



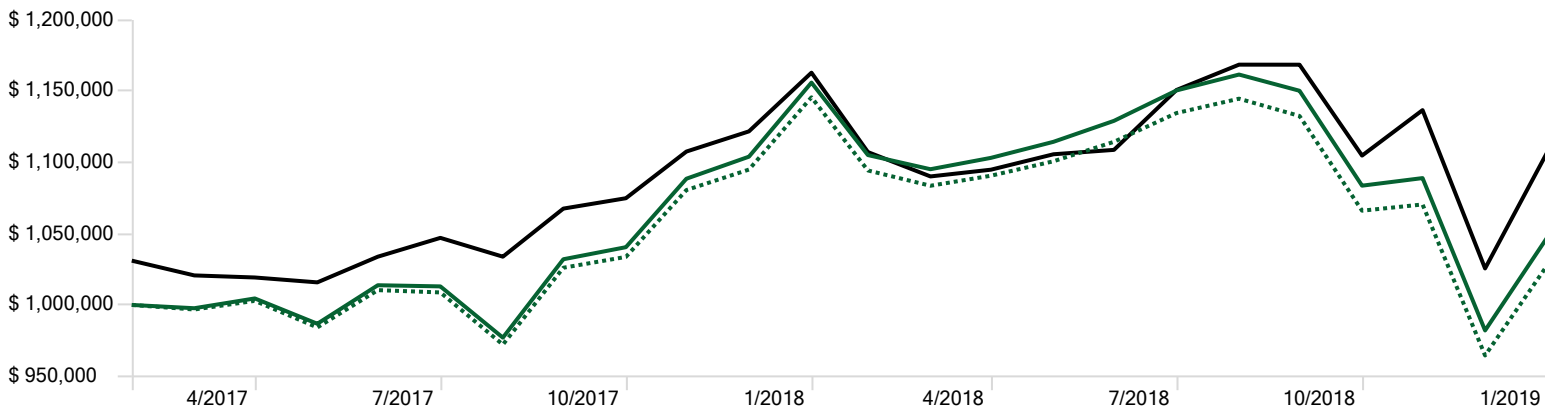
# BULL | BEAR TAX-SMART DIVIDEND RETIREMENT STRATEGY

As of 1/31/2019

## INVESTMENT GROWTH (hypothetical)

Returns are annualized for periods of 1 year or more, \$USD

Time Period: 2/9/2017-1/31/19



— Dividend Retirement (gross) 1,047,801    - - - Dividend Retirement (net) 1,028,208    — Russell 3000 Value TR USD (total) 1,107,673

