

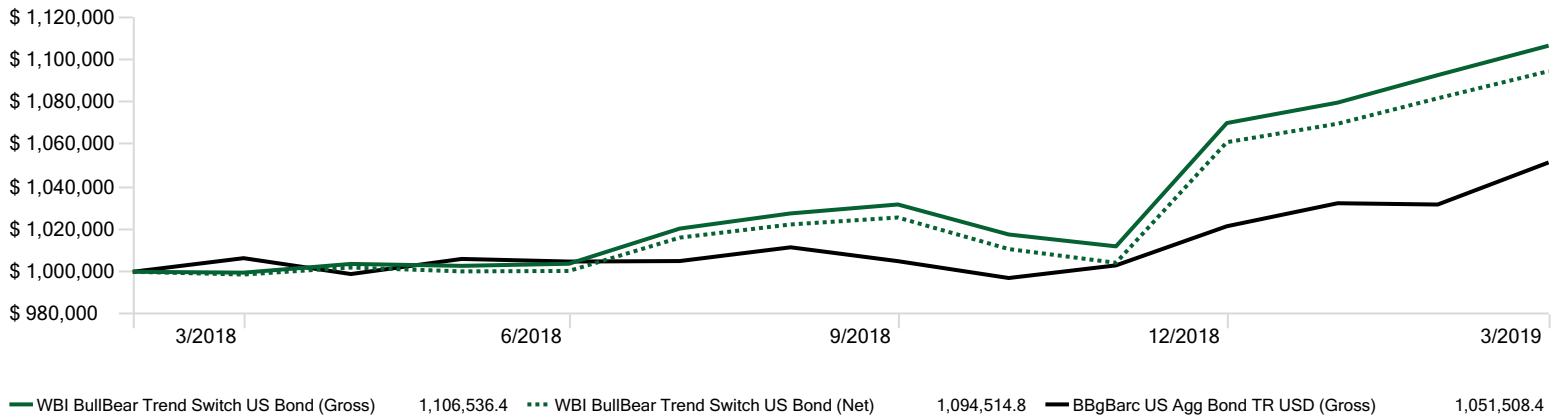


WBI BULL|BEAR TREND SWITCH US BOND

As of 3/31/2019

INVESTMENT GROWTH*

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



ABSOLUTE METRICS

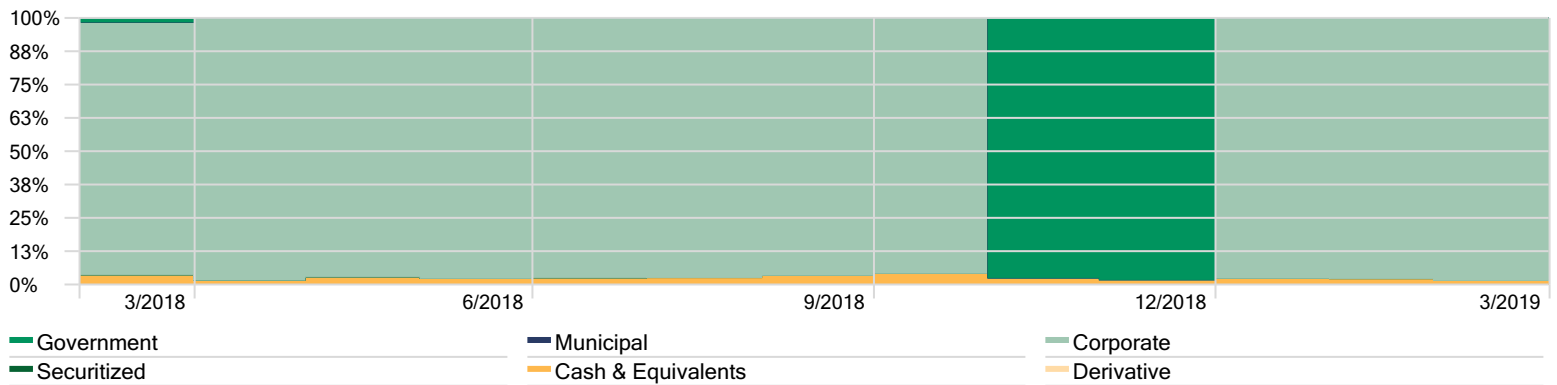
Time Period: 3/1/2018-3/31/2019

Source Data: Monthly

	Return	Best Quarter	Worst Quarter	Max Drawdown	Up Capture	Down Capture	Standard Deviation	Beta	Alpha
WBI BullBear Trend Switch US Bond (net)	8.69	3.46	0.17	-2.08	117.95	-13.64	5.87	1.09	3.40
WBI BullBear Trend Switch US Bond (gross)	9.80	3.72	0.42	-1.91	127.26	-31.01	5.86	1.09	4.40
BBgBarc US Agg Bond TR USD	4.75	2.94	-0.16	-1.43	100.00	100.00	3.08	1.00	0.00

FIXED INCOME ALLOCATION

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



BASIC FACTS

Employees	46
Year Firm Founded	1984
GIPS Compliant	Yes
Inception Date	2/28/2018
Strategy Assets	\$ 110,000
Firm Total Assets	\$ 1,162,950,000

INVESTMENT STRATEGY

The WBI Bull|Bear Trend Switch US Bond strategy manages both credit quality and duration for U.S. fixed income securities across high-yield, corporate bonds, and treasuries. The strategy analyzes individual quantitative trend modules for the economy, commodities, monetary policy, and change in interest rates to generate credit quality and duration signals.

*Hypothetical \$1,000,000 investment

TAME THE BEAR. RUN WITH THE BULL.®

WBI BULL | BEAR TREND SWITCH US BOND

PERFORMANCE

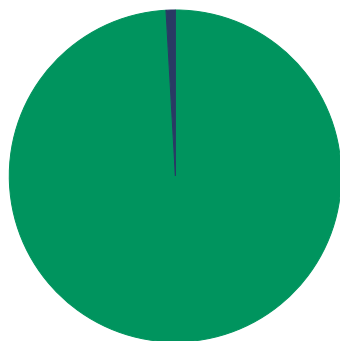
Annualized for periods of 1 year or more, \$USD

As of 3/31/2019

	1 MTH	1 QTR	6 MTH	1 YR	SINCE INCEPTION
WBI BullBear Trend Switch US Bond (net)	1.18	3.15	6.72	9.59	8.69
WBI BullBear Trend Switch US Bond (gross)	1.27	3.41	7.25	10.70	9.80
BBgBarc US Agg Bond TR USD	1.92	2.94	4.63	4.48	4.75

CURRENT PORTFOLIO HOLDINGS

Portfolio Date: 3/31/2019



	%
iShares iBoxx \$ High Yield Corp Bd ETF	99.1
Cash	0.9
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 s:** 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. **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.

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