WBI BullBear Tax-Smart Div Retirement

Benchmark 1: S&P 500 TR USD
Benchmark 2: Bloomberg US Agg Bond TR USD
Category: US SA Mid-Cap Value

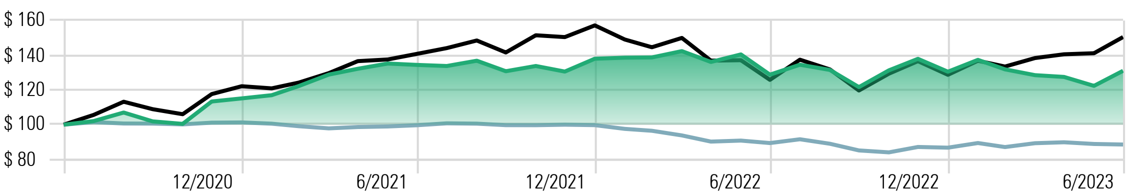
Return Date: 6/30/2023
Portfolio Date: 6/30/2023

Investment Strategy

This portfolio focuses on investing in dividend-paying stocks of companies that are expected to provide a steady stream of income to investors during their retirement years.

Hypothetical Growth of $100*

Time Period: 7/1/2020 to 6/30/2023



Performance*

	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Year
2023	-1.52	1.94			0.40
2022	3.17	-9.53	-5.58	7.30	-5.43
2021	11.92	4.33	-2.71	5.52	19.86
2020	-25.40	11.33	1.91	13.00	-4.37
2019	8.25	0.01	-0.53	5.03	13.10
2018	-1.04	2.85	1.63	-14.84	-11.92

Risk & MPT Statistics*

Calculation Benchmark: S&P 500 TR USD

	3 years	5 years	10 years
Std Dev	16.01	17.82	
Max Drawdown	-14.58	-28.91	
Alpha	-1.73	-8.85	
Beta	0.76	0.86	

	3 years	5 years	10 years
Mstar Category Return	7.72	-0.40	
Mstar Category Risk	2.63	3.29	

Trailing Returns*

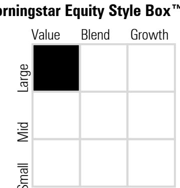
	1 Year	3 Years	5 Years	10 Years	Since Strategy Inception
Strategy	1.72	9.43	1.27		2.75
Bmk 1	19.59	14.60	12.31	12.86	12.50
Bmk 2	-0.94	-3.96	0.77	1.52	0.76

Asset Allocation**

Cash %	2.19
US Equity %	97.81
Non-US Equity %	0.00
Bond %	0.00
Other %	0.00

Equity Style

Morningstar Equity Style Box™



Portfolio Statistics

Dividend Yield % TTM - Monthly(Average)	0.00
P/E - Daily(Average)	
P/S - Daily(Average)	
P/FCF - Daily(Average)	

Fixed Income Style

Morningstar Fixed Income Style Box™

Not Available

Portfolio Statistics

Avg Eff Duration	
Avg Eff Maturity	
Avg Credit Quality	
Avg Coupon	
Avg Price	

Credit Quality

AAA %	
AA %	
A %	
BBB %	
BB %	
B %	
B %	
Not Rated %	

Top 15 Holdings**

	Portfolio Weighting %
WBI Power Factor® High Dividend ETF	34.81
WBI BullBear Yield 3000 ETF	24.01
WBI BullBear Value 3000 ETF	20.41
WBI BullBear Quality 3000 ETF	19.82

Regional Exposure**

	Inv	Bmk1
Americas %	100.00	98.96
Greater Europe %	0.00	1.01
Greater Asia %	0.00	0.03

Sector Weightings**

	Inv	Bmk1
Basic Materials %	3.76	2.28
Consumer Cyclical %	18.71	10.82
Financial Services %	12.93	11.97
Real Estate %	0.00	2.49
Consumer Defensive %	10.32	6.62
Healthcare %	3.32	13.48
Utilities %	3.07	2.58
Communication Services %	11.24	8.39
Energy %	3.94	4.11
Industrials %	13.19	8.35
Technology %	19.52	28.91

Operations

Firm Name	WBI Investments, LLC
Manager Name	Donald R. Schreiber
Website	www.wbicy.com
Ticker	
SecId	F000010LVG
Base Currency	US Dollar
Inception Date	2/8/2017
Investment Type	Separate Account
Management Approach - Active	Yes

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.

Source: Morningstar Direct

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. 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. WBI is a registered investment adviser. Registration of an Investment Adviser does not imply any level of skill or training.

We believe the structure of the Tax Smart Program provides several benefits including the potential for increased tax efficiency over traditional SMA approaches. 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.

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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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