



**WBI BullBear Balanced SMA**  
GIPS® Composite Performance Information  
As of: 06/30/2021

TIME-WEIGHTED RETURN			
PERIOD	COMPOSITE		BENCHMARK
	Gross	Net	50% Russell 3000 Value TR & 50% Barclays US Agg TR
1 Month	0.14	0.06	-0.20
YTD	8.47	7.93	7.76
1 Year	16.02	14.88	20.85
3 Yr Annlzd	3.96	2.93	9.35
5 Yr Annlzd	4.55	3.52	7.83
10 Yr Annlzd	3.78	2.75	7.72

TIME-WEIGHTED RETURN			
YEAR	COMPOSITE		BENCHMARK
	Gross	Net	50% Russell 3000 Value TR & 50% Barclays US Agg TR
2020	0.20	-0.80	6.22
2019	7.53	6.46	17.51
2018	-6.19	-7.13	-4.10
2017	10.41	9.32	8.32
2016	4.07	3.04	10.49
2015	-5.00	-5.95	-1.60
2014	8.51	7.43	9.38
2013	3.67	2.64	14.24
2012	10.45	9.36	10.86
2011	1.43	0.42	4.21

STANDARD DEVIATION	
3 YR ANNUALIZED	
Net	50% Russell 3000 Value TR & 50% Barclays US Agg TR
9.99	10.28
6.62	5.92
5.34	5.41
4.73	4.98
5.16	5.47
5.10	5.53
4.53	4.82
6.85	6.31
7.57	7.49
8.57	10.80

NUMBER OF ACCOUNTS & COMPOSITE ASSETS					
YEAR	RETURN DISPERSION	NUM. OF ACCOUNTS	ASSETS (\$US in M)	% NON-FEE	TOTAL FIRM ASSETS (\$US in M)
2020	1.49	206	\$ 45.09	0.00	\$ 538.33
2019	0.85	346	\$ 73.41	0.00	\$ 771.99
2018	2.63	701	\$ 134.56	0.01	\$ 1,271.49
2017	0.89	1,064	\$ 237.89	0.05	\$ 1,676.59
2016	1.25	1,417	\$ 292.93	0.04	\$ 1,867.50
2015	0.97	1,984	\$ 425.99	0.03	\$ 3,068.82
2014	0.17	2,181	\$ 520.85	0.03	\$ 3,333.00
2013	0.11	2,221	\$ 513.43	0.01	\$ 2,516.00
2012	0.14	2,312	\$ 536.03	0.00	\$ 1,522.00
2011	0.25	1,538	\$ 342.21	0.00	\$ 926.00

COMPOSITE VS BENCHMARK		
PERIOD	ALPHA†	BETA
3 Year	-4.46	0.80
5 Year	-2.83	0.81
10 Year	-3.51	0.83

†Alpha is calculated using geometric mean returns; values shown are on a net-of-fees basis

**Investment Philosophy**

WBI Investments, Inc. (WBI) offers risk-managed investment strategies with the goal of providing consistent, attractive returns and substantially less volatility and risk to capital than traditional approaches. We believe protecting capital is essential to providing long term portfolio growth or a consistent stream of income. Our focus on value, dividends, and risk management has become fundamental to our investment process.

**Composite Description**

The **WBI BullBear Balanced SMA** strategy is designed to provide a conservative investor with a steady stream of current income with the opportunity for growth of income over time. It will typically be allocated to a blend of stocks and American Depository Receipts (ADRs) that pay dividends, and Exchange Traded Funds (ETFs) that invest in bonds. 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, it may hold a significant allocation to cash equivalents. The inception date of the investment strategy is August 1992, and the composite creation date is May 2009. The strategy was formally known as: Tactical Balanced (June 2015-Dec 2018); Balanced (Sept 2014-May 2015 & Nov 2010-Dec 2013); Absolute Return Balanced (Jan 2014-Aug 2014); and Balanced Income (prior to Nov 2010). The composite includes all discretionary accounts for which the client has selected the **WBI BullBear Balanced SMA** strategy as the objective, including those implemented through WBI Traditional and WBI Tax-Smart programs. A complete list, description, and GIPS Report is available for all composites on request. The firm's list of broad distribution pooled funds is available upon request. Prior to September 2014, the **WBI BullBear Balanced SMA** 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.

Program Name	WBI Traditional SMA	WBI Tax-Smart SMA
Strategy Name	WBI BullBear Balanced SMA	WBI BullBear Tax-Smart Balanced SMA

**Benchmark**

Every model portfolio is actively managed and uses risk management strategies in an attempt to meet its intended investment outcome. Since the strategies used in the portfolios involve active management of a potentially wide range of assets, no widely recognized benchmark is likely to be representative of the performance of any managed account. Therefore, 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 on performance or other reports. The benchmark is not, nor is it likely to become, representative of past or expected managed account holdings or performance. The historical performance results of the benchmark do not include the deduction of transaction and custodial charges, or the deduction of an investment management fee, which would likely alter indicated historical performance results.

