



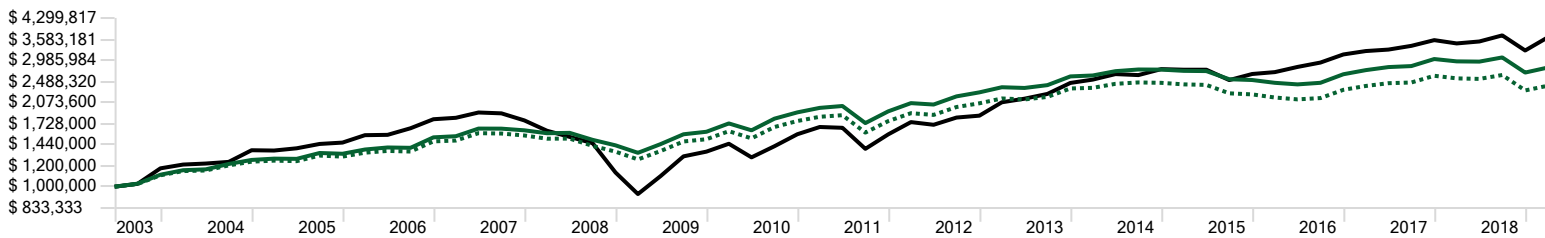
BULL | BEAR DIVIDEND INCOME SMA

As of 3/31/2019

INVESTMENT GROWTH*

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

Time Period: 7/1/2003 to 3/31/2019



— Dividend Income (gross) 2,799,518 ... Dividend Income (net) 2,392,571 — Russell 3000 Value TR USD (total) 3,632,915

ABSOLUTE METRICS

Time Period: Since Inception to 3/31/2019

	Return	Best Quarter	Worst Quarter	Max Drawdown	Up Capture	Down Capture	Standard Deviation	Beta	Alpha
Dividend Income (net)	5.70	10.43	-13.96	-20.33	58.55	51.86	9.82	0.53	0.99
Dividend Income (gross)	6.75	10.70	-13.74	-18.91	62.98	48.55	9.84	0.53	1.99
Russell 3000 Value	8.54	18.59	-22.41	-50.59	100.00	100.00	15.55	1.00	0.00

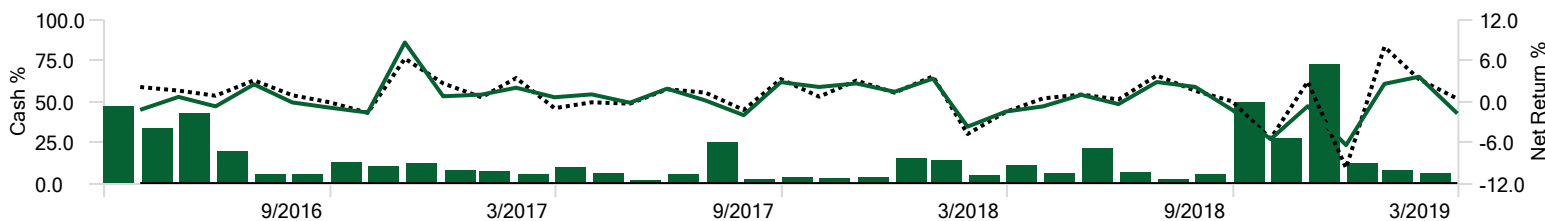
CALENDAR YEAR RETURNS

Net, \$USD	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003 [^]
Dividend Income	-11.91	12.91	4.04	-9.51	5.00	13.66	16.66	-0.11	17.08	11.34	-13.05	5.22	14.10	4.45	12.50	10.35
Russell 3000 Value	-8.58	13.19	18.40	-4.13	12.70	32.69	17.55	-0.10	16.23	19.76	-36.25	-1.01	22.34	6.85	16.94	17.18

[^]6/30/2003-12/31/2003

CASH ALLOCATION AND MONTHLY RETURNS

Time Period: 4/1/2016 to 3/31/2019



■ Dividend Income (Cash %) — Dividend Income (Net Return %) — Russell 3000 Value TR USD (Cash %)
 ... Russell 3000 Value TR USD (Net Return %)

BASIC FACTS

Employees	46
Year Firm Founded	1984
GIPS Compliant	Yes
Inception Date	6/30/2003
Strategy Assets	\$ 171,630,000
Firm Total Assets	\$ 1,162,950,000

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.

*Hypothetical \$1,000,000 investment.

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.

WBI BULL|BEAR DIVIDEND INCOME SMA

PERFORMANCE

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

	YTD	1 Year	5 Years	10 Years	15 Years	Since Inception
Dividend Income (net)	4.12	-6.19	0.36	6.58	5.04	5.70
Dividend Income (gross)	4.37	-5.24	1.37	7.65	6.09	6.75
Russell 3000 Value	11.93	5.30	7.56	14.50	7.60	8.54

Please see "Important Performance Information" on the front page regarding this performance illustration.

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®).

The Bull|Bear Dividend Income Strategy's inception date is June 2003 and the composite creation date is May 2009. The strategy was formally known as: Tactical Dividend Income (June 2015-Dec 2018), Dividend Income (Sept 2014-May 2015 & prior to Jan 2014); and Absolute Return Dividend Income (Jan 2014-Aug 2014). The composite includes all discretionary accounts for which the client has selected the Dividend Income strategy model as the objective. Prior to September 2014, the Dividend Income 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. 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 compliant presentation is available for all composites by emailing WBI_Marketing@wbiinvestments.com.

IMPORTANT INFORMATION

Past performance does not guarantee future results. This is not an offer to buy or sell any security. No security or strategy, including those referred to directly or indirectly in this document, is suitable for all accounts or profitable all of the time and there is always the possibility of loss. You should not assume that any discussion or information provided here serves as a substitute for personalized investment advice from WBI or from any other investment professional. If you have any questions regarding the applicability of specific issues discussed to your individual situation, please consult with WBI or your chosen professional advisor. This information is compiled from sources believed to be reliable, accuracy cannot be guaranteed. Information pertaining to WBI's advisory operations, services, and fees is set forth in WBI's Form ADV Brochure, a copy of which is available upon request.

Net of Fee Performance is net of the maximum WBI investment management fee. WBI uses a model fee approach which consists of netting down 100 bps from gross returns on a monthly basis. Gross of Fee Performance is presented for comparison of manager performance, and excludes the effects of the investment management fees charged by WBI.

Benchmark performance does not include deductions of transaction and custodial charges or investment management fees, which would likely 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. Indices are unmanaged and may not be invested in directly.

Alpha: measure of risk-adjusted non-excess return; positive Alpha indicates better performance than the given Beta (volatility) of the investment. **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 Ratio**s: 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. **Russell 3000 Value TR Index**: comprised of Russell 3000 companies with lower predicted and historical growth rates.

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