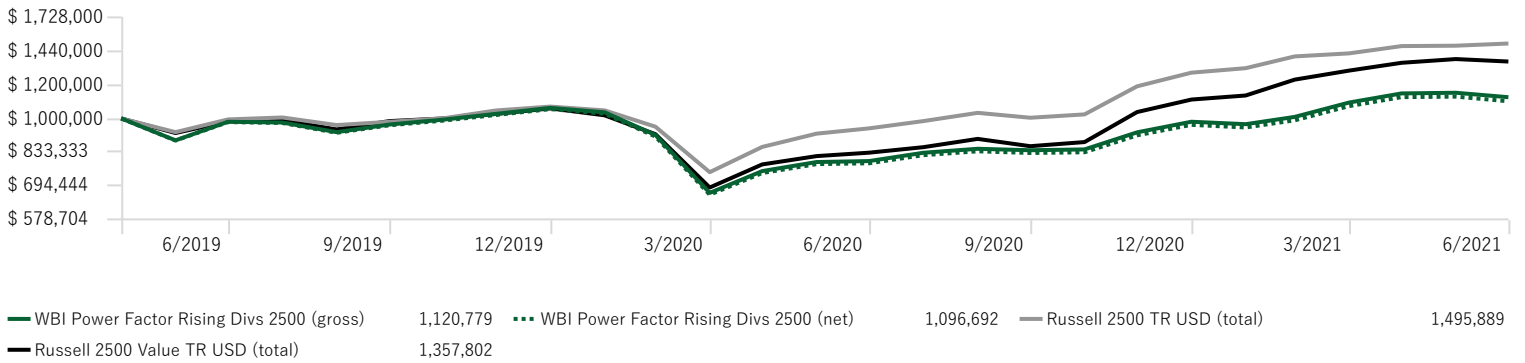




INVESTMENT GROWTH\*

Returns are annualized for periods of 1 year or more, \$USD

Time Period: Since Common Inception (5/1/2019) to 6/30/2021



MONTHLY ABSOLUTE METRICS

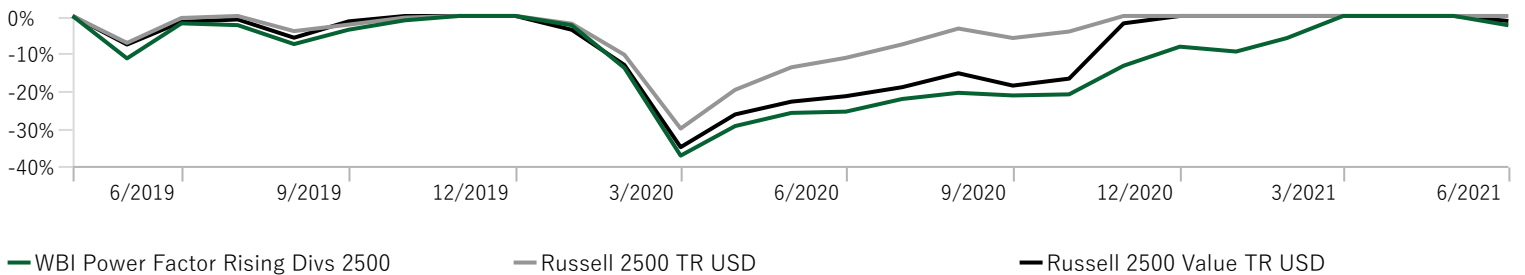
Time Period: Since Common Inception (5/1/2019) to 6/30/2021 Source Data: Net, Monthly Return

	Return	Best Qtr	Worst Qtr	Max Drawdown	Up Capture	Down Capture	Std Dev	Beta	Alpha
WBI Power Factor Rising Divs 2500	4.35	18.40	-36.87	-36.87	82.71	109.28	27.61	0.95	-8.96
Russell 2500 Value TR USD	15.16	28.51	-34.64	-34.64	100.00	100.00	27.42	1.00	0.00

MONTHLY DRAWDOWN & RECOVERY METRICS

Time Period: Since Common Inception (5/1/2019) to 6/30/2021

Source Data: Net, Monthly Return



	Max Drawdown	Months in Drawdown	Peak Date	Valley Date	Recovery Date	Months to Recovery
WBI Power Factor Rising Divs 2500	-36.87	3.00	1/1/2020	3/31/2020	3/31/2021	12.00
Russell 2500 TR USD	-29.72	3.00	1/1/2020	3/31/2020	11/30/2020	8.00
Russell 2500 Value TR USD	-34.64	3.00	1/1/2020	3/31/2020	12/31/2020	9.00

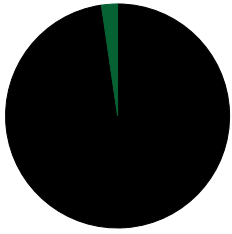
\*Hypothetical \$1,000,000 initial investment

# POWER FACTOR RISING DIVIDENDS 2500 SMA

As of 6/30/2021

## ASSET ALLOCATION

Portfolio Date: 6/30/2021



	%
● Stock	97.7
● Bond	0.0
● Cash	2.3
● Other	0.0
<b>Total</b>	<b>100.0</b>

## EQUITY SECTORS

Portfolio Date: 6/30/2021

Basic Materials %	3.45
Consumer Cyclical %	17.00
Financial Services %	28.52
Real Estate %	0.00
Consumer Defensive %	1.83
Healthcare %	3.75
Utilities %	3.50
Communication Services %	4.69
Energy %	0.00
Industrials %	26.43
Technology %	10.82

