

WBI
INVESTMENTS™

Absolute Return for Income and Growth

The WBI Difference

WBI Investments, Inc. (WBI) 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. For over 25 years, our goal has been to help investors to achieve their financial goals.

While many investment managers attempt to perform well relative to a fluctuating market index or benchmark, WBI's risk-managed investment approach attempts to provide consistent, attractive returns with potentially less volatility and risk to capital than traditional approaches, whatever market conditions may be. We call this an absolute return approach to investment management. Since the introduction of WBI's first risk-managed absolute return portfolio in 1992, our focus on value, dividends, and risk management has become fundamental to our investment process.

The objective of our absolute return process is to capture return during "up-market cycles", while limiting losses during "down-market cycles". As part of the process designed to mitigate the risk of holding the securities we buy, WBI employs a Dynamic Trailing Stop (DTS) process once stocks are purchased. This dynamic stop loss and goal setting process attempts to control the volatility of each invested position in our portfolios. If a security stays within its acceptable price channel, we will continue to hold it. If the security moves outside the acceptable price channel, a stop is triggered and WBI will sell the security. This results in a responsive process that actively adjusts portfolio allocations by causing them to become more fully invested or by raising cash to protect capital, and is an example of what we mean by a risk-managed investment approach.

WBI

WBI's Keys to Investing

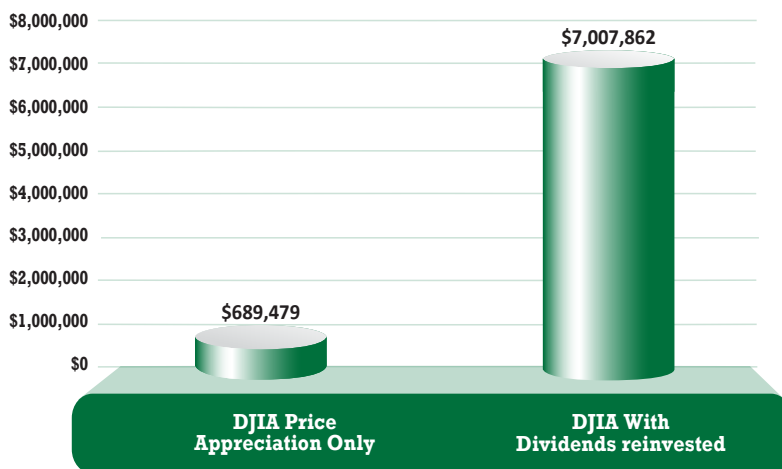
Dividends Matter

WBI believes portfolios should be designed to generate returns from interest and dividend cash flows as well as from price appreciation. Dividends can provide returns that are not dependent upon advancing prices, which can bolster portfolio performance during bear market cycles. The reinvestment of dividends unleashes two powerful forces that can be used to help build wealth: compounding and dollar cost averaging. Compounding builds shares as dividends are reinvested to buy more shares each quarter. Dollar cost averaging is the practice of systematically investing money (reinvested dividends), usually monthly or quarterly, over a long period of time. This can lead to lowering the average purchase price of shares as stock prices fluctuate. (Please see the Important Information section for a discussion of the risks of dividend investing and dollar cost averaging.)

WBI Illustrates the Importance of Dividends

Compounding with Reinvested Dividends

Hypothetical \$10,000 Investment in DJIA 1947-2011



¹Analysis by WBI Investments with data provided by Global Financial Data
Dow Jones Industrial Average Index (DJIA)
Period from January 1, 1947 to December 31, 2011

WBI's research¹ highlights the dramatic benefits that dividend compounding has provided, and insight into the potential shortcomings of more conventional growth focused investment approaches.

According to this research, a hypothetical \$10,000 invested on January 1, 1947 in an investment that performed similarly to the DJIA would have grown from price appreciation to \$689,479 by the end of 2011. Over the same time period, \$10,000 invested with dividends reinvested would have increased in value to \$7,007,862.

