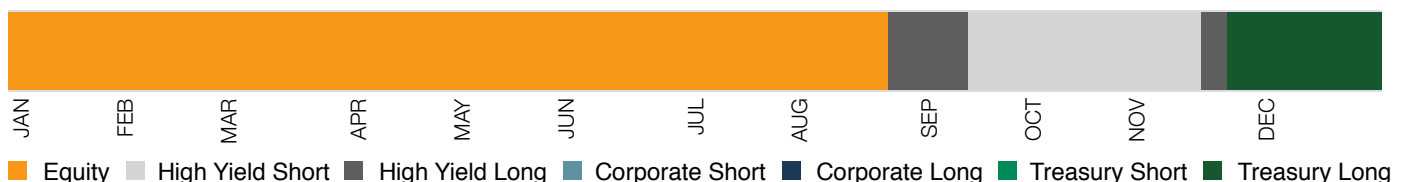
1 YEAR RETURN

(1/1/2018-12/31/2018)



Source: Morningstar, Net of Fee, 2019.

2018 TREND INDICATORS



Source: WBI, 2019.

Trend indicators may vary year to year as market conditions change. Trend indicator allocation does not represent the allocation to any one account, and your individual account allocation can vary.

TAME THE BEAR. RUN WITH THE BULL.®

STANDARDIZED PERFORMANCE

(as of 12/31/2018)

| | QTD | 1 YEAR | SINCE INCEPTION |
|---|---------|---------|-----------------|
| WBI BULL BEAR TREND SWITCH US 2000 BOND (net) | 3.47% | 8.61% | 9.56% |
| WBI BULL BEAR TREND SWITCH US 2000 BOND (gross) | 3.73% | 9.69% | 10.83% |
| Russell 2000 TR USD | -20.20% | -11.01% | -8.82% |

Source: Morningstar, 2019.

Strategy Inception Date: 10/31/2017

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.

Russell 2000 TR Index: measures the performance of 2,000 largest U.S. companies. **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.

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