



Investment Process Overview

Dividend Retirement Strategy

BENEFITS OF DIVIDEND-PAYING STOCKS



LESS
VOLATILITY



RISING
INCOME



PRICE
APPRECIATION



COMPOUNDING
POWER

Dividends can be a powerful factor in creating long-term outperformance.

Companies tend to increase dividends over time, which can increase investor income to keep pace with rising lifestyle costs due to inflation. Over full market cycles, stock price appreciation and dividend income can dramatically outperform bonds. Historically, dividend-paying stocks have been less volatile and experience less downside loss than non-dividend paying stocks in bear markets. Most importantly, reinvested dividends can promote compounding and accelerated capital growth.

WBI DIVIDEND RETIREMENT STRATEGY



A Blend of Passive & Active Management

50% PASSIVE

Fully Invested at All Times

Targeting Higher Return

Seeks Consistent Dividend
Income

Quarterly Rebalance to Maximize
Yield and Quality

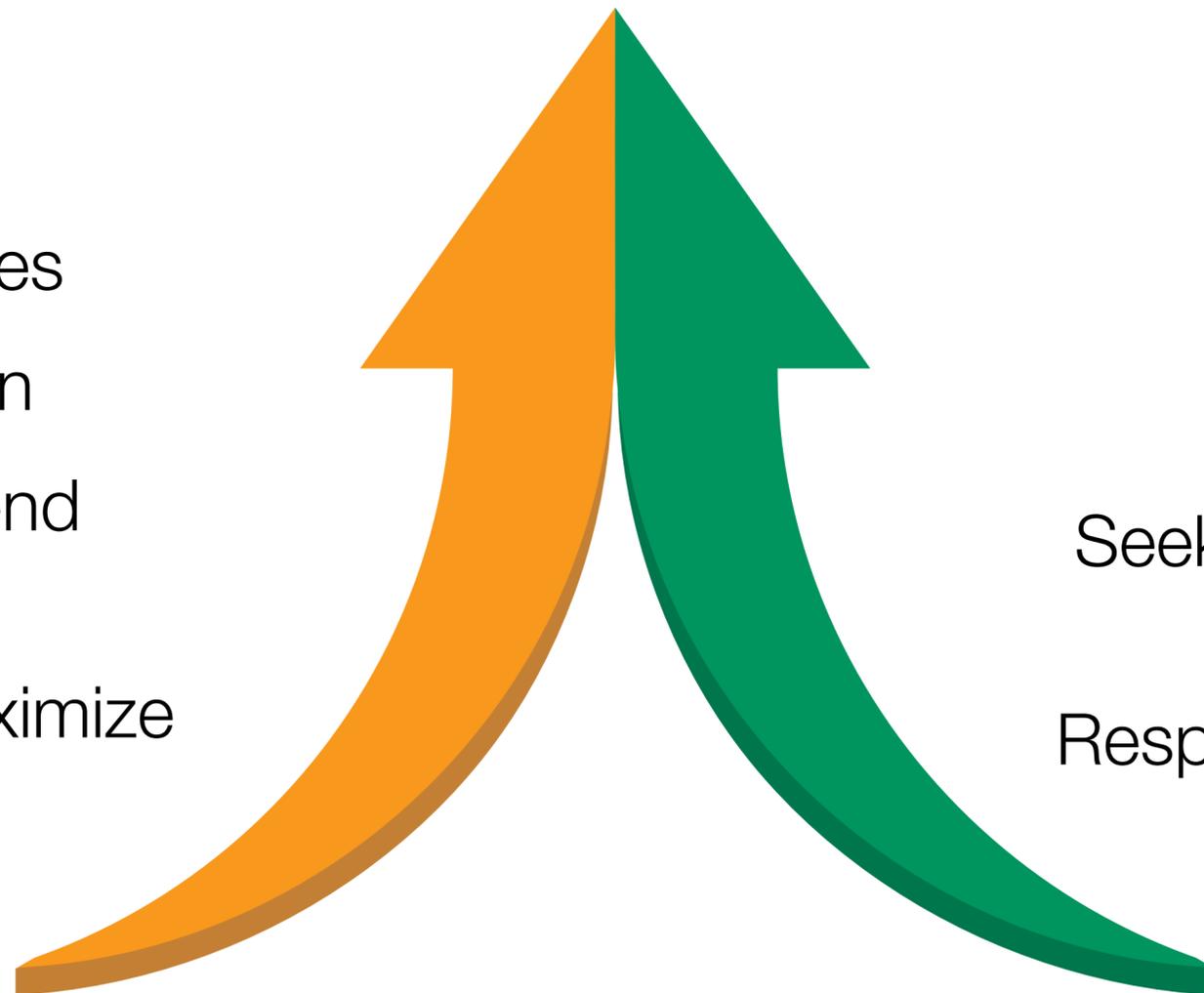
50% ACTIVE

