



**PSN Special Edition
Bull & Bear Master:
DIVIDEND GROWTH PORTFOLIO**

**PSN Top Guns:
DIVIDEND GROWTH PORTFOLIO
BALANCED PLUS PORTFOLIO**

2Q 2011

WBI

INVESTMENTS™

September 7, 2011

WBI Investments S.M.A. Portfolios Receive “PSN Top Guns” Award

Little Silver, NJ – WBI Investments™ (WBI) separately managed account portfolios received “Top Guns” status from Informa Investment Solutions’ investment manager database, PSN, for the quarter ending June 30, 2011.

Products receiving Top Guns honors are among the top 10 performers in each of the 52 universes within six star categories, indicating increasingly stringent screening levels based on longevity, risk and adherence to investment platform. For the second consecutive quarter, WBI’s Balanced Plus portfolio received PSN Top Guns recognition.

The WBI Dividend Growth portfolio received “PSN Top Guns” status and the Special Edition Bull & Bear Masters award. Managers attaining the Special Edition Bull & Bear Masters award must have an R-Squared of 0.80 or greater relative to the style benchmark for the recent three-year period. Moreover, products must have an Upside Market Capture ratio of 100 or more for the latest three-year period, and Downside Market Capture ratio of 100 or less for the latest three-year period. The top ten Ratios between Upside Market Capture Ratio and Downside Market Capture Ratio become the PSN Bull & Bear Master products in their respective universe.

“WBI is excited to attain PSN Top Guns status again for Balanced Plus and Dividend Growth. In addition, the firm is especially excited about the Special Edition Bull & Bear Master award,” stated Matthew Schreiber, Vice President of Investments at WBI. “Performing consistently in both Bull and Bear market trends is indicative of WBI’s global absolute return investment methodology. While many investment managers attempt to perform well relative to a fluctuating market index or benchmark, WBI attempts to provide consistent, attractive returns with potentially less volatility and risk to capital.”

The full PSN Top Guns Report for the Balanced Plus and Dividend Growth portfolios can found at www.wbiinvestments.com.

About WBI Investments:

WBI Investments was founded in 1984 to create innovative portfolio strategies. One of our objectives is to offer investors a sense of confidence even when economic and market environments seem uncertain. Since the introduction of WBI investments’ first risk-managed absolute return portfolio in 1992, our focus on value, dividends, and risk management has become fundamental to our investment process.

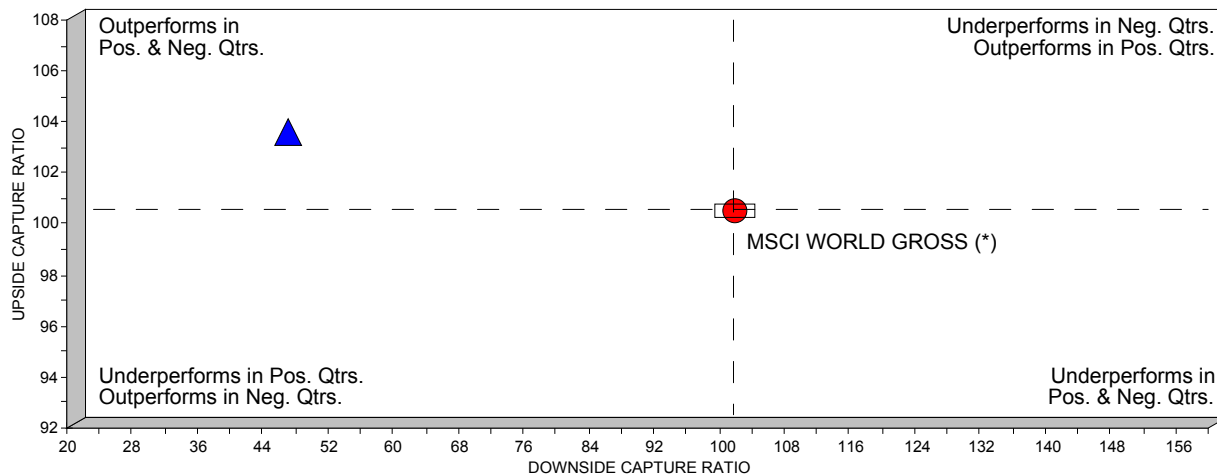




**TOP GUNS SPECIAL EDITION
PSN GLOBAL EQUITY UNIVERSE
PERIOD ENDING JUNE 30, 2011**

BULL & BEAR MASTER

**WBI INVESTMENTS
DIVIDEND GROWTH
3 YEARS**



ROR	R-Squared	Up Capture Ratio	Down Capture Ratio	Upside/Downside Ratio
3 YEARS	3 YEARS	3 YEARS	3 YEARS	3 YEARS
16.78	0.89	103.09	45.61	2.26
1.05	1.00	100.00	100.00	1.00

