



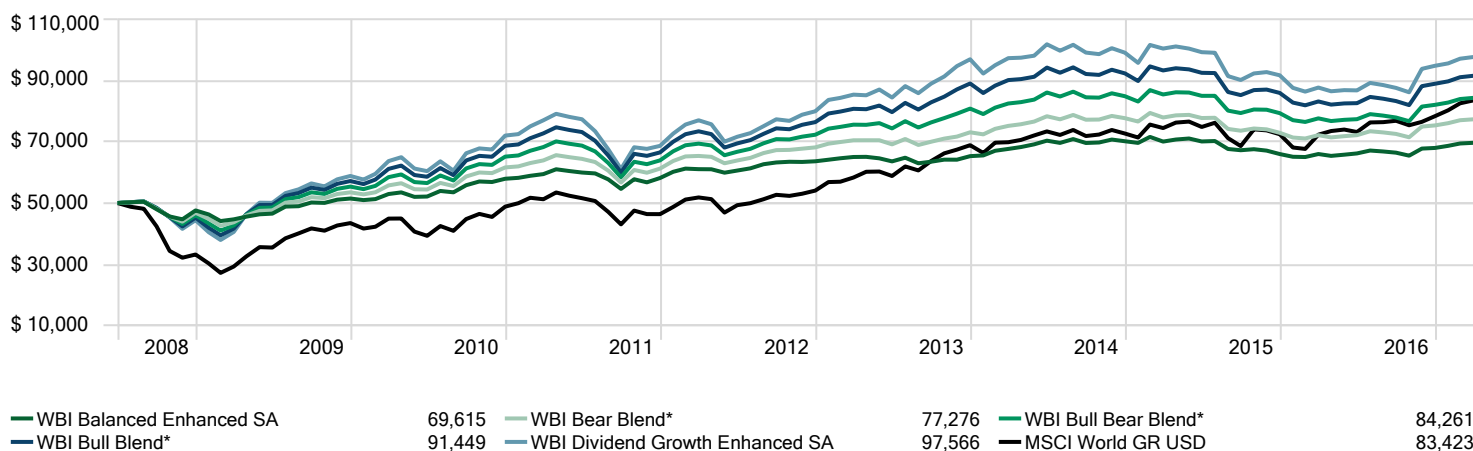
SMALL ACCOUNTS PROGRAM

As of 3/31/2017

HYPOTHETICAL INVESTMENT GROWTH

Since Inception to 3/31/2017

Net, \$USD



*Hypothetical model performance based off WBI's Tactical Balanced and Tactical Dividend Growth actual composite performance.

ABSOLUTE METRICS

Net, Quarterly Return, \$USD

Since Inception to 3/31/2017

*Annualized for periods of 1 year or more

	Return [^]	Best Quarter	Worst Quarter	Max Drawdown	Up Capture Ratio	Down Capture Ratio	Standard Deviation	Beta	Alpha
WBI Balanced Enhanced SA	3.85	7.81	-8.89	-10.62	39.55	28.98	7.12	0.31	1.71
WBI Bear Blend*	5.10	9.03	-11.97	-12.54	53.49	39.88	9.07	0.43	2.18
WBI Bull Bear Blend*	6.15	13.63	-15.02	-15.02	66.70	51.16	11.32	0.54	2.51
WBI Bull Blend*	7.14	18.46	-18.00	-18.00	79.82	62.47	13.73	0.66	2.87
WBI Dividend Growth Enhanced SA	7.94	23.35	-20.96	-20.96	92.26	74.17	16.25	0.78	3.09
MSCI World GR USD	6.02	21.05	-21.65	-41.35	100.00	100.00	18.48	1.00	0.00

*Hypothetical model performance based off WBI's Tactical Balanced and Tactical Dividend Growth actual composite performance.

CALENDAR YEAR RETURNS

Net, \$USD

	YTD	2016	2015	2014	2013	2012	2011	2010	2009	6/30/2008 - 12/31/2008
WBI Balanced Enhanced SA	2.45	3.02	-5.95	7.44	2.64	9.35	0.42	12.52	8.16	-4.82
WBI Bear Blend*	2.63	3.32	-6.14	6.30	7.20	11.30	-0.63	15.17	14.21	-6.33
WBI Bull Bear Blend*	2.77	3.42	-6.51	5.00	11.77	13.08	-1.87	17.65	20.23	-7.92
WBI Bull Blend*	2.91	3.49	-6.90	3.69	16.49	14.83	-3.16	20.10	26.36	-9.51
WBI Dividend Growth Enhanced SA	3.01	3.39	-7.44	2.21	21.20	16.41	-4.66	22.37	32.43	-11.16
MSCI World GR USD	6.53	8.15	-0.32	5.50	27.37	16.54	-5.02	12.34	30.79	-33.52

