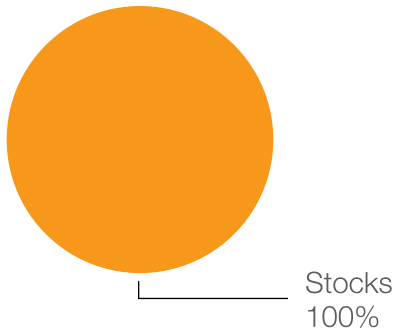
Bull|Bear
Dividend Growth

WBI®

SUCCESSFULLY managing a portfolio can be one of the most challenging tasks for an investor or money manager. Launched in 2008, WBI developed our core equity Dividend Growth strategy to help return-seeking investors achieve their goals by protecting capital during severe bear market cycles.

WBI BULL|BEAR DIVIDEND GROWTH

Target Allocation*



ABOUT THE STRATEGY

The Dividend Growth strategy targets an all-equity portfolio of global dividend-paying stocks. It is intended for moderate investors who are seeking higher return with risk mitigation.

STRATEGY GOALS

- Consistent long-term growth of capital
- Lower volatility and active risk management to protect against large losses in bear market cycles

"Our mission is to help investors take less loss and less risk in bear market cycles so they can stay the course, and stay invested in their portfolio." - Don Schreiber, Jr., Founder of WBI

**Allocations are subject to change*

Our Investment Process

The Dividend Growth strategy uses our Power Factor® security selection and dynamic trailing stop process to manage capital. Stocks go through rigorous analysis to meet our high standards of quality and timeliness. A combination of "power factors" are applied to our daily screening for financial analysis of each stock to find the best opportunities to buy. Our dynamic trailing stop process raises cash as stock prices fall to help protect investor capital and harvest gains. The process is designed to keep us invested when market trends are deemed favorable or to build cash when conditions indicate a high degree of risk with a low probability of success.

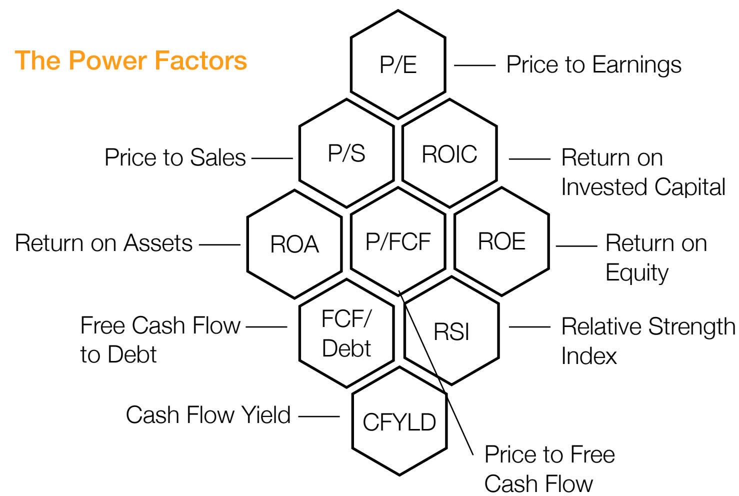
BUY DISCIPLINE

POWER FACTOR SECURITY SELECTION

Screening Criteria

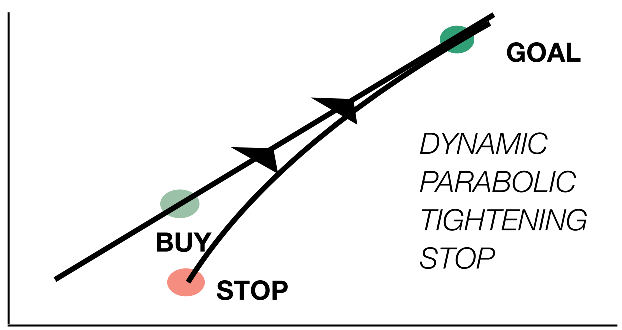
- Quality fundamentals and high dividend yields, or "power factors"
- Reasonable value
- Positive revenue and earnings trends
- Positive price momentum