Criteria: The PSN universes were created using the information collected through the PSN investment manager questionnaire and use only gross of fee returns. Mutual fund and commingled fund products are not included in the universe. Products must have an R-Squared of 0.80 or greater relative to the style benchmark for a three year period ending JUNE 30, 2011. Moreover, products must have an upside market capture over 100 and a downside market capture less than 100 relative to the style benchmark. The top ten ratios of Upside Capture Ratio over Downside Capture Ratio become the PSN Bull & Bear Masters.

Upside Market Capture Ratio - The Up Market Capture Ratio measures the manager's performance in up markets relative to the performance of the market (index) itself. An up market is defined as any period (quarter) where the market's return is greater than or equal to zero. The higher the Up Market Capture Ratio, the better the manager grew capital during a market expansion. A value of 110 suggests that a manager's gain was 110% of the market's gain when the market was up.

Downside Market Capture Ratio - measures the manager's performance in down markets relative to the performance of the market (index) itself. A down market is defined as any period (quarter) where the market's return is less than zero. The lower the Down Market Capture Ratio, the better the manager protected capital during a market decline. A value of 90 suggests that a manager's losses were only 90% of the market's loss when the market was down.

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(*) Style Benchmark

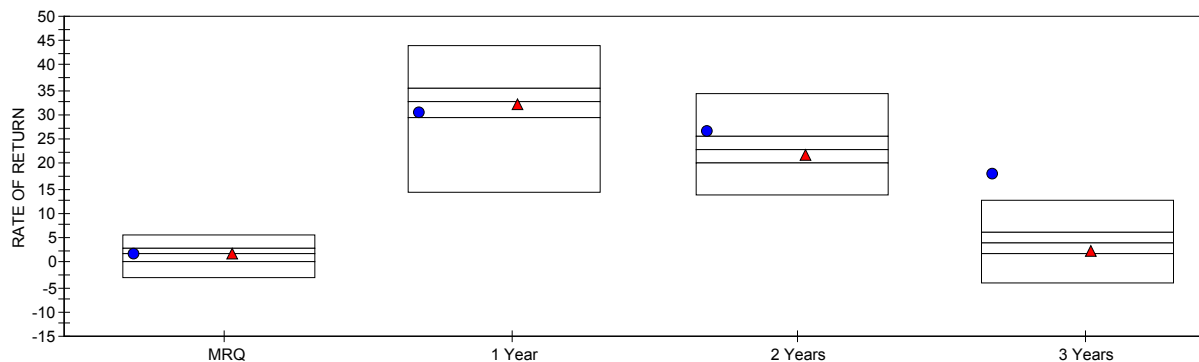
The PSN Global Equity universe is comprised of 254 firms and 421 products



TOP GUNS PSN GLOBAL EQUITY UNIVERSE PERIODS ENDING JUNE 30, 2011



WBI INVESTMENTS DIVIDEND GROWTH



● WBI INVESTMENTS DIVIDEND GROWTH (**)
▲ MSCI WORLD GROSS (*)

MRQ		1 Year		2 Years		3 Years	
VALUE	RANK	VALUE	RANK	VALUE	RANK	VALUE	RANK
0.69	49	29.26	68	25.48	21	16.78	1
0.68	49	31.20	51	20.55	64	1.05	70

