



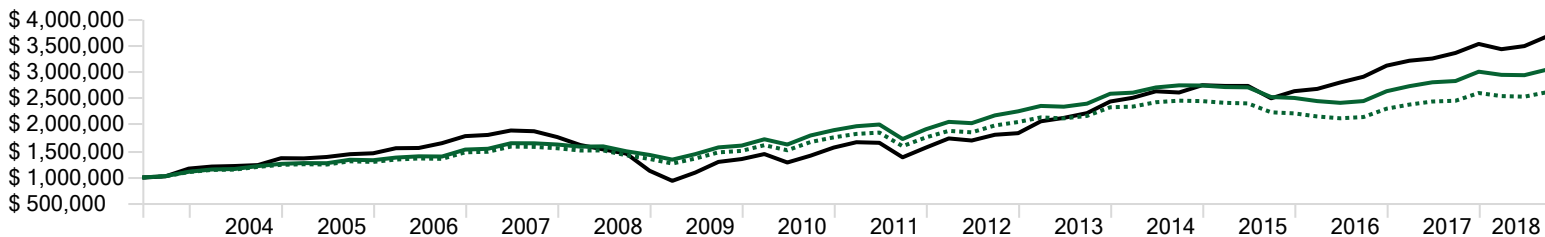
# TACTICAL DIVIDEND INCOME ENHANCED SMA

As of 9/30/2018

## HYPOTHETICAL INVESTMENT GROWTH

\$USD

Time Period: 6/30/2003 to 9/30/2018



— Tactical Dividend Income (gross) 3,056,760    ... Tactical Dividend Income (net) 2,625,749    — Russell 3000 Value TR USD (total) 3,690,322

## ABSOLUTE METRICS

\*Annualized for periods of 1 year or more

Time Period: Since Inception to 09/30/2018

	Return*	Best Quarter	Worst Quarter	Max Drawdown	Up Capture	Down Capture	Standard Deviation	Beta	Alpha
Tactical Dividend Income (net)	6.53	10.43	-13.96	-20.33	59.64	46.08	9.28	0.51	1.75
Tactical Dividend Income (gross)	7.60	10.70	-13.74	-18.91	64.18	42.62	9.29	0.52	2.76
Russell 3000 Value	8.95	18.59	-22.41	-50.59	100.00	100.00	15.15	1.00	0.00

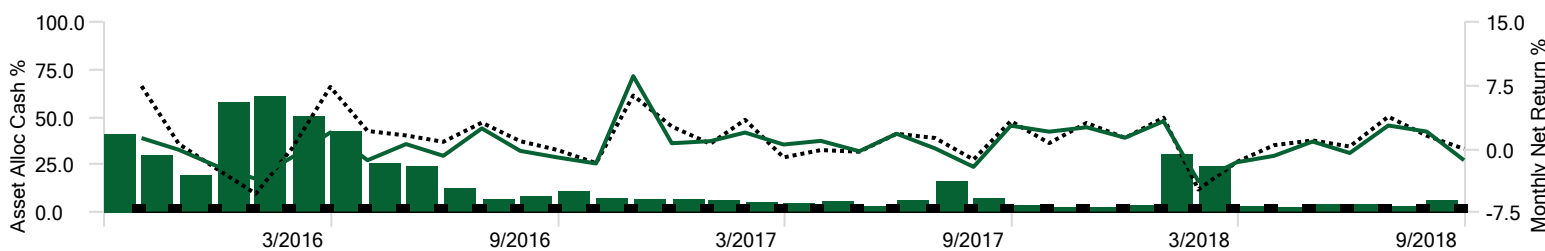
## CALENDAR YEAR RETURNS

Net, \$USD	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003*
Tactical Dividend Income	12.91	4.04	-9.51	5.00	13.66	16.66	-0.11	17.08	11.34	-13.05	5.22	14.10	4.45	12.50	10.35
Russell 3000 Value	13.19	18.40	-4.13	12.70	32.69	17.55	-0.10	16.23	19.76	-36.25	-1.01	22.34	6.85	16.94	17.18