Performance Matters

We believe the historical performance of dividend paying stocks relative to growth stocks should not be underestimated. The chart below compares the results of the dividend-rich Dow Jones Industrial Average and the technology heavy NASDAQ Composite Index over the 35 year period ending December 31, 2010. The NASDAQ has been considered by many market observers to be a good representation of growth stock performance. Although it is widely believed that growth stocks persistently provide higher returns than dividend paying stocks, the evidence suggests that from 1975 to 2010 the combination of price appreciation and dividends from the Dow Jones Industrial Average (DJIA) provided higher returns than the NASDAQ provided through price appreciation alone.

DOW JONES INDUSTRIAL AVERAGE vs. NASDAQ* 1975-2010

Period	Number of Years	DJIA Price Return	DJIA Dividend Yield	DJIA Total Return	NASDAQ Price Return	Annual Return Dividend Advantage
1975-2010	35	7.70%	3.43%	11.13%	10.62%	0.51%
1980-2010	30	8.59%	3.16%	11.75%	8.95%	2.80%
1985-2010	25	8.33%	2.68%	11.01%	8.76%	2.25%
1990-2010	20	7.62%	2.43%	10.05%	10.29%	-0.24%
1995-2010	15	5.53%	2.20%	7.73%	6.36%	1.37%
2000-2010	10	0.70%	2.28%	2.98%	0.71%	2.27%

* Since its inception in 1971, the technology heavy NASDAQ Composite Index has been considered by many market observers to be a good representation of growth stock performance. Many of the index's 2753 issues didn't pay a dividend but instead chose to reinvest all profits. Evidence suggests growth stocks don't outperform table analysis, NASDAQ Composite's yield as of 12/31/2010 was .76% according to Thomson Reuters Baseline.

*Data provided by Global Financial Data
Dow Jones Industrial Average Index (DJIA)*

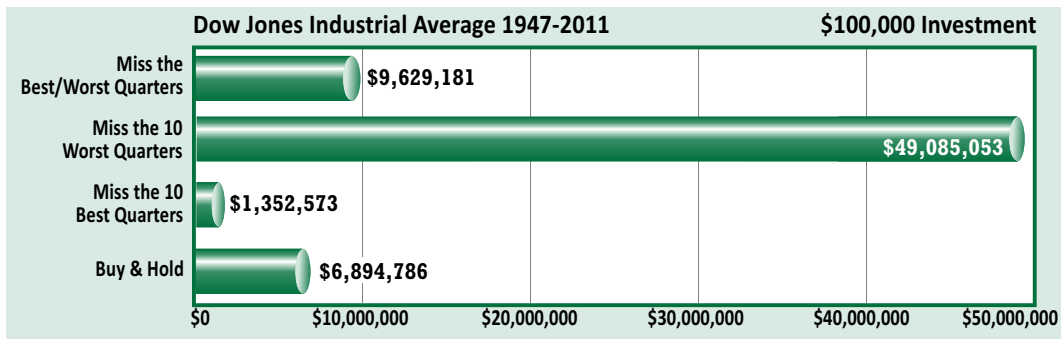
Risk Matters

Buy and hold theorists suggest that investors can't time the markets. They insist that by trying to avoid down days investors are likely to miss the few major up days that they believe account for most of the positive return investments offer.

Our research indicates that over the period starting January 1, 1947 through December 31, 2011 avoiding the worst market days would have significantly magnified the returns of a theoretical \$100,000 investment in the Dow Jones Industrial Average. The results demonstrate the dramatic effect missing the ten worst quarters would have had on the accumulation of capital in this example. While conventional wisdom suggests that attempting to avoid losses can diminish performance, in this case avoiding the worst market declines results in a theoretical ending value more than \$2.7 million higher than the buy and hold alternative – even if it meant also missing the ten best quarters of gains.

WBI believes successful investing starts with a buy low and sell high approach. Our experience suggests that normal price fluctuation can take a stock's price from undervalued to overvalued and back again over an average period of approximately 18 months. Instead of buy and hold, we think it is more effective to buy low when a stock is cheap and then sell high once it has appreciated, but before it falls again.