PSN GLOBAL EQUITY UNIVERSE	MRQ	1 Year	2 Years	3 Years
BROOKFIELD INVST WELLS LONG/SHORT	-4.86	23.42	55.84	44.00
MITTLEMAN INVEST CONC GL VAL EQTY	8.92	60.33	80.15	32.60
NEW PATH CAPITAL AMAS	0.52	14.79	21.04	18.44
WBI INVESTMENTS DIVIDEND GROWTH (**)	0.69	29.26	25.48	16.78
SUSTAINABLE USA GLOBAL ACTIVE EQ	0.46	31.50	23.66	13.80
FRANCHISE PTNRS GLOBAL FRANCHISE	6.69	39.64	29.11	13.40
HARRIS ASSOC GL CONCENTRATED	-3.40	31.63	29.58	13.16
RCM GLOBAL TECH	-2.13	45.54	33.31	12.59
MORGAN STANLEY GLOBAL FRANCHISE	7.99	33.19	27.18	12.25
RCM GLOBAL WELLNESS	8.65	36.87	25.33	12.12
MSCI WORLD GROSS (*)	0.68	31.20	20.55	1.05

Criteria: The PSN universes were created using the information collected through the PSN investment manager questionnaire and use only gross of fee returns. Mutual fund and commingled fund products are not included in the universe. The top ten performers for the latest most recent quarter period ending JUNE 30, 2011 become the 1 STAR TOP GUNS. The top ten performers for the latest 1 year period ending JUNE 30, 2011 become the 2 STAR TOP GUNS. The top ten performers for the latest 3 year period ending JUNE 30, 2011 become the 3 STAR TOP GUNS.

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(*) Style Benchmark

(**) WBI Investments Dividend Growth has also achieved Top Guns Bull & Bear Masters status in the PSN Global Equity universe

The PSN Global Equity universe is comprised of 255 firms and 423 products

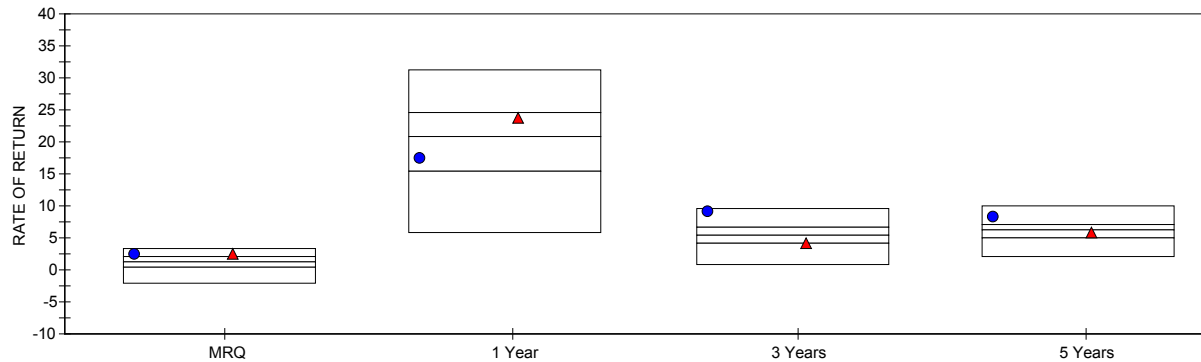
SUPPLEMENTAL INFORMATION



**TOP GUNS
PSN GLOBAL/INTL BALANCED UNIVERSE
PERIODS ENDING JUNE 30, 2011**



**WBI INVESTMENTS
BALANCED PLUS**



MRQ		1 Year		3 Years		5 Years	
VALUE	RANK	VALUE	RANK	VALUE	RANK	VALUE	RANK
1.62	11	16.81	66	8.42	2	7.46	9
1.74	9	22.74	30	3.46	68	5.07	57

PSN GLOBAL/INTL BALANCED UNIVERSE	MRQ	1 Year	3 Years	5 Years
LONG WHARF INVES GLOBAL AA ETF	0.17	20.08	8.82	9.13
WBI INVESTMENTS BALANCED PLUS (**)	1.62	16.81	8.42	7.46
GLOBALT, INC. ETF CONSERVATIVE	1.10	20.05	8.16	6.64
HORIZON INV LLC HZI CONSERVATIVE	1.16	16.29	8.09	6.76
HORIZON INV LLC HZI MODERATE	1.10	23.62	8.03	6.71
SEABRIDGE INVEST YIELD-GROWTH	-0.93	19.59	7.91	8.53
FEG INCOME & GROWTH	0.99	14.50	5.97	5.59
RIVERFRONT INVES RIG-AA-MGI	1.23	16.69	5.72	5.57
WILM-TRIS THE LASSO	-0.70	15.13	5.66	4.88
FEG BAL	0.86	16.95	5.61	5.35
60% WORLD/40% CG WORLD GOVLT (*)	1.74	22.74	3.46	5.07

Criteria: The PSN universes were created using the information collected through the PSN investment manager questionnaire and use only gross of fee returns. Mutual fund and commingled fund products are not included in the universe. The top ten performers for the latest 3 year period ending JUNE 30, 2011 become the 3 STAR TOP GUNS. Products must have an R-Squared of 0.80 or greater relative to the style benchmark for a five year period ending JUNE 30, 2011. Moreover, products must have returns greater than the style benchmark for the three latest three-year rolling periods ending JUNE 30, 2011. At this point, the top ten performers for the latest 3 year period ending JUNE 30, 2011 become the 4 STAR TOP GUNS.