\*6/30/2003-12/31/2003

## CASH ALLOCATION AND MONTHLY RETURNS

Time Period: 10/1/2015 to 9/30/2018



■ Tactical Dividend Income (Asset Alloc Cash %)    — Tactical Dividend Income (Monthly Net Return %)    — Russell 3000 Value TR USD (Asset Alloc Cash %)  
 ... Russell 3000 Value TR USD (Monthly Net Return %)

## BASIC FACTS

Employees	52
Year Firm Founded	1984
GIPS Compliant	Yes
Inception Date	6/30/2003
Strategy Assets	\$ 227,200,000
Firm Total Assets	\$ 1,465,980,000

## INVESTMENT STRATEGY

WBI Tactical Dividend Income Enhanced is designed for moderate investors and utilizes affiliated Exchange-Traded Funds (ETFs) to create an equity-focused allocation. WBI adjusts the allocation among the ETFs as conditions change in an effort to pursue capital appreciation or protect capital as risk increases. The strategy can be used as a moderate core allocation positioned for risk-managed growth of capital, or to supplement income in retirement.

Performance shown is composite performance which, prior to 8/25/14, only included accounts invested in a model allocated to individual securities. When an Affiliated ETF is launched, a new model reflecting accounts invested in the full suite of Affiliated ETFs is included in the Composite. Models implemented through Affiliated ETFs were added on 8/25/14 (the initial 10 ETFs), 7/25/16 (11 ETFs) and 1/06/17 (12 ETFs). The model implemented through individual securities and the models implemented through Affiliated ETFs are substantially similar. The Affiliated ETFs do not have performance history of comparable duration; therefore, models implemented through Affiliated ETFs could have performed better or worse over the same period and does not indicate future performance.

TAME THE BEAR. RUN WITH THE BULL.®

# WBI TACTICAL DIVIDEND INCOME ENHANCED SMA

## PERFORMANCE

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

	YTD	1 Year	5 Years	10 Years	15 Years	Since Inception
Tactical Dividend Income (net)	0.66	6.68	3.86	6.32	6.48	6.53
Tactical Dividend Income (gross)	1.41	7.76	4.91	7.39	7.55	7.60
Russell 3000 Value	4.17	9.46	10.65	9.76	8.93	8.95

Please see "Important Performance Information" on the front page regarding this performance illustration.

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®).

The Tactical Dividend Income Strategy focuses on dividend-paying stocks that offer dividend yields higher than those of a broad market index such as the S&P 500. Dividend-paying American Depositary Receipts (ADRs) may also be used in the strategy's allocation. It may also use ETFs to gain exposure to other types of investments or asset classes. It is actively managed in an attempt to respond to changing conditions and, depending on market conditions, may hold a significant allocation to cash equivalents. The inception date of the strategy is June 2003 and the composite creation date is May 2009. The strategy was formally known as: Dividend Income (Sept 2014-May 2015 & prior to Jan 2014); Absolute Return Dividend Income (Jan 2014-Aug 2014); and Dividend Growth & Income (prior to Nov 2010). The composite includes all discretionary accounts for which the client has selected the Tactical Dividend Income strategy model as the objective. Prior to September 2014, the Tactical Dividend Income composite only included accounts invested in unaffiliated, individual securities. Starting September 2014, the composite includes both accounts that are invested in unaffiliated, individual securities, as well as accounts that are invested predominantly in affiliated ETFs. While the affiliated ETFs may allow for indirect exposure to certain investment products which might otherwise not be utilized, the use of ETFs as opposed to individual securities does not represent a material change in the underlying investment strategy associated with the composite. Accordingly, both types of accounts meet the definition of the composite and are, therefore, included in the composite. A complete list, description, and GIPS compliant presentation is available for all composites by emailing [WBI\\_Marketing@wbiinvestments.com](mailto:WBI_Marketing@wbiinvestments.com).

Effective 1/1/2018, the benchmark for the Tactical Dividend Income changed to Russell 3000 Value TR Index. The previous benchmark was MSCI World Gross Index.

**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.

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.

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**: 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. **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.

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