

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

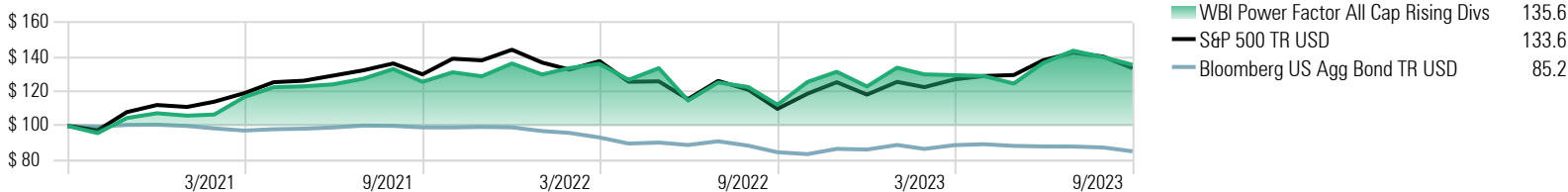
Return Date: 9/30/2023
Portfolio Date: 9/30/2023

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: 10/1/2020 to 9/30/2023



Performance*

	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Year
2023	5.38	5.45	-0.73		10.31
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					

Asset Allocation**

Cash %	1.89
US Equity %	98.09
Non-US Equity %	0.00
Bond %	0.00
Other %	0.00

Top 15 Holdings**

Company	Portfolio Weighting %
Ovintiv Inc	6.04
HF Sinclair Corp	6.03
Hess Corp	5.05
Coterra Energy Inc Ordinary Shares	4.81
Stifel Financial Corp	4.67
PACCAR Inc	4.59
The Goldman Sachs Group Inc	4.53
Ameren Corp	4.41
First Horizon Corp	4.37
Parker Hannifin Corp	4.28
Nasdaq Inc	4.23
Boyd Gaming Corp	4.20
The Kroger Co	4.07
Microchip Technology Inc	3.98
Ford Motor Co	3.96

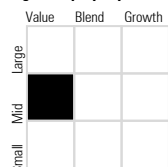
Risk & MPT Statistics*

Calculation Benchmark: S&P 500 TR USD

	3 years	5 years	10 years
Std Dev	20.43		
Max Drawdown	-17.63		
Alpha	0.71		
Beta	1.03		
Mstar Category Return	8.46		
Mstar Category Risk	4.39		

Equity Style

Morningstar Equity Style Box™

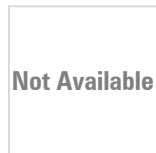


Portfolio Statistics

Dividend Yield % TTM - Monthly(Average)	2.30
P/E - Daily(Average)	17.38
P/S - Daily(Average)	3.08
P/FCF - Daily(Average)	16.14

Fixed Income Style

Morningstar Fixed Income Style Box™



Portfolio Statistics

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

Regional Exposure**

	Inv	Bmk1
Americas %	100.00	99.44
Greater Europe %	0.00	0.52
Greater Asia %	0.00	0.04

Sector Weightings**

	Inv	Bmk1
Basic Materials %	0.00	2.21
Consumer Cyclical %	9.68	10.85
Financial Services %	21.84	12.36
Real Estate %	0.00	2.37
Consumer Defensive %	5.99	6.52
Healthcare %	8.25	13.40
Utilities %	4.50	2.41
Communication Services %	0.00	8.87
Energy %	22.36	4.72
Industrials %	19.26	8.16
Technology %	8.12	28.11

Trailing Returns*

	1 Year	3 Years	5 Years	10 Years	Since Strategy Inception
Strategy	20.75	10.68			6.41
Bmk 1	21.62	10.15	9.92	11.91	10.74
Bmk 2	0.64	-5.21	0.10	1.13	-0.91

Operations

Firm Name	WBI Investments, LLC	GIPS Compliant	Yes	Inception Date	4/30/2019
Manager Name	Multiple	SecId	F00001561A	Investment Type	Separate Account
Website	wbiinvestments.com	Base Currency	US Dollar	Strategy Name	WBI Power Factor All Cap Rising Divs

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.



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.

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GIPS Performance Information

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The composite creation date is April 2019. The composite includes all discretionary accounts for which the client has selected the WBI Power Factor All Cap Rising Dividends SMA strategy as the objective. A complete list, description, strategy name history, and GIPS composite report is available for all composites by emailing WBI_Marketing@wbiinvestments.com.

Effective 09/30/2023, the benchmark for this strategy changed to the S&P 500 Total Return Index. The previous benchmark was the Russell 3000 Total Return Index.