



WBI BullBear Trend Switch US 1000

Return Date: 3/31/2024



Overall rating as of 3/31/2024

Based on risk-adjusted returns out of 355 funds in the Tactical Allocation Category.



Investment Strategy

The WBI BullBear Trend Switch US 1000 strategy optimizes risk and return for U.S. large cap 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 for equity, the strategy will invest in low-cost passive, large-cap ETFs. When conditions are deemed unfavorable for equity, the model will trigger a switch to cash or its equivalent.

Portfolio Managers

Donald R. Schreiber

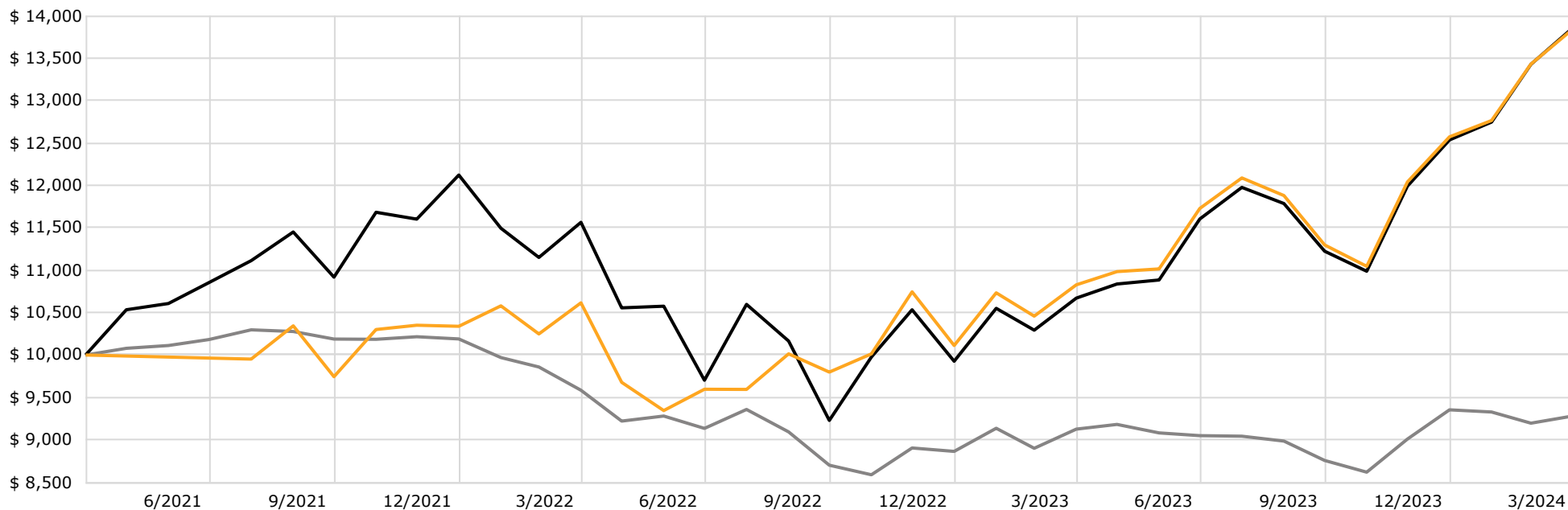
Steven Van Solkema



Net Composite Performance

Growth of \$10,000 - 3 Years Rolling (Hypothetical Investment)

Time Period: 4/1/2021 to 3/31/2024



— WBI BullBear Trend Switch US 1000 13,844.7
 — S&P 500 TR USD 13,859.4
 — Bloomberg US Agg Bond TR USD 9,281.3

Performance

Time Period: 4/1/2021 to 3/31/2024 Source Data: Monthly Return Calculation Benchmark: Bloomberg US Agg Bond TR USD

	Return	Excess Return	Cumulative Return	Up Period Percent	Longest Up-Streak Return	Longest Up-Streak # of Periods	Longest Down-Streak Return	Longest Down-Streak # of Periods
WBI BullBear Trend Switch US 1000	11.45	13.91	38.45	55.56	25.34	5.00	-0.48	4.00
S&P 500 TR USD	11.49	13.95	38.59	63.89	26.13	5.00	-8.25	3.00
Bloomberg US Agg Bond TR USD	-2.46	0.00	-7.19	38.89	2.97	4.00	-6.13	6.00

Past performance does not guarantee future results. Indices are unmanaged and cannot be invested in directly. 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. Index performance represents total return. Returns are annualized for periods of more than 1 year. See the last page for additional disclosure.

