

WBI BullBear Trend Switch US 1000 Bond

Benchmark 1: S&P 500 TR USD
Benchmark 2: Bloomberg US Agg Bond TR USD
Category: US SA Tactical Allocation

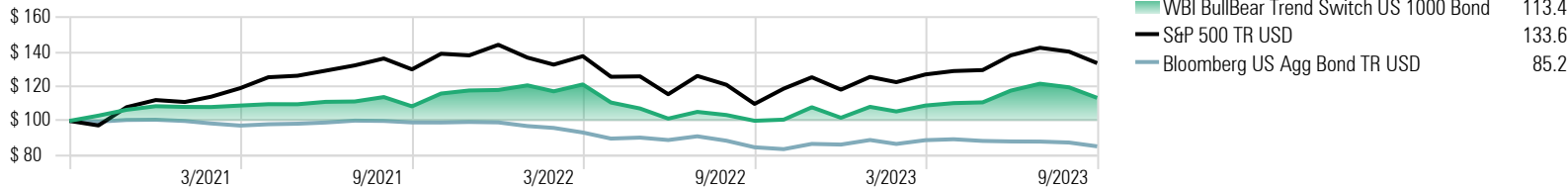
Return Date: 9/30/2023
Portfolio Date: 9/30/2023

Investment Strategy

The strategy seeks to capitalize on market trends by investing in large-cap stocks when they are trending upwards, and moving to cash or cash-like instruments when stocks are trending downwards. When in cash, the funds are typically invested in fixed income securities that are actively managed by the model for duration and credit quality.

Hypothetical Growth of \$100*

Time Period: 10/1/2020 to 9/30/2023



Performance*

	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Year
2023	7.00	7.98	-3.59		11.39
2022	2.73	-16.42	-1.23	1.74	-13.72
2021	0.35	1.99	-2.38	8.80	8.70
2020	-17.19	1.69	8.78	8.57	-0.55
2019	3.16	3.39	2.90	0.57	10.37
2018	-1.14	3.21	7.22	3.46	13.20

Asset Allocation**

Cash %	2.10
US Equity %	97.34
Non-US Equity %	0.55
Bond %	0.00
Other %	0.00

Top 15 Holdings**

	Portfolio Weighting %
iShares Russell 1000 ETF	49.10
Vanguard S&P 500 ETF	49.09

Risk & MPT Statistics*

Calculation Benchmark: S&P 500 TR USD

	3 years	5 years	10 years
Std Dev	12.95	13.46	
Max Drawdown	-17.45	-17.45	
Alpha	-2.25	-1.83	
Beta	0.57	0.46	
Mstar Category Return	2.19	1.60	
Mstar Category Risk	1.68	1.95	

Equity Style

Morningstar Equity Style Box™

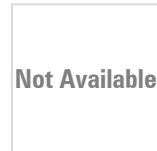


Portfolio Statistics

Dividend Yield % TTM - Monthly(Average)	0.00
P/E - Daily(Average)	
P/S - Daily(Average)	
P/FCF - Daily(Average)	

Fixed Income Style

Morningstar Fixed Income Style Box™



Portfolio Statistics

Avg Eff Duration	
Avg Eff Maturity	
Avg Credit Quality	
Avg Coupon	
Avg Price	

Regional Exposure**

	Inv	Bmk1
Americas %	99.49	99.44
Greater Europe %	0.47	0.52
Greater Asia %	0.05	0.04

Sector Weightings**

	Inv	Bmk1
Basic Materials %	2.28	2.21
Consumer Cyclical %	10.86	10.85
Financial Services %	12.27	12.36
Real Estate %	2.57	2.37
Consumer Defensive %	6.34	6.52
Healthcare %	13.21	13.40
Utilities %	2.37	2.41
Communication Services %	8.67	8.87
Energy %	4.54	4.72
Industrials %	8.60	8.16
Technology %	28.30	28.11

Trailing Returns*

	1 Year	3 Years	5 Years	10 Years	Since Strategy Inception
Strategy	13.33	4.29	3.48		5.13
Bmk 1	21.62	10.15	9.92	11.91	10.94
Bmk 2	0.64	-5.21	0.10	1.13	-0.13

Operations

Firm Name	WBI Investments, LLC	GIPS Compliant	Yes	Inception Date	10/31/2017
Manager Name	Donald R. Schreiber	SecId	F000011RTU	Investment Type	Separate Account
Website	wbiinvestments.com	Base Currency	US Dollar	Strategy Name	WBI BullBear Trend Switch US 1000 Bond

Firm Description

WBI is a wealth technology firm that uses proprietary technology to deliver personalized solutions to clients since its founding in 1984. Recognizing that investors are averse to bear market losses, the firm has developed technology-driven investment strategies that optimize outcomes and aim to deliver consistent success in both good and bad market periods.

Past performance does not guarantee future results.

*WBI performance shown is net composite performance. See additional disclosures on the back regarding performance calculations.

**Holdings and allocations are subject to change and are not recommendations to buy any particular security.



DISCLOSURES

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. WBI is a registered investment adviser. Registration of an Investment Adviser does not imply any level of skill or training.

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.

Gross of Fee Performance excludes the effects of WBI's investment management fee, third-party solicitor/advisor fees, custodial charges, and custodian platform charges, but is net of applicable account transaction charges and the separate fees assessed directly by each unaffiliated mutual fund holding (including ETFs) that was included in each Portfolio. Net of Fee Performance is net of WBI's maximum investment management fees. This model fee approach consists of netting down 100 bps from gross returns on a monthly basis. The actual, annual investment management fee rate charged shall vary (typically between 75 bps and 100 bps, but no more than 100 bps) depending upon the market value of assets under management and the specific type of investment management services to be rendered.

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.

Other strategies may have different results.

Return Date: Represents the "as of" date of all performance in this fact sheet.

Portfolio Date: Represents the "as of" date of all portfolio statistics, holdings, and allocation in this fact sheet. Data shown is a snapshot of the portfolio as of this date, and are subject to change.

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.

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. **Bloomberg US Agg 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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GIPS Performance Information

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The strategy inception and composite creation date is October 2017. The composite includes all discretionary accounts for which the client has selected the WBI BullBear Trend Switch US 1000 Bond strategy as the objective. A complete list, description, strategy name history, and GIPS composite report is available for all composites by emailing WBI_Marketing@wbiinvestments.com.

Effective 09/30/2023, the benchmark for this strategy changed to the S&P 500 Total Return Index. The previous benchmark was the Russell 1000 Total Return Index.