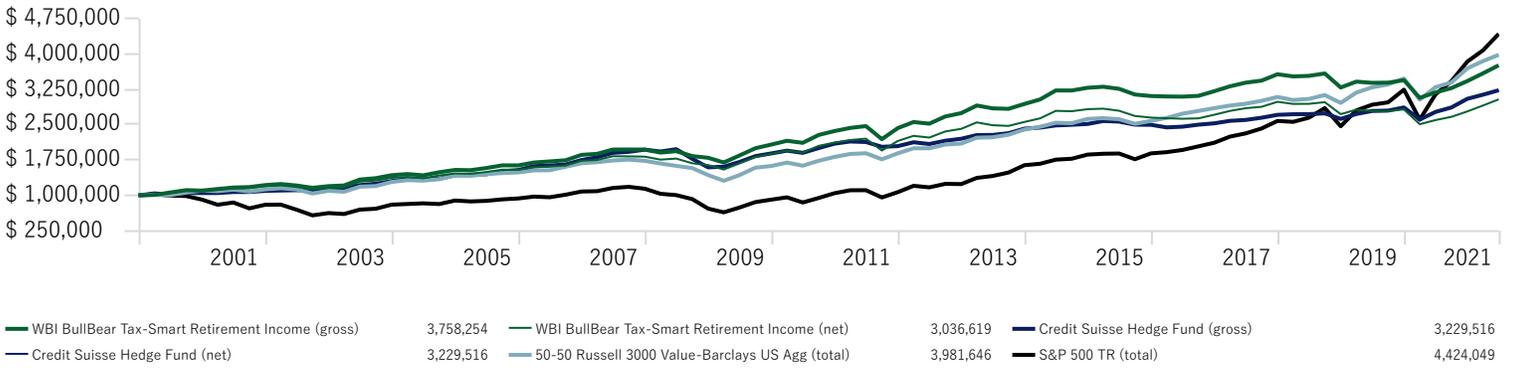




INVESTMENT GROWTH

Hypothetical \$1,000,000 initial investment

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



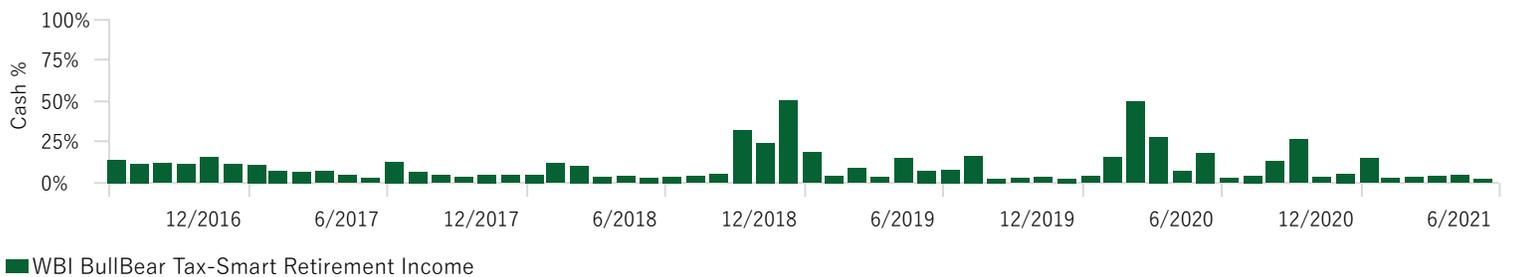
ABSOLUTE METRICS

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 Tax-Smart Retirement Income	5.30	10.45	-11.48	-15.94	42.34	22.20	7.79	0.36	1.46
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 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.

