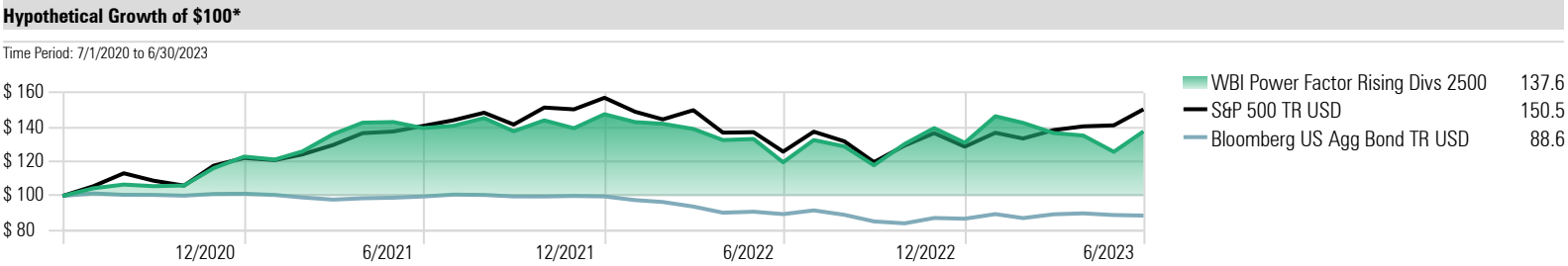


**Investment Strategy**

The portfolio includes stocks of companies across small and mid market capitalizations, that have a track record of increasing their dividends over time. This strategy seeks to invest in companies that have a history of stable and growing dividend payouts, indicating financial stability and potential for future growth.



Performance*						Asset Allocation**		Top 15 Holdings**		
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Year					Portfolio Weighting %
2023	4.36	0.68			5.07	Cash %	2.19	Eagle Materials Inc		5.78
2022	-5.80	-13.97	-1.45	11.11	-11.27	US Equity %	92.34	Carlisle Companies Inc		4.87
2021	10.59	2.65	-1.32	7.19	20.08	Non-US Equity %	5.46	Lear Corp		4.74
2020	-36.87	18.40	5.71	16.30	-8.11	Bond %	0.00	CNH Industrial NV		4.48
2019			-1.72	9.09		Other %	0.00	JB Hunt Transport Services Inc		4.34
2018								Texas Roadhouse Inc		4.15
								Ally Financial Inc		4.13
								Pool Corp		4.12
								HF Sinclair Corp		4.10
								Autoliv Inc		4.00
								East West Bancorp Inc		3.85
								WR Berkley Corp		3.69
								CF Industries Holdings Inc		3.54
								The Mosaic Co		3.29
								Advance Auto Parts Inc		2.39
Risk & MPT Statistics*						Equity Style		Portfolio Statistics		
Calculation Benchmark: S&P 500 TR USD						Morningstar Equity Style Box™		Dividend Yield % TTM - Monthly(Average)	2.27	
		3 years	5 years	10 years		Value	Blend	P/E - Daily(Average)	16.02	
Std Dev			20.00			Large		P/S - Daily(Average)	1.58	
Max Drawdown			-20.14			Mid		P/FCF - Daily(Average)	33.35	
Alpha			-1.72			Small				
Beta			0.93							
		3 years	5 years	10 years		Fixed Income Style		Portfolio Statistics		
Mstar Category Return			9.49			Morningstar Fixed Income Style Box™		Avg Eff Duration		
Mstar Category Risk			4.09			Not Available		Avg Eff Maturity		
		3 years	5 years	10 years				Avg Credit Quality		
								Avg Coupon		
								Avg Price		
Trailing Returns*						Credit Quality		Regional Exposure**		
					Since Strategy Inception				Inv	Bmk1
Strategy	15.04	11.24			1.90	AAA %		Americas %	94.42	98.96
Bmk 1	19.59	14.60	12.31	12.86	12.31	AA %		Greater Europe %	4.09	1.01
Bmk 2	-0.94	-3.96	0.77	1.52	-0.18	A %		Greater Asia %	1.50	0.03
						BBB %				
						BB %				
						B %				
						B %				
						Not Rated %				
Operations								Sector Weightings**		
Firm Name	WBI Investments, LLC								Inv	Bmk1
Manager Name	Multiple							Basic Materials %	16.51	2.28
Website	www.wbicy.com							Consumer Cyclical %	25.02	10.82
								Financial Services %	15.47	11.97
								Real Estate %	0.00	2.49
								Consumer Defensive %	0.00	6.62
								Healthcare %	0.00	13.48
								Utilities %	3.28	2.58
								Communication Services %	0.00	8.39
								Energy %	4.20	4.11
								Industrials %	34.03	8.35
								Technology %	1.50	28.91
Firm Description										
WBI is a wealth technology firm that uses proprietary technology to deliver personalized solutions to clients since its founding in 1984. Recognizing that investors are averse to bear market losses, the firm has developed technology-driven investment strategies that optimize outcomes and aim to deliver consistent success in both good and bad market periods.										
Past performance does not guarantee future results.										
*WBI performance shown is net composite performance. See additional disclosures on the back regarding performance calculations.										
**Holdings and allocations are subject to change and are not recommendations to buy any particular security.										

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The process by which securities are selected and assets are allocated within WBI Power Factor SMA strategies will typically occur no more frequently than quarterly, which may cause accounts invested at different times during a quarter to reflect implementation of the strategies on a different basis than other accounts managed to the same or a similar strategy. The Power Factor SMA strategies implement a Smart Beta approach, which uses alternative index construction rules that weight securities based on measures such as volatility or dividends, rather than market capitalization. Client accounts may invest in and hold securities which are declining in value for an extended period of time, typically without taking a temporary defensive position, as part of the normal operation of the investment strategy.

Gross of Fee Performance excludes the effects of WBI's investment management fee, third-party solicitor/advisor fees, custodial charges, and custodian platform charges, but is net of applicable account transaction charges and the separate fees assessed directly by each unaffiliated mutual fund holding (including ETFs) that was included in each Portfolio. Net of Fee Performance is net of WBI's maximum investment management fees. This model fee approach consists of netting down 100 bps from gross returns on a monthly basis. The actual, annual investment management fee rate charged shall vary (typically between 75 bps and 100 bps, but no more than 100 bps) depending upon the market value of assets under management and the specific type of investment management services to be rendered.

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.

Other strategies may have different results.

**Return Date:** Represents the "as of" date of all performance in this fact sheet.

**Portfolio Date:** Represents the "as of" date of all portfolio statistics, holdings, and allocation in this fact sheet. Data shown is a snapshot of the portfolio as of this date, and are subject to change.

**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.

**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. **Bloomberg US Agg 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.

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