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(*) Style Benchmark

(**) WBI Investments Balanced Plus has also achieved Top Guns status for 3 stars in the PSN Global/International Balanced universe

The PSN Global/Intl Balanced universe is comprised of 82 firms and 224 products

PERFORMANCE

TIME WEIGHTED RETURNS

COMPOSITE	3 Month	YTD	TIME WEIGHTED RETURNS					PERFORMANCE BY YEAR					
			1 Year	3 Yr. Annlzd	5 Yr. Annlzd	10 Yr. Annlzd	Incept. Annlzd	Incept. Date	2010	2009	2008	2007	2006
Balanced	Gross	3.59	11.70	6.93	6.55	7.36	7.35	August-92	13.64	9.24	-6.07	6.71	12.90
	Net	2.21	9.74	5.10	4.84	5.77	5.86		11.70	7.39	-7.53	5.17	11.37
Balanced Plus	Gross	3.03	10.03	7.63	7.03	7.49	7.42	June-93	13.81	15.63	-8.86	6.06	13.66
	Net	1.76	8.27	6.02	5.53	6.06	5.90		12.07	14.00	-10.07	4.75	12.24
Blend Index	-0.70	4.91	13.30	8.46	6.51	5.67		12.53	23.30	-17.85	5.80	9.79	

TIME WEIGHTED RETURNS

COMPOSITE	3 Month	YTD	TIME WEIGHTED RETURNS					PERFORMANCE BY YEAR					
			1 Year	3 Yr. Annlzd	5 Yr. Annlzd	10 Yr. Annlzd	Incept. Annlzd	Incept. Date	2010	2009	2008	2007	2006
Dividend Income	Gross	2.82	14.36	7.25	6.87	-	8.64	June-03	18.24	12.45	-12.17	6.27	15.23
	Net	1.49	12.40	5.40	5.05	-	6.76		16.20	10.50	-13.65	4.48	13.26
Dividend Growth	Gross	2.55	16.55	14.56	-	-	14.38	June-08	23.58	33.73	-10.71	-	-
	Net	1.23	14.57	12.47	-	-	12.15		21.47	31.14	-11.69	-	-
ETF Plus	Gross	3.94	16.61	5.86	6.69	5.58	7.24	August-92	18.29	20.71	-20.61	10.81	13.20
	Net	2.68	14.74	4.12	4.94	3.84	5.41		16.33	18.72	-21.93	9.03	11.34
S&P 500 Total Return Index	-4.76	3.87	19.65	2.92	2.39	2.61		15.06	26.46	-37.00	5.49	15.80	

RISK CHARACTERISTICS

COMPOSITE	STANDARD DEVIATION			
	3 Year	5 Year	10 Year	
Balanced	Gross	8.87	7.46	6.65
	Net	8.85	7.46	6.73
Balanced Plus	Gross	9.93	8.46	7.41
	Net	9.88	8.42	7.46
Blend Index	12.79	10.61	9.18	

COMPOSITE	ALPHA VERSUS BENCHMARK			
	3 Year	5 Year	10 Year	
Balanced	Gross	0.62	1.28	3.01
	Net	-1.20	-0.42	1.42
Balanced Plus	Gross	0.92	1.50	2.88
	Net	-0.68	0.01	1.46
Blend Index	Versus Blend Index			

COMPOSITE	BETA VERSUS BENCHMARK			
	3 Year	5 Year	10 Year	
Balanced	Gross	0.61	0.62	0.55
	Net	0.61	0.62	0.55
Balanced Plus	Gross	0.68	0.70	0.64
	Net	0.68	0.70	0.64
Blend Index	Versus Blend Index			