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.®

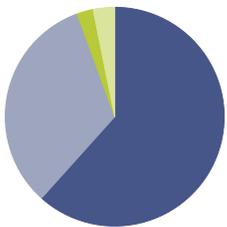
Source: Morningstar Direct

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
Retirement Income	-1.5	3.7	-8.8	10.1	2.3	-6.3	10.6	6.1	12.0	1.6	12.7	14.5	-9.8	5.0	12.5	5.2	6.7	18.3	-2.8	9.6	8.9
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	61.6
• Bond	32.8
• Cash	2.4
• Other	3.2
Total	100.0

EQUITY STYLE

Portfolio Date: 6/30/2021

	Value	Blend	Growth
Large	19.0	21.3	15.0
Mid	27.9	7.1	0.0
Small	7.6	2.0	0.0

Equity Style	%
Equity Style Value %	54.5
Equity Style Core %	30.4
Equity Style Growth %	15.0

FIXED INCOME STYLE

Portfolio Date: 6/30/2021

Morningstar Fixed Income Style Box™

	Ltd	Mod	Ext
High			
Med			
Low	■		

Fixed-Income Stats

Average Eff Duration	3.4
Average Eff Maturity	4.6
Average Coupon	5.9
Average Price	107.3

EQUITY SECTORS

Portfolio Date: 6/30/2021

Basic Materials %	6.89
Consumer Cyclical %	24.04
Financial Services %	13.59
Real Estate %	1.46
Consumer Defensive %	12.46
Healthcare %	10.26
Utilities %	2.76
Communication Services %	7.36
Energy %	0.14
Industrials %	7.43
Technology %	13.61

TOP 5 HOLDINGS

Portfolio Date: 6/30/2021

	Weight
WBI BullBear Global Income ETF	31.37
WBI BullBear Value 3000 ETF	17.15
WBI BullBear Yield 3000 ETF	15.29
WBI Power Factor® High Dividend ETF	14.78
WBI BullBear Quality 3000 ETF	14.51

INVESTMENT STRATEGY

Tax-Smart Retirement Income is designed for conservative investors and uses proprietary Exchange-Traded Funds to create a blended allocation. WBI adjusts the allocation among the ETFs as conditions change in an effort to produce high current income and capital appreciation to keep pace with inflation, and to protect capital. The use of ETFs within the SMA may create greater tax efficiency than traditional SMA approaches. The strategy can be used as a retirement income strategy or as a conservative core allocation positioned for long-term growth of capital.

BASIC FACTS

Year Firm Foundec	1984
GIPS Compliant	Yes
Inception Date	6/30/1993

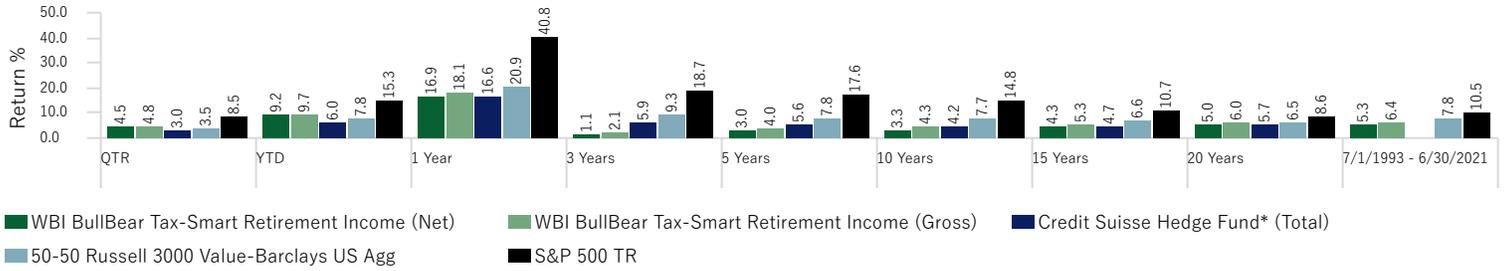
Please see important performance information on the front page regarding this performance illustration.

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 Retirement Income strategy model as the objective. Prior to September 2014, the Retirement 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 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, is suitable for all accounts or profitable all the time. The Tax Smart SMA program accounts are subject to investment risk, including the possible loss of principal. The ETFs in the Tax Smart SMA program 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. WBI's Passive ETFs are not actively managed and WBI 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 any other investment professional. If you have 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. 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. 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. 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. **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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