The Power Factors



SELL DISCIPLINE

DYNAMIC TRAILING STOP

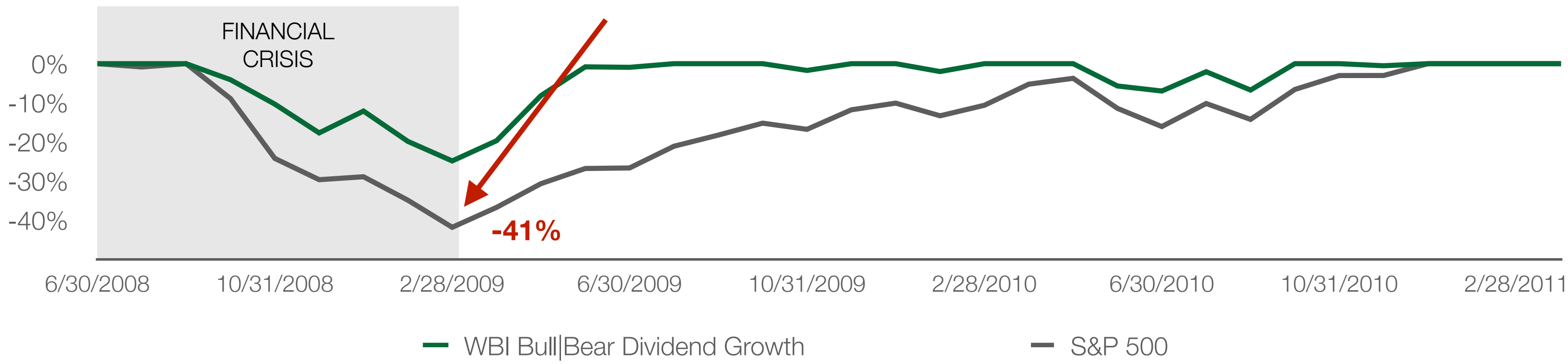


- Our risk management system applies a goal and a proprietary dynamic trailing stop to each invested position
- As a security appreciates towards the goal, the stop tightens in an effort to reduce risk and systematically harvest gains
- The stop process is internally managed, it is not a conventional market or limit order stop placed with a brokerage firm

Protecting Capital Is Our Priority

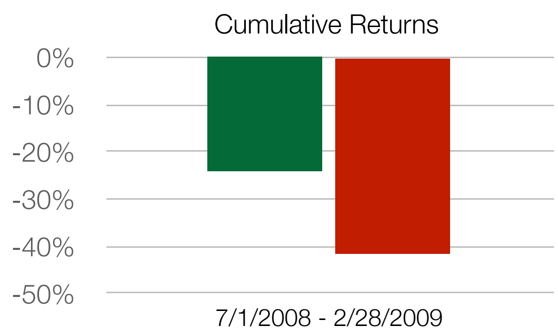
An important potential benefit of active management is the risk protection for the investor, most critically during major market downturns. The worst bear markets of the past two decades have been devastating for those who tried to buy and hold popular passive-index strategies but failed. A 40-50% decline like the S&P 500 realized during the Dot-Com Crash and Financial Crisis is catastrophic for many investors. We are committed to helping protect investors from these types of major losses. Our Dividend Growth strategy incepted in June 2008 during the Financial Crisis and fared well against the S&P 500 during the bear market.

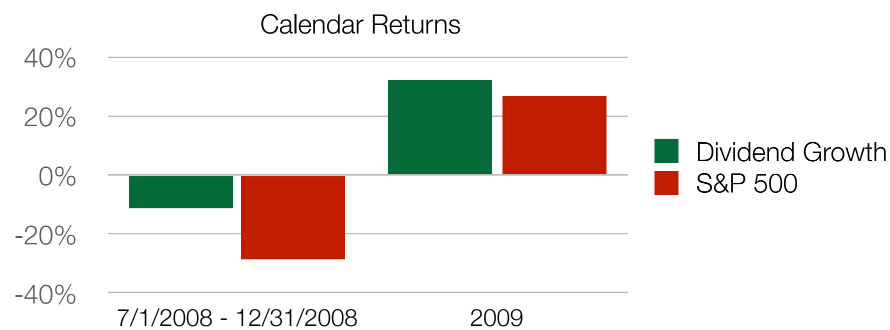
Drawdowns



Returns

Since Inception Through the Crisis





Source: Morningstar, Net of Fee, Monthly Return, 2020. The S&P 500 Index represents the total return index.
Past performance is not indicative of future results. Indices are not managed and may not be invested in directly.

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.

