

# WBI BullBear Tax-Smart Retirement Income

**Benchmark 1:** 50% S&P 500 TR & 50% Bloomberg US Agg Bond TR

**Return Date:** 9/30/2023

**Benchmark 2:** S&P 500 TR USD

**Portfolio Date:** 9/30/2023

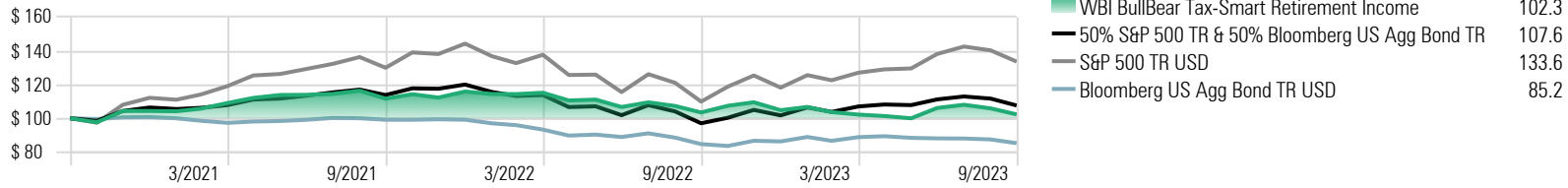
**Benchmark 3:** Bloomberg US Agg Bond TR USD

## Investment Strategy

The strategy is purpose built to protect capital, generate income, and provide growth to keep pace with inflation.

## Hypothetical Growth of \$100\*

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



## Performance\*

	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Year
2023	-2.51	3.85	-3.60		-2.40
2022	-0.60	-7.38	-3.04	1.32	-9.55
2021	4.50	4.50	-1.99	3.78	11.07
2020	-11.12	3.51	2.65	4.32	-1.48
2019	3.51	-0.99	-0.13	1.30	3.67
2018	-1.51	0.06	1.18	-8.53	-8.78

## Asset Allocation\*\*

Cash %	16.16
US Equity %	82.00
Non-US Equity %	1.83
Bond %	0.00
Other %	0.00

## Top 15 Holdings\*\*

	Portfolio Weighting %
WBI BullBear Yield 3000 ETF	42.64
WBI BullBear Value 3000 ETF	20.71
WBI BullBear Quality 3000 ETF	20.37
WBI Power Factor® High Dividend ETF	15.28

## Risk & MPT Statistics\*

Calculation Benchmark: S&P 500 TR USD

	3 years	5 years	10 years
Std Dev	9.83	9.86	7.78
Max Drawdown	-14.09	-15.71	-17.50
Alpha	-5.38	-7.36	-4.89
Beta	0.50	0.45	0.44
Mstar Category Return	-1.27	-3.52	-0.22
Mstar Category Risk	0.93	0.93	0.61

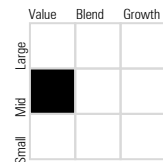
Category: US SA Tactical Allocation

## Trailing Returns\*

	1 Year	3 Years	5 Years	10 Years	Since Strategy Inception
Strategy	-1.11	0.76	-1.74	0.98	4.54
Bmk 1	10.90	2.47	5.30	6.66	7.31
Bmk 2	21.62	10.15	9.92	11.91	9.84
Bmk 3	0.64	-5.21	0.10	1.13	4.24

## Equity Style

Morningstar Equity Style Box™

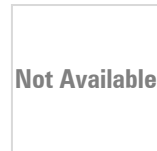


## Portfolio Statistics

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™



## 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 %	

## Regional Exposure\*\*

	Inv	Bmk1
Americas %	97.82	99.44
Greater Europe %	2.18	0.52
Greater Asia %	0.00	0.04

## Sector Weightings\*\*

	Inv	Bmk1
Basic Materials %	1.75	2.21
Consumer Cyclical %	15.58	10.85
Financial Services %	22.00	12.36
Real Estate %	0.00	2.37
Consumer Defensive %	2.78	6.52
Healthcare %	4.98	13.40
Utilities %	0.22	2.41
Communication Services %	7.28	8.87
Energy %	20.59	4.72
Industrials %	10.95	8.16
Technology %	13.88	28.11

## Operations

Firm Name	WBI Investments, LLC	GIPS Compliant	Yes	Inception Date	6/30/1993
Manager Name	Donald R. Schreiber	SecId	F00000VSKL	Investment Type	Separate Account
Website	wbiinvestments.com	Base Currency	US Dollar	Strategy Name	WBI BullBear Tax-Smart Retirement Income

## 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

*Performance shown is composite performance which includes both Traditional and Tax-Smart Strategies. Prior to 8/25/2014, the composite only included accounts invested in a model allocated to individual securities. On 8/25/2014, the composite added a second model of accounts invested in an allocation amongst Affiliated ETFs. The model implemented through the use of individual securities and all iterations of the models implemented through Affiliated ETFs are substantially similar. The Affiliated ETFs do not have performance history of comparable duration; therefore, performance of the models implemented through Affiliated ETFs could have been better or worse over the same period and is not indicative of future performance.*

**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](http://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.

WBI has an inherent conflict of interest in investing in or recommending Affiliated ETFs as follows: WBI and affiliates receive management fees from Affiliated ETFs. To avoid receiving two layers of management fees in situations where clients invest in Affiliated ETFs through SMA and Platform accounts, WBI will either: (i) waive the management fee at the account level; or (ii) credit the management fees paid by the Affiliated ETFs to WBI and its affiliates with respect to an account's investments in Affiliated ETFs against the account-level advisory fees the account owes WBI.

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

WBI is an independent, privately owned investment management firm that is registered as an investment advisor with the U.S. Securities and Exchange Commission (SEC) and provides discretionary investment management to individuals, pension and profit sharing plans, charitable organizations, corporations, and other entities. WBI claims compliance with the Global Investment Performance Standards (GIPS®). GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

The composite includes all discretionary accounts for which the client has selected the Retirement Income strategy model as the objective. Prior to September 2014, the Retirement Income composite only included accounts invested in unaffiliated, individual securities. Starting September 2014, the composite includes both accounts that are invested in unaffiliated, individual securities, as well as accounts that are invested predominantly in affiliated ETFs. Accordingly, both types of accounts meet the definition of the composite and are, therefore, included in the composite. A complete list, description, strategy name history, and GIPS composite report is available for all composites by emailing [WBI\\_Marketing@wbiinvestments.com](mailto:WBI_Marketing@wbiinvestments.com).

Effective 09/30/2023, the benchmark for this strategy changed to 50% S&P 500 TR / 50% Bloomberg U.S. Aggregate Bond TR. The previous benchmark was 50% Russell 3000 Value TR / 50% Bloomberg U.S. Aggregate Bond TR.