A custom benchmark consisting of a 50%/50% allocation to the Russell 3000 Value Total Return Index and Bloomberg Barclays US Aggregate Bond Total Return Index, rebalanced monthly is being shown as a benchmark for **the WBI BullBear Balanced SMA** strategy for all periods. This benchmark combines a widely-published, US equity market index with a domestic bond index; **the WBI BullBear Balanced SMA** strategy generally includes a material exposure to both US equities and fixed income ETF investments.

### Verification

WBI claims compliance with the Global investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. WBI has been independently verified for the periods 12/31/1999 to 12/31/2020. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. The **WBI BullBear Balanced SMA** has had a performance examination for the periods 12/31/2010 to 12/31/2020. The verification and performance examination reports are available upon request.

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### Definition of the Firm

WBI is an independent, privately owned investment management firm that is registered as an investment adviser 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.

### Performance Calculations

Portfolio values are net of applicable taxes withheld by an account's custodian, but are otherwise pre-tax, and include realized and unrealized gains and losses plus income and returns from cash and cash equivalents. Performance is calculated in U.S. Dollars. The composite's time-weighted returns are calculated monthly by asset weighting its individual account members and are adjusted for external cash flows in excess of 10 percent of the value of the composite. Such flows result in the valuation of the composite on the day before the cash flow, and the computation of separate performance for the period up to and subsequent to that flow. Measures of internal composite dispersion are measured by the equal-weighted standard deviation of annual gross returns of those portfolios that are included in the composite for the full year. Only accounts in the composite for the full calendar year are included in dispersion calculations. Prior to July 1, 2014, an account would be removed from the composite for any month during which significant cash flows (net withdrawal >5% or net addition >30%) or client directed restrictions exceeded limits set by WBI for discretionary account management. For reasons including variances in Portfolio account holdings, variances in the investment management fee incurred, market fluctuation, the date on which a client engaged WBI's investment management services, and account contributions or withdrawals, the performance of a client's account may vary from the indicated WBI composite performance results. Past performance may not be indicative of future results and the performance of an individual client account may vary from the composite performance results. Therefore, no current or prospective client should assume that future performance will be profitable, or equal either the WBI composite performance results reflected above, or the performance results of the benchmark. No taxes are reflected in benchmark performance. The reinvestment of dividends and other earnings may have a material impact on overall returns. Different types of investments and/or investment strategies involve varying levels of risk, and there can be no assurance that any specific investment or investment strategy (including the investments purchased and/or investment strategies devised by WBI) will be either suitable or profitable for a client's or prospective client's portfolio and may result in a loss of principal. Accordingly, no client or prospective client should assume that the above portfolios (or any component thereof) serve as the receipt of, or a substitute for, personalized advice from WBI, or from any other investment professional. Additional information regarding policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request.

### Fees

Gross of Fee Performance excludes the effects of WBI's investment management fee, third-party solicitor/advisor fees, custodial charges, and custodian platform charges, but is net of applicable account transaction charges and the separate fees assessed directly by each unaffiliated mutual fund holding (including ETFs) that was included in each Portfolio. Net of Fee Performance is net of WBI's investment management fees. Historically, Net of Fee Performance was net of actual third-party solicitor/advisor fees and investment management fees. Effective January 1, 2015, we have restated historical net returns so that they are net of the maximum investment management fee only. Performance after January 1, 2015 is also net of the maximum investment management fee only. Measures of internal composite dispersion, measured by the equal-weighted standard deviation of annual returns of those portfolios that are included in the composite for the full year, have also been adjusted to reflect this approach for all periods. This model fee approach consists of netting down 100 bps from gross returns on a monthly basis. Additional information about this change is available upon request. The actual, annual investment management fee rate charged shall vary (typically between 75 bps and 100 bps, but no more than 100 bps) depending upon the market value of assets under management and the specific type of investment management services to be rendered. Both Net of Fee Performance and Gross of Fee Performance 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 Gross of Fee Performance, and as a result, Net of Fee Performance. Additional information is available upon request.

### Bundled Fees

A bundled fee is a fee that combines multiple fees into one total or "bundled" fee. Certain portfolios within each of the composites pay a bundled fee, which include charges for portfolio management, custody, other administrative fees, and may include trading costs. Composite assets that were assessed a bundled fee as-of year-end represent the following percentages of composite assets under management in each of the respective years listed:

2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
75.9%	92.0%	99.0%	99.2%	99.0%	98.9%	99.1%	99.4%	97.8%	100.0%

### Risk Characteristics and Standard Deviation

Three Year Annualized ex-post Standard Deviation (using monthly returns for each annual period for which 36 monthly returns are available) of both the Composite and Benchmark is shown as an external measure of risk. According to this measure, higher numbers denote greater risk during the given time period. Beta is a measure of volatility relative to a given index. A beta above 1 is more volatile than the index, while a beta below 1 is less volatile. Alpha is a measure of risk-adjusted performance. A positive Alpha indicates performance better than expected given the Beta (volatility) of the investment.

Information pertaining to WBI's advisory operations, services, and fees is set forth in WBI's current disclosure statement, as same is on file with the SEC, a copy of which is available from WBI upon request.

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