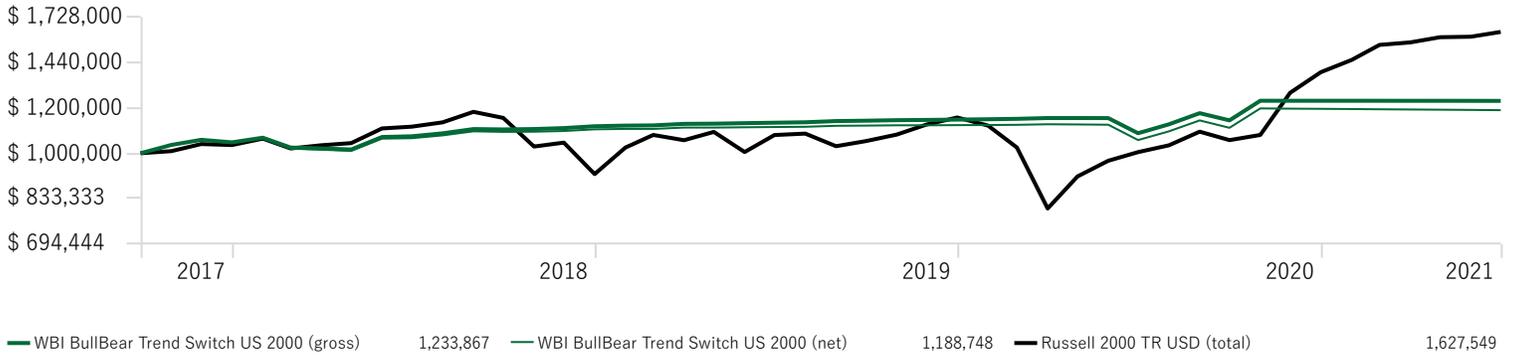




INVESTMENT GROWTH*

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

Time Period: 10/1/2017 to 6/30/2021



ABSOLUTE METRICS

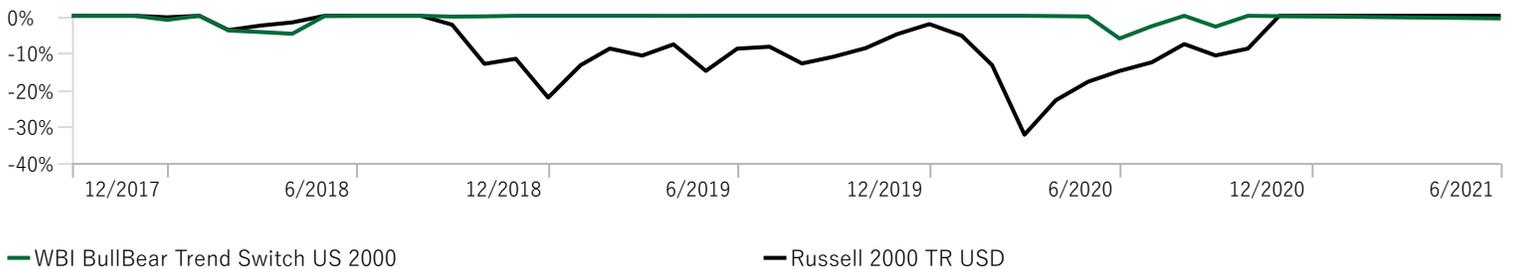
Time Period: Since Common Inception (10/1/2017) to 6/30/2021 Source Data: Net, Monthly Return

	Return	Best Qtr	Worst Qtr	Max Drawdown	Up Capture	Down Capture	Std Dev	Beta	Alpha
WBI BullBear Trend Switch US 2000	4.72	7.93	-6.15	-6.15	17.13	7.45	7.42	0.04	3.07
Russell 2000 TR USD	13.87	31.37	-30.61	-32.17	100.00	100.00	23.14	1.00	0.00

MONTHLY DRAWDOWN & RECOVERY METRICS

Time Period: Since Common Inception (10/1/2017) to 6/30/2021

Source Data: Net, Monthly Return



	Max Drawdown	Months in Drawdown	Peak Date	Valley Date	Recovery Date	Months to Recovery
WBI BullBear Trend Switch US 2000	-6.15	3.00	4/1/2020	6/30/2020	8/31/2020	2.00
Russell 2000 TR USD	-32.17	19.00	9/1/2018	3/31/2020	11/30/2020	8.00

Past performance does not guarantee future results. Indices are unmanaged and may not be invested in directly.