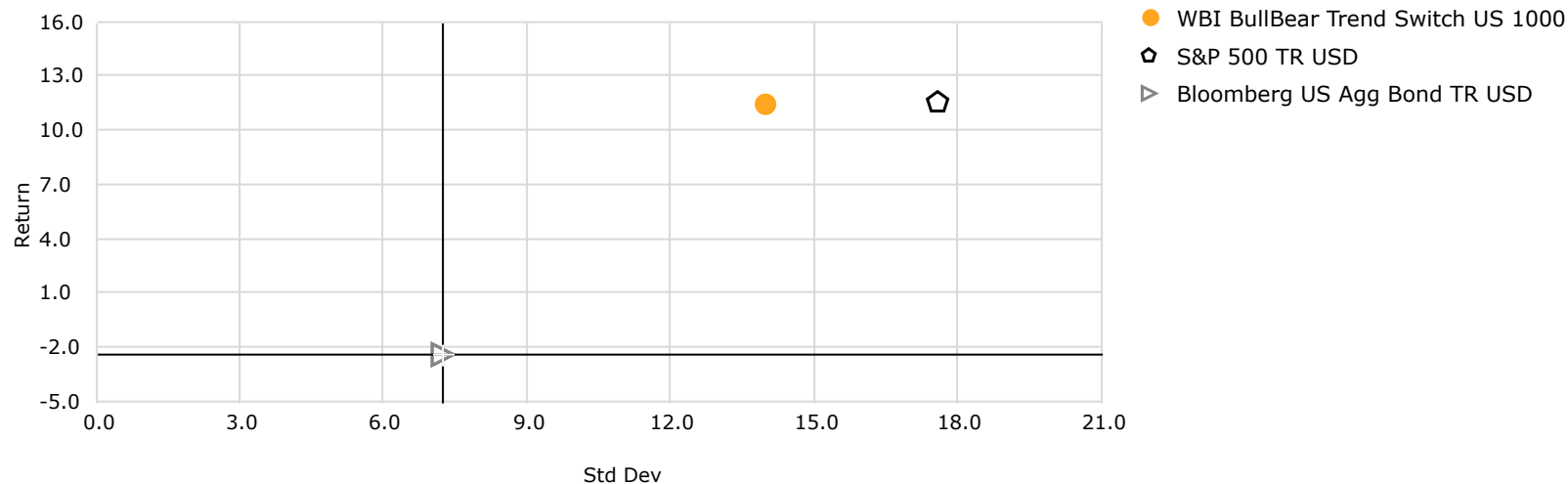


Net Composite Performance

Risk-Reward (Last 3 Years Rolling)

Time Period: 4/1/2021 to 3/31/2024

Source Data: Monthly Return Calculation Benchmark: Bloomberg US Agg Bond TR USD



Risk

Time Period: 4/1/2021 to 3/31/2024 Source Data: Monthly Return Calculation Benchmark: Bloomberg US Agg Bond TR USD

	Return	Best Month	Worst Month	Up Capture Ratio	Down Capture Ratio	Max Drawdown	Std Dev	Beta	Alpha
WBI BullBear Trend Switch US 1000	11.45	9.00	-8.83	121.12	-6.63	-11.97	13.98	0.97	13.90
S&P 500 TR USD	11.49	9.22	-9.21	208.44	59.26	-23.87	17.60	1.68	18.19
Bloomberg US Agg Bond TR USD	-2.46	4.53	-4.32	100.00	100.00	-16.59	7.24	1.00	0.00

