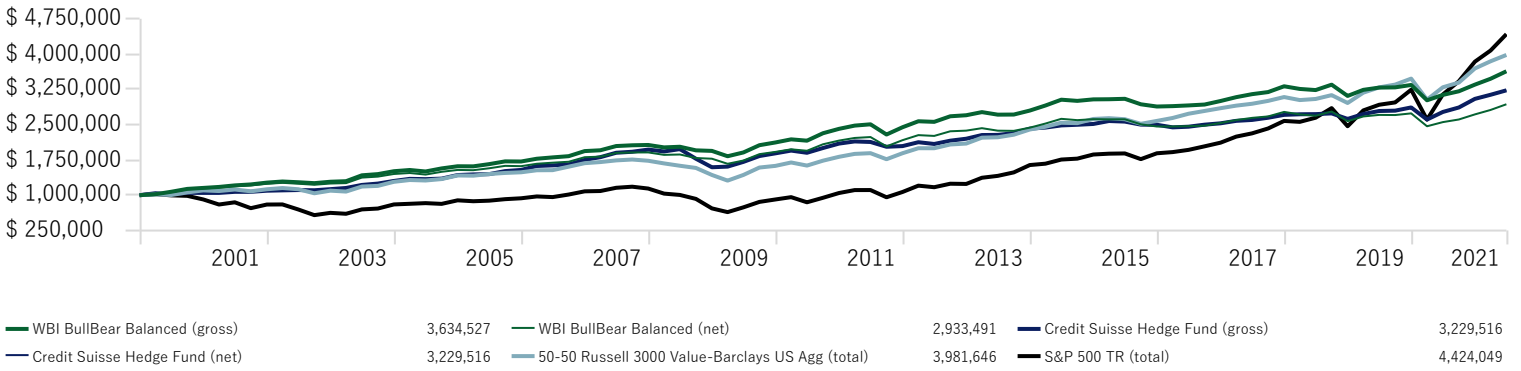


INVESTMENT GROWTH

Hypothetical \$1,000,000 initial investment

Time Period: 1/1/2000 to 6/30/2021



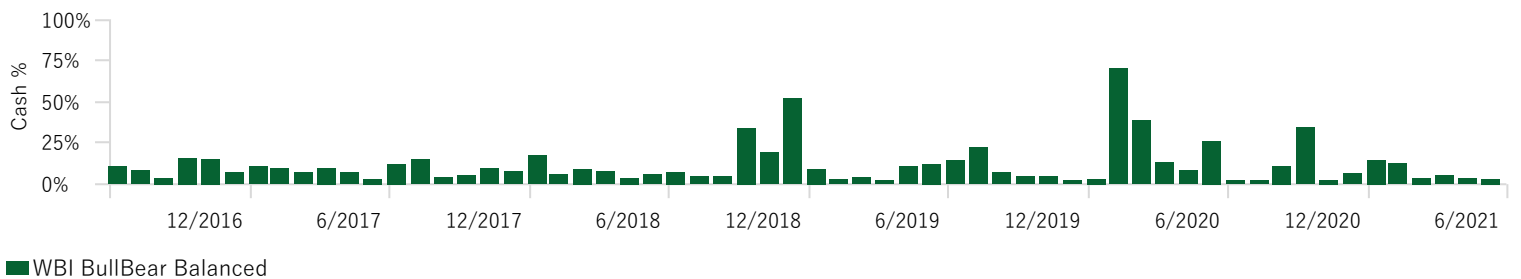
ABSOLUTE METRICS

Time Period: 1/1/2000 to 6/30/2021 Source Data: Net, Quarterly Return Calculation Benchmark: S&P 500 TR USD

	Return	Best Qtr	Worst Qtr	Max Drawdown	Up Capture	Down Capture	Std Dev	Beta	Alpha
WBI BullBear Balanced	5.13	9.38	-10.00	-12.69	37.38	15.20	6.54	0.29	1.69
Credit Suisse Hedge Fund	5.60	7.27	-10.33	-19.49	40.92	16.83	6.41	0.30	2.04
50-50 Russell 3000 Value-Barclays US Agg	6.64	11.01	-12.86	-25.52	56.46	33.75	8.43	0.46	2.07
S&P 500 TR	7.16	20.54	-21.94	-45.80	100.00	100.00	16.73	1.00	0.00

CASH

Time Period: 7/1/2016 to 6/30/2021



ALTERNATIVE CASH-HEDGED APPROACH

The strategy aims to provide investors consistent long-term return and to protect capital during market declines. The strategy utilizes an active cash-hedged approach in an effort to protect against devastating market losses and capture returns when markets are favorable. Cash is used as the primary risk mitigation tool, and the strategy can raise up to 100% cash.

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.

