



WBI®



RISING DIVIDENDS



Overall and 3-Year Rating as of 9/30/2023, based on risk-adjusted returns out of 332 Tactical Allocation SMAs.

RISING DIVIDENDS

Introducing the WBI Power Factor® All-cap Rising Dividend SMA (PARD): Tailored for the Income-Savvy Investor.

In today's aging society, there's an undeniable demand for income and growth, with many relying on investments to uphold their lifestyles. While dividend-paying stocks have traditionally been the go-to for this demographic due to their higher yield and less volatility, the WBI Power Factor® All-cap Rising Dividend SMA takes it a step further by spotlighting high-yielding dividend payers grounded in robust fundamentals.

PARD's Distinctive Edge

Taking a nuanced quantitative indexing approach, PARD answers the modern investor's quest for current income and capital growth. We advocate for U.S. dividend-paying stocks that have a record of increasing their dividends over time. We are specifically targeting those common stocks boasting fast paced dividend increases combined with the highest quality financials.

Harness the Power Factor® Model

Our unique model pinpoints the top 30 highest dividend-yielding U.S. stocks with high quality fundamentals. The blend of a stringent quality-focused screening alongside high yield aspirations targets enhanced capital growth and optimal yield capture.

Rising Dividends and Compounding are Powerful Allies

Often, investors can be lured by deceptive yields involving return of capital or those stemming from financially unstable companies, risking dividend cuts or even elimination. PARD's methodology mitigates these pitfalls.

The PARD's multi-faceted, regularly adjusted, high-dividend methodology represents a breakthrough in quantitative indexing approaches available today. Striving to meet investors' needs for substantial current income, protection against inflation, and steady capital growth, we believe it's a game-changer for discerning investors.

WBI POWER FACTOR MODEL

P/S - Price to Sales: valuation ratio that compares a company's stock price to its revenue per share

ROA - Return on Assets: Indicator of how profitable a company is related to its total assets

FCF/Debt - Free Cash Flow to Debt: ratio of a company's cash flow from operations to its total debt

CFYLD - Cash Flow Yield: evaluation ratio of a stock's operating cash flow per share against its market price per share

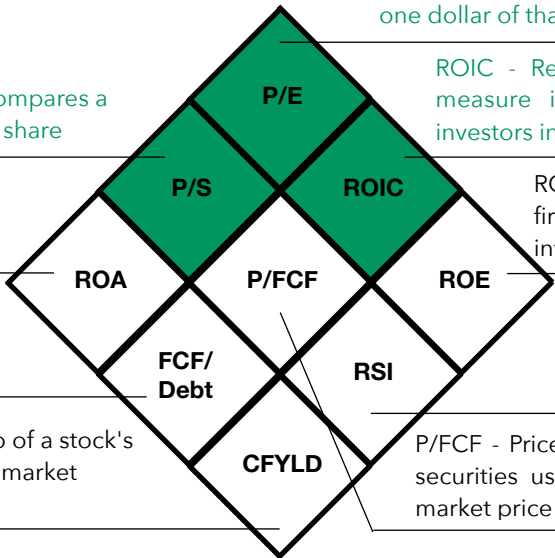
P/E - Price to Earnings Ratio: indicates multiple an investor can expect to pay for a share of stocks to receive one dollar of that company's earnings

ROIC - Return on Invested Capital: performance measure indicating the percentage return that investors in a company earn on invested capital

ROE - Return on Equity: measures ability of a firm to generate profits from its shareholders' investments in the company

RSI - Relative Strength Index: momentum indicator comparing recent gains & losses attempting to determine overbought or oversold opportunity

P/FCF - Price to Free Cash Flow: valuation metric of securities used to compare a company's per share market price to free cash flow per share



Power Up Your Portfolio - Seek Rising Dividends

BENEFITS OF DIVIDEND-PAYING STOCKS



RISING
INCOME

Companies may increase dividends over time, which may increase investor income to keep pace with rising lifestyle costs due to inflation.



PRICE
APPRECIATION

Over full market cycles, dividend paying stock price appreciation and total returns have potential to dramatically outperform bonds.



LESS
VOLATILITY

Dividend paying stocks may be less volatile with less downside loss than non-dividend paying stocks in bear markets.