RISK TO CAPITAL MATTERS



WBI's research indicates that performance can be enhanced by controlling the loss of capital in bear market declines over buy-and-hold. Data provided by Global Financial Data.

Period from January 1, 1947 to December 31, 2011

The Human Factor

Investors face the challenge of facing the “human factor” – the natural emotional response caused by the rise and fall of investment markets. Many conventional approaches assume investors have the emotional tolerance to stay with passive buy and hold allocations, even in the face of declining markets and plunging account values. Individual risk tolerances vary, but it's our experience that bear market losses often trigger a fear response that causes many investors to flee from their investment strategy. Unfortunately, the urge to sell may become irresistible only after significant losses have already occurred. Rather than helping to assure the survival of an account's value, these instincts may leave investors predisposed to repeatedly losing the buy and hold battle.

It's Time for Absolute Return Strategies

We think WBI's absolute return approach to investing is a refreshing alternative for investors who have had enough of conventional approaches that put growth ahead of dividends, underestimate the importance of reducing risk, and assume buy and hold is a realistic choice no matter how much markets decline. If you are ready for a divided-based, risk-managed, responsive approach to investing, WBI may have an absolute return portfolio strategy that's right for you.

Please consult your financial advisor to determine the WBI portfolio(s) that best fits your risk tolerance and financial goals.

Important Information

Performance shown is not indicative of any investment. Past performance does not guarantee future results.

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.

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.

Because dollar cost averaging involves continuous periodic investment in securities regardless of fluctuating price levels of such securities, investors planning to pursue this strategy should consider their ability to continue purchases through periods of low price levels. Dollar cost averaging does not assure a profit, and does not protect against loss in declining markets.

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.

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.

WBI Investments is the investment advisor to mutual funds distributed by Quasar Distributors, LLC.

Index Definitions – You cannot invest directly in an index.

The Dow Jones Industrial Average is a price-weighted average of 30 of the largest blue chip issues traded on the New York Stock Exchange.

The S&P 500 Index includes a representative sample of large-cap U.S. companies in leading industries.

The NASDAQ Composite Index (NASDAQ) is a market-value weighted index of all common stocks listed on NASDAQ.



