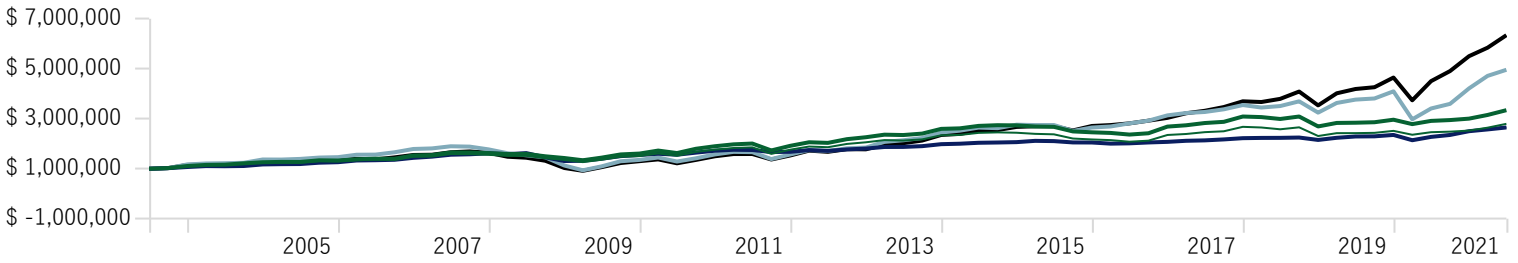




INVESTMENT GROWTH

Hypothetical \$1,000,000 initial investment

Time Period: Since Common Inception (7/1/2003) to 6/30/2021



|                                      |           |                                    |           |                                  |           |
|--------------------------------------|-----------|------------------------------------|-----------|----------------------------------|-----------|
| WBI BullBear Dividend Income (gross) | 3,344,006 | WBI BullBear Dividend Income (net) | 2,797,444 | Credit Suisse Hedge Fund (gross) | 2,652,116 |
| Credit Suisse Hedge Fund (net)       | 2,652,116 | Russell 3000 Value TR USD (total)  | 4,960,375 | S&P 500 TR (total)               | 6,344,744 |

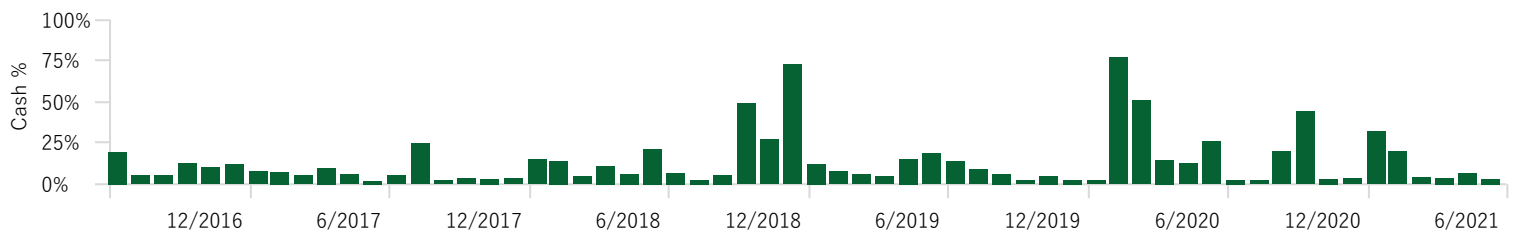
ABSOLUTE METRICS

Time Period: Since Common Inception (7/1/2003) 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 Dividend Income | 5.88   | 10.74    | -13.96    | -20.33       | 50.45      | 46.33        | 9.77    | 0.49 | -0.12 |
| Credit Suisse Hedge Fund     | 5.57   | 7.27     | -10.33    | -19.49       | 41.06      | 28.15        | 6.80    | 0.36 | 0.66  |
| Russell 3000 Value TR USD    | 9.30   | 18.59    | -27.32    | -50.59       | 96.95      | 110.16       | 17.00   | 1.05 | -1.61 |
| S&P 500 TR                   | 10.81  | 20.54    | -21.94    | -45.80       | 100.00     | 100.00       | 15.64   | 1.00 | 0.00  |

CASH

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



■ WBI BullBear Dividend Income

ALTERNATIVE CASH-HEDGED APPROACH

The strategy aims to provide investors consistent return or supplemental income in retirement, 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.

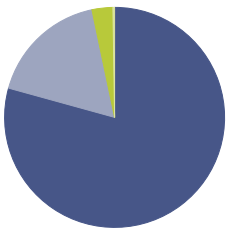
*Past performance does not guarantee future results. Indices are unmanaged and may not be invested in directly.*

CALENDAR YEAR RETURNS

| Net, \$USD                   | 2020 | 2019 | 2018  | 2017 | 2016 | 2015  | 2014 | 2013 | 2012 | 2011 | 2010 | 2009 | 2008  | 2007 | 2006 | 2005 | 2004 | 7/1/2003 - 12/31/2003 |
|------------------------------|------|------|-------|------|------|-------|------|------|------|------|------|------|-------|------|------|------|------|-----------------------|
| Dividend Income              | 0.4  | 8.9  | -13.7 | 13.9 | 8.3  | -11.0 | 4.3  | 13.7 | 16.7 | -0.1 | 17.1 | 11.4 | -13.1 | 5.2  | 14.1 | 4.5  | 12.5 | 10.4                  |
| 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  | 6.9                   |
| Russell 3000 Value TR USD    | 2.9  | 26.3 | -8.6  | 13.2 | 18.4 | -4.1  | 12.7 | 32.7 | 17.5 | -0.1 | 16.2 | 19.8 | -36.3 | -1.0 | 22.3 | 6.9  | 16.9 | 17.2                  |
| 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 | 15.1                  |