Seeks High Quality
Fundamentals

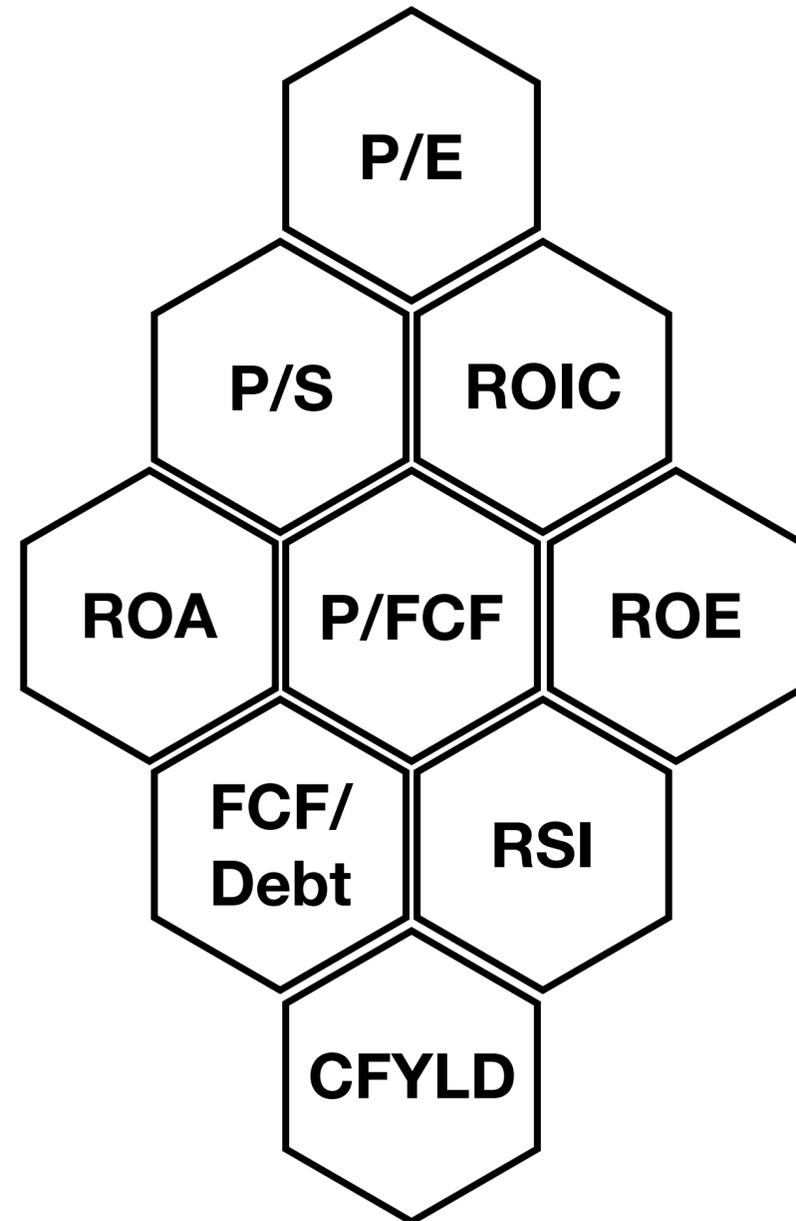
Can Raise Cash

Seeks Good Upside and Less
Downside

Responsive to Opportunity and
Risk Every Day



ACTIVE SECURITY SELECTION



REVOLUTIONARY QUANTITATIVE BUY PROCESS

THE POWER FACTOR®

Set Security Screening Universe

WBI's security selection process starts with factor models that trim down broad market security lists for U.S. and international stocks into refined security universes focused on region, cap-size, and factor tilts. WBI's factor tilt security lists express characteristics for high-yield dividend, dividend growers, value, yield, and quality. After eliminating securities that don't fit in each screening universe, we apply a more focused and rigorous factor analysis to find only the strongest candidates.

Fundamental Analysis Factor Models

WBI's research team performs exhaustive quantitative research to determine the most powerful financial analysis factor set combinations to enhance the quality and performance of our security selection process. Financial factors are the lens to a company's income statement, balance sheet, and cash flow statements. While one factor may add performance value when used independently, we have found that multi-factor combinations can further enhance performance. Multi-factor models are designed to rank each stock in the screening universe to find only those stocks that are the best opportunities to buy each day.

Timeliness Factor Hurdle Models

Once we have a curated list of the highest ranked candidates we then re-screen them to make sure they are timely to buy. Buy candidates must pass timeliness factor hurdles for cash flow dividend coverage, positive price momentum, positive earnings and revenue trends, and valuation. WBI has no mandate to be fully invested and if there are no candidates that pass on a given day, we will hold cash until they do. Timeliness hurdles have helped WBI protect capital and avoid large losses by holding cash as market conditions and fundamentals deteriorate.

