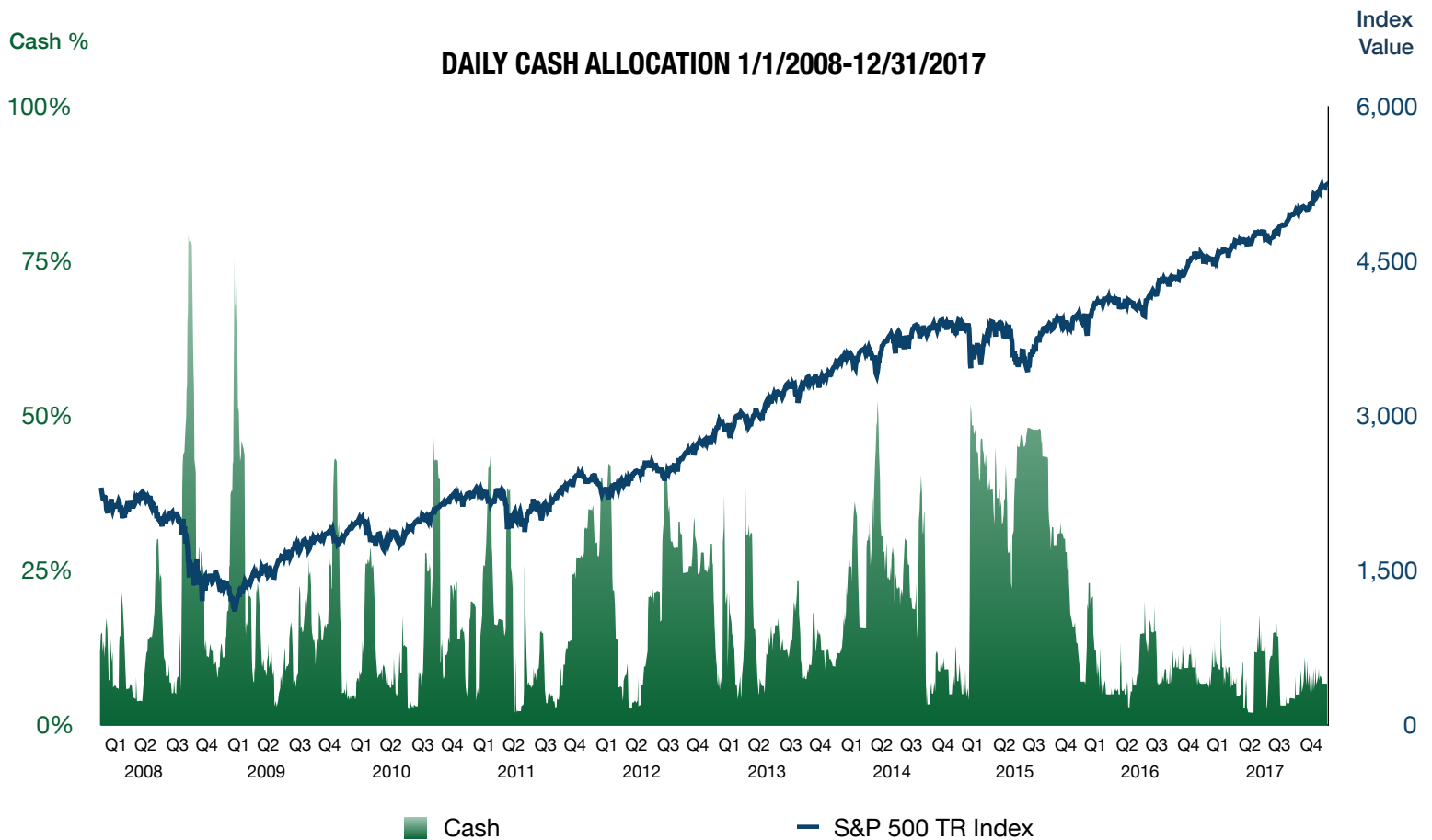




ACTIVE RISK MANAGEMENT *IN ACTION*

WBI TACTICAL BALANCED STRATEGY

The chart below illustrates how WBI's responsive buy and sell process actively adjusts the strategy allocation to become more fully invested to pursue gains, or to reduce risk by raising cash to protect capital.



Source: WBI, 2018. Indices are unmanaged and may not be invested in directly.

ABOUT WBI

At WBI, we have managed risk to capital for institutions and private investors for over 30 years. Our time-tested active process is index agnostic and has no mandate to be fully invested. For us, cash is a tactical weapon that can help us reduce loss so we can be positioned to buy low and sell high.

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 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 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.

The allocation chart represents the consolidated cash holdings of all managed client accounts included in the indicated strategy on each date shown. The length of the color segment on the chart represents the percentage of the strategy allocated to cash on that day. The chart illustrates the dynamic and responsive nature of WBI's investment process by showing the changing cash position over time as market conditions change. Market changes are represented by the overlay of a common index. The index used is for reference only, and may not be indicative of the composition or performance characteristics of the strategy shown.

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.

WBI's Tactical Balanced Strategy is one of six separately managed account strategies currently offered by WBI. Other strategies may have different results.

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