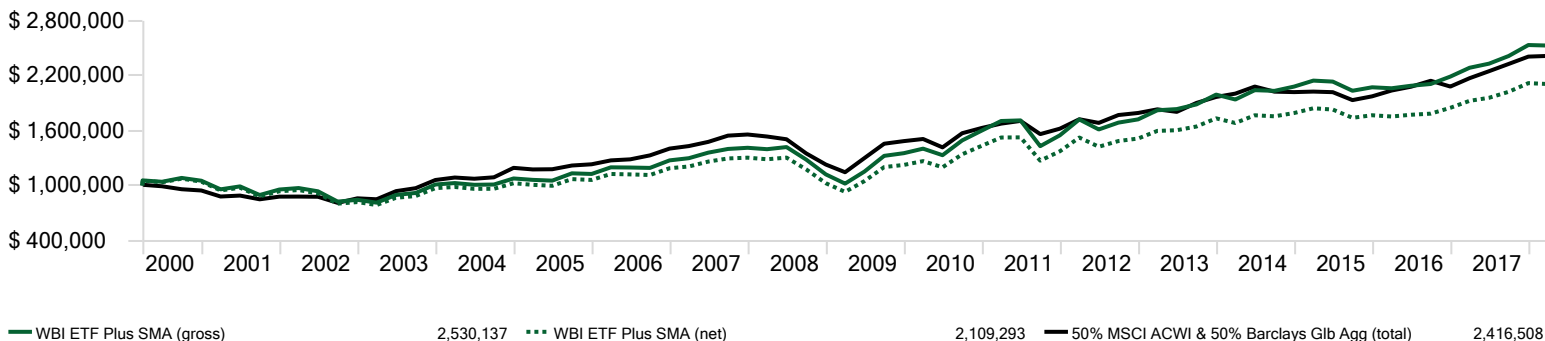




HYPOTHETICAL INVESTMENT GROWTH

\$USD

Time Period: 1/1/2000 to 3/31/2018



ABSOLUTE METRICS

\*Annualized for periods of 1 year or more

Time Period: 1/1/2000 to 3/31/2018

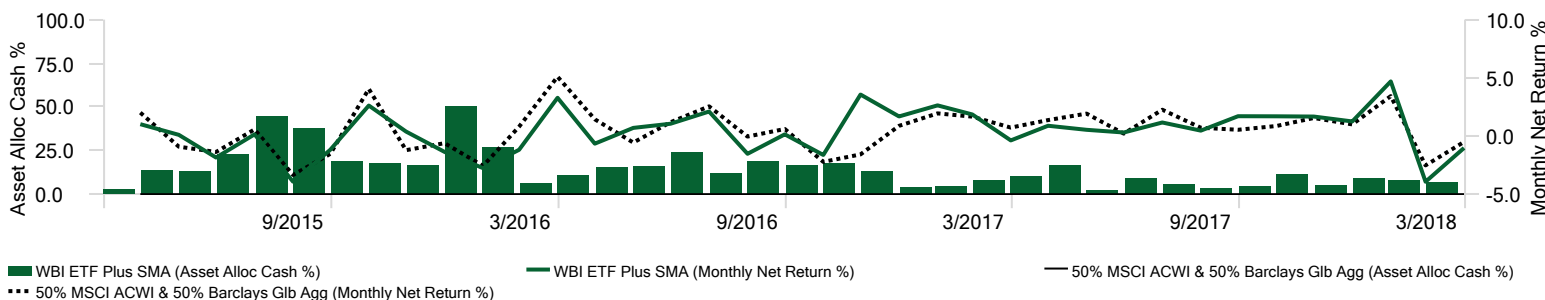
	Return*	Best Quarter	Worst Quarter	Max Drawdown	Up Capture	Down Capture	Standard Deviation	Beta	Alpha
ETF Plus (net)	4.17	14.59	-16.69	-28.72	103.65	121.54	11.84	1.11	-1.09
ETF Plus (gross)	5.22	14.87	-16.47	-28.16	110.54	114.98	11.86	1.12	-0.09
50% MSCI ACWI & 50% Barclays Glb Agg	4.95	13.60	-10.25	-26.51	100.00	100.00	9.38	1.00	0.00

CALENDAR YEAR RETURNS

Net, \$USD	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001	2000
ETF Plus	14.60	4.61	-1.38	3.37	14.59	10.16	-4.23	17.13	19.53	-21.42	9.71	12.09	3.52	5.51	18.64	-12.62	-10.10	4.14
50% MSCI ACWI & 50% Barclays Glb Agg	15.73	5.42	-2.28	2.69	9.78	10.59	-0.50	9.72	20.88	-21.12	10.98	13.95	3.27	12.52	23.37	-2.13	-7.11	-5.53