COMPOSITE	ALPHA VERSUS BENCHMARK			
	3 Year	5 Year	10 Year	
Dividend Income	Gross	4.34	4.06	-
	Net	2.49	2.24	-
Dividend Growth	Gross	11.65	-	-
	Net	9.56	-	-
ETF Plus	Gross	2.95	3.95	2.93
	Net	1.20	2.21	1.19
S&P 500 Total Return Index	Versus S&P 500 Total Return Index			

STANDARD DEVIATION

COMPOSITE	STANDARD DEVIATION			
	3 Year	5 Year	10 Year	
Balanced	Gross	12.61	10.55	-
	Net	12.61	10.57	-
Balanced Plus	Gross	18.37	-	-
	Net	18.41	-	-
ETF Plus	Gross	15.89	12.72	11.44
	Net	15.91	12.72	11.49
S&P 500 Total Return Index	21.24	17.91	15.93	

ALPHA VERSUS BENCHMARK

COMPOSITE	ALPHA VERSUS BENCHMARK			
	3 Year	5 Year	10 Year	
Dividend Income	Gross	4.34	4.06	-
	Net	2.49	2.24	-
Dividend Growth	Gross	11.65	-	-
	Net	9.56	-	-
ETF Plus	Gross	2.95	3.95	2.93
	Net	1.20	2.21	1.19
S&P 500 Total Return Index	Versus S&P 500 Total Return Index			

BETA VERSUS BENCHMARK

COMPOSITE	BETA VERSUS BENCHMARK			
	3 Year	5 Year	10 Year	
Dividend Income	Gross	0.52	0.52	-
	Net	0.52	0.52	-
Dividend Growth	Gross	0.76	-	-
	Net	0.76	-	-
ETF Plus	Gross	0.66	0.61	0.59
	Net	0.66	0.61	0.59
S&P 500 Total Return Index	Versus S&P 500 Total Return Index			

Benchmarks: 50% S&P 500 Total Return Index & 50% Dow Jones Corporate Bond Index (Blend Index) and S&P 500 Total Return Index (S&P 500 TR)

WBI Investments claims compliance with the Global Investment Performance Standards (GIPS®).

Definition of the Firm: WBI offers risk-managed investment solutions with the goal of providing consistent, attractive returns and substantially less volatility and risk to capital than traditional approaches. We believe protecting capital is essential to providing long term portfolio growth or a consistent stream of income. WBI is an independent, privately owned investment management firm that is registered with the SEC and provides fee-only discretionary investment management to individuals, pension and profit sharing plans, charitable organizations, corporations, and other entities. It was formed in 1992 to provide these services as a division of Wealth Builders, Inc., a financial planning firm established in 1984. In 2009, the divisions of Wealth Builders, Inc. were reorganized as separate corporate entities, with WBI Investments, Inc. continuing its existing discretionary investment management operations. WBI Investments is the investment advisor to mutual funds distributed by Quasar Distributors, LLC.

Investment Philosophy: WBI builds portfolios with the goal of providing the investment outcome clients require at the level of risk they are willing to assume, not trying to match a particular market index. Our focus on value, dividends, and risk management has become fundamental to our investment process; however, investments may come from any asset class and/or global investment market in an attempt to produce the investor's desired outcome. Because our investment philosophy puts the investor at the center of the investment process, our portfolio solutions are more a method of investing rather than a collection of investments. We believe a responsive method of investing is more important than any particular investment. Leverage and shorting are not typically part of the investment strategy other than through the occasional use of ETFs that employ such strategies, and are generally not a significant part of the portfolio allocation.

Composite Descriptions: The *Balanced and Balanced Plus* Portfolios are designed to provide investors with current income and the opportunity for growth of income over time by using a blend of dividend paying securities and bond Exchange Traded Funds (ETFs). The *Balanced* typically favors quality corporate and/or government bond ETFs for the fixed income portion of its allocation. The *Balanced Plus* includes high yield investments for a portion of an account's allocation. The Dividend Portfolios focus on dividend paying stocks. The *Dividend Income* focuses on stocks with dividend yields higher than a broad market index such as the S&P 500, while the *Dividend Growth* uses a less stringent yield requirement in evaluating dividend paying stock selections. The *ETF Plus* is designed for investors with no need for current income who wish to pursue long term growth of capital using a responsive, risk-managed, value oriented approach to investing across multiple asset classes. *ETF Plus* seeks to pursue attractive returns, but with less volatility than typical of a broad market index such as the S&P 500. A complete list, description, and presentation that complies with the GIPS® standards of all composites is available on request.

