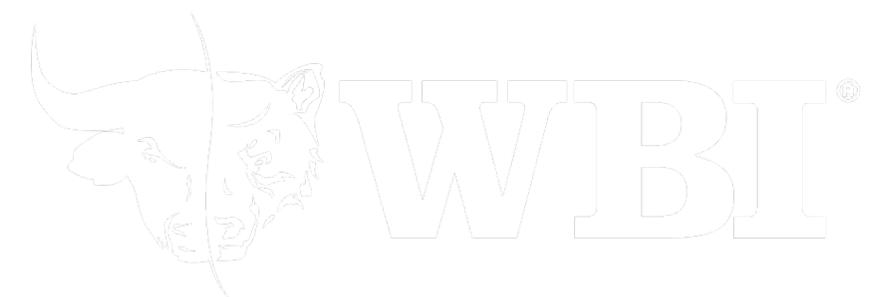




WBI BULL | BEAR RETIREMENT INCOME

2021



ABOUT THE STRATEGY



Launched in 1993, WBI developed the core Retirement Income strategy to help investors achieve their goals.

GOALS

- Capital preservation with active risk management
- Provide high current income
- Maintain a rising income stream to keep pace with inflation

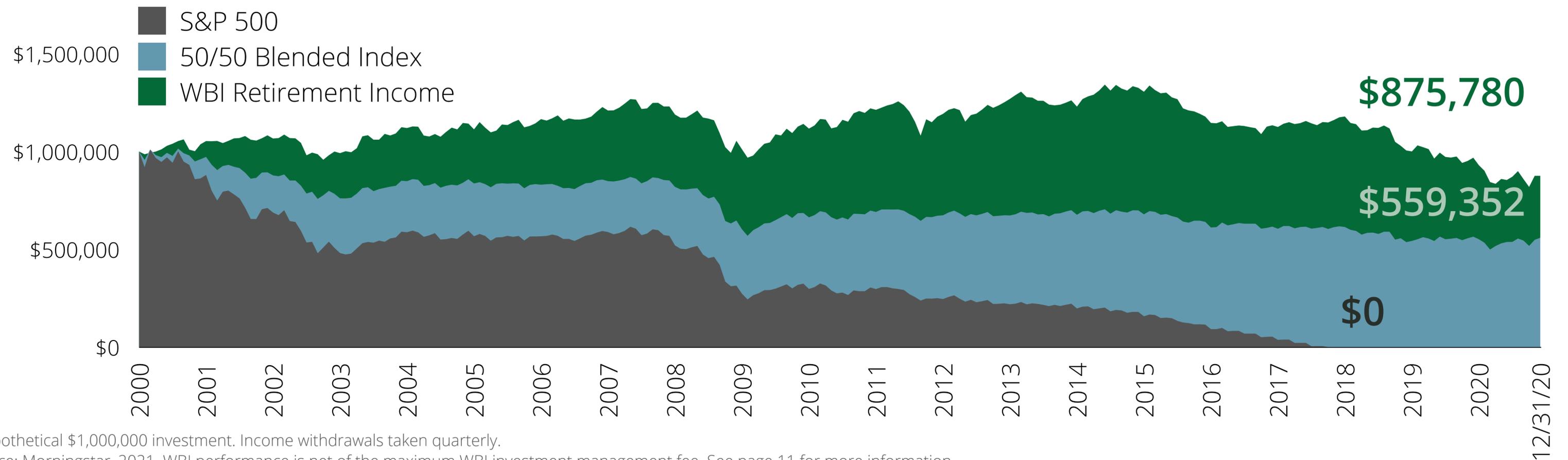
PORTFOLIO VALUE AFTER WITHDRAWALS



\$1,000,000 Initial Investment*

\$50,000 Annual Income Withdrawals (2% Annual Upward Adjustment)

2000 - 2020



*Hypothetical \$1,000,000 investment. Income withdrawals taken quarterly.

Source: Morningstar, 2021. WBI performance is net of the maximum WBI investment management fee. See page 11 for more information.

Past performance does not guarantee future results. Indices are unmanaged and cannot be invested in directly. Blended Index: 50% S&P 500 TR Index/50% Bloomberg Barclays U.S. Aggregate Bond TR Index. Indices are unmanaged and may not be invested in directly. 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.

