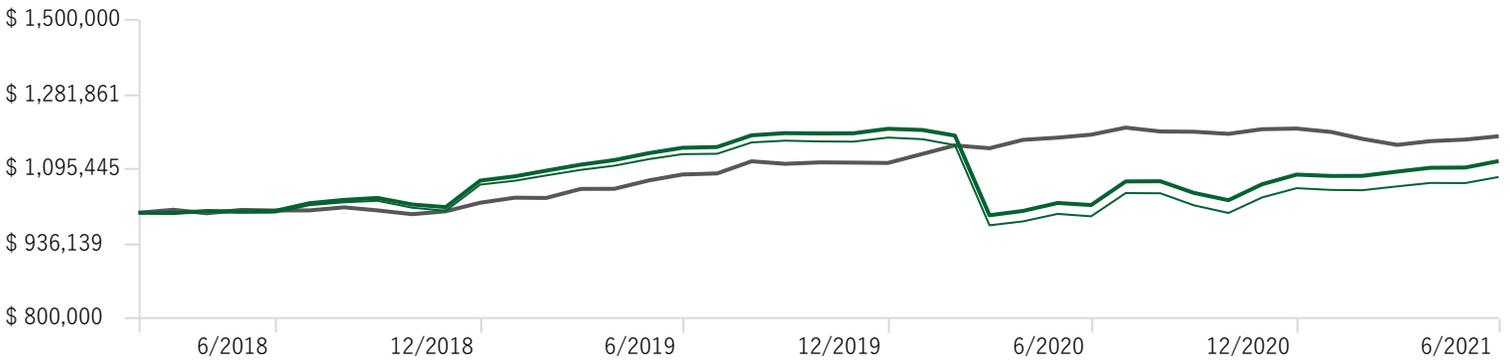




INVESTMENT GROWTH*

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

Time Period: Since Common Inception (3/1/2018) to 6/30/2021



— WBI BullBear Trend Switch US Bond (gross) 1,114,906
 — WBI BullBear Trend Switch US Bond (net) 1,078,248
 — BBgBarc US Agg Bond TR USD (total) 1,174,691

ABSOLUTE METRICS

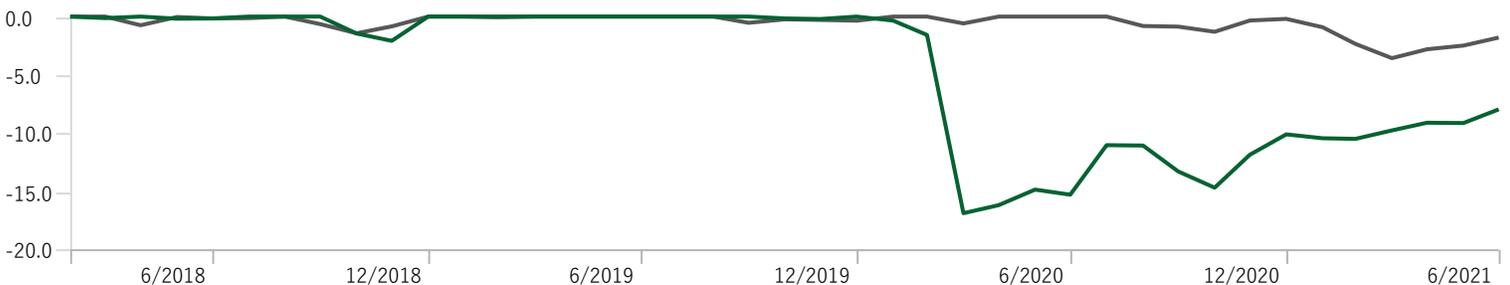
Time Period: Since Common Inception (3/1/2018) to 6/30/2021 Source Data: Net, Monthly Return

	Return	Best Qtr	Worst Qtr	Max Drawdown	Up Capture	Down Capture	Std Dev	Beta	Alpha
WBI BullBear Trend Switch US Bond (net)	2.29	3.67	-16.85	-16.85	109.27	228.69	10.33	1.08	-2.37
BBgBarc US Agg Bond TR USD	4.95	3.15	-3.37	-3.56	100.00	100.00	3.38	1.00	0.00