Performance Calculations: Portfolio values are net of applicable taxes withheld by an account's custodian, but are otherwise pre-tax, and include realized and unrealized gains and losses plus income and returns from cash and cash equivalents. Performance is calculated in U.S. Dollars. The composite's time-weighted returns are calculated monthly by asset weighting its individual account members, and are adjusted for significant external cash flows in excess of 10 percent of the value of the composite. Such flows result in the valuation of the composite on the day before the cash flow, and the computation of separate performance for the period up to and subsequent to that flow. Equal-weighted average and mean returns are shown for the composite. An account may be removed from the

composite for any month during which significant cash flows or client directed restrictions exceed limits set by WBI for discretionary account management. For reasons including variances in Portfolio account holdings, variances in the investment management fee incurred, market fluctuation, the date on which a client engaged WBI's investment management services, and account contributions or withdrawals, the performance of a client's account may vary from the indicated WBI composite performance results. Past performance may not be indicative of future results and the performance of an individual client account may vary from the composite performance results. Therefore, no current or prospective client should assume that future performance will be profitable, or equal either the WBI composite performance results reflected above, or the performance results of the benchmark. No taxes are reflected in benchmark performance. The reinvestment of dividends and other earnings may have a material impact on overall returns. Different types of investments and/or investment strategies involve varying levels of risk, and there can be no assurance that any specific investment or investment strategy (including the investments purchased and/or investment strategies devised by WBI) will be either suitable or profitable for a client's or prospective client's portfolio and may result in a loss of principal. Accordingly, no client or prospective client should assume that the above portfolios (or any component thereof) serve as the receipt of, or a substitute for, personalized advice from WBI, or from any other investment professional. Additional information regarding policies for valuing portfolios, calculating performance, and preparing compliant presentations is available on request. WBI and this composite value portfolios and assets in adherence to the GIPS® valuation principles.

Verification: WBI claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. WBI has been independently verified by Absolute Performance Verification LLC from 12/1999 to 12/2010. A copy of the verification report is available upon request. Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. Verification does not ensure the accuracy of any specific composite presentation.

Risk Characteristics: Standard Deviation is a measure of volatility. The greater the Standard Deviation the more volatile the portfolio or index has been during the given time period. Beta is a measure of volatility relative to an index or benchmark. A beta above 1 is more volatile than the index, while a beta below 1 is less volatile. Alpha is a measure of risk-adjusted performance. A positive Alpha indicates performance better than expected given the Beta (volatility) of the investment.

Benchmarks: Every model portfolio is actively managed, and uses risk management strategies in an attempt to meet its intended investment outcome. Because the strategies used in the portfolios involve active management of a potentially wide range of assets, *no widely recognized benchmark is likely to be representative of the performance of any managed account.* Therefore, 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 on performance or other reports. The S&P 500 Total Return Index is shown as a benchmark for *Dividend Income*, *Dividend Growth*, and *ETF Plus* because it is a familiar U.S. equity market index, and the these strategies generally includes a material exposure to U.S. equities. A custom benchmark consisting of a 50%/50% allocation, rebalanced daily, to the S&P 500 Total Return Index and Dow Jones Corporate Bond Index is shown as a benchmark for *Balanced* and *Balanced Plus* because it combines a familiar U.S. equity market index with a U.S. Bond Index, and these strategies generally includes a material exposure to both U.S. equities and fixed income ETF investments. However, these benchmarks are not, nor are they likely to become, representative of past or expected managed account holdings or performance. The historical performance results of the benchmarks do not include the deduction of transaction and custodial charges, or the deduction of an investment management fee, which would likely alter indicated historical performance results. The S&P 500 Total Return Index includes a representative sample of large-cap U.S. companies in leading industries. The Dow Jones Corporate Bond Index includes 96 bonds issued by leading U.S. companies designed to represent the market performance, on a total-return basis, of investment-grade bonds. Both indices are unmanaged and may not be invested in directly.