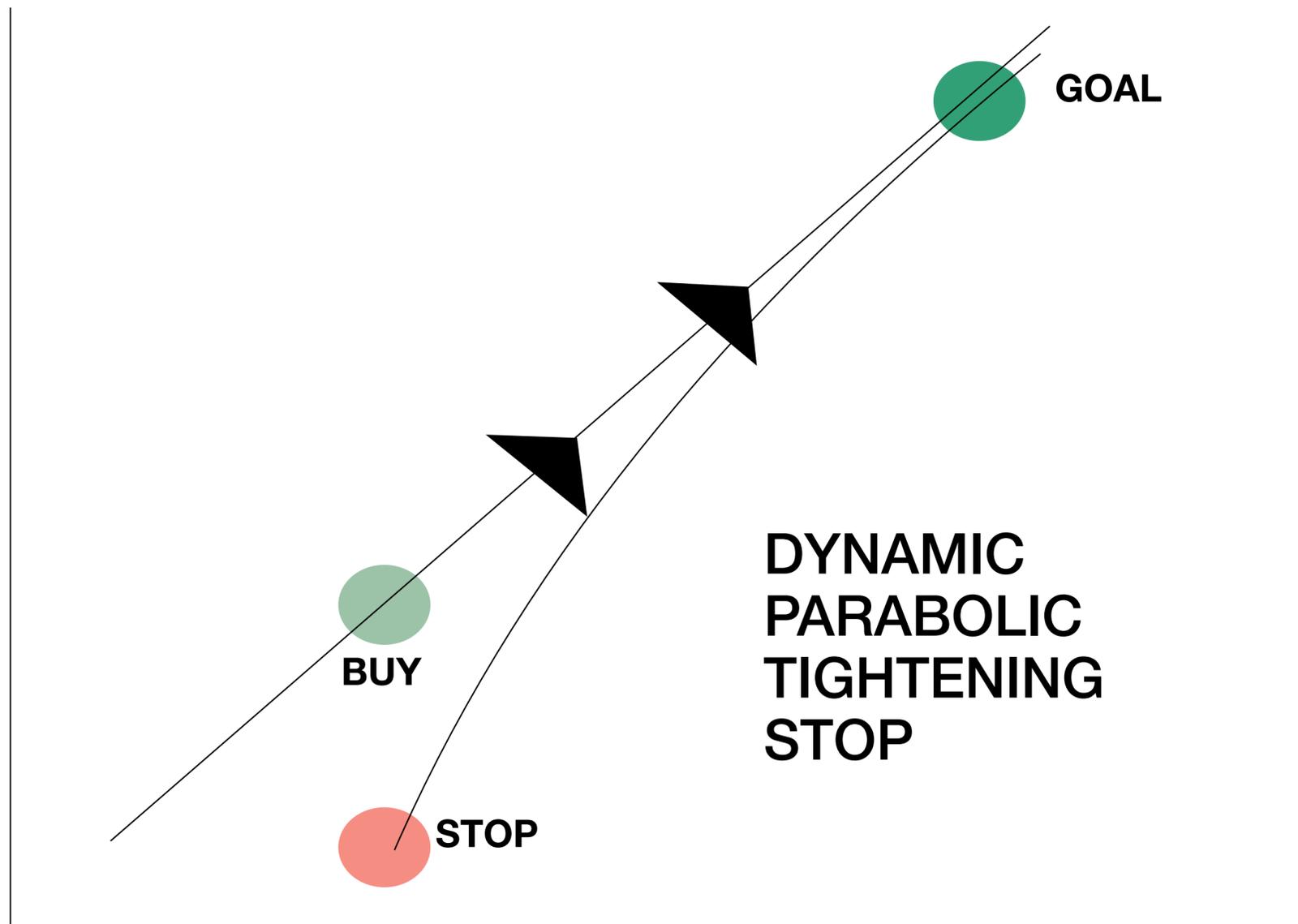
ACTIVE RISK MANAGEMENT



Unique Dynamic Trailing Stop Helps to Reduce Risk

WBI Believes Cash Provides the Best Risk Mitigation in Bear Market Cycles.

Our active risk management process uses a proprietary parabolic tightening stop process that dynamically adjusts to price-risk on a daily basis. At the time of purchase, a price goal and stop allowance are calculated for each security based on its price volatility and regression trend. Stops adjust daily and tighten as a security moves higher toward its goal target. If the security declines in price and hits its stop, the security is sold. The goal of our dynamic risk management system is to protect capital and harvest gains when they become available to promote a “buy low and sell high” outcome.



The DTS occurs within the holdings of each proprietary WBI ETF for the strategies in the Enhanced SMA® program.

SMART BETA REBALANCING



Buy Low, Sell High

Quarterly rebalancing of the index helps to enforce a “buy low-sell high” discipline. By locking in gains on stocks that have had outsized appreciation, stocks with lower P/Es and higher yields can be overweighted.

Maintain Quality Fundamentals

The index screens the Solactive U.S. Broad Market Index quarterly to confirm quality of earnings, sales, and free cash flow. Higher quality stocks can lead to higher returns.

Maintain Yield

The index rebalancing process automatically reconstitutes holdings by replacing lower yielding with higher yielding alternatives to maintain a consistent high level of income.

