

THE ENHANCED SMA®

THE EVOLUTION

WBI is excited to offer the Enhanced SMA®, which we view as a revolutionary upgrade to the traditional separately managed account (SMA). By allocating investments amongst the WBI Shares' ETFs instead of individual portfolio securities, the Enhanced SMA® may offer the benefits of WBI's time-tested risk-management process.

THE ENHANCED SMA DIFFERENCE

The Enhanced SMA integrates WBI's affiliated ETFs into a patent-pending SMA structure that is intended to be substantially similar to WBI's traditional separate account strategies. Securities are selected for each ETF utilizing WBI's time-tested approach. Each position held by WBI Shares' ETFs are selected through a quantitative screening and securities selection process. The ETFs are actively managed and are designed to reduce risk to capital.

These enhancements are generally not possible in a traditional SMA due to cost considerations and trading limitations. In addition, securities transactions occur at the SMA account level with little opportunity to reduce taxable gains. WBI's Enhanced SMA structure seeks to address these concerns and increase tax efficiency.



GOALS OF THE ENHANCED SMA

Increased Tax Efficiency

Greater Diversification*

Improved Execution*

Expanded Hedging Opportunities*

**These goals can be produced at the ETF level of the investment.*

WBI'S GOAL: TAKE THE WORRY OUT OF INVESTING

For over three decades, our goal has been to help investors stay more comfortably invested by aiming to reduce risk to capital. Our unconstrained process invests globally to take advantage of a wide range of opportunities or raises cash in an effort to protect capital.

WBI targets an optimal blend of bear market capital preservation and bull market return. Our tactical, low volatility, liquid alternative strategies may provide investors with a smoother ride than traditional buy-and-hold approaches. By aiming to reduce the loss of capital during bear markets, WBI can build more capital over full market cycles than traditional approaches.

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. WBI Enhanced SMA® Program accounts are subject to investment risk, including the possible loss of principal amount invested. The ETFs used in WBI Enhanced SMA Program accounts may invest in other ETFs, mutual funds, and Exchange-Traded Notes (ETNs) which will subject the account to the additional expenses of each ETF, mutual fund, or ETN, as well as to the risk of owning the underlying securities held by each. Options on securities held in an ETF may be subject to greater fluctuations in value than an investment in the underlying securities. In addition, investment risks may include but are not limited to: market, economic, political, interest rate, currency exchange, leverage, liquidity, credit quality, model, portfolio turnover, trading, REIT, nondiversification, concentration, commodities and client specific restrictions. New ETFs may also be subject to "new fund" risk in that it has no operating history and that its strategy may not be viable over time. 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.

WBI has an inherent conflict of interest in investing in or recommending affiliated ETFs to clients for the following reasons: 1) WBI and its affiliates receive management fees from affiliated ETFs. To avoid receiving two layers of management fees in those situations where clients invest in affiliated ETFs through SMA and Platform accounts, WBI will either: (i) waive the management fee charged at the account level; or (ii) credit the portion of the management fees paid by the affiliated ETFs to WBI and its affiliates with respect to an account's investments in affiliated ETFs against the account-level advisory fees the particular SMA or Platform account owes WBI, and 2) WBI's affiliated broker-dealer, Millington Securities, Inc., receives commissions and other compensation (including payment for order flow) for transactions effected on behalf of the affiliated ETFs. Any trades that WBI places through Millington will be subject to WBI's duty of best execution and applicable law.

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