WHEN HALF THE RETURN
IS MORE POWERFUL THAN ALL THE RETURN

WBI®

Investors are taught to chase bull market returns. While they are important, WBI's research has shown that protecting capital from bear market losses can be more powerful than getting all the gains (read our white paper, *The Ugly Truth About Buy and Hold*). WBI's Retirement Income strategy is not designed to compete with a passive product reflecting the return of the S&P 500. Instead, its active risk and return management combines three powerful concepts to build capital and generate income: principal protection, efficient compounding, and high current income from dividends and interest.

By protecting capital from large losses, WBI's approach has produced more income and capital than the S&P 500 Index. From 1/1/2000 to 12/31/2018, WBI Bull|Bear Retirement Income strategy only captured 47% of the S&P 500 Index upmarket returns. Yet, active management designed to control losses was more powerful over time than receiving 100% of the upside return generated by the S&P 500 Index with no downside protection.

When investors are in withdrawal phase, they need to avoid large losses to prevent compounded liquidation of capital and portfolio failure. By optimizing the blend of bull and bear market returns, WBI Retirement Income may offer retired investors a better outcome.

Start Date	January 1, 2000
Hypothetical Initial	$1,000,000
Annual Income	$50,000
Annual Upward	2%

S&P Total Loss -83.27%

WBI Total Loss -27.66%

S&P 500 Index				WBI Retirement Income (Net of Fee)			
Year	Total Return	Income Withdrawal	Index Value	Year	Total Return	Income Withdrawal	Account Value
Start Value			$1,000,000	Start Value			$1,000,000
2000	-10.01%	$50,000	$849,908	2000	8.92%	$50,000	$1,039,248
2001	-12.76%	$51,000	$690,435	2001	9.56%	$51,000	$1,087,582
2002	-22.88%	$52,020	$480,471	2002	-2.83%	$52,020	$1,004,793
2003	27.4%	$53,060	$559,077	2003	18.31%	$53,060	$1,135,724
2004	9.78%	$54,122	$559,624	2004	6.73%	$54,122	$1,158,076
2005	3.87%	$55,204	$526,064	2005	5.16%	$55,204	$1,162,643
2006	14.64%	$56,308	$546,780	2006	12.53%	$56,308	$1,251,988
2007	4.44%	$57,434	$513,644	2007	5.01%	$57,434	$1,257,240
2008	-37.62%	$58,583	$261,803	2008	-9.76%	$58,583	$1,075,899
2009	25.21%	$59,755	$268,037	2009	14.47%	$59,755	$1,171,872
2010	13.92%	$60,950	$244,393	2010	12.68%	$60,950	$1,259,508
2011	1.10%	$62,169	$184,901	2011	1.61%	$62,169	$1,217,595
2012	14.85%	$63,412	$148,944	2012	11.94%	$63,412	$1,299,624
2013	31.07%	$64,680	$130,541	2013	6.05%	$64,680	$1,313,582
2014	12.56%	$65,974	$80,959	2014	10.57%	$65,974	$1,386,479
2015	0.37%	$67,293	$13,969	2015	-6.28%	$67,293	$1,232,063
2016	10.85%	$15,484	$0	2016	2.26%	$68,639	$1,191,311
2017	0%	$0	$0	2017	10.10%	$70,012	$1,241,594
2018	0%	$0	$0	2018	-8.79%	$71,412	$1,061,106
	-0.59%	**$947,448**	**$0**		**5.99%**	**$1,142,028**	**$1,061,106**

Data provided by Morningstar, Net of Fee, Monthly Return, 2019. Indices are unmanaged and may not be invested in directly.
*Income withdrawals taken annually. Performance shown is composite performance which includes both Traditional and Tax-Smart Strategies. 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.

Read our white paper: The Ugly Truth About Buy and Hold
https://wbiinsights.com/2018/04/12/the-ugly-truth-about-buy-and-hold/

TAME THE BEAR. RUN WITH THE BULL.®

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.

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.

Other strategies may have different results.

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