

BULL | BEAR BALANCED



ABOUT THE STRATEGY

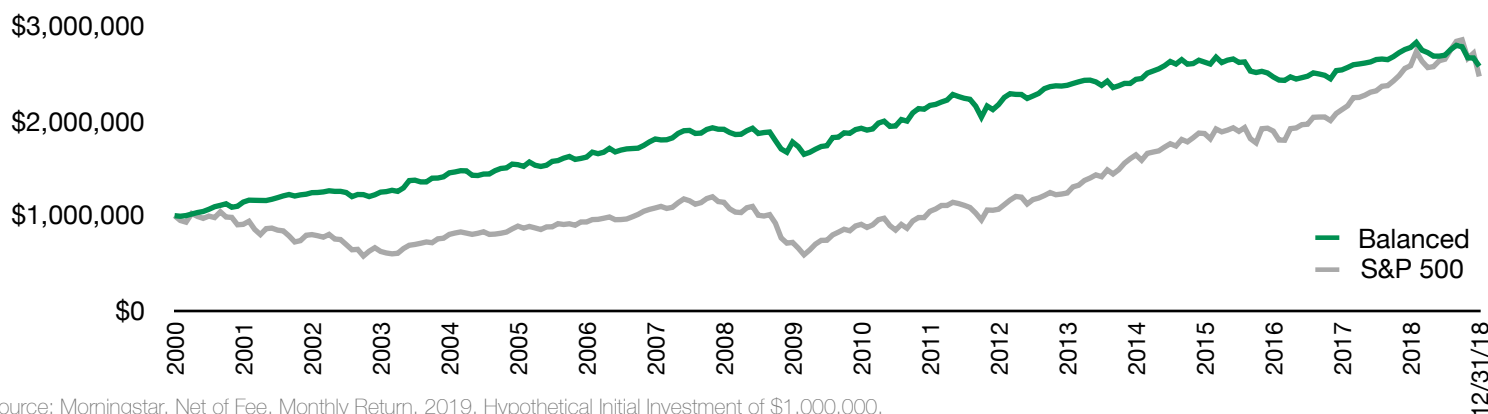
Launched in 1992, the WBI BULL|BEAR BALANCED SMA aims to help retired investors meet their goals:

- Generate attractive total returns over bull and bear market cycles
- Provide income to supplement lifestyle expenses

This conservative investment strategy targets a blended allocation of 50% investment-grade bonds and 50% high-yield dividend paying stocks when fully invested.

GROWTH OF INVESTMENT

(1/1/2000-12/31/2018)



Source: Morningstar, Net of Fee, Monthly Return, 2019. Hypothetical Initial Investment of \$1,000,000.

ABSOLUTE METRICS

(1/1/2000-12/31/2018)

	Rate of Return	Best Quarter	Worst Quarter	Max. Drawdown	Upside Capture	Downside Capture	Beta	Alpha
BALANCED	5.10%	9.38%	-8.89%	-12.69%	39.85%	11.30%	0.28	3.54
S&P 500	4.86%	15.93%	-21.94%	-45.80%	100.00%	100.00%	1.00	0.00

Source: Morningstar, Net of Fee, Quarterly Return, 2019. Return is annualized for periods of 1 year or more. Indices are not managed and may not be invested in directly. Past performance does not guarantee future results. Performance shown is composite performance. Prior to 8/25/2014, the composite only included accounts invested in a model allocated to individual securities. On 8/25/2014, the composite added a second model of accounts invested in an allocation amongst Affiliated ETFs. The model implemented through the use of individual securities and all iterations of the models implemented through Affiliated ETFs are substantially similar. The Affiliated ETFs do not have performance history of comparable duration; therefore, performance of the models implemented through Affiliated ETFs could have been better or worse over the same period and is not indicative of future performance.

STANDARDIZED PERFORMANCE (as of 12/31/18)	1 YEAR	5 YEARS	10 YEARS	20 YEARS	SINCE INCEPTION
Balanced (net)	-7.12	1.11	3.78	4.38	5.05
Balanced (gross)	-6.19	2.13	4.82	5.42	6.10
50-50 Russell 3000 Value-Barclays US Agg	-4.10	4.32	7.55	5.73	7.63
S&P 500 TR	-4.38	8.49	13.12	5.62	9.24

Source: Morningstar, 2019. Inception: 8/31/1992.

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. Performance shown is composite performance which includes both Traditional and Tax-Smart Strategies. The Tax-Smart SMA program accounts are subject to investment risk, including the possible loss of principal. The ETFs in the Tax-Smart SMA program 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. The allocation to ETFs can provide increased tax efficiency over traditional SMA approaches. Tax-qualified accounts, such as IRAs, do not benefit from a tax-efficient or "Tax-Smart" structure. WBI does not provide tax services or tax advice. Please consult with a tax professional prior to making investment decisions.

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 compensation (including payment for order flow, commissions or other fees) 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. Net returns reflect the deduction of the highest fee charged. 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 Tax-Smart SMA program accounts which resulted in understating GFP, and as a result, NFP. 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.

Russell 3000 Value TR Index: comprised of Russell 3000 companies with lower predicted and historical growth rates. **Bloomberg Barclays US Aggregate Bond TR Index:** a component of the US Universal Index and covers the USD-denominated, investment-grade, fixed-rate, taxable bond market of SEC-registered securities. **S&P 500 TR Index:** includes a representative sample of large-cap U.S. companies in leading industries where all payouts (dividend) are reinvested automatically. **Up and Down Capture Ratios:** 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.

Other strategies may have different results.

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