Dividend Safety Screen

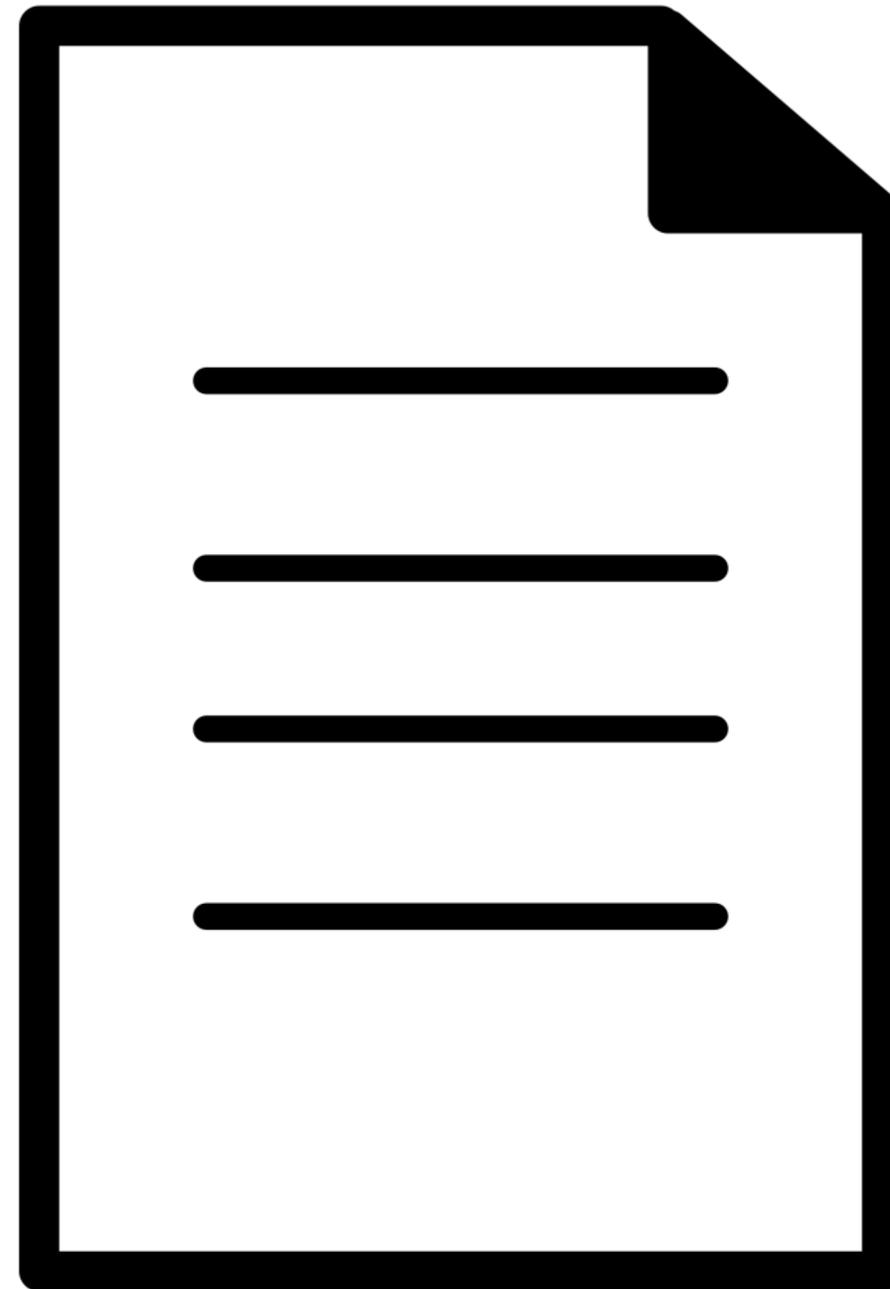
A monthly dividend safety ratio review eliminates stocks that signal deteriorating financial conditions that can often lead to a dividend cut. This helps avoid the typical buy and hold loss associated with many passive high dividend products.

STRATEGY FACT SHEET



Click below to view the Dividend Retirement Strategy Fact Sheet.

[Show Me 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.

The WBI Dynamic Trailing Stop (DTS) is not a stop loss order or stop limit order placed with a brokerage firm, but an internal process for monitoring price movements. While the DTS may be used to initiate WBI's process for selling a security, it does not assure that a particular execution price will be received.

Although a company may pay a dividend, prices of equity securities - including those that pay dividends - fluctuate. Investing on the basis of dividends alone may cause an investor to buy or sell certain securities when circumstances may or may not be favorable.

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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TAME THE BEAR. RUN WITH THE BULL.®