CASH ALLOCATION AND MONTHLY RETURNS

Time Period: 4/1/2015 to 3/31/2018



BASIC FACTS

Employees	56
Year Firm Founded	1984
GIPS Compliant	Yes
Inception Date	8/31/1992
Strategy Assets	\$ 10,900,000
Firm Total Assets	\$ 1,570,300,000

INVESTMENT STRATEGY

WBI ETF Plus is designed to use several methods to identify and allocate among investment opportunities, while seeking to provide a responsive, risk-managed approach to investing across a broad universe of assets. Exchange Traded Funds (ETFs) are used to provide access to investments in any global asset class, geographic region, country, index, sector, industry, equity style or market capitalization. The portfolio also uses dividend-paying stocks in an attempt to capitalize on the advantages we believe dividends can offer.

# WBI ETF PLUS SMA

## PERFORMANCE

Annualized for periods of 1 year or more, \$USD

	YTD	1 Year	5 Years	10 Years	15 Years	20 Years	Since Inception
ETF Plus (net)	-0.46	9.54	5.73	5.07	6.81	5.03	5.99
ETF Plus (gross)	-0.22	10.62	6.79	6.12	7.87	6.08	7.05
50% MSCI ACWI & 50% Barclays Glb Agg	0.30	11.21	5.69	4.64	7.22	5.52	6.80
Credit Suisse Hedge Fund Index	0.47	5.43	3.61	3.49	5.89	5.88	—

Please see "Important Performance Information" on the front page regarding this performance illustration.

WBI is an independent, privately owned investment management firm that is registered as an investment advisor with the U.S. Securities and Exchange Commission (SEC) and provides discretionary investment management to individuals, pension and profit sharing plans, charitable organizations, corporations, and other entities. WBI claims compliance with the Global Investment Performance Standards (GIPS®).

The ETF Plus strategy is designed to provide a responsive, risk-managed, value-oriented approach to investing across a broad universe of assets, while also seeking to protect principal during unfavorable market conditions. ETFs are used to provide access to domestic and international equities, classified by company size, growth or value characteristics, and industry groups. ETFs are also used for access to various fixed-income markets, commodities, and hedging, or other strategies. Individual dividend-paying stocks are also used. It is actively managed in an attempt to respond to changing conditions and, depending on market conditions, it may hold a significant allocation to cash equivalents. The inception date of the strategy is August 1992 and the composite creation date is May 2009. The strategy was formally known as: Global Tactical Rotation (Mar 2016–Dec 2017), Tactical ETF Plus (Jun 2015–Feb 2016); ETF Plus (Sept 2014–May 2015 & prior to Jan 2014); Absolute Return ETF Plus (Jan 2014–Aug 2014); and Moderate Total Return (prior to Nov 2010). The composite includes all discretionary accounts for which the client has selected the ETF Plus strategy model as the objective. A complete list, description, and GIPS compliant presentation is available for all composites by emailing [WBIMarketing@wbiinvestments.com](mailto:WBIMarketing@wbiinvestments.com).

Effective 1/1/2018, the benchmark for the WBI ETF Plus SMA changed to 50% MSCI ACWI Gross Index/50% Bloomberg Barclays Global Aggregate TR Index. The previous benchmark was MSCI World Gross Index.

## 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.

Net of Fee Performance (NFP) is net of WBI's investment management fees and includes reinvestment of dividends and other earnings. Gross of Fee Performance is presented for comparison of manager performance, and excludes the effects of the investment management fees charged by WBI.

**Alpha**: measure of risk-adjusted non-excess return; positive Alpha indicates better performance than the given Beta (volatility) of the investment. **Beta**: measure of volatility relative to an index; Beta above 1 is more volatile than the index; Beta less than 1 is less volatile. **Up and Down Capture Ratio**: used to evaluate how well a manager performed relative to an index during periods when the index is up or down. **Maximum Drawdown**: measures peak-to-trough loss of an investment, indicating capital preservation. **Standard Deviation**: measure of volatility; greater STD indicates a more volatile strategy or index during a given time period. **Custom Benchmark**: 50% MSCI ACWI Gross Index/50% Bloomberg Barclays Global Aggregate TR, rebalanced monthly. **MSCI ACWI Gross Index**: captures large and mid cap representation across 23 Developed Markets and 24 Emerging Markets countries with 2,499 constituents, covering approximately 85% of the global investable equity opportunity set. 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 indices 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. **Bloomberg Barclays Global Aggregate TR Index**: multi-currency benchmark that includes treasury, government-related, corporate and securitized fixed-rate bonds from both developed and emerging markets issuers. **Credit Suisse Hedge Fund Index**: an asset-weighted hedge fund index consisting only of funds with a minimum of US \$50 million under management, a 12-month track record, and audited financial statements.

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.

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