



DO YOU NEED INCOME? RETIREMENT INCOME

When you retire, your portfolio will need to generate income that keeps pace with inflation. Your portfolio will have to grow over time while keeping down market losses to a minimum. Managing a retirement strategy successfully can be one of the most difficult tasks for an investor or money manager. Nearly three decades ago, WBI developed the Retirement Income strategy to help investors retire successfully and achieve their goals in retirement.

Let's see how WBI's Retirement Income strategy fared against passive indexes over the last 18 years.

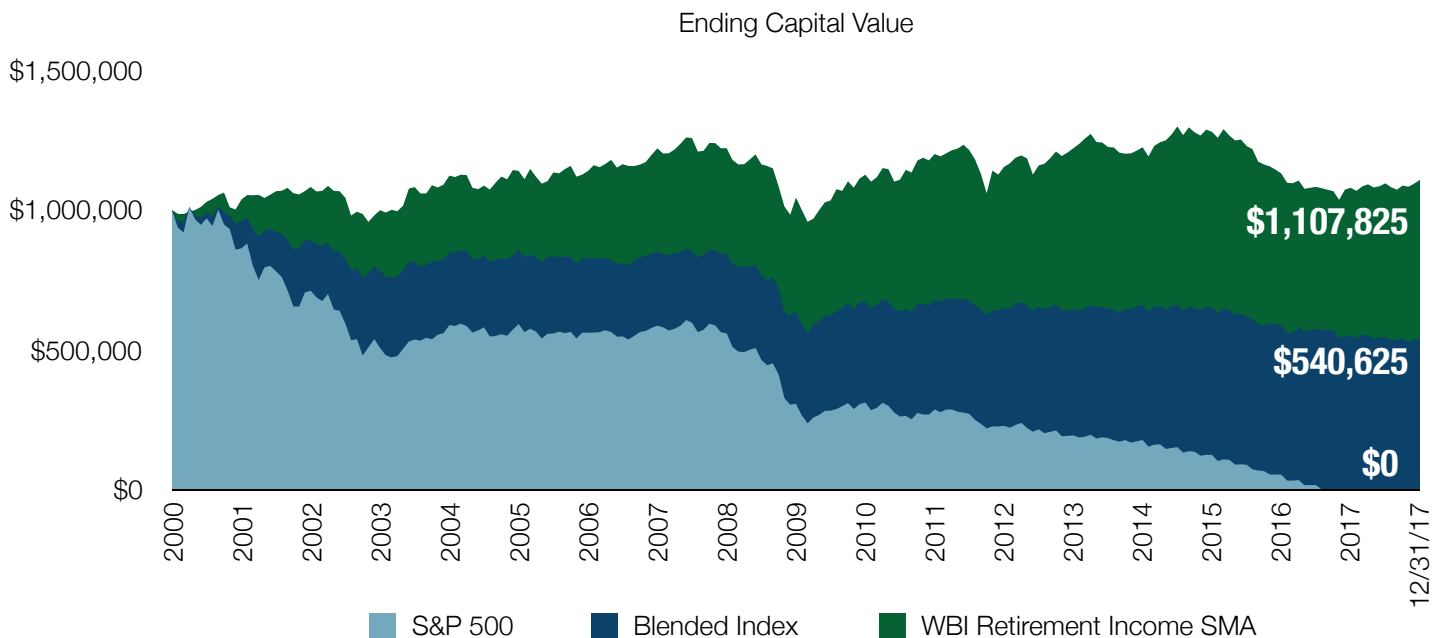
Systematic Withdrawals For Retirement Income

Initial Investment of \$1,000,000*

\$50,000 Annual Income Withdrawals with a 2.5% Annual Upward Adjustment

2000-2017

	WBI Retirement Income	Blended Index	S&P 500 Index
Total Income*	\$1,119,317	\$1,119,317	\$1,022,604
Net Investment	\$0	\$0	\$0
Ending Capital Value	\$1,107,825	\$540,625	\$0
Total Benefit	\$2,227,142	\$1,659,942	\$1,022,604



Data provided by Morningstar, Net of Fee, Monthly Return, 2018. Blended Index: 50% S&P 500 TR Index/50% Barclays U.S. Aggregate Bond TR Index. Indices are unmanaged and may not be invested in directly. *Hypothetical \$1,000,000 investment with income withdrawals taken quarterly. Net Investment represents the amount of capital required beyond the initial investment to achieve the Total Income amount.

Capital Preservation in Retirement

We feel that protecting capital in retirement is extremely critical to long-term success. Selling shares as prices decline can cause compounding to turn against investors by accelerating the liquidation of capital. Avoiding large losses during bear market declines reduces the need to sell an increasing number of shares as prices decline to generate income. WBI's Retirement Income Strategy is designed to provide investors with relatively high current income, a rising income stream to keep pace with inflation, and active risk management to protect capital from large losses in bear market cycles.

Past performance does not guarantee future results.

Performance shown is composite performance which, prior to 8/25/14, only included accounts invested in a model allocated to individual securities. When an Affiliated ETF is launched, a new model reflecting accounts invested in the full suite of Affiliated ETFs is included in the Composite. Models implemented through Affiliated ETFs were added on 8/25/14 (the initial 10 ETFs), 7/25/16 (11 ETFs) and 1/06/17 (12 ETFs). The model implemented through individual securities and the models implemented through Affiliated ETFs are substantially similar. The Affiliated ETFs do not have performance history of comparable duration; therefore, models implemented through Affiliated ETFs could have performed better or worse over the same period and does not indicate future performance.

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, is suitable for all accounts or profitable all the time. WBI Enhanced SMA[®] accounts are subject to investment risk, including the possible loss of principal. The ETFs in WBI Enhanced SMA 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. WBI's Passive ETFs are not actively managed and WBI 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 any other investment professional. If you have 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. WBI's advisory operations, services, and fees are in the Form ADV, 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.

Net of Fee Performance (NFP) is net of WBI's investment management fees and includes reinvestment of dividends and other earnings. Both Net of Fee Performance and Gross of Fee Performance 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 Gross of Fee Performance, and as a result, Net of Fee Performance. Additional information is available upon request.

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.

S&P 500 TR Index: includes a representative sample of large-cap U.S. companies in leading industries where all cash payouts (dividends) are reinvested automatically.

Blended Index: 50% S&P 500 TR Index/50% Barclays U.S. Aggregate Bond TR Index. **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 Retirement Income Strategy is one of six separately managed account strategies currently offered by WBI. Other strategies may have different results.

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