

AN OPTIMAL BLEND PASSIVE & ACTIVE IN ONE SMA



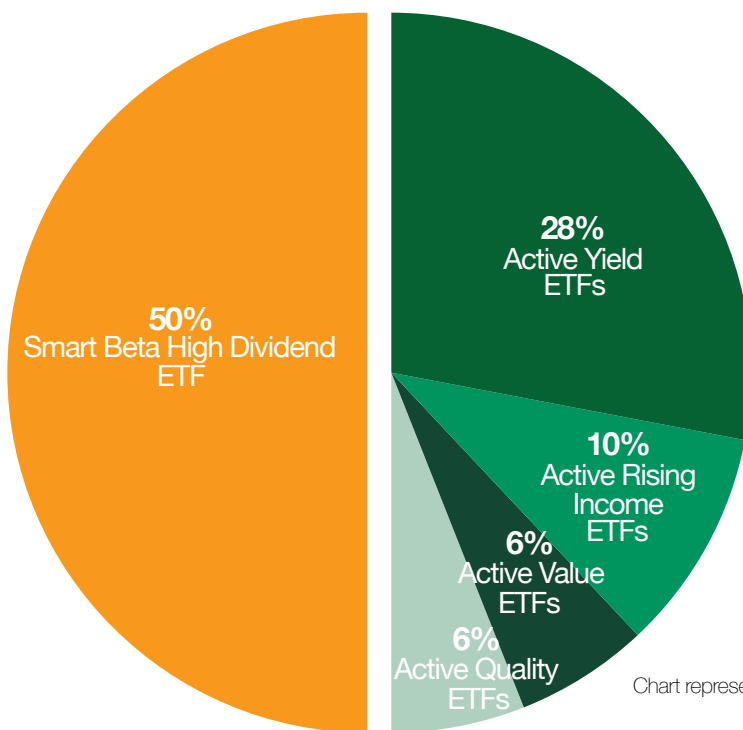
DIVIDEND RETIREMENT STRATEGY

50% Passive Management

Fully invested at all times to target more return

Provide a consistent high level of dividend income

Rebalanced quarterly to maximize yield and quality



50% Active Management

Provide downside risk protection to minimize bear market loss

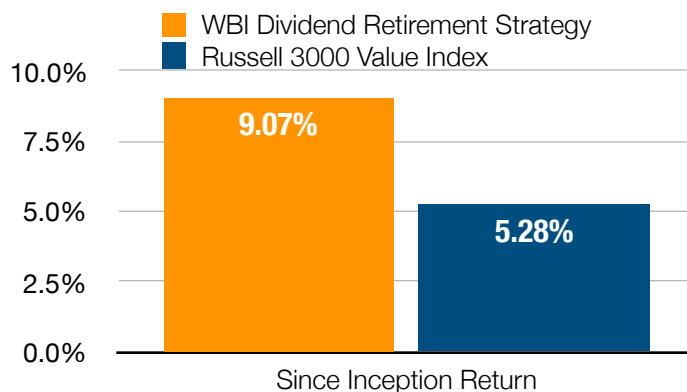
No mandate to be fully invested

Active security selection to find the best opportunities

Chart represents a target allocation and is subject to change.

ABOUT THE STRATEGY

WBI Dividend Retirement Strategy is designed for moderate investors seeking a high level of current income from dividend paying stocks. By combining passive and active dividend ETFs, the strategy seeks to maximize return and dividend income while also providing downside risk protection. The usage of proprietary ETFs may also provide tax efficiency when compared to other actively managed mutual funds and SMAs.



Data: Morningstar, Net of Fee, Monthly Return, 4/30/2018. Indexes are unmanaged and may not be invested in directly. Past performance does not guarantee future results.

Inception: February 8, 2017

IMPORTANT INFORMATION

Past performance does not guarantee future results. Allocations are subject to change. Allocations in the model portfolio may vary from a client's account allocations based on each client's unique and individual investment needs. 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. Dividend Retirement Strategy accounts are subject to investment risk, including the possible loss of principal amount invested. These 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 affiliates receive management fees from Affiliated ETFs. To avoid receiving two layers of management fees in situations where clients invest in Affiliated ETFs through SMA and Platform accounts, WBI will either: (i) waive the management fee at the account level; or (ii) credit 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 order flow payment) for transactions effected on behalf of Affiliated ETFs. Trades WBI places through Millington will be subject to WBI's duty of best execution and applicable law.

Benchmark performance does not include deductions of transaction and custodial charges or investment management fees, which would likely 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. Indices are unmanaged and may not be invested in directly.

Russell 3000 Value TR Index: comprised of Russell 3000 companies with lower predicted and historical growth rates.

WBI's Dividend Retirement Strategy is one of seven separately managed account strategies currently offered by WBI. Other strategies may have different results.

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