INCOME WITHDRAWAL SCENARIO



Assumes a \$1M initial investment with \$50K annual withdrawals adjusted for inflation 2000-2020

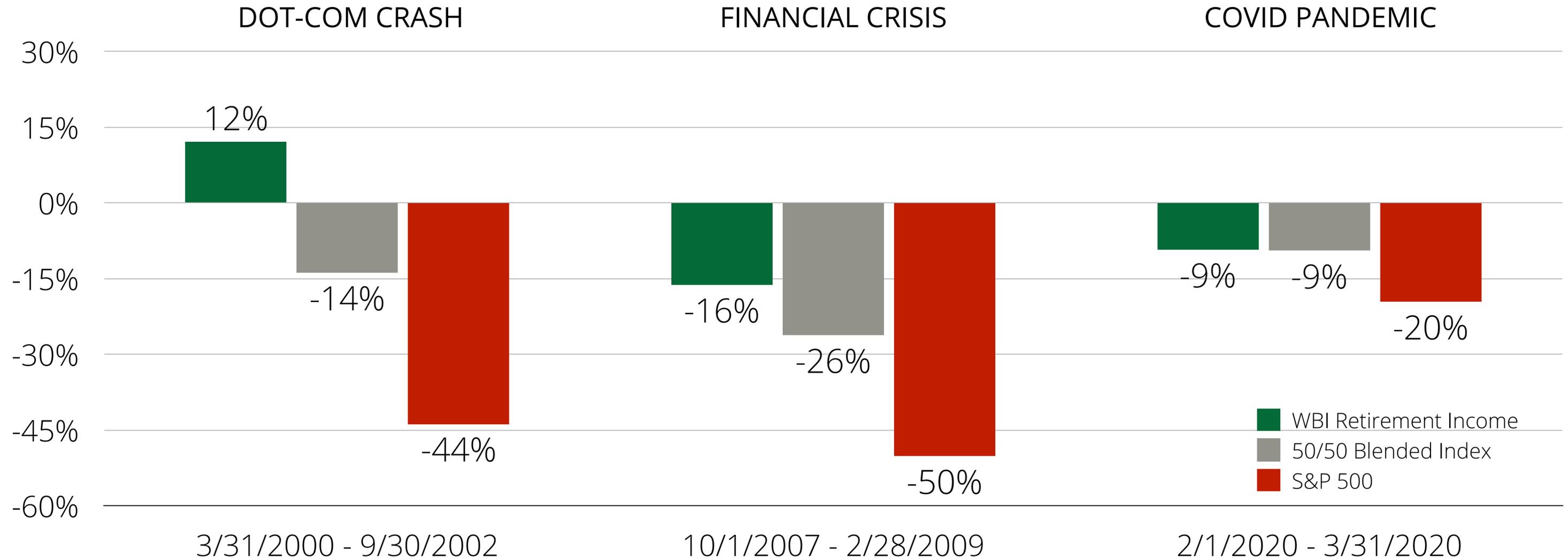
	Initial Investment	Annual Withdrawal Amounts 2% Annual Adjustment for Inflation		Total Income*	Ending Capital
		Starting Year (2000)	Ending Year (2020)		
Retirement Income	\$1,000,000	\$50,000	\$74,297	\$1,289,166	\$875,780
50/50 Blended Index	\$1,000,000	\$50,000	\$74,297	\$1,289,166	\$559,352
S&P 500	\$1,000,000	\$50,000	\$0	\$1,058,157	\$0

*Hypothetical \$1,000,000 investment. Income withdrawals taken quarterly.

Source: Morningstar, 2021. WBI performance is net of the maximum WBI investment management fee. See page 11 for more information.

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PROTECTING CAPITAL IN BEAR MARKETS