Fees: Gross of Fee Performance excludes the effects of WBI's investment management fee and third-party solicitor/advisor fees, but is net of applicable account transaction and custodial charges, custodian platform charges, and the separate fees assessed directly by each unaffiliated mutual fund holding (including ETF) that was included in each Portfolio. Net of Fee Performance includes the effects of WBI's actual investment management fee and third-party solicitor/advisor fees, as well as all other fees listed above. WBI's investment management fee is based upon a percentage of the market value of the assets being managed. The annual investment management fee rate charged shall vary (generally between 1.0% and 2.25%) depending upon the market value of assets under management and the specific type of investment management services to be rendered. Fees are typically deducted directly from the account on a quarterly basis. When a client is introduced to WBI by either an unaffiliated or an affiliated advisor, WBI may pay that Introducing Advisor a portion of the client's total investment management fee in accordance with the requirements of Rule 206(4)-3 of the Investment Advisers Act of 1940, and any corresponding state securities law requirements. The total investment management fee will include a portion paid to the unaffiliated solicitor/investment advisor in the form of an asset based service fee. The service fee rate will be negotiated and agreed upon by the client and the unaffiliated solicitor/investment advisor. The maximum asset based service fee that may be charged by unaffiliated solicitors/investment advisors is currently 1.5%. While the specific fee sharing arrangement between WBI and unaffiliated solicitors/investment advisors varies, generally WBI will retain no more than 1.0% of the investment management fee charged to the client, so the total investment management fee charged to a client never exceeds 2.5%. WBI does not charge any performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a client).

Information pertaining to WBI's advisory operations, services, and fees is set forth in WBI's current disclosure statement, as same is on file with the United States Securities and Exchange Commission, a copy of which is available from WBI upon request.

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Contact: Matthew Schreiber - VP of Business Development

Past performance does not guarantee future results

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Upside and downside capture ratios are measurements calculated by PSN and made available to its subscribers. However WBI, not PSN, compiled the list of capture ratio information from PSN data and computed the Capture Ratio for each portfolio by dividing its upside capture ratio by its downside capture ratio measurements. The calculation of the Capture Ratio for all managers listed is based on gross of fee performance. Gross of Fee Performance excludes the effects of investment management and third-party solicitor/advisor fees, but is net of applicable account transaction and custodial charges, custodian platform charges, and the separate fees assessed directly by each unaffiliated mutual fund (including ETF) included in a portfolio's holdings. Using net-of-fee performance to determine rankings could materially change the results which in turn could lower or improve WBI's overall ranking. The choice of an investment manager is important and should not be based solely on advertisements or rankings.

Not all of WBI's separately managed portfolio strategies are included in PSN's Global/International Balanced Universe, or the PSN database itself, and are therefore not included in this Capture Ratio ranking. The Capture Ratio is not the only performance calculation methodology available, and other measurements may produce results more or less favorable to WBI.

All economic and performance information is historical and not indicative of future results. Different types of investments involve varying degrees of risk, and there can be no assurance that the future performance of any specific investment, investment strategy, or product made reference to directly or indirectly in this document, will be profitable, equal any corresponding indicated historical performance level(s), or be suitable for your portfolio. Any investment strategy involves risk, including the possible loss of principal invested. Moreover, you should not assume that any discussion or information provided here serves as the receipt of, or as a substitute for, personalized investment advice from WBI Investments or from any other investment professional. To the extent that you have any questions regarding the applicability of any specific issue discussed to your individual situation, you are encouraged to consult with WBI Investments or the professional advisor of your choosing. All information, including that used to compile charts, is obtained from sources believed to be reliable, but WBI Investments does not guarantee its reliability.

Although a company may pay a dividend, prices of equity securities – including those that pay dividends – fluctuate. Investing on the basis of dividends alone may cause an investor to buy or sell certain securities when circumstances may or may not be favorable.

Capture Ratio - The Capture Ratio reflects an investment's net overall performance by dividing a portfolio's upcapture ratio by its down-capture ratio. An up-capture ratio compares a portfolio's performance against its benchmark when performance is positive, while a down-capture ratio does just the opposite. The down-capture ratio compares a portfolio against a benchmark in periods when the benchmark's performance is negative. A value of 100 for either ratio implies that the portfolio fully captures the benchmarks return over the up or down market cycle. A value of greater or less than 100 indicates that the portfolio has captured more or less of the return of the benchmark.

R-Squared - It is used to show how much a manager's variability can be accounted for by the market. For example, if a portfolio's R-Squared is 0.79, then 79% of the manager's variability is due to market conditions.



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