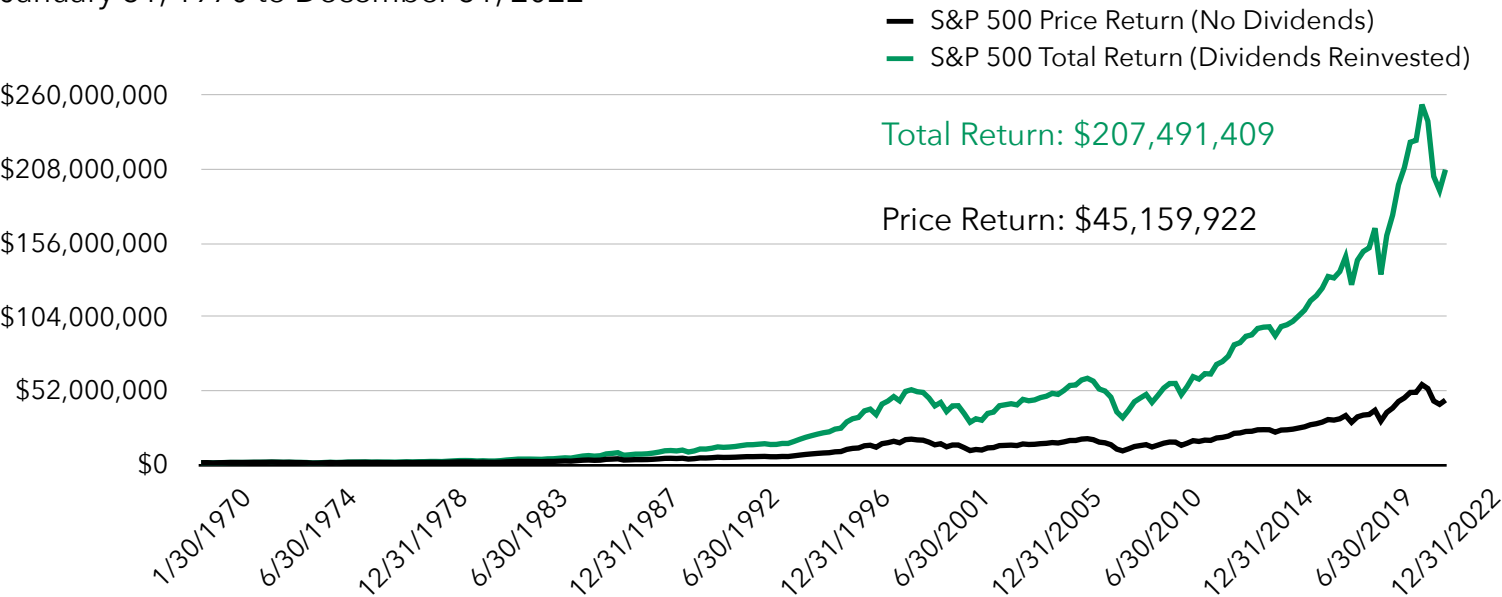
COMPOUNDING
POWER

Reinvested dividends may promote compounding and accelerated capital growth if current income is not required.

THE POWER OF DIVIDENDS

For retirees, a dividend-based approach can provide substantial yield and cash flow for income from the underlying dividend-paying stocks. Stocks that pay and grow dividends have seen most growth over the last 50 years. High-yielding stocks often decline less in bear markets and recover faster than non-dividend paying stocks.

Initial Investment \$1,000,000
January 31, 1970 to December 31, 2022



Source: Morningstar, 2022. Illustrates compounding capital growth without income taken and dividends consistently reinvested. Past performance is not indicative of future performance. Indices are unmanaged and may not be invested in directly. 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.

The Power Factor® Defined

THE POWER FACTOR®

PARD's factor model zeroes in on three pivotal value indicators, or "Power Factors":

Step 1. Set the security universe: Rank and sort by dividend yield greater than zero and keep top ranked candidates

Step 2. Rank and cut stock universe on multi-factor model: Price to earnings (P/E ratio), Return on Invested Cash Flow (ROIC), and Price to sales (P/S ratio)

Step 3. Rank and cut stock universe on trailing revenue growth rate

Step 4. Rank on dividend yield

Step 5. 30 Stocks: The strategy is designed to provide investors with exposure to a diversified portfolio of 30 stocks, spanning different market capitalizations and sectors, to help reduce risk and enhance long-term returns. The strategy is always fully invested.