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WBI Buy Criteria

FUNDAMENTAL SCREENING PROCESS

BALANCE SHEET

Short Term Debt Coverage Ratio
Current Ratio

INCOME STATEMENT

Price/Earnings Valuation
Dividend Safety Ratio
Cash Flow Coverage Ratio

TREND ANALYSIS

Revenue Growth
Earnings Growth
Dividend Growth

TIMELINESS / BUY CONFIRMATION

SET VALUE IN PRICE RANGE
POSITIVE PRICE MOMENTUM

SET STOPS AND GOAL

SET TRAILING STOP
SET GOAL PRICE
SET GOAL STOP

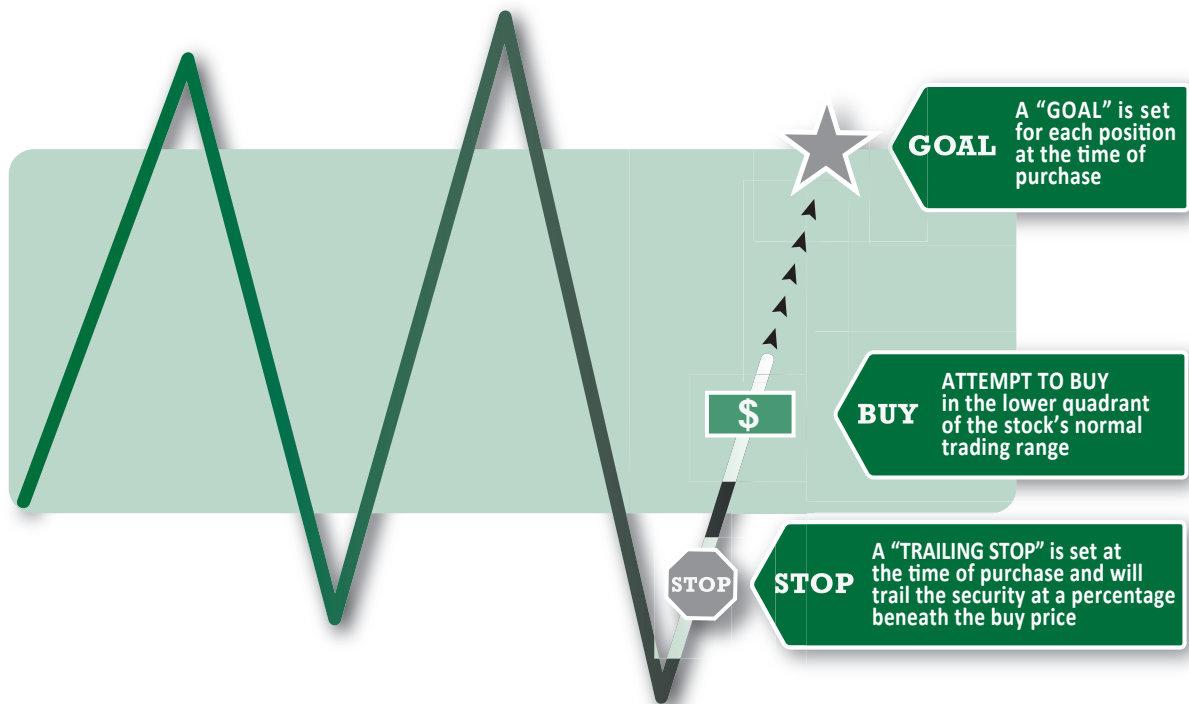
Quantitative Fundamental Analysis Program

WBI's buy-side analysis utilizes proprietary quantitative fundamental screening software to evaluate approximately 7,000 foreign and domestic securities automatically every night.

The screens evaluate the following for each company or security: (1) financial statements, (2) basic financial metrics, (3) ratio analysis, and (4) trend analysis:

- A quantitative financial metric and ratio analysis is performed to confirm deep-value bias, dividend safety/payout trends, short-term debt coverage, net cash flow from operations, and liquidity position to evaluate the financial health of each company.
- A trend analysis is executed to confirm positive fundamental growth trends in revenue, earnings, cash flow, and dividends per share.
- A short list of companies that pass the screening criteria are then ranked to allow for comparison within the same industry or sector in an attempt to find the best investment opportunities.
- A combination of several moving averages and Moving Average Convergence - Divergence (MACD) are also utilized to confirm positive price momentum.
- Once buys are confirmed as timely, a quantitative regression analysis is performed to set unique price holding criteria based on the position's price volatility profile and upside potential.

WBI Dynamic Trailing Stop-Loss Process (DTS™)



Dynamic Trailing Stop-Loss Process (DTS™)

WBI attempts to control downside loss by setting a Dynamic Trailing Stop-Loss at a percentage below the buy price at purchase. A price target or goal is also set near the top of the securities normal price trading range. Once a security hits the goal price the trailing stop is reset to a smaller percentage in an effort to protect the initial capital and the gain in the position.

- At the time of purchase, the parameters for owning each position are set.
- A price target or "goal" is set at the top of its normal trading range.
- A "trailing stop" is placed beneath the security at a specific percentage.
- The stop is not a market order stop; it is managed internally by our software.
- Should a security fall in value triggering a stop, it will be sold in an effort to harvest gains and/or preserve capital.
- When a security appreciates in value, the trailing stop will follow the security at the percentage set at the time of purchase.
- If a security hits a goal, the trailing stop will be tightened to help protect the gain in the position.

Important Information

Past performance does not guarantee future results.

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.

All 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.

Price to earnings ratio (P/E) is a common tool for comparing the prices of different common stocks and is calculated by dividing the current market price of a stock by the earning per share.

The dividend safety ratio analyzes a company's short-term debt exposure, operating income and dividend payout to determine the security of a company's quarterly dividend payment.