MONTHLY DRAWDOWN & RECOVERY METRICS

Time Period: Since Common Inception (3/1/2018) to 6/30/2021

Source Data: Net, Monthly Return



— WBI BullBear Trend Switch US Bond

— BBgBarc US Agg Bond TR USD

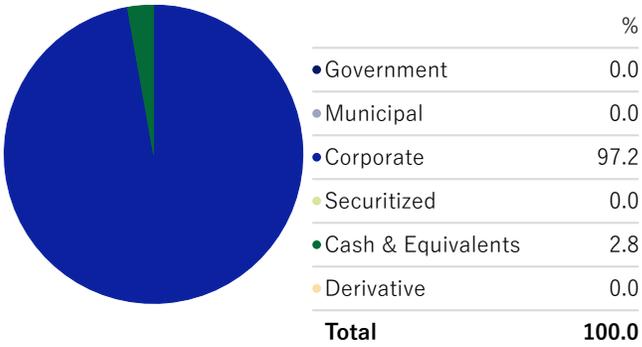
	Max Drawdown	Months in Drawdown	Peak Date	Valley Date	Recovery Date	Months to Recovery
WBI BullBear Trend Switch US Bond	-16.85	3.00	1/1/2020	3/31/2020	—	—
BBgBarc US Agg Bond TR USD	-3.56	8.00	8/1/2020	3/31/2021	—	—

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.®

FIXED INCOME SECTORS



PORTFOLIO HOLDINGS

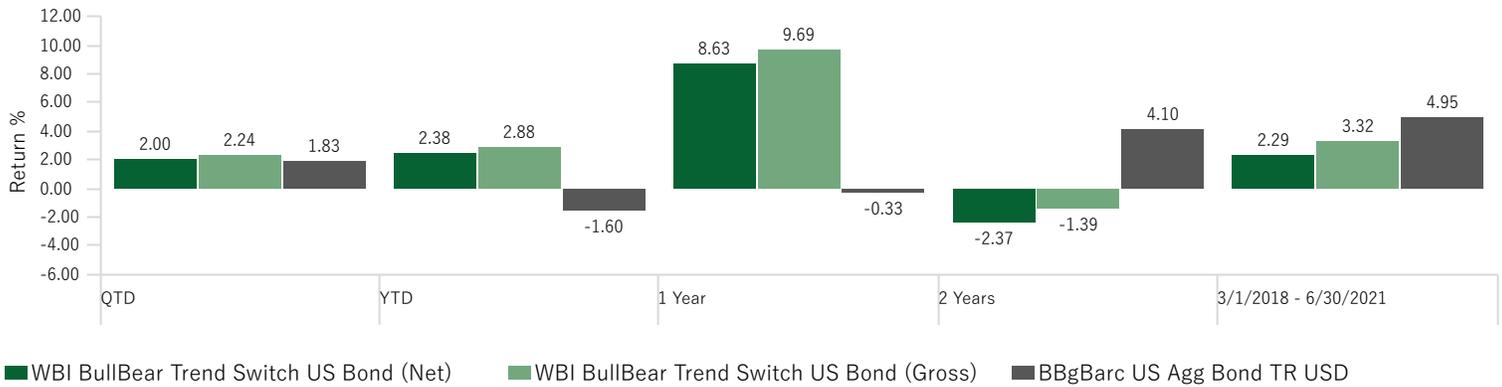
Portfolio Date: 6/30/2021

Portfolio Holding	Weight
iShares Broad USD High Yield Corp Bd ETF	49.27
Xtrackers USD High Yield Corp Bd ETF	48.82

STANDARD PERFORMANCE

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

As of Date: 6/30/2021 Source Data: Monthly Return



CALENDAR YEAR RETURNS

Source Data: Net Return

	2020	2019	3/1/2018 - 12/31/2018
WBI BullBear Trend Switch US Bond	-10.09	10.40	6.11
BBgBarc US Agg Bond TR USD	7.51	8.72	2.14

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, change in interest rates to generate credit quality and duration signals.

BASIC FACTS

Year Firm Founded	1984
GIPS Compliant	Yes
Inception Date	2/28/2018

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®). GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

The WBI BullBear Trend Switch US Bond 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 Bond strategy invests in U.S. fixed income securities or ETFs with exposure to U.S. fixed income securities. WBI uses a rules-based model that is run on a periodic basis and assesses conditions likely to affect the relative performance of selected segments of the fixed income market with respect to their sensitivity to credit quality and duration. The segments of the fixed income market evaluated are U.S. Treasuries, U.S. Investment Grade Corporate Bonds, and U.S. High Yield Bonds of both short and long durations. The intersection of the model's credit quality determination and its duration determination will indicate the recommended exposure for the portfolio during each period that will be implemented by WBI. The inception date of the investment strategy is February 2018 and the composite creation date is February 2018. The composite includes all discretionary accounts for which the client has selected the WBI BullBear Trend Switch US Bond 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. **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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