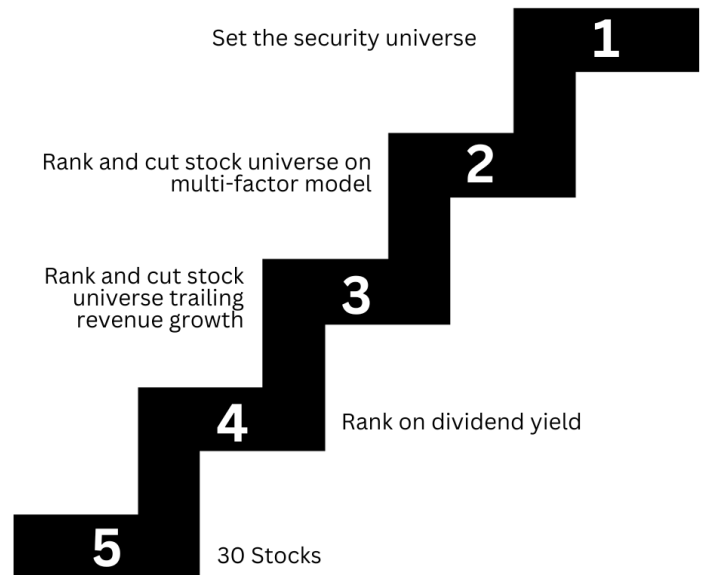
The Power Factor process aims at enhancing performance via adept security selection, and our quarterly rebalancing with reconstitution, founded on factor ranking, keeps our approach dynamic. It consistently seeks the most compelling high dividend-yielding, top-quality U.S. stocks.

Built-In Active Rebalancing

Seeking to ensure our portfolio represents only yield-producing, fundamentally sound stocks, PARD undergoes active quarterly re-balancing. This employs a 'buy low-sell high' strategy and updates the holdings, swapping out lower-yielding for potentially higher-yielding stocks. Furthermore, a monthly dividend safety ratio review is conducted, seeking to avoid potential dividend cuts, and mitigating losses common in passive dividend-focused products.

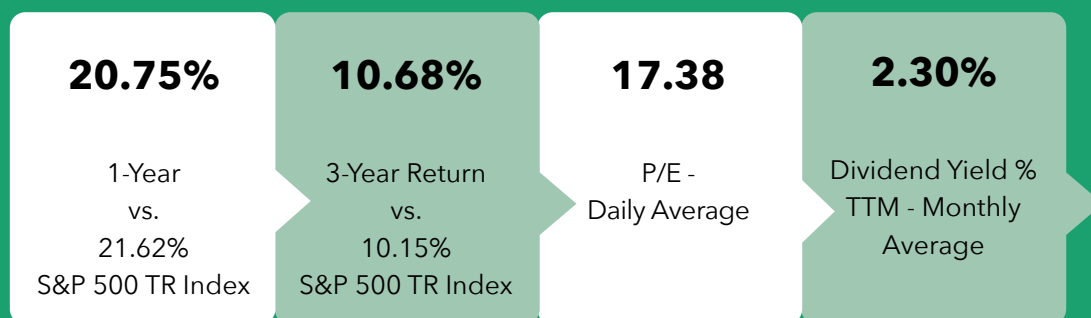
There can be no guarantee that the strategy will successfully implement the investment strategy or that the fund will achieve its objectives; all investing involves risk and the potential loss of principal.

