



WBI BullBear Tax-Smart Dividend Income SMA

GIPS® Composite Performance Information

As of: 06/30/2021

TIME-WEIGHTED RETURN			
PERIOD	COMPOSITE		BENCHMARK
	Gross	Net	Russell 3000 Value TR
1 Month	0.06	-0.02	-1.11
YTD	11.99	11.45	17.67
1 Year	20.93	19.75	45.40
3 Yr Annlzd	2.62	1.60	12.23
5 Yr Annlzd	5.36	4.31	11.99
10 Yr Annlzd	-	-	-

COMPOSITE VS BENCHMARK		
PERIOD	ALPHA†	BETA
3 Year	-5.37	0.51
5 Year	-2.75	0.55
10 Year	-	-

TIME-WEIGHTED RETURN			
YEAR	COMPOSITE		BENCHMARK
	Gross	Net	Russell 3000 Value TR
2020	-1.48	-2.47	2.87
2019	7.37	6.30	26.26
2018	-10.53	-11.43	-8.58
2017	13.87	12.74	13.19
2016	3.43	2.40	18.40
2015	-7.30	-8.23	-4.13
2014‡	-1.63	-1.95	2.75
2013	-	-	-
2012	-	-	-
2011	-	-	-

STANDARD DEVIATION	
3 YR ANNUALIZED	
Net	Russell 3000 Value TR
11.92	20.24
8.99	12.18
9.26	11.21
8.64	10.48
-	-
-	-
-	-
-	-
-	-

NUMBER OF ACCOUNTS & COMPOSITE ASSETS					
YEAR	RETURN DISPERSION	NUM. OF ACCOUNTS	ASSETS (\$US in M)	% NON-FEE	TOTAL FIRM ASSETS (\$US in M)
2020	0.61	168	\$ 39.65	1.21	\$ 538.33
2019	0.26	263	\$ 60.91	1.72	\$ 771.99
2018	0.58	651	\$ 142.32	0.77	\$ 1,271.49
2017	0.68	803	\$ 202.98	1.09	\$ 1,676.59
2016	0.50	876	\$ 192.68	0.84	\$ 1,867.50
2015	0.36	1,628	\$ 355.43	0.70	\$ 3,068.82
2014‡	-	1,761	\$ 435.66	0.58	\$ 3,333.00
2013	-	-	-	-	-
2012	-	-	-	-	-
2011	-	-	-	-	-

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

‡2014 returns are for the period 08/31/2014 through 12/31/2014; all other information for 2014 is as-of 12/31/2014

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 Tax-Smart Dividend Income SMA** strategy primarily seeks to provide investors long-term growth of capital by allocating client portfolio assets across a suite of affiliated proprietary exchange traded funds managed by WBI (the "Affiliated ETFs"). The strategy uses the Affiliated ETFs to actively manage risk and return while attempting to offer a more tax-efficient outcome for the client. Allocations to the Affiliated ETFs typically provide indirect exposure to higher-yielding, dividend-paying stocks, fixed-income investments and other non-affiliated exchange traded funds (ETFs). The strategy is primarily actively managed from within the Affiliated ETFs, however periodic allocation adjustments are made across the existing suite of Affiliated ETFs. Depending on market conditions, portfolios may indirectly hold a significant allocation to cash and cash equivalents during periods of market volatility. The inception date of the strategy is August 2014 and the composite creation date is January 2020. The composite includes all discretionary accounts for which a client has selected the **WBI BullBear Tax-Smart Dividend Income SMA** strategy as their objective. A complete list, description, and GIPS Report is available for all composites upon request. The firm's list of broad distribution pooled funds is available upon request.

Benchmark

Benchmark performance does not include any reduction for expenses including transaction costs and investment management fees, which would likely reduce indicated historical performance results. Because the strategy involves active management of a potentially wide range of assets with frequent allocation adjustments, 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 reports. Benchmarks are unmanaged and may not be invested in directly.

The Russell 3000 Value Total Return Index has been selected as the benchmark shown for the **WBI BullBear Tax-Smart Dividend Income SMA** strategy since inception. This benchmark represents a widely-published, U.S. equity market index. The **WBI BullBear Tax-Smart Dividend Income SMA** strategy generally includes a material exposure to U.S. equities.

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 Tax-Smart Dividend Income SMA** has had a performance examination for the periods 12/31/2018 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. The 2014 internal dispersion is not applicable because there are zero portfolios in the composite for the full year. The three-year annualized ex-post standard deviation of the composite and/or benchmark is not presented for periods where there are less than 36 months of composite returns. 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 the maximum WBI 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. 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
N/A	N/A	N/A	98.8%	98.9%	99.2%	97.8%	97.5%	97.6%	99.6%

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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