

Portfolio Analysis

WBI Power Factor Rising Divs 2500 SMA



Overall rating as of 6/30/2023.

Based on risk-adjusted returns out of 362 funds in the Tactical Allocation Category.
Please see additional rating disclosure on the last page.



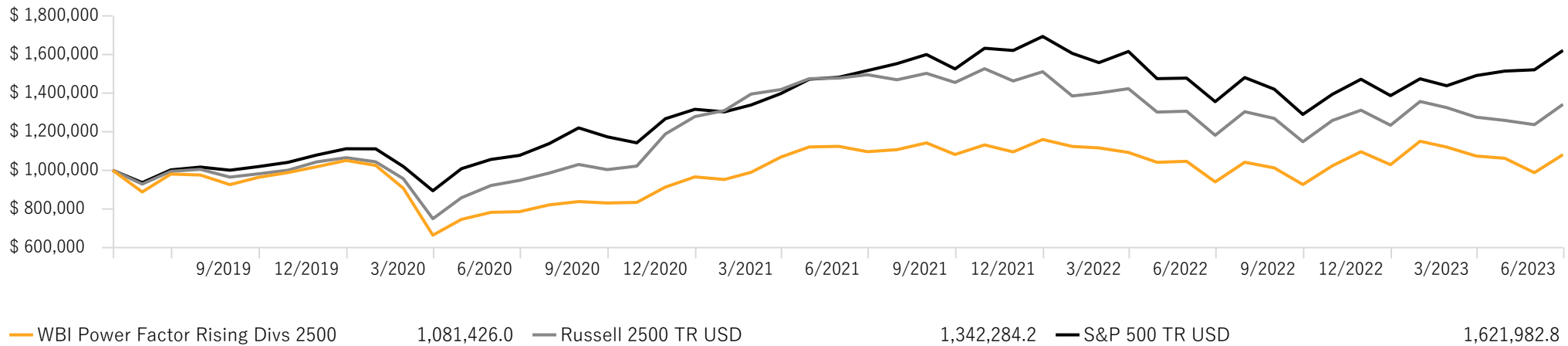


Net Composite Performance

Investment Growth

Hypothetical Growth of \$1,000,000

Time Period: 5/1/2019 to 6/30/2023



Risk Metrics

Time Period: 5/1/2019 to 6/30/2023 Source Data: Monthly Return Calculation Benchmark: Russell 2500 TR USD

	Return	Best Quarter	Worst Quarter	Max Drawdown	Std Dev	Beta	Alpha
WBI Power Factor Rising Divs 2500	1.90	18.40	-36.87	-36.87	24.93	0.99	-4.65
Russell 2500 TR USD	7.32	27.41	-29.72	-29.72	23.35	1.00	0.00
S&P 500 TR USD	12.31	20.54	-19.60	-23.87	19.15	0.75	5.72

Past performance does not guarantee future results. Indices are unmanaged and cannot be invested in directly. 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. Index performance represents total return. Please see additional disclosures at the end of this report along with additional rating information.



Net Composite Performance

Calendar Year Returns

	5/1/2019 - 12/31/2019	2020	2021	2022
WBI Power Factor Rising Divs 2500	5.12	-8.11	20.08	-11.27
Russell 2500 TR USD	6.58	19.99	18.18	-18.37
S&P 500 TR USD	11.19	18.40	28.71	-18.11

Trailing Returns

As of Date: 6/30/2023

	YTD	1 Year	3 Years	Since Common Inception (5/1/2019) - 6/30/2023
WBI Power Factor Rising Divs 2500	5.07	15.04	11.24	1.90
Russell 2500 TR USD	8.79	13.58	12.29	7.32
S&P 500 TR USD	16.89	19.59	14.60	12.31

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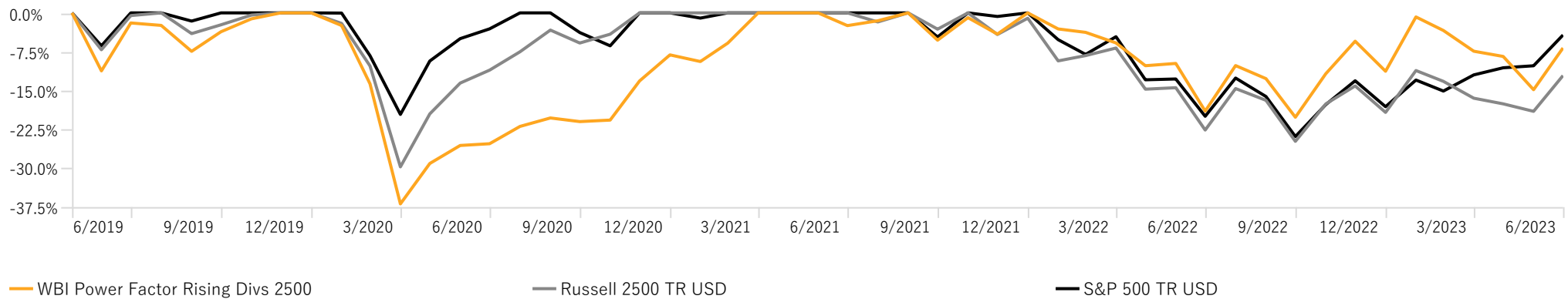