The Process



The Power Factor All-Cap Rising Dividend SMA

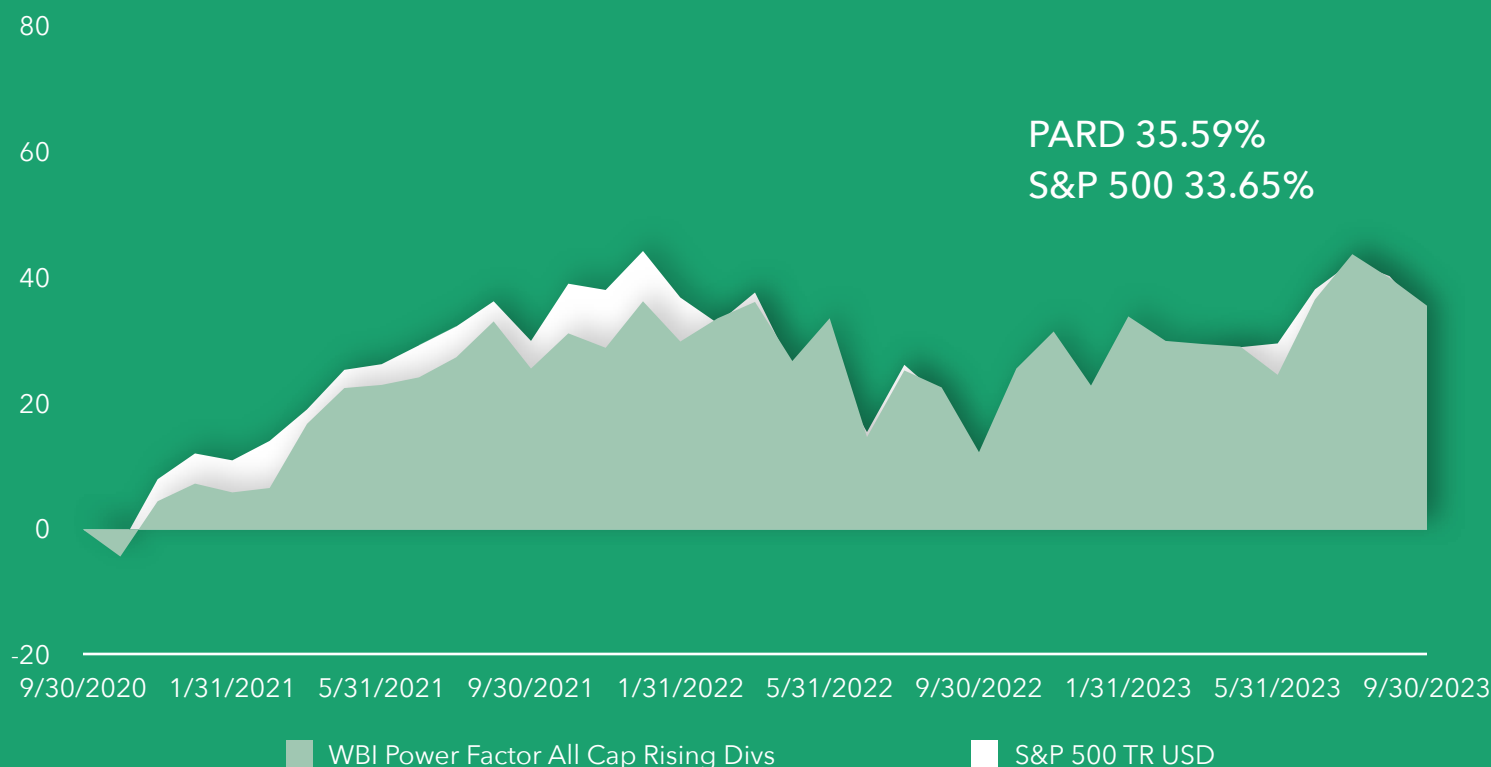
PARD



Source Morningstar, Net Composite Return*, as of 9/30/23 unless otherwise noted.

PARD VS. INDEX

3-Year Cumulative Return
9/30/2020-9/30/2023



Source Morningstar, Net Composite Return*, 2023. Index is S&P 500 TR Index.

Past performance is not indicative of future results. You cannot invest directly in an index. *Performance is net of WBI's maximum investment management fee. Returns are annualized for periods of more than 1 year. See additional disclosures on performance calculation on page 6.

IMPORTANT INFORMATION

Net Composite Performance as of 9/30/23*

	1 Year	3 Year	5 Year	Since Strategy Inception
WBI Power Factor All Cap Rising Dividends SMA	20.75%	10.68%	-	6.41%
S&P 500 TR Index	21.62%	10.15%	9.92%	10.74%

Strategy Inception: 4/30/2019. Returns are annualized for periods of more than 1 year.

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.

S&P 500 TR: includes a representative sample of large-cap U.S. companies in leading industries where all cash payouts (dividends) are reinvested automatically.

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.

Certain information contained herein constitutes "forward-looking statements," which can be identified by the use of forward-looking terminology such as "may," "will," "should," "expect," "anticipate," "project," "estimate," "intend," "continue," or "believe," or the negatives thereof or other variations thereon or comparable terminology. Due to various risks and uncertainties, actual events, results or actual performance may differ materially from those reflected or contemplated in such forward-looking statements. Nothing contained herein may be relied upon as a guarantee, promise, assurance or a representation as to the future.

The Morningstar Rating™ for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life sub-accounts, exchange-traded funds, closed- end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance.

The Morningstar Rating does not include any adjustment for sales loads. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods.

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