IMPORTANT NOTE ON PERFORMANCE

The WBI Balanced Enhanced SA and WBI Dividend Growth Enhanced SA performance is that of the Tactical Balanced and Tactical Dividend Growth Composites, comprised of three Tactical Balanced and Tactical Dividend Growth model strategies. Prior to 8/25/2014, the Composites include only accounts invested in individual securities. On 8/25/2014, the Composites added accounts comprised of 10 Affiliated ETFs (the "Initial ETFs") but are otherwise substantially similar. On 7/25/2016, the Composites added accounts invested in an 11th Affiliated ETF, remaining substantially similar. The Affiliated ETFs do not have performance history of comparable duration; therefore, performance of the two models implemented through Affiliated ETFs could have been substantially better or worse over the same period and is not indicative of future performance. *WBI Bear Blend, WBI Bull Bear Blend and WBI Bull Blend is hypothetical performance based off of WBI's Tactical Balanced and Tactical Dividend Growth actual composite performance. **While blends shown were investable by component prior to November 2016, the blends were not offered as a standard strategy offering and the historical performance is calculated based on existing composite performance of each component strategy.** Tactical Balanced Inception: 8/31/1992. Tactical Dividend Growth Inception: 6/30/2008. Additional performance information available upon request for Tactical Balanced and Tactical Dividend Growth, however no accounts prior to November 2016 were managed in the above listed blends.

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®).

Source: Morningstar Direct

SMALL ACCOUNTS PROGRAM



PERFORMANCE

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

	YTD	1 Year	3 Years	5 Years	6/30/2008 - 12/31/2016
WBI Balanced Enhanced SA (net)	2.45	5.52	0.97	2.67	3.85
WBI Balanced Enhanced SA (gross)	2.71	6.60	1.99	3.70	4.90
WBI Bear Blend (net)*	2.63	7.15	0.94	3.41	5.10
WBI Bear Blend (gross)*	2.85	8.06	1.80	4.29	6.00
WBI Bull Bear Blend (net)*	2.77	8.60	0.74	3.97	6.15
WBI Bull Bear Blend (gross)*	2.99	9.53	1.60	4.86	7.05
WBI Bull Blend (net)*	2.91	10.05	0.51	4.50	7.14
WBI Bull Blend (gross)*	3.12	10.99	1.37	5.40	8.06
WBI Dividend Growth Enhanced SA (net)	3.01	11.35	0.13	4.86	7.94
WBI Dividend Growth Enhanced SA (gross)	3.26	12.45	1.13	5.91	9.02
MSCI World GR USD	6.53	15.43	6.12	9.99	6.02

*Indicates hypothetical model performance based off WBI's Tactical Balanced and Tactical Dividend Growth actual composite performance.

IMPORTANT INFORMATION

Past performance is 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. Allocation of assets to investments within WBI Small Accounts Program accounts will occur no more frequently than quarterly. This, together with account size, and/or redemption requests/withdrawals, may cause WBI to allocate Account assets in a manner which is different from other accounts managed to the same or similar strategy or strategies. These considerations may cause one account to reflect implementation of the strategies in different increments or on a different basis than other accounts managed to the same or a similar strategy. If you remain invested in cash and/or cash alternatives over time, you should consider whether an advisory program continues to be suitable for you. In addition, WBI Small Accounts Program accounts are subject to investment risk, including the possible loss of principal amount invested. The ETFs used in WBI Small Accounts 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. Investment risks may also 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. 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.

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.

Alpha: measure of risk-adjusted non-excess return; positive Alpha indicates performance better than the given Beta (volatility) of the investment. **Beta:** measure of volatility relative to a given index; Beta above 1 is more volatile than the index; Beta less than 1 is less volatile. **Up and Down Capture Ratios** are used to evaluate how well a manager performed relative to an index during periods when the index is up or down. **Maximum Drawdown:** measures the peak-to-trough loss of an investment, indicating capital preservation. **Worst Quarter:** average annualized return for the worst performing quarter. **Best Quarter:** average annualized return for the best performing quarter. **Standard Deviation:** measure of volatility; greater STD indicates a more volatile strategy or index during a given time period. **MSCI World TR Gross Index:** captures large and mid-cap representation of 23 developed markets with 1,653 constituents, covering approximately 85% of free-float capitalization of each country. 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 indexes 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. **Bear Blend:** 75% WBI Balanced Enhanced SA/25% WBI Dividend Growth Enhanced SA. **Bull Bear Blend:** 50% WBI Balanced Enhanced SA/50% WBI Dividend Growth Enhanced SA. **Bull Blend:** 25% WBI Balanced Enhanced SA/75% WBI Dividend Growth Enhanced SA. The performance of the Tactical Balanced and Tactical Dividend Growth Strategies are indicated above as WBI Balanced Enhanced SA and WBI Dividend Growth Enhanced SA. WBI Bear Blend, WBI Bull Bear Blend and WBI Bull Blend indicate hypothetical model performance based off of WBI's Tactical Balanced and Tactical Dividend Growth actual composite performance. **While blends shown were investable by component prior to November 2016, the blends we re not offered as a standard strategy offering and the historical performance is calculated based on existing composite performance of each component strategy.** Tactical Balanced Inception: 8/31/1992. Tactical Dividend Growth Inception: 6/30/2008. Additional performance information available upon request for Tactical Balanced and Tactical Dividend Growth, however no accounts prior to November 2016 were managed in the above listed blends.

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.