



SMA PERFORMANCE REVIEW

UPGRADE PORTFOLIO ALLOCATIONS IN 2018

Upgrade your portfolio allocation by adding WBI SMAs that feature a value and dividend bias with factor overweight for growing dividend, deep value, yield, and quality from a blend of large cap and SMID equities. **Most importantly, add active risk management to help protect client capital from volatile market conditions like we have been experiencing recently - now is the time!**

Here are the 1-year returns through 3/31/2018 (net of fees) compared to their respective benchmarks - 3 of 4 outperforming.

PERFORMANCE SUMMARY:

WBI Tactical Balanced SMA vs. Custom Benchmark

Product	Return
WBI Tactical Balanced	4.61%
Custom Benchmark	4.07%

Custom Benchmark: 50% Russell 3000 Value TR Index/ 50% Bloomberg Barclays U.S. Aggregate Bond TR Index.

WBI Retirement Income SMA vs. Custom Benchmark

Product	Return
WBI Retirement Income	5.33%
Custom Benchmark	4.07%

Custom Benchmark: 50% Russell 3000 Value TR Index/ 50% Bloomberg Barclays U.S. Aggregate Bond TR Index.

WBI Tactical Dividend Income SMA vs. Russell 3000 Value

Product	Return
WBI Tactical Dividend Income	6.79%
Russell 3000 Value	6.81%

WBI Tactical Dividend Growth SMA vs. Russell 3000 Value

Product	Return
WBI Tactical Dividend Growth	7.83%
Russell 3000 Value	6.81%

- **IMPROVE PERFORMANCE**
- **REDUCE OVERVALUATION**
- **ADD ACTIVE RISK MANAGEMENT**



WBI can reduce portfolio failure risk and increase long-term alpha with our time-tested active risk management process that has aimed to help investors weather good and bad market cycles for over twenty-five years.

We build risk management into the way we buy, hold and sell. We have no mandate to be fully invested and can raise cash temporarily to protect capital in negative market cycles.

Unlike many active strategies that have underperformed benchmarks, WBI's unemotional multi-factor security selection process has allowed us to stay invested to capture excess returns. WBI has upgraded our management system's ability to stay invested in an effort to capture more return while at the same time increasing risk protection.

Let WBI's active risk and return management system work for your clients to "Tame The Bear" when the market cycle turns negative, but to continue to "Run With The Bull" as the bull trend pushes prices higher.

IMPORTANT INFORMATION

Past performance is not indicative of future results.

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. 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 related additional expenses of each, and the risk of owning the underlying securities held by each. 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, high yield stocks, nondiversification, concentration, commodities, options, new fund, and client specific restrictions. Passive ETFs are not actively managed and the Sub-Advisor does not attempt to take defensive positions in declining markets. 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.

WBI has an inherent conflict of interest in investing in or recommending Affiliated ETFs as follows: 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 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. Trades WBI places through Millington will be subject to WBI's duty of best execution and applicable law.

Performance is that of WBI Tactical Balanced, WBI Retirement Income, WBI Tactical Dividend Income and WBI Tactical Dividend Income Composites. Prior to 8/25/2014, the Composites only included accounts invested in a model allocated to individual securities. On 8/25/2014, the Composites added a second model of accounts invested in an allocation to 10 Affiliated ETFs (the "Initial ETFs"). When a new Affiliated ETF is launched a new model reflecting accounts invested in the full suite of Affiliated ETFs is included in the Composite. Effective 7/25/16 and 1/06/17, models with accounts invested in 11 and 12 Affiliated ETFs respectively, were included in the Composites. The model implemented through the use of individual securities and the models implemented through Affiliated ETFs are substantially similar. The Affiliated ETFs do not have performance history of comparable duration; therefore, performance of the models implemented through Affiliated ETFs could have been better or worse over the same period and is not indicative of future performance.

Net of Fee Performance (NFP) is net of WBI's investment management fees and includes reinvestment of dividends and other earnings. Both NFP and Gross of Fee Performance (GFP) were restated effective February 28, 2017, to reflect the exclusion of management fees paid by the Affiliated ETFs to WBI held through the WBI Enhanced SMA® accounts which resulted in understating GFP, and as a result, NFP. Additional information is available upon request.

Benchmark performance does 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.

Balanced and Retirement Income Custom Benchmark: 50% Russell 3000 Value TR/50% Bloomberg Barclays US Aggregate Bond TR. **Russell 3000 Value Index:** comprised of Russell 3000 companies with lower predicted and historical growth rates. Bloomberg Barclays US Aggregate 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.

Benchmarks shown were effective 1/1/2018, prior benchmark comparisons could have been better or worse over the same time period and are not indicative of future performance.

You are not permitted to publish, transmit, or otherwise reproduce this information, in whole or in part, in any format to any third party without the express written consent of WBI Investments, Inc.