Cash flow measures the cash generating capability of a company by adding non-cash charges (e.g. depreciation) and interest expense to pretax income.

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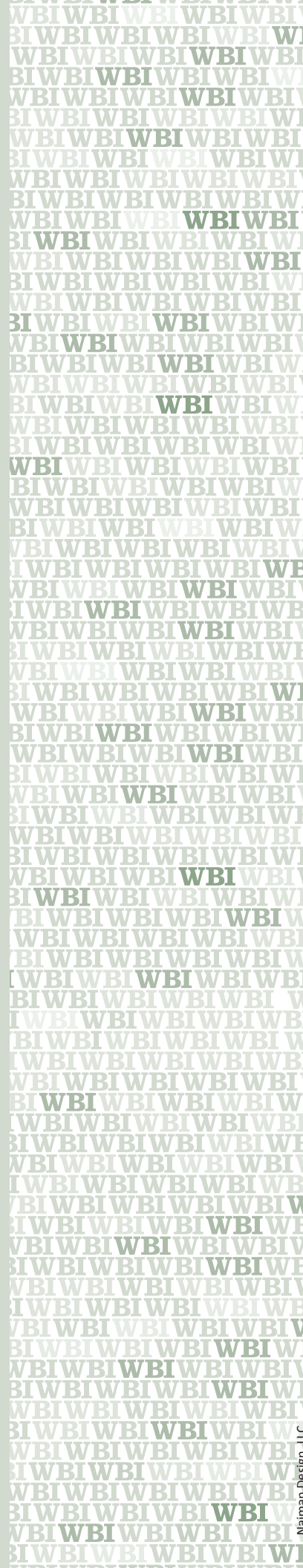
The fund's investment objectives, risks, charges, and expenses must be considered carefully before investing. The summary and statutory prospectuses contain this and other important information about the investment company, and may be obtained by calling 1-855-WBI-FUND (1-855-924-3863), or by visiting www.wbifunds.com. Read it carefully before investing.

Mutual fund investing involves risk. Principal loss is possible. The Funds invest in emerging market and foreign securities which involve political, economic, and currency risks, greater volatility and differences in accounting methods. These risks can be greater in emerging markets. The Funds invest in smaller and medium sized companies, which involve additional risks such as limited liquidity and greater volatility. Investments in debt securities typically decrease in value when interest rates rise. This risk is usually greater for longer-term debt securities. Investment by the Fund in lower-rated and non-rated securities presents a greater risk of loss to principal and interest than higher-rated securities. Investments in mortgage-backed securities may involve additional risks, such as credit risk, prepayment risk, possible illiquidity and default, and susceptibility to adverse economic developments. Because the Funds invest in ETFs, they are subject to additional risks that do not apply to conventional mutual funds, including the risks that the market price of an ETF's shares may trade at a discount to its net asset value ("NAV"), an active secondary trading market may not develop or be maintained, or trading may be halted by the exchange in which they trade, which may impact a Fund's ability to sell its shares. The Funds may invest in ETN's which are subject to the credit risk of the issuer. Additional risks include volatility, lack of liquidity, and sensitivity to currencies, commodities markets, and interest rate changes. The funds may invest in MLP's which are subject to certain risks inherent in the structure of MLPs, including complex tax structure risks, the limited ability for election or removal of management, limited voting rights, potential dependence on parent companies or sponsors for revenues to satisfy obligations, and potential conflicts of interest between partners, members and affiliates. The funds may also use options and future contracts, which have the risks of unlimited losses of the underlying holdings due to unanticipated market movements and failure to correctly predict the direction of securities prices, interest rates, and currency exchange rates. The investment in options is not suitable for all investors. Investments in absolute return strategies are not intended to outperform stocks and bonds during strong market rallies.