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

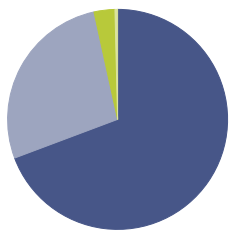
Tame the Bear. Run with the Bull.®

CALENDAR YEAR RETURNS

Net, \$USD	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001	2000
Balanced	-0.8	6.5	-7.1	9.3	3.0	-6.0	7.4	2.6	9.4	0.4	12.5	8.2	-7.0	5.6	11.8	5.2	5.9	16.3	0.4	8.7	14.3
Credit Suisse Hedge Fund USD	6.4	9.3	-3.2	7.1	1.2	-0.7	4.1	9.7	7.7	-2.5	10.9	18.6	-19.1	12.6	13.9	7.6	9.6	15.4	3.0	4.4	4.8
50-50 Russell 3000 Value-Barclays US Agg	6.2	17.5	-4.1	8.3	10.5	-1.6	9.4	14.2	10.9	4.2	11.9	13.5	-17.4	3.1	13.1	4.7	10.5	17.2	-2.6	2.2	10.2
S&P 500 TR USD	18.4	31.5	-4.4	21.8	12.0	1.4	13.7	32.4	16.0	2.1	15.1	26.5	-37.0	5.5	15.8	4.9	10.9	28.7	-22.1	-11.9	-9.1

ASSET ALLOCATION

Portfolio Date: 6/30/2021



	%
Stock	69.3
Bond	27.3
Cash	3.1
Other	0.4
Total	100.0

EQUITY STYLE

Portfolio Date: 6/30/2021

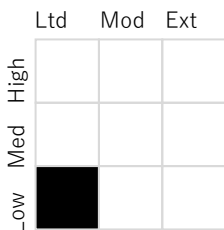
	Value	Blend	Growth
Large	12.0	32.9	17.8
Mid	16.4	17.2	0.0
Small	0.0	3.8	0.0

Equity Style	%
Equity Style Value %	28.4
Equity Style Core %	53.8
Equity Style Growth %	17.8

FIXED INCOME STYLE

Portfolio Date: 6/30/2021

Morningstar Fixed Income Style Box™



Fixed-Income Stats

Average Eff Duration	3.6
Average Eff Maturity	6.2
Average Coupon	5.8
Average Price	106.6

EQUITY SECTORS

Portfolio Date: 6/30/2021

Basic Materials %	0.00
Consumer Cyclical %	17.73
Financial Services %	12.35
Real Estate %	0.00
Consumer Defensive %	0.00
Healthcare %	25.28
Utilities %	1.86
Communication Services %	4.51
Energy %	0.01
Industrials %	12.49
Technology %	25.77

TOP 5 HOLDINGS

Portfolio Date: 6/30/2021

	Weight
iShares Broad USD High Yield Corp Bd ETF	14.02
Xtrackers USD High Yield Corp Bd ETF	13.87
OneMain Holdings Inc	3.59
HCA Healthcare Inc	3.31
Apple Inc	3.29

INVESTMENT STRATEGY

Balanced is designed to be a globally allocated blend of high-yield dividend stocks and investment-grade bonds. It is intended to be used to supplement income in retirement or as a conservative core allocation for long-term growth of capital.

BASIC FACTS

Year Firm Foundec	1984
GIPS Compliant	Yes
Inception Date	8/31/1992

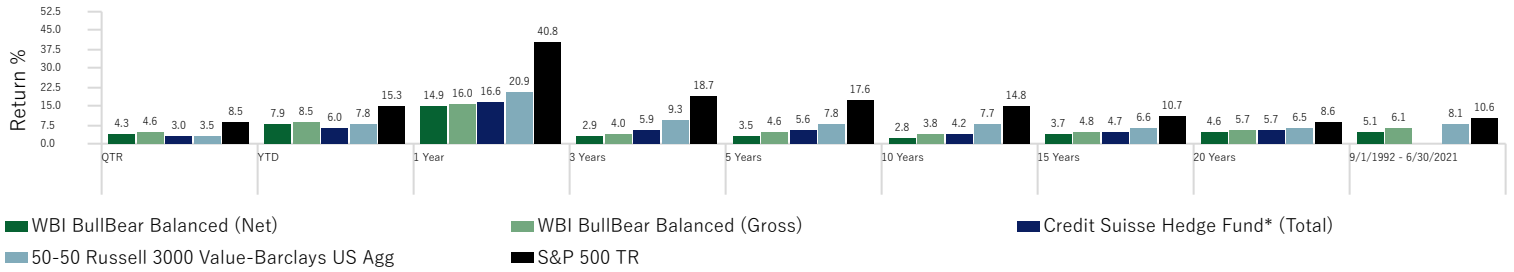
Please see important performance information on the front page regarding this performance illustration.

The Morningstar Style Box™ reveals a fund's investment strategy for equity funds, the vertical axis shows the market capitalization of the stocks owner and the horizontal axis shows investment style (value, blend, growth). Sector and allocation holdings subject to change at any time and are not recommendations to buy or sell any security.

ANNUALIZED RETURNS

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

As of Date: 6/30/2021



Important Notes

*Credit Suisse Inception: 12/1/1993

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.

The composite includes all discretionary accounts for which the client has selected the Balanced strategy model as the objective. Prior to September 2014, the Balanced composite only included accounts invested in unaffiliated, individual securities. Starting September 2014, the composite includes 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 composite report is available for all composites by emailing WBI_Marketing@wbiinvestments.com.

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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.

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 an 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 peak-to-trough loss of an investment, indicating capital preservation. **Standard Deviation:** measure of volatility; greater STD indicates a more volatile strategy or index during a given time period. **Credit Suisse Hedge Fund Index:** an asset-weighted hedge fund index using the Credit Suisse Hedge Fund Database, which tracks approximately 9,000 funds with a minimum of US \$50 million under management, a 12-month track record, and audited financial statements. The index is calculated and rebalanced on a monthly basis, and reflects performance net of all hedge fund component performance fees and expenses. **Russell 3000 Value TR Index:** comprised of Russell 3000 companies with lower predicted and historical growth rates. **Bloomberg Barclays US Aggregate Bond TR Index:** a component of the US Universal Index and covers the USD-denominated, investment-grade, fixed-rate, taxable bond market of SEC-registered securities. **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.

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