## ABSOLUTE METRICS

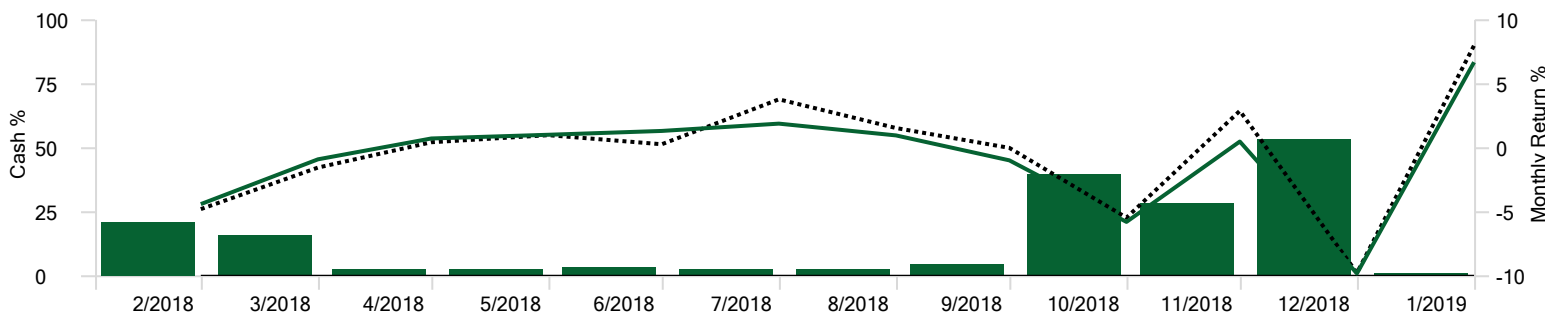
Time Period: 2/9/2017-1/31/2019

Source Data: Monthly

	Return	Best Quarter	Worst Quarter	Max Drawdown	Up Capture	Down Capture	Standard Deviation	Beta	Alpha
Dividend Retirement (net)	1.46	6.71	-14.84	-15.81	96.51	112.80	12.87	0.98	-2.14
Dividend Retirement (gross)	2.47	6.98	-14.63	-15.46	100.03	109.82	12.88	0.98	-1.15
Russell 3000 Value TR USD	3.81	5.39	-12.24	-12.24	100.00	100.00	12.38	1.00	0.00

## CASH ALLOCATION AND MONTHLY RETURNS

Time Period: 2/1/2018 to 1/31/2019



■ Dividend Retirement (Cash %)    — Dividend Retirement (Monthly Return %)    — Russell 3000 Value TR USD (Cash %)  
 - - - Russell 3000 Value TR USD (Monthly Return %)

## BASIC FACTS

Employees	51
Year Firm Founded	1984
GIPS Compliant	Yes
Inception Date	2/8/2017
Strategy Assets	\$ 3,173,000
Firm Total Assets	\$ 1,238,843,000

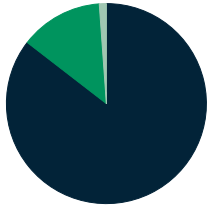
## INVESTMENT STRATEGY

Tax-Smart Dividend Retirement is designed for moderate investors seeking a high level of current income from dividend paying stocks. By combining passive and active dividend ETFs, the strategy seeks to maximize return and dividend income while also providing downside risk protection. The usage of proprietary ETFs within an SMA may also provide tax efficiency when compared to actively managed funds and SMAs allocated to ordinary securities.

# WBI BULL|BEAR TAX-SMART DIVIDEND RETIREMENT STRATEGY

## ASSET ALLOCATION

Portfolio Date: 1/31/2019

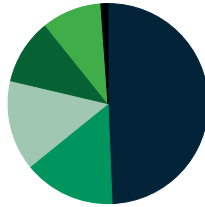


	%
● Stock	85.5
● Bond	13.4
● Cash	1.1
● Other	0.0
<b>Total</b>	<b>100.0</b>

Holdings and allocations are subject to change at any time.

## PORTFOLIO HOLDINGS

Portfolio Date: 1/31/2019



	%
● WBI Power Factor™ High Dividend ETF	49.4
● WBI BullBear Yield 1000 ETF	14.8
● WBI BullBear Yield 2000 ETF	14.5
● WBI BullBear Rising Income 1000 ETF	10.6
● WBI BullBear Rising Income 2000 ETF	9.6
● Cash	1.1
<b>Total</b>	<b>100.0</b>

As of 1/31/2019	Annualized for periods of 1 year or more, \$USD			
	YTD	6 Months	1 Year	Since Inception
Dividend Retirement (net)	6.60	-9.38	-10.26	1.46
Dividend Retirement (gross)	6.69	-8.93	-9.37	2.47
Russell 3000 Value TR USD	8.00	-3.75	-4.76	3.81

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®).

WBI Bull|Bear Tax-Smart Dividend Retirement strategy is designed to provide an elevated stream of current income from dividends with the opportunity for rising income and growth of capital over time. With a more significant allocation to Smart Beta ETFs, in addition to the actively managed ETFs, this moderately aggressive strategy will stay more fully invested and consequently have a higher risk profile commensurate with higher return potential than our more actively risk managed strategies. The inception date of the investment strategy is February 2017 and the composite creation date is March 2017. The composite includes all discretionary accounts for which the client has selected the Dividend Retirement model as the objective. A complete list, description, and GIPS compliant presentation is available for all composites by emailing [WBI\\_Marketing@wbiinvestments.com](mailto:WBI_Marketing@wbiinvestments.com).

## 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. Dividend Retirement Strategy accounts are subject to investment risk, including the possible loss of principal amount invested. These 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. Passive ETFs are not actively managed and the Sub-Advisor 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 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.

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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.

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.

**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 s:** 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. **Russell 3000 Value TR Index:** comprised of Russell 3000 companies with lower predicted and historical growth rates.

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