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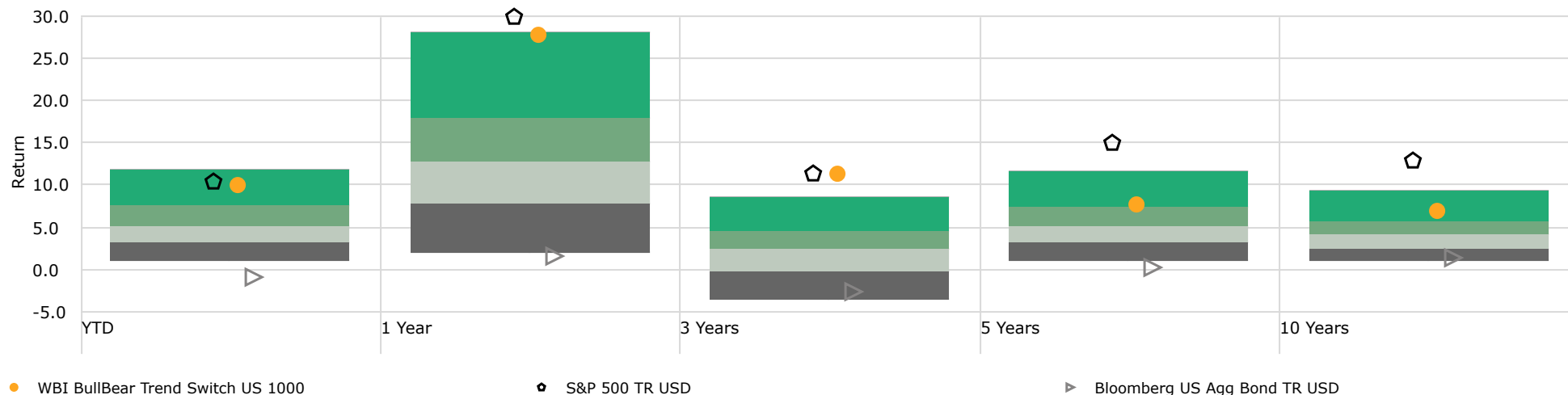


Net Composite Performance

Trailing Returns (Quarterly)

As of Date: 3/31/2024 Peer Group (5-95%): Separate Accounts - U.S. - Tactical Allocation

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile



Trailing Returns (Quarterly)

As of Date: 3/31/2024

	YTD	% of Peer Group Beaten	1 Year	% of Peer Group Beaten	3 Years	% of Peer Group Beaten	5 Years	% of Peer Group Beaten	10 Years
WBI BullBear Trend Switch US 1000	10.12	92	27.87	95	11.45	98	7.78	77	7.12
S&P 500 TR USD	10.56	93	29.88	97	11.49	98	15.05	98	12.96
Bloomberg US Agg Bond TR USD	-0.78	1	1.70	4	-2.46	8	0.36	3	1.54
US SA Tactical Allocation	5.70	—	14.71	—	3.82	—	6.48	—	5.42

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Net Composite Performance

Trailing Returns (Monthly)

As of Date: 3/31/2024

	MTD	QTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Common Inception (8/1/1992) - 3/31/2024
WBI BullBear Trend Switch US 1000	3.09	10.12	10.12	27.87	11.45	7.78	7.12	6.45
S&P 500 TR USD	3.22	10.56	10.56	29.88	11.49	15.05	12.96	10.41
Bloomberg US Agg Bond TR USD	0.92	-0.78	-0.78	1.70	-2.46	0.36	1.54	4.54

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Net Composite Performance

Calendar Year Returns

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
WBI BullBear Trend Switch US 1000	-27.88	14.74	8.25	-11.44	15.11	27.89	9.46	-1.88	1.61	18.19	6.96	-0.70	6.11	2.98	-2.19	24.33
S&P 500 TR USD	-37.00	26.46	15.06	2.11	16.00	32.39	13.69	1.38	11.96	21.83	-4.38	31.49	18.40	28.71	-18.11	26.29
Bloomberg US Agg Bond TR USD	5.24	5.93	6.54	7.84	4.21	-2.02	5.97	0.55	2.65	3.54	0.01	8.72	7.51	-1.54	-13.01	5.53

