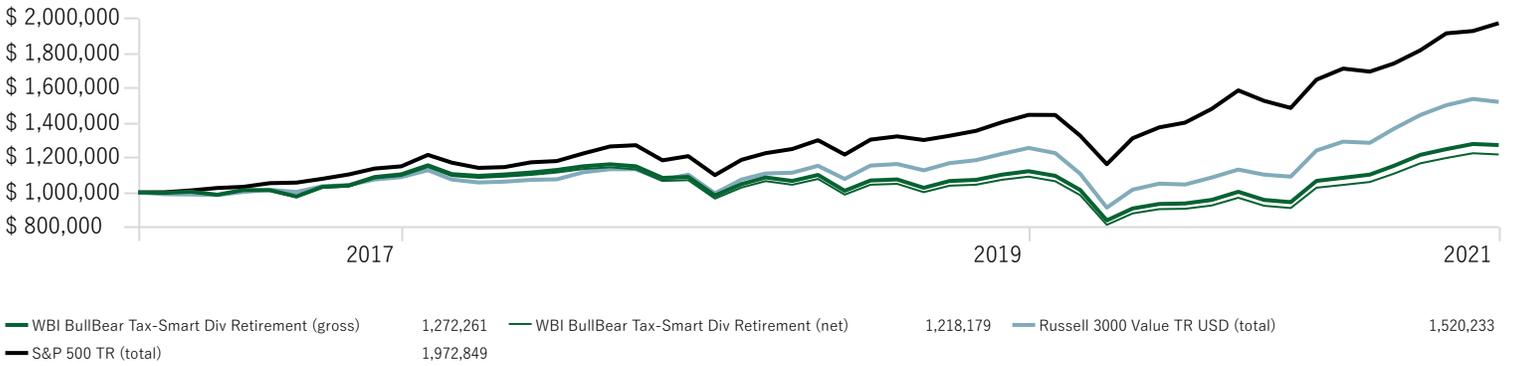




INVESTMENT GROWTH

Hypothetical \$1,000,000 initial investment

Time Period: 3/1/2017 to 6/30/2021



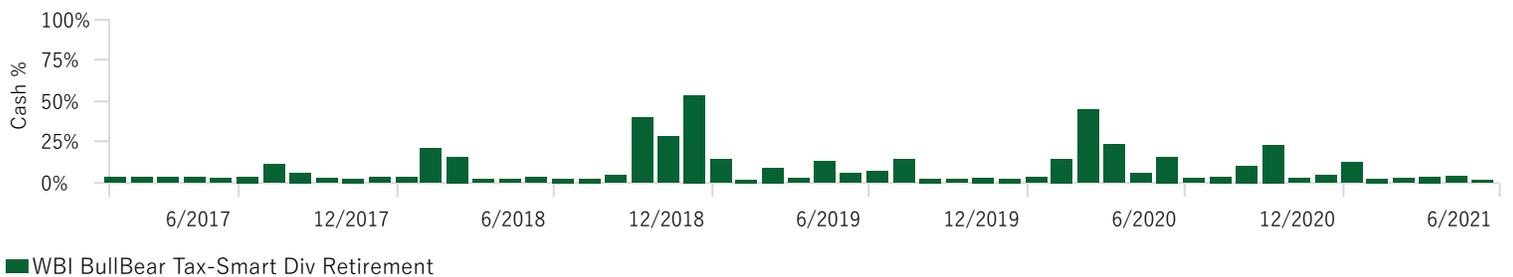
ABSOLUTE METRICS

Time Period: Since Common Inception (3/1/2017) to 6/30/2021 Source Data: Net, Monthly 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 Tax-Smart Div Retirement	4.66	13.00	-25.40	-28.97	69.13	114.49	16.70	0.96	-10.47
Russell 3000 Value TR USD	10.15	17.21	-27.32	-27.32	85.71	112.81	17.42	1.04	-6.45
S&P 500 TR	16.98	20.54	-19.60	-19.60	100.00	100.00	15.89	1.00	0.00

CASH

Time Period: 2/1/2017 to 6/30/2021



INVESTMENT STRATEGY

Tax-Smart Dividend Retirement is designed for moderate investors seeking a high level of current income from dividend-paying stocks. By combining passive and active dividend exchange-traded funds, the strategy seeks to maximize return and dividend income while also providing downside risk protection. The usage of proprietary ETFs within an SMA may also provide tax efficiency when compared to actively managed funds and SMAs allocated to ordinary securities.

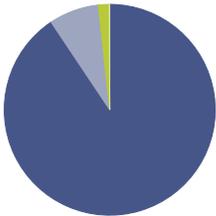
Past performance does not guarantee future results. Indices are unmanaged and cannot be invested in directly.

CALENDAR YEAR RETURNS

Net, \$USD	2020	2019	2018	3/1/2017 - 12/31/2017
Dividend Retirement	-4.37	13.10	-11.92	9.50
Russell 3000 Value TR USD	2.87	26.26	-8.58	8.80
S&P 500 TR USD	18.40	31.49	-4.38	15.00

ASSET ALLOCATION

Portfolio Date: 6/30/2021



	%
Stock	90.6
Bond	7.6
Cash	1.7
Other	0.1
Total	100.0

EQUITY STYLE

Portfolio Date: 6/30/2021

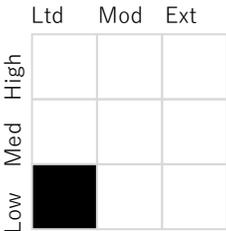
	Value	Blend	Growth
Large	31.3	13.1	9.0
Mid	24.6	4.4	0.0
Small	14.9	2.6	0.0