*Hypothetical \$1,000,000 initial investment

Tame the Bear. Run with the Bull.®

Source: Morningstar Direct

BULL|BEAR TREND SWITCH US 2000 SMA

As of 6/30/2021

CALENDAR YEAR RETURNS

Source Data: Net Return

	2020	2019	2018
WBI BullBear Trend Switch US 2000	6.77	1.70	5.63
Russell 2000 TR USD	19.96	25.52	-11.01

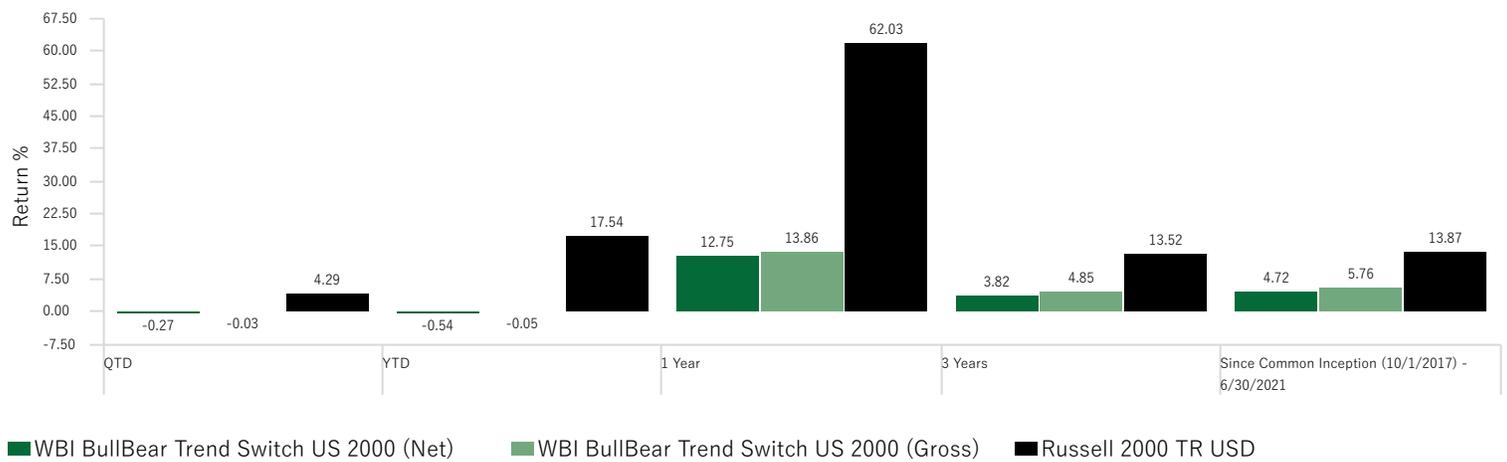
PORTFOLIO HOLDINGS

Portfolio Date: 6/30/2021

	Weight
SPDR® Blmbg Barclays 1-3 Mth T-Bill ETF	49.03
iShares Short Treasury Bond ETF	48.95

STANDARD PERFORMANCE

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



INVESTMENT STRATEGY

The WBI Bull|Bear Trend Switch US 2000 strategy optimizes risk and return for U.S. SMID 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, SMID-cap ETFs. When conditions are unfavorable, the model will trigger a switch to cash or its equivalent.

BASIC FACTS

Year Firm Founded	1984
GIPS Compliant	Yes
Inception Date	9/29/2017

Past performance does not guarantee future results. Indices are unmanaged and may not be invested in directly.

BULL|BEAR TREND SWITCH US 2000 SMA

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 WBI BullBear Trend Switch US 2000 strategy seeks long-term capital appreciation, with the potential for current income, while also seeking to protect principal during unfavorable market conditions. The WBI BullBear Trend Switch US 2000 strategy invests in equity securities or ETFs that WBI believes offer the potential for a high correlation to the performance of the broader U.S. small- and mid-capitalization equities market when market conditions are considered favorable by WBI. WBI uses a rules-based methodology analyzing macro-economic factors and technical market trends including, among others, those relating to commodities, monetary policy, valuation, sentiment and change in interest rates, to assess risk and determine whether market conditions are favorable or unfavorable. When conditions are considered unfavorable by WBI, the portfolio will invest in cash, cash equivalents or ETFs with exposure to cash equivalents. The inception date of the investment strategy is September 2017 and the composite creation date is September 2017. The composite includes all discretionary accounts for which the client has selected the WBI BullBear Trend Switch US 2000 strategy as the objective. A complete list, description and GIPS compliant presentation is available for all composites on request.

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, but accuracy cannot be guaranteed. Additional information about WBI's advisory operations, services, conflicts of interest and fees are in the Form ADV, which is available upon request or on the SEC's website at www.adviserinfo.sec.gov.

Market conditions may call for the Portfolio 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 will 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 will 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. The net performance does not include the effect of advisory or solicitation fees charged by unaffiliated financial advisers that may introduce clients to WBI. WBI does not determine the fee charged by such financial advisers, nor does it retain any portion of such fee. Gross of Fee Performance is presented for comparison of manager performance, and excludes the effects of the investment management fees charged by WBI.

Indices are unmanaged and may not be invested in directly. Indices used to benchmark performance do not reflect the deduction of transaction and custodial charges or investment management fees, which would 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.

Alpha: measure of risk-adjusted excess return. Positive Alpha indicates the portfolio has performed better than its level of risk (measured by Beta) would predict. **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 2000 TR Index:** measures the performance of 2,000 small-cap U.S. companies where dividends are reinvested automatically.

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Source: Morningstar Direct