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Morningstar Style Box

Portfolio Date: 3/31/2024

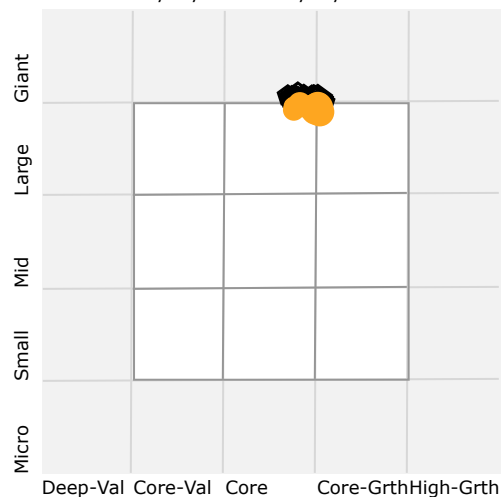
	Value	Blend	Growth
Large	15.1	30.4	33.3
Mid	5.6	9.4	4.1
Small	0.7	0.9	0.4

Market Cap

	%
Market Cap Giant %	45.5
Market Cap Large %	33.3
Market Cap Mid %	19.1
Market Cap Small %	2.0
Market Cap Micro %	0.0

Holdings-Based Style Trail

Time Period: 4/30/2021 to 3/31/2024



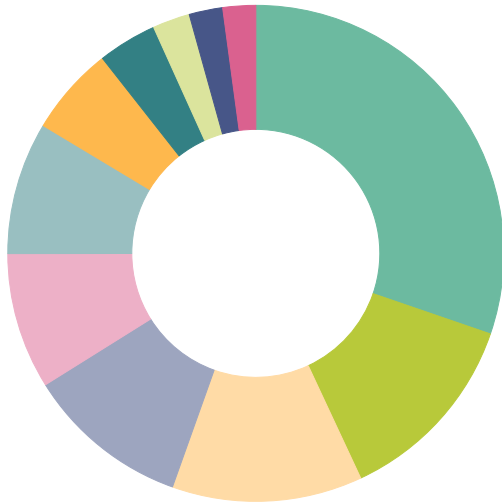
- WBI BullBear Trend Switch US 1000 8/31/2021 3/31/2024
- ◇ S&P 500 TR USD 4/30/2021 3/31/2024

Holdings and allocations are subject to change and are not a recommendation to buy or sell any particular security. It should not be assumed any securities were/will be profitable or that future recommendations will be similar. The Morningstar Style Box™ reveals a fund's investment style. The vertical axis shows the market capitalization of the stocks owned and the horizontal axis shows investment style (value, blend, growth).



Equity Sectors

Portfolio Date: 3/31/2024



	%
Technology	30.3
Financial Services	12.8
Healthcare	12.4
Consumer Cyclical	10.7
Communication Services	8.9
Industrials	8.6
Consumer Defensive	5.8
Energy	3.8
Real Estate	2.4
Basic Materials	2.2
Utilities	2.1
Total	100.0

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Top Holdings - WBI BullBear Trend Switch US 1000

Portfolio Date: 3/31/2024

	Portfolio Weighting %	Equity Style Box	Ticker
iShares Russell 1000 ETF	49.25		IWB
Vanguard S&P 500 ETF	49.03		VOO

Total # of Holdings

3

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Firm Description

WBI Investments, LLC is a leading provider of investment management solutions, with a longstanding commitment to helping financial professionals optimize their clients' financial outcomes. By combining innovative technology, research-driven strategies, and exceptional service, WBI empowers advisors and institutions to create and maintain successful investment portfolios tailored to the unique needs and preferences of their clients. For more information visit wbiinvestments.com.

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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. Prior to 04/01/2023 some legacy accounts in the composite had a management fee of 112.5 bps which exceeds the stated maximum management fee. More information is available upon request. 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.

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.

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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