

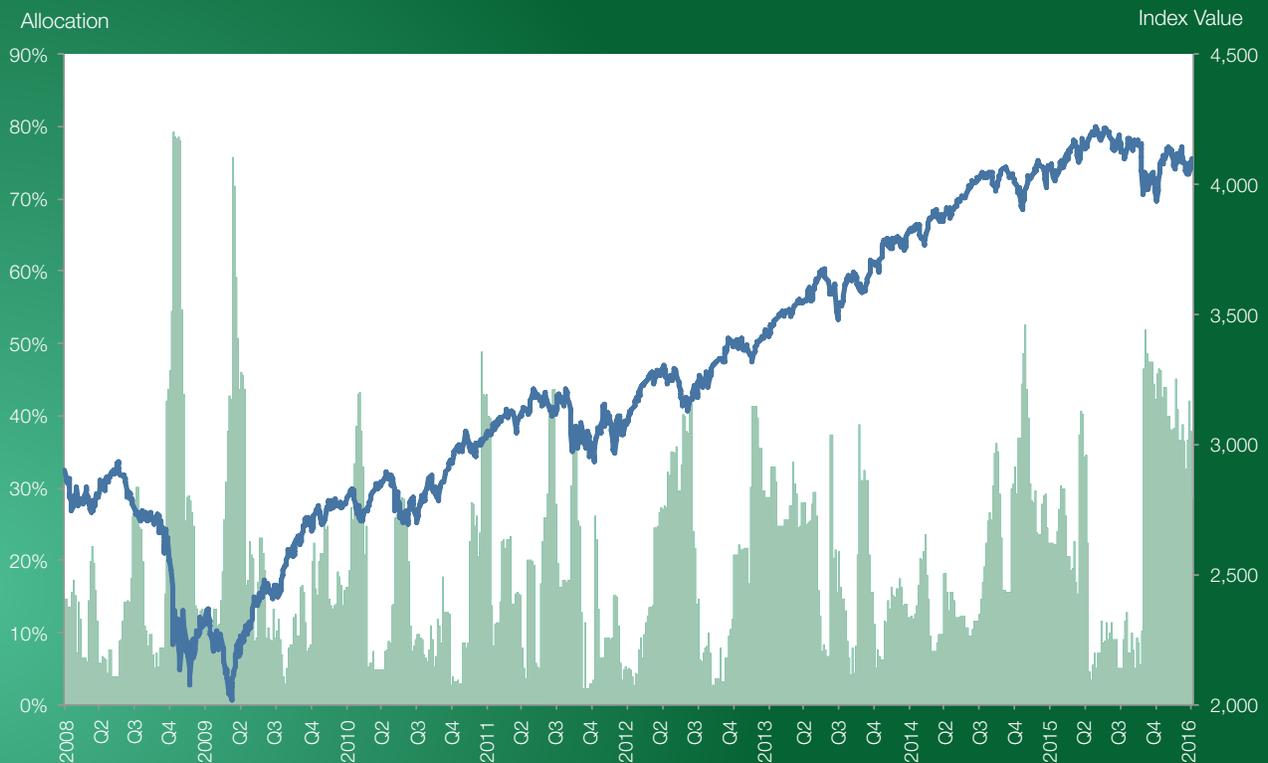
Active Risk Management in Action

WBI TACTICAL BALANCED SMA

The chart below illustrates how WBI's responsive buy and sell process actively adjusts the strategy allocation to become more fully invested to pursue gains, or to reduce risk by raising cash to protect capital.

Daily Cash Allocation:

1/1/2008 to 12/31/2015



■ Cash ■ Blended Index

Source: WBI, 2016. Blended Index: 50% MSCI World TR Gross Index/50% Barclays U.S. Aggregate Bond Index.

ABOUT WBI

For over two decades, our goal has been to help investors stay more comfortably invested. Our tactical, low volatility, alternative strategies can provide investors with a smoother ride than traditional, buy-and-hold approaches, by aiming to reduce the loss of capital during bear markets.

WBI's time-tested risk management system has helped investors navigate both bull and bear markets for more than 20 years.



ACTIVE RISK
MANAGEMENT

IMPORTANT INFORMATION

Past performance does not guarantee future results.

All economic and performance information is historical and not indicative of future results. This is not an offer to buy or sell any security. No security or strategy, including those referred to directly or indirectly in this document, is suitable for all accounts or profitable all of the time and there is always the possibility of loss. Moreover, you should not assume that any discussion or information provided here serves as the receipt of, or as a substitute for, personalized investment advice from WBI or from any other investment professional. To the extent that you have any questions regarding the applicability of any specific issue discussed to your individual situation, please consult with WBI or the professional advisor of your choosing. This information is compiled from sources believed to be reliable, accuracy cannot be guaranteed. Information pertaining to WBI's advisory operations, services, and fees is set forth in WBI's disclosure statement in Part 2A of Form ADV, a copy of which is available upon request.

The allocation chart represents the consolidated cash holdings of all managed client accounts included in the indicated strategy on each date shown. The length of the color segment on the chart represents the percentage of the strategy allocated to cash on that day. The chart illustrates the dynamic and responsive nature of WBI's investment process by showing the changing cash position over time as market conditions change. Market changes are represented by the overlay of a common index. Index values have been retrieved from Bloomberg. The index used is for reference only, and may not be indicative of the composition or performance characteristics of the strategy shown. Additional information regarding the portfolio can be found in the strategy's Fact Sheet which is available upon request. Investors should consult with their financial professional to determine the WBI strategy that is most suitable for their individual needs.

Blended Index: 50% MSCI World TR Gross Index/50% Barclays U.S. Aggregate Bond TR Index.

MSCI World TR Gross Index: captures large and mid-cap representation of 23 developed markets with 1,653 constituents, covering approximately 85% of free-float capitalization of each country. MSCI makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used as a basis for other indexes or any securities or financial products. This report is not approved, endorsed, reviewed, or produced by MSCI. None of the MSCI data is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such.

Barclays U.S. Aggregate Bond TR Index: a component of the U.S. Universal Index and covers the USD-denominated, investment-grade, fixed-rate, taxable bond market of SEC-registered securities.

The historical performance results of benchmarks do not include the deduction of transaction and custodial charges, or the deduction of an investment management fee, which would likely reduce indicated historical performance results. Because the strategy involves active management of a potentially wide range of assets, no widely recognized benchmark is likely to be representative of the performance of any managed account. Therefore, 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 on performance or other reports. Benchmark indices are unmanaged and may not be invested in directly.

WBI's Tactical Balanced Strategy is one of five separately managed account strategies currently offered by WBI. Other strategies may have different results.



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