Equity Style	%
Equity Style Value %	70.8
Equity Style Core %	20.2
Equity Style Growth %	9.0

FIXED INCOME STYLE

Portfolio Date: 6/30/2021

Morningstar Fixed Income Style Box™



Fixed-Income Stats

Average Eff Duration	4.4
Average Eff Maturity	5.7
Average Coupon	5.7
Average Price	-

EQUITY SECTORS

Portfolio Date: 6/30/2021

Basic Materials %	6.39
Consumer Cyclical %	16.98
Financial Services %	16.89
Real Estate %	0.87
Consumer Defensive %	15.57
Healthcare %	12.47
Utilities %	4.50
Communication Services %	9.35
Energy %	0.30
Industrials %	4.81
Technology %	11.86

TOP 5 HOLDINGS

Portfolio Date: 6/30/2021

	Weight
WBI Power Factor® High Dividend ETF	49.27
WBI BullBear Value 3000 ETF	15.18
WBI BullBear Quality 3000 ETF	14.45
WBI BullBear Yield 3000 ETF	12.22
WBI BullBear Trend Switch US 3000 TR ETF	7.86

BASIC FACTS

Year Firm Founded	1984
GIPS Compliant	Yes
Inception Date	2/8/2017

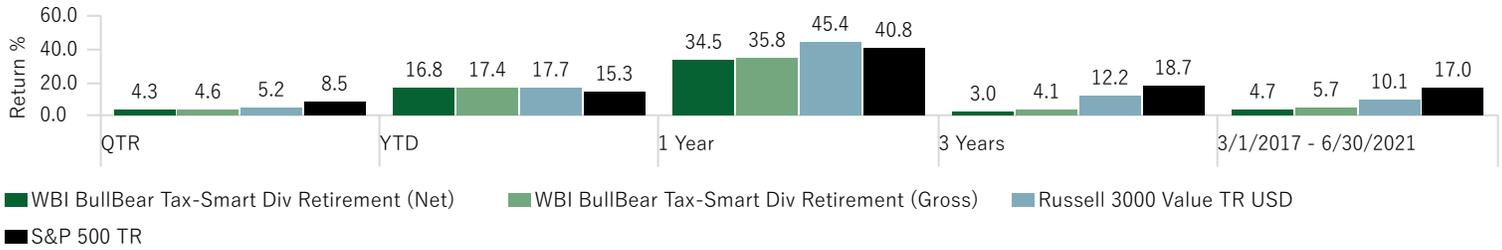
Please see important performance information on the front page regarding this performance illustration.

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 the client has selected the Dividend Retirement model as the objective. WBI Bull|Bear Tax-Smart Dividend Retirement strategy is designed to provide an elevated stream of current income from dividends with the opportunity for rising income and growth of capital over time. With a more significant allocation to Smart Beta ETFs, in addition to the actively managed ETFs, this moderately aggressive strategy will stay more fully invested and consequently have a higher risk profile commensurate with higher return potential than our more actively risk managed strategies. A complete list, description, and GIPS composite report is available for all composites by emailing WBI_Marketing@wbiinvestments.com.

DISCLOSURES

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. Dividend Retirement Strategy accounts are subject to investment risk, including the possible loss of principal amount invested. These accounts may invest in other ETFs, mutual funds, and Exchange-Traded Notes (ETNs) which will subject the account to related additional expenses of each, and the risk of owning the underlying securities held by each. Investment risks may include but are not limited to: market, economic, political, interest rate, currency exchange, leverage, liquidity, credit quality, model, portfolio turnover, trading, REIT, high yield stocks, nondiversification, concentration, commodities, options, new fund, and client specific restrictions. Passive ETFs are not actively managed and the Sub-Advisor does not attempt to take defensive positions in declining markets. 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, but accuracy cannot be guaranteed. Information contained in this Presentation may constitute "forward-looking statements," identified by terminology such as "should," "expect," or "continue," or the negatives thereof or other variations thereon. Due to various risks and uncertainties, actual events, results [or the actual performance of the Adviser's investments] may differ materially from those reflected or contemplated in such forward-looking statements. Additional information about WBI's advisory operations, services, conflicts of interest and fees are in the Form ADV, which is available upon request or on the SEC's website at www.adviserinfo.sec.gov. The allocation to ETFs can provide increased tax efficiency over traditional SMA approaches. We believe the structure of the Tax Smart Program provides several benefits in addition to the potential for increased tax efficiency. However, Clients should understand that tax-qualified accounts, such as IRAs, do not benefit from any additional tax efficiencies of the "Tax-Smart" structure. Please consult with a tax professional prior to making investment decisions.

WBI has an inherent conflict of interest in investing in or recommending Affiliated ETFs as follows: 1) WBI and affiliates receive management fees from Affiliated ETFs. To avoid receiving two layers of management fees in situations where clients invest in Affiliated ETFs through SMA and Platform accounts, WBI will either: (i) waive the management fee at the account level; or (ii) credit the management fees paid by the Affiliated ETFs to WBI and its affiliates with respect to an account's investments in Affiliated ETFs against the account-level advisory fees the account owes WBI, and 2) WBI's affiliated broker-dealer, Millington Securities, Inc., receives compensation (including payment for order flow, commissions or other fees) for transactions effected on behalf of Affiliated ETFs. Trades WBI places through Millington are subject to WBI's duty of best execution and applicable law.

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. Both Net and Gross of Fee Performance were restated effective February 28, 2017, to reflect the exclusion of management fees paid by the Affiliated ETFs to WBI held through the WBI Tax-Smart SMA program accounts, which had historically understated both the Net and Gross of Fee Performance.

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. **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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