Optimizing Risk and Return

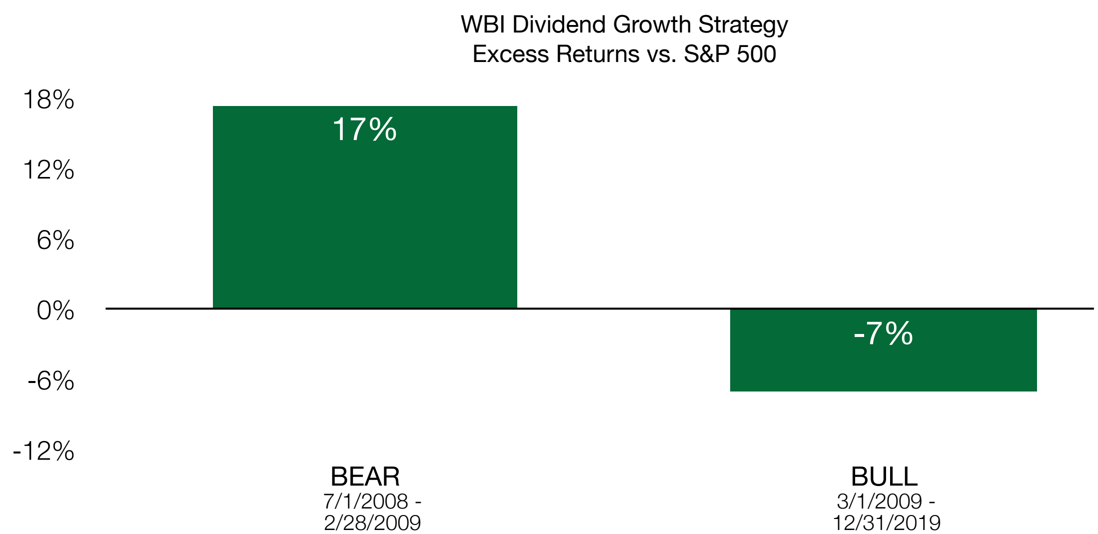
A strategy that balances risk and return effectively can sustain your investment through market ups and downs. Long term, the goal of our Dividend Growth strategy is to preserve capital when markets are unfavorable, and participate in the upside when our process indicates positive momentum.

Performance Trends During Bull and Bear Markets

Our risk-managed approach generally leads our strategy to outperform in bear markets by minimizing loss, and may underperform in the later stages of a bull market as risk increases.

The chart below shows our strategy's excess return over the S&P 500 since inception. While underperforming during the extended bull market, we significantly outperformed during the bear market.

In our experience, investors are more likely to be successful at investing when losses are kept within their risk tolerance.



Source: Morningstar, Net of Fee, Monthly Return, 2020. Returns are annualized for periods of 1 year or more. The S&P 500 Index represents the total return index.
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See Page 4 for important information regarding composite 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. 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. Information contained in this Presentation may constitute "forward-looking statements," identified by terminology such as "should," "expect," or "continue," or the negatives thereof or other variations thereon. Due to various risks and uncertainties, actual events, results [or the actual performance of the Adviser's investments] may differ materially from those reflected or contemplated in such forward-looking statements. 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. We believe the structure of the Tax Smart Program provides several benefits in addition to the potential for increased tax efficiency. However, Clients should understand that tax-qualified accounts, such as IRAs, do not benefit from any additional tax efficiencies of the "Tax-Smart" structure. 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 the maximum WBI investment management fee and includes reinvestment of dividends and other earnings. WBI uses a model fee approach which consists of netting down 100 bps from gross returns on a monthly basis. 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.

The Bull|Bear Dividend Growth Strategy's inception date is June 2008 and the composite creation date is May 2009. The strategy was formally known as: Dividend Growth (Sept 2014-May 2015 & prior to Jan 2014); and Absolute Return Dividend Growth (Jan 2014-Aug 2014). The composite includes all discretionary accounts for which the client has selected the Dividend Growth strategy model as the objective. Prior to September 2014, the Tactical Dividend Growth 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. Accordingly, both types of accounts meet the definition of the composite and are, therefore, included in the composite. A complete list, description, strategy name history, and GIPS compliant presentation is available for all composites by emailing WBIMarketing@wbiinvestments.com.

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 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. Alpha: measure of risk-adjusted excess return. Positive Alpha indicates the portfolio has performed better than its level of risk (measured by Beta) would predict. Beta: measure of volatility relative to a given index; Beta above 1 is more volatile than the index; Beta less than 1 is less volatile.

Power Factors: proprietary factor-based security selection models that evaluate U.S. and international stocks for high-yield dividend, dividend growers, value, yield, and quality. P/E: indicates multiple an investor can expect to pay for a share of stocks to receive one dollar of that company's earnings P/S: valuation ratio that compares a company's stock price to its revenue per share P/FCF: valuation metric of securities used to compare a company's per share market price to free cash flow per share ROA: Indicator of how profitable a company is related to its total assets FCF/Debt: ratio of a company's cash flow from operations to its total debt CFYLD: evaluation ratio of a stock's operating cash flow per share against its market price per share ROIC: performance measure indicating the percentage return that investors in a company earn on invested capital ROE: measures the ability of a firm to generate profits from its shareholders' investments in the company RSI: momentum indicator comparing recent gains and losses in an attempt to determine overbought or oversold opportunity

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.

Other strategies may have different results.

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