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WBI Investments
Performance Summary
As of: 02/29/2012

PERFORMANCE

TIME WEIGHTED RETURNS										PERFORMANCE BY YEAR				
COMPOSITE		3 Month	YTD	1 Year	3 Yr Annlzd	5 Yr Annlzd	10 Yr Annlzd	Incept Annlzd	Incept Date	2011	2010	2009	2008	2007
Balanced	Gross	8.15	5.44	5.03	12.65	5.94	7.27	7.29	August-92	1.43	13.64	9.24	-6.07	6.71
	Net	7.72	5.01	3.24	10.73	4.20	5.67	5.81		-0.35	11.70	7.39	-7.53	5.17
Balanced Plus	Gross	7.17	4.50	5.40	14.79	6.42	7.61	7.41	June-93	2.63	13.81	15.63	-8.86	6.06
	Net	6.77	4.11	3.72	13.04	4.89	6.15	5.89		0.96	12.07	14.00	-10.07	4.75
Blend Index		8.12	6.23	9.36	20.21	6.16	6.68			6.26	12.53	23.30	-17.85	5.80

TIME WEIGHTED RETURNS										PERFORMANCE BY YEAR				
COMPOSITE		3 Month	YTD	1 Year	3 Yr Annlzd	5 Yr Annlzd	10 Yr Annlzd	Incept Annlzd	Incept Date	2011	2010	2009	2008	2007
Dividend Income	Gross	8.45	6.90	3.49	16.62	6.00	-	8.64	June-03	0.90	18.24	12.45	-12.17	6.27
	Net	8.00	6.46	1.74	14.63	4.19	-	6.77		-0.83	16.20	10.50	-13.65	4.48
Dividend Growth	Gross	11.97	10.28	1.79	27.02	-	-	13.04	June-08	-3.69	23.58	33.73	-10.71	-
	Net	11.56	9.87	0.12	24.87	-	-	10.94		-5.31	21.47	31.14	-11.69	-
ETF Plus	Gross	10.54	9.97	2.50	18.98	5.72	6.24	7.14	August-92	-3.28	18.29	20.71	-20.61	10.81
	Net	10.11	9.54	0.87	17.04	4.00	4.48	5.33		-4.84	16.33	18.72	-21.93	9.03
S&P 500 Total Return Index		10.11	9.00	5.12	25.56	1.58	4.17			2.11	15.06	26.46	-37.00	5.49

RISK CHARACTERISTICS

COMPOSITE		STANDARD DEVIATION			ALPHA VERSUS BENCHMARK			BETA VERSUS BENCHMARK		
		3 Year	5 Year	10 Year	3 Year	5 Year	10 Year	3 Year	5 Year	10 Year
Balanced	Gross	7.87	8.58	7.31	-2.09	1.43	2.45	0.73	0.68	0.62
	Net	7.65	8.49	7.33	-3.51	-0.26	0.87	0.70	0.67	0.62
Balanced Plus	Gross	9.82	10.07	8.36	-3.61	1.36	2.26	0.91	0.79	0.73
	Net	9.60	9.95	8.35	-4.89	-0.13	0.84	0.89	0.78	0.72
Blend Index		9.29	11.25	9.35	Versus Blend Index			Versus Blend Index		

COMPOSITE		STANDARD DEVIATION			ALPHA VERSUS BENCHMARK			BETA VERSUS BENCHMARK		
		3 Year	5 Year	10 Year	3 Year	5 Year	10 Year	3 Year	5 Year	10 Year
Dividend Income	Gross	13.24	12.44	-	-1.75	4.65	-	0.72	0.58	-
	Net	13.03	12.35	-	-3.47	2.85	-	0.71	0.57	-
Dividend Growth	Gross	17.90	-	-	1.89	-	-	0.98	-	-
	Net	17.72	-	-	0.04	-	-	0.97	-	-
ETF Plus	Gross	14.55	14.40	12.20	-0.54	4.33	2.96	0.76	0.66	0.63
	Net	14.39	14.32	12.20	-2.22	2.61	1.22	0.75	0.66	0.63
S&P 500 Total Return Index		16.69	19.04	16.00	Versus 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 for the periods 12/1999 to 12/2011. 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. All composites have been examined for the periods 12/2010 through 12/2011. The verification and performance examination reports are available upon request.

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 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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