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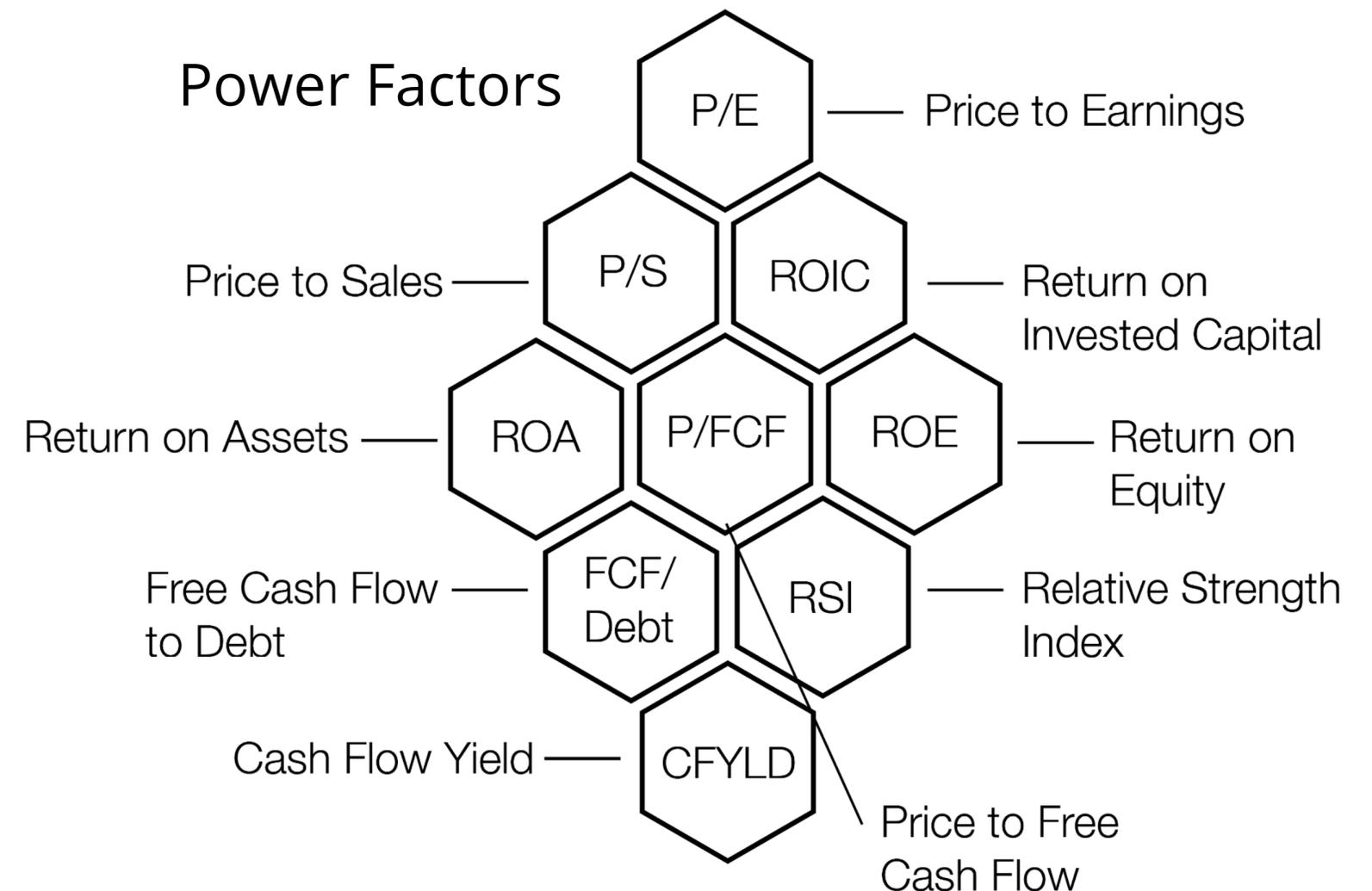
BUY DISCIPLINE

POWER FACTOR SECURITY SELECTION



Screening Criteria

- Quality fundamentals and high dividend yields, or “power factors”
- Reasonable value
- Positive revenue and earnings trends
- Positive price momentum