## EQUITY STYLE

Portfolio Date: 6/30/2021

	Value	Blend	Growth	Equity Style	%
Large	0.0	0.0	0.0	Equity Style Value %	45.4
	33.0	38.7	0.0	Equity Style Core %	54.6
	12.4	15.9	0.0	Equity Style Growth %	0.0
Mid					
Small					

## TOP 5 HOLDINGS

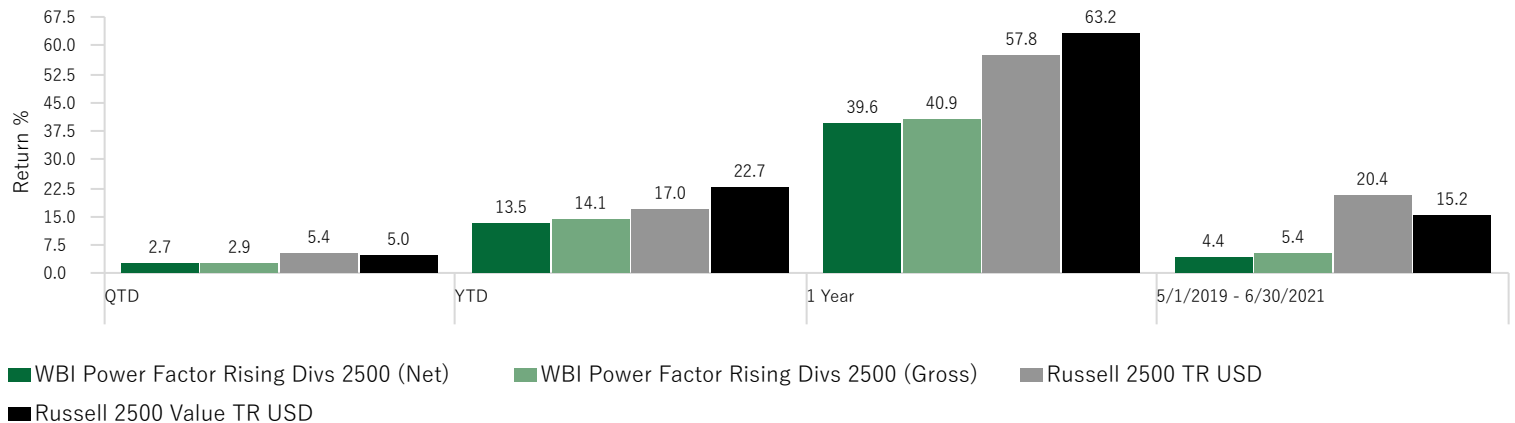
Portfolio Date: 6/30/2021

Company	Weight
Jefferies Financial Group Inc	4.99
Advance Auto Parts Inc	4.92
Nexstar Media Group Inc Class A	4.58
Amdocs Ltd	4.49
Primerica Inc	4.44

## PERFORMANCE

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

As of Date: 6/30/2021



## INVESTMENT STRATEGY

WBI Power Factor Rising Dividends 2500 is designed to build a core allocation of small and mid-cap equities with growing dividends. The strategy aims to provide attractive returns and long-term growth of capital, and the potential for growth of income. WBI's quantitative Power Factor security selection process evaluates fundamental factors to select securities displaying both value and growth characteristics. Quarterly rebalancing helps enforce a buy low, sell high discipline and maintain quality fundamentals while reducing overall portfolio volatility.

## BASIC FACTS

Year Firm Founded	1984
GIPS Compliant	Yes
Inception Date	4/30/2019

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®). GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

A complete list, description, strategy name history, and GIPS compliance presentation is available for all composites by emailing [WBI\\_Marketing@wbiinvestments.com](mailto:WBI_Marketing@wbiinvestments.com).

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The process by which securities are selected and assets are allocated within WBI Power Factor SMA strategies will typically occur no more frequently than quarterly, which may cause accounts invested at different times during a quarter to reflect implementation of the strategies on a different basis than other accounts managed to the same or a similar strategy. The Power Factor SMA strategies implement a Smart Beta approach, which uses alternative index construction rules that weight securities based on measures such as volatility or dividends, rather than market capitalization. Client accounts may invest in and hold securities which are declining in value for an extended period of time, typically without taking a temporary defensive position, as part of the normal operation of the investment strategy.

Net of Fee Performance 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. The net performance does not include the effect of advisory or solicitation fees charged by unaffiliated financial advisers that may introduce clients to WBI. WBI does not determine the fee charged by such financial advisers, nor does it retain any portion of such fee. Gross of Fee Performance is presented for comparison of manager performance, and excludes the effects of the investment management fees charged by WBI.

Indices are unmanaged and may not be invested in directly. Indices used to benchmark performance do not reflect the deduction of transaction and custodial charges or investment management fees, which would 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.

Other strategies may have different results.

**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. **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.

**Worst Quarter:** average annualized return for the worst performing quarter. **Best Quarter:** average annualized return for the best performing quarter. **Standard Deviation:** measure of volatility; greater STD indicates a more volatile strategy or index during a given time period. **Russell 2500 TR Index:** measures the performance of 2,500 mid-cap U.S. companies where dividends are reinvested automatically. **Russell 2500 Value TR Index:** comprised of Russell 2500 companies with lower price-to-book ratios and lower forecasted growth values.

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