WBI Power Factor All Cap Rising Divs

Benchmark 1: S&P 500 TR USD
Benchmark 2: Bloomberg US Agg Bond TR USD
Category: US SA Tactical Allocation

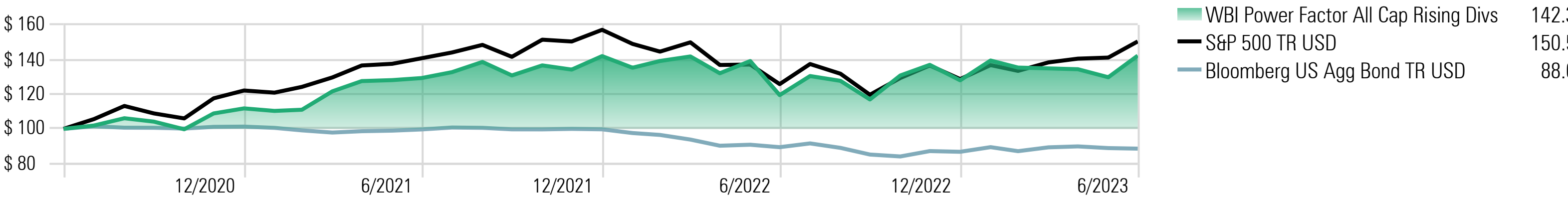
Return Date: 6/30/2023
Portfolio Date: 6/30/2023

Investment Strategy

This portfolio includes stocks of companies across all market capitalizations, including large-cap, mid-cap, and small-cap, 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.

Hypothetical Growth of $100*

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



Performance*

	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Year
2023	5.38	5.45			11.12
2022	-0.13	-15.74	-2.12	9.46	-9.84
2021	8.82	6.30	1.17	8.53	27.01
2020	-29.00	25.75	4.18	7.34	-0.17
2019			-0.75	6.92	
2018					

Risk & MPT Statistics*

Calculation Benchmark: S&P 500 TR USD

	3 years	5 years	10 years
Std Dev	20.17		
Max Drawdown	-17.63		
Alpha	-1.30		
Beta	0.98		

	3 years	5 years	10 years
Mstar Category Return	10.71		
Mstar Category Risk	4.39		

Trailing Returns*

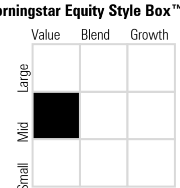
	1 Year	3 Years	5 Years	10 Years	Since Strategy Inception
Strategy	19.06	12.48			6.99
Bmk 1	19.59	14.60	12.31	12.86	12.31
Bmk 2	-0.94	-3.96	0.77	1.52	-0.18

Asset Allocation**

Cash %	1.60
US Equity %	93.28
Non-US Equity %	5.12
Bond %	0.00
Other %	0.00

Equity Style

Morningstar Equity Style Box™



Portfolio Statistics

Dividend Yield % TTM - Monthly(Average)	2.53
P/E - Daily(Average)	16.10
P/S - Daily(Average)	2.71
P/FCF - Daily(Average)	19.14

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 %
Eagle Materials Inc	5.97
NXP Semiconductors NV	5.12
PACCAR Inc	4.77
CNH Industrial NV	4.59
Lear Corp	4.59
Microchip Technology Inc	4.48
Pioneer Natural Resources Co	4.35
Texas Roadhouse Inc	4.27
EOG Resources Inc	4.23
HF Sinclair Corp	4.19
Southern Co	4.14
Diamondback Energy Inc	4.07
The Goldman Sachs Group Inc	3.87
Ameren Corp	3.84
The Mosaic Co	3.19

Regional Exposure**

	Inv	Bmk1
Americas %	94.80	98.96
Greater Europe %	5.20	1.01
Greater Asia %	0.00	0.03

Sector Weightings**

	Inv	Bmk1
Basic Materials %	9.30	2.28
Consumer Cyclical %	13.72	10.82
Financial Services %	10.48	11.97
Real Estate %	0.00	2.49
Consumer Defensive %	1.96	6.62
Healthcare %	2.16	13.48
Utilities %	8.11	2.58
Communication Services %	0.00	8.39
Energy %	17.12	4.11
Industrials %	20.16	8.35
Technology %	16.99	28.91

Operations

Firm Name	WBI Investments, LLC	Ticker		Inception Date	4/30/2019
Manager Name	Multiple	SecId	F0000156IA	Investment Type	Separate Account
Website	www.wbicy.com	Base Currency	US Dollar	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 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. WBI is a registered investment adviser. Registration of an Investment Adviser does not imply any level of skill or training.

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.

Except where otherwise indicated, the information contained in this presentation is based on matters as they exist as of the date of preparation of such material and not as of the date of distribution or any future date. Recipients should not rely solely on this material in making any future investment decision.

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Source: Morningstar Direct