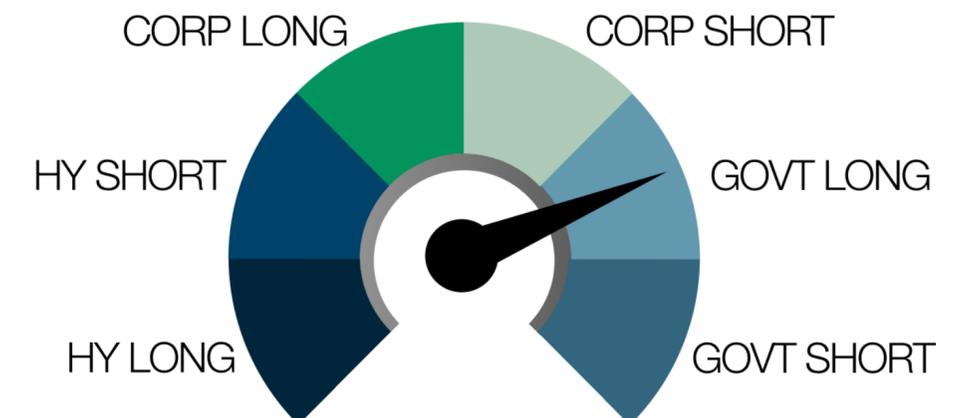
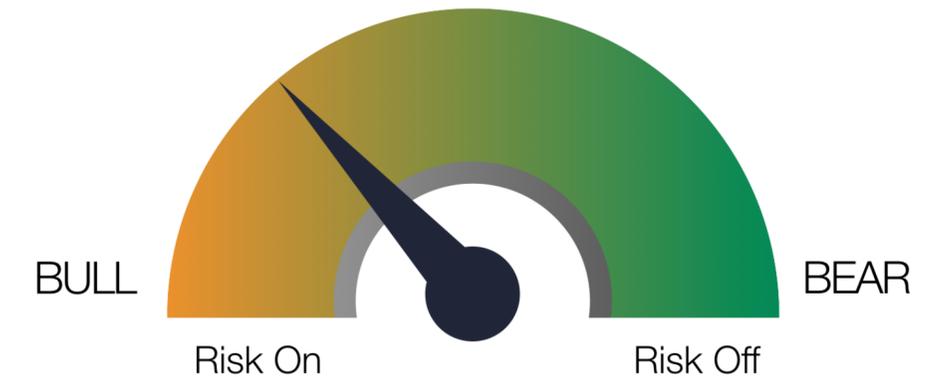


BUY DISCIPLINE

BOND MODEL



- Produces weekly signals targeting the best credit opportunities and the most effective duration for fixed income holdings
- Models evaluate U.S. High Yield Bonds, U.S. Investment Grade Corporate Bonds, and U.S. Treasuries
- Macroeconomic factors evaluated include:
 - interest rates
 - credit spreads
 - valuation
 - momentum
 - technical market indicators in fixed income, equity and commodity markets

