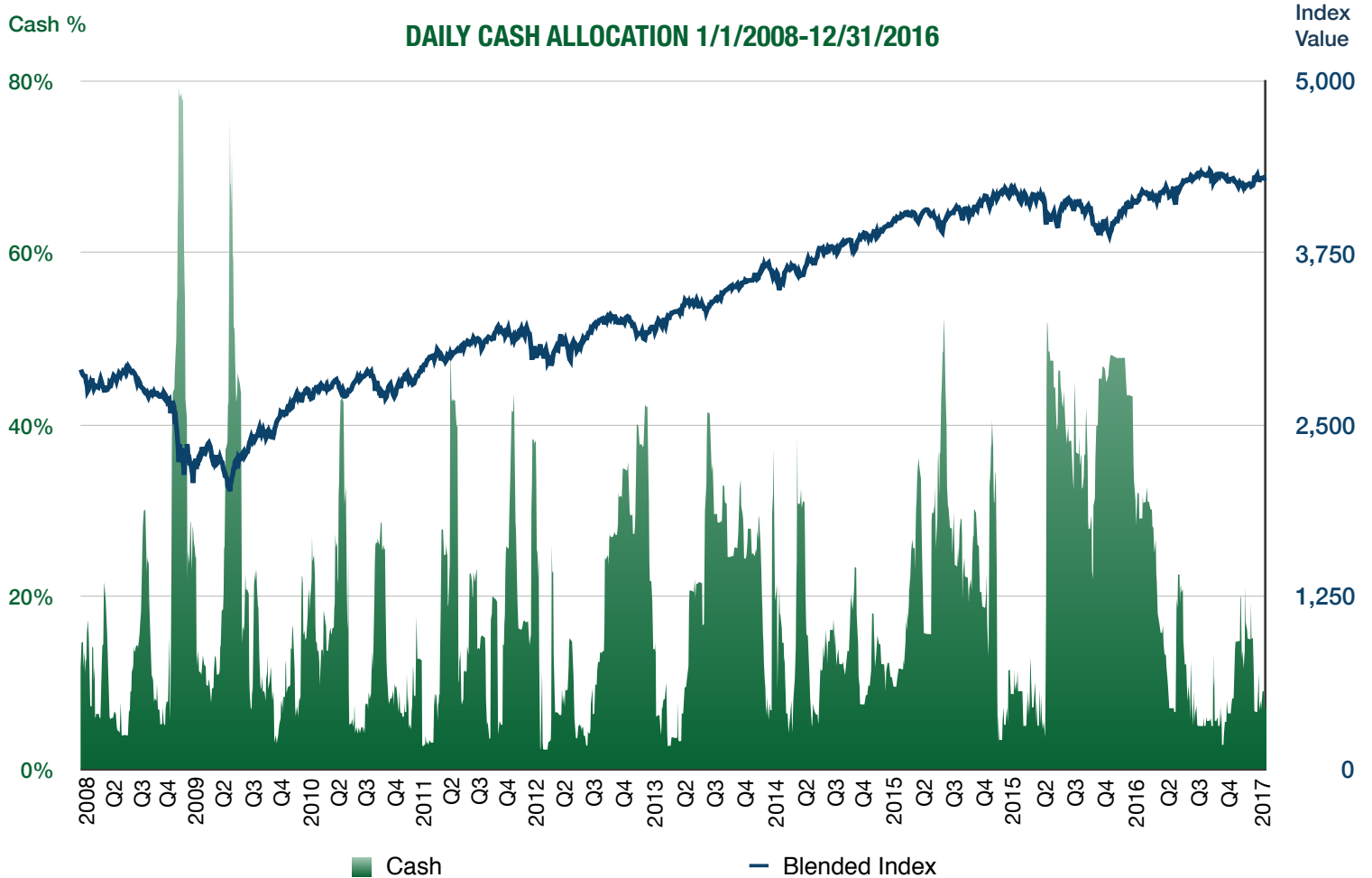




ACTIVE RISK MANAGEMENT IN ACTION

WBI TACTICAL BALANCED STRATEGY

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.



Source: WBI, 2017. Blended Index: 50% MSCI World TR Gross Index/50% Barclays U.S. Aggregate Bond TR Index. Indices are unmanaged and may not be invested in directly.

ABOUT WBI

For over three 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.

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 in this document, 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 from any other investment professional. If you have any 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. Information pertaining to WBI's advisory operations, services, and fees is set forth in WBI's Form ADV Brochure, 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. The index used is for reference only, and may not be indicative of the composition or performance characteristics of the strategy shown.

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.

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

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