ASSET ALLOCATION

Portfolio Date: 6/30/2021



|              | %            |
|--------------|--------------|
| Stock        | 79.3         |
| Bond         | 17.4         |
| Cash         | 3.1          |
| Other        | 0.2          |
| <b>Total</b> | <b>100.0</b> |

EQUITY SECTORS

Portfolio Date: 6/30/2021

|                          |       |
|--------------------------|-------|
| Basic Materials %        | 0.00  |
| Consumer Cyclical %      | 14.36 |
| Financial Services %     | 9.64  |
| Real Estate %            | 3.47  |
| Consumer Defensive %     | 17.28 |
| Healthcare %             | 15.98 |
| Utilities %              | 0.00  |
| Communication Services % | 9.94  |
| Energy %                 | 0.00  |
| Industrials %            | 7.31  |
| Technology %             | 22.01 |

EQUITY STYLE

Portfolio Date: 6/30/2021

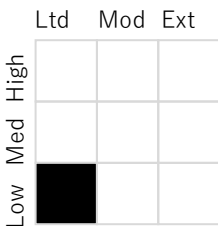
|       | Value | Blend | Growth |
|-------|-------|-------|--------|
| Large | 16.0  | 22.3  | 20.3   |
| Mid   | 20.9  | 20.5  | 0.0    |
| Small | 0.0   | 0.0   | 0.0    |

| Equity Style          | %    |
|-----------------------|------|
| Equity Style Value %  | 36.9 |
| Equity Style Core %   | 42.8 |
| Equity Style Growth % | 20.3 |

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        | -   |

TOP 5 HOLDINGS

Portfolio Date: 6/30/2021

|  | Weight |
|--|--------|
| iShares Broad USD High Yield Corp Bd ETF | 8.93   |
| Xtrackers USD High Yield Corp Bd ETF     | 8.87   |
| Netflix Inc                              | 4.75   |
| OneMain Holdings Inc                     | 4.13   |
| Target Corp                              | 4.11   |

INVESTMENT STRATEGY

Dividend Income is designed to be a global allocation of high-yield dividend stocks. It is intended to be used as a moderate allocation for long-term growth of capital.

BASIC FACTS

|                   |           |
|-------------------|-----------|
| Year Firm Foundec | 1984      |
| GIPS Compliant    | Yes       |
| Inception Date    | 6/30/2003 |

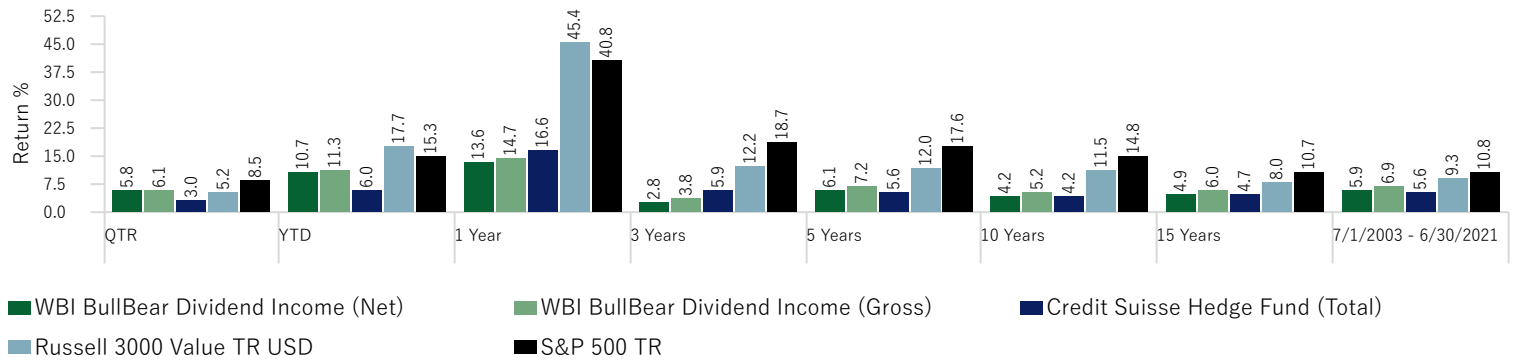
Please see important performance information on the front page regarding this performance illustration.

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

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 a client has selected the WBI BullBear Dividend Income SMA strategy as their objective. The WBI BullBear Dividend Income Traditional SMA primarily seeks to provide investors long-term growth of capital through direct exposure to higher-yielding, dividend-paying stocks, fixed-income investments and exchange traded funds (ETFs) that offer indirect exposure to equities, fixed-income and other asset classes. The strategy is actively managed. Depending on market conditions, portfolios may hold a significant allocation to cash and cash equivalents during periods of market volatility. A complete list, description, and GIPS composite report is available for all composites upon request by emailing [WBI\\_Marketing@wbiinvestments.com](mailto: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. **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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