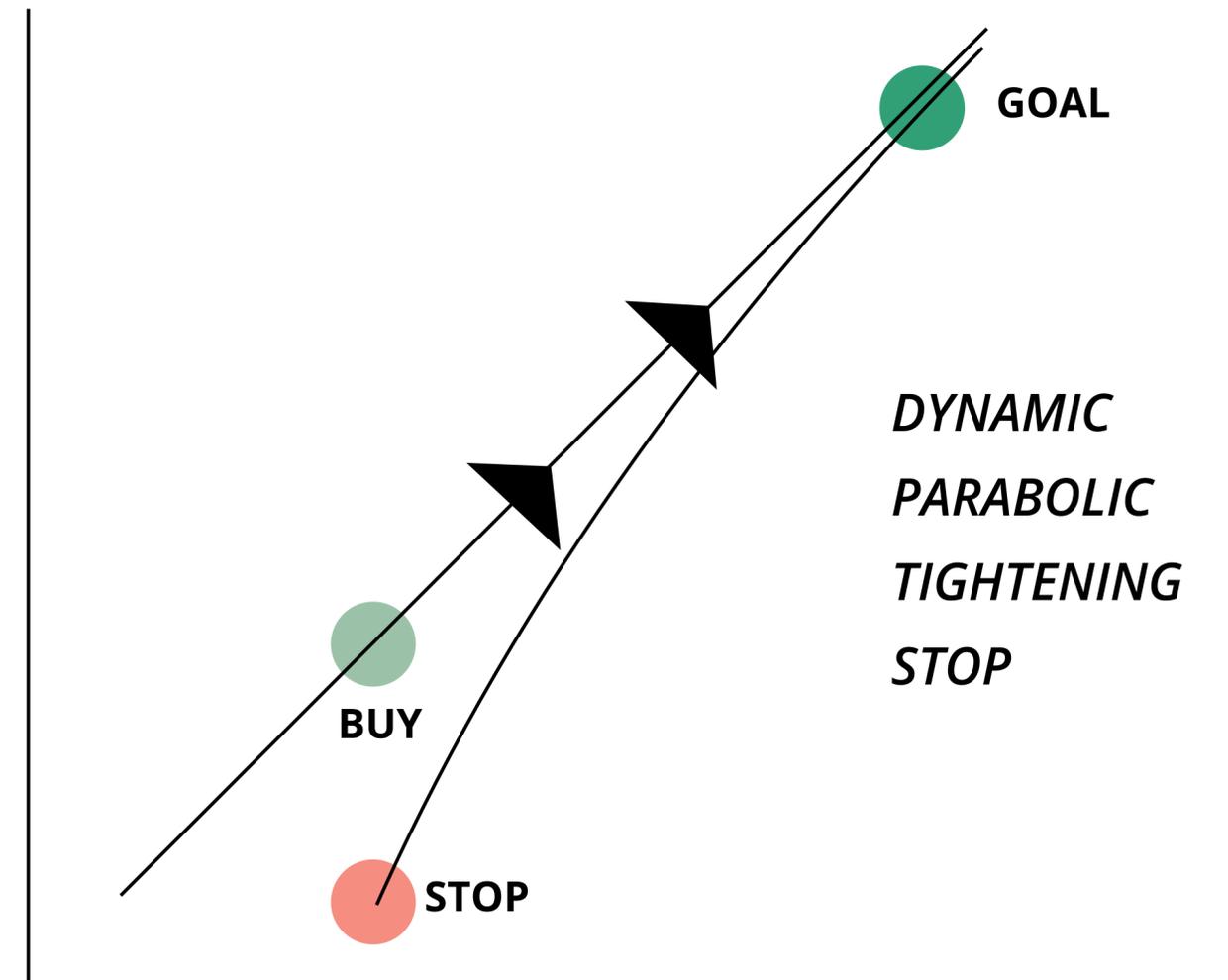


SELL DISCIPLINE

DYNAMIC TRAILING STOP



- Our risk management system applies a goal and a proprietary dynamic trailing stop to each invested position
- As a security appreciates towards the goal, the stop tightens in an effort to reduce risk and systematically harvest gains
- The stop process is internally managed, it is not a conventional market or limit order stop placed with a brokerage firm



ASSET ALLOCATION



- Tax-Smart
- Traditional

WHO IS WBI?



- Boutique investment manager headquartered in Red Bank, NJ
- Managing SMAs and ETFs
- Strategies attempt to produce specific investor outcomes
- Unique focus on providing competitive risk-adjusted returns

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, is suitable for all accounts or profitable all the time. Performance shown is composite performance which includes both Traditional and Tax-Smart Strategies. 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, 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. WBI's advisory operations, services, and fees are in the Form ADV, available upon request. 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 will be subject to WBI's duty of best execution and applicable law.

Net of Fee Performance (NFP) 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. Both NFP and Gross of Fee Performance (GFP) 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 resulted in understating GFP, and as a result, NFP. Additional information is available upon request.

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.

S&P 500 TR Index: includes a representative sample of large-cap U.S. companies in leading industries where all payouts (dividend) are reinvested automatically. **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. **50/50 Blended Index: 50% S&P 500 TR / 50% Bloomberg Barclays US Aggregate Bond TR.**

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 the peak-to-trough loss of an investment, indicating capital preservation. **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 a given index; Beta above 1 is more volatile than the index; Beta less than 1 is less volatile.

Power Factors: proprietary factor-based security selection models that evaluate U.S. and international stocks for high-yield dividend, dividend growers, value, yield, and quality. **P/E:** indicates multiple an investor can expect to pay for a share of stocks to receive one dollar of that company's earnings. **P/S:** valuation ratio that compares a company's stock price to its revenue per share. **P/FCF:** valuation metric of securities used to compare a company's per share market price to free cash flow per share. **ROA:** Indicator of how profitable a company is related to its total assets. **FCF/Debt:** ratio of a company's cash flow from operations to its total debt. **CFYLD:** evaluation ratio of a stock's operating cash flow per share against its market price per share. **ROIC:** performance measure indicating the percentage return that investors in a company earn on invested capital. **ROE:** measures the ability of a firm to generate profits from its shareholders' investments in the company. **RSI:** momentum indicator comparing recent gains and losses in an attempt to determine overbought or oversold opportunity.

The WBI Dynamic Trailing Stop (DTS) is not a stop loss order or stop limit order placed with a brokerage firm, but an internal process for monitoring price movements. While the DTS may be used to initiate WBI's process for selling a security, it does not assure that a particular execution price will be received.

Other strategies may have different results.

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Tame the Bear. Run With the Bull.®