Net Composite Performance

Drawdown

Time Period: 5/1/2019 to 6/30/2023

Source Data: Monthly Return



Drawdown

Time Period: 5/1/2019 to 6/30/2023 Source Data: Monthly Return

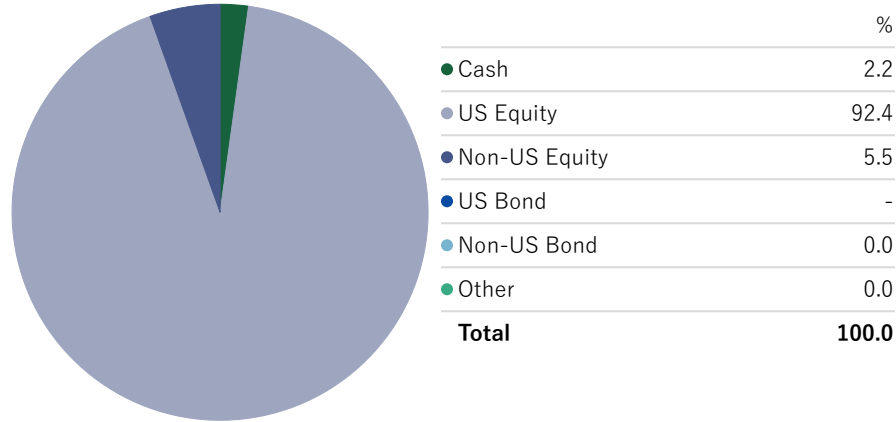
	Max Drawdown	Max Drawdown # of Periods	Max Drawdown Peak Date	Max Drawdown Valley Date	Max Drawdown Recovery Date	Max Drawdown Recovery # of Periods
WBI Power Factor Rising Divs 2500	-36.87	3.00	1/1/2020	3/31/2020	3/31/2021	12.00
Russell 2500 TR USD	-29.72	3.00	1/1/2020	3/31/2020	11/30/2020	8.00
S&P 500 TR USD	-23.87	9.00	1/1/2022	9/30/2022	—	—

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Asset Allocation (US) - WBI Power Factor Rising Divs 2500

Portfolio Date: 6/30/2023



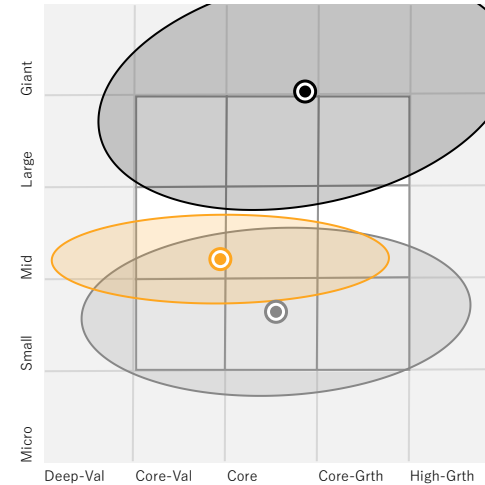
Top 10 Holdings - WBI Power Factor Rising Divs 2500

Portfolio Date: 6/30/2023

	Ticker	Portfolio Weighting %
Eagle Materials Inc	EXP	5.78
Carlisle Companies Inc	CSL	4.87
Lear Corp	LEA	4.74
CNH Industrial NV	CNHI	4.48
JB Hunt Transport Services Inc	JBHT	4.35
Texas Roadhouse Inc	TXRH	4.15
Ally Financial Inc	ALLY	4.13
Pool Corp	POOL	4.12
HF Sinclair Corp	DINO	4.10
Autoliv Inc	ALV	4.00

Holdings and allocations are subject to change and are not a recommendation to buy or sell any particular security. It should not be assumed any securities were/will be profitable or that future recommendations will be similar. WBI Power Factor All-Cap Rising Dividend SMA appeared as a mid-cap core value fund on the Morningstar Style Box™ at June 30, 2023. The Morningstar Style Box™ reveals a fund's investment style. The vertical axis shows the market capitalization of the stocks owned and the horizontal axis shows investment style (value, blend, growth).

Holdings-Based Style Map



● WBI Power Factor Rising Divs 2500	6/30/2023
● Russell 2500 TR USD	6/30/2023
● S&P 500 TR USD	6/30/2023



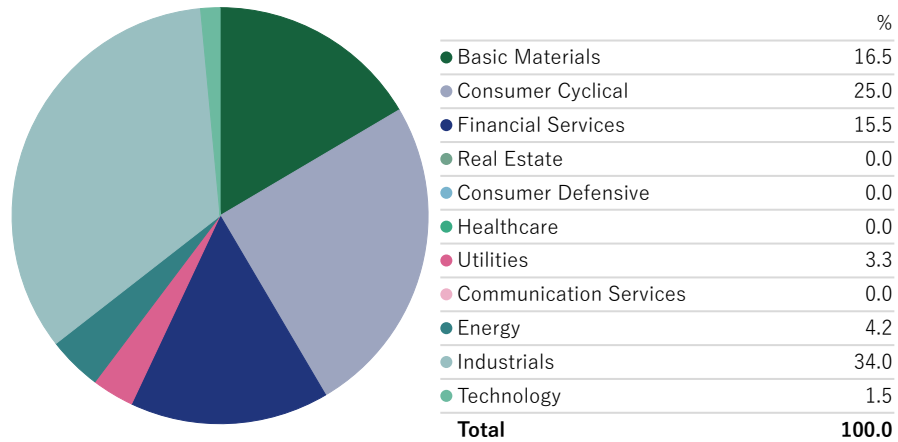
Portfolio Statistics

As of Date: 6/30/2023

Dividend Yield % TTM - Monthly(Average)	2.27
P/E - Daily(Average)	16.02
P/S - Daily(Average)	1.58
P/FCF - Daily(Average)	33.35

Equity Sectors (Morningstar) - WBI Power Factor Rising Divs 2500

Portfolio Date: 6/30/2023





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 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 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.

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.

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 2500 TR Index: measures the performance of 2,500 mid-cap U.S. companies where dividends are reinvested automatically. **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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