



# WBI TACTICAL DG FUND

WBDGX

As of 6/30/2017

## FUND INFORMATION

Ticker	WBDGX
Share Class	Inst
CUSIP	00768D640
Inception Date	12/29/2010

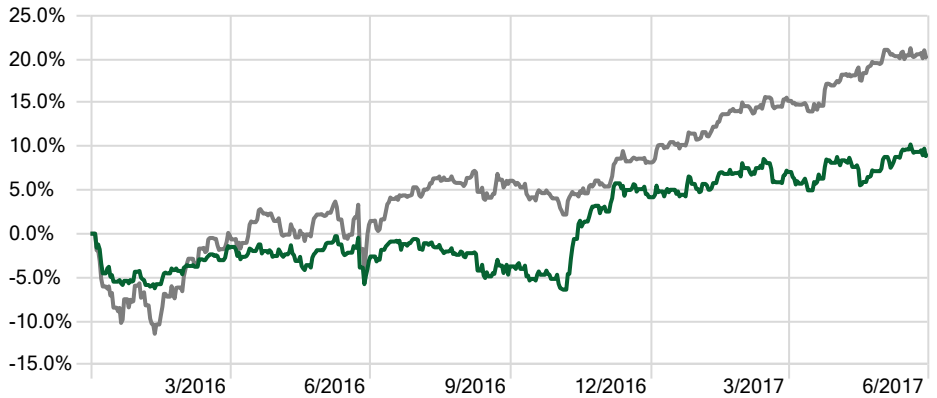
## MORNINGSTAR RATING™

Morningstar Category	Tactical Allocation
Morningstar Rating Overall	★★★
Rating Date	6/30/2017

The Morningstar category contains 249 funds. The Overall Morningstar Rating for a fund is derived from a weighted average of the fund's three, five, and ten-year Morningstar Ratings metrics, which are based on risk-adjusted return performance.

## INVESTMENT GROWTH

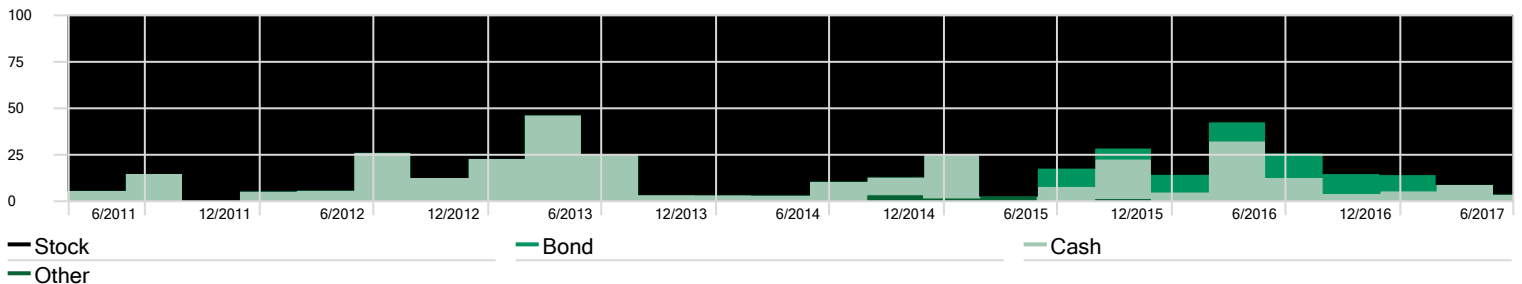
Time Period: 1/1/2016 to 6/30/2017



—WBI Tactical DG Institutional

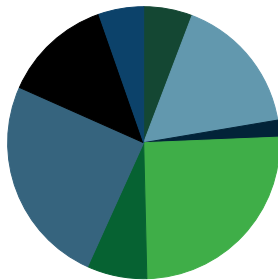
—MSCI World GR USD

## ASSET ALLOCATION (Since Inception to 6/30/2017)



## EQUITY SECTORS

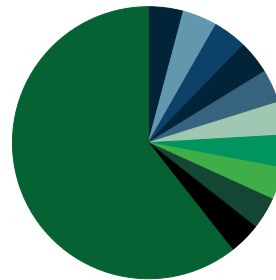
Portfolio Date: 6/30/2017



Sector	%
Basic Materials	5.78
Consumer Cyclical	16.56
Consumer Defensive	2.01
Financial Services	25.28
Healthcare	7.13
Industrials	24.90
Real Estate	12.99
Technology	5.35

## TOP HOLDINGS

Portfolio Date: 6/30/2017



Company	%
Chubb Ltd	4.14
Healthsouth Corp	4.12
East West Bancorp Inc	4.01
3M Co	3.97
Invesco Shrt-Trm Inv Treasury Instl	3.93
Avery Dennison Corp	3.91
E.I. du Pont de Nemours & Co	3.88
Automatic Data Processing Inc	3.83
Piedmont Office Realty Trust Inc	3.82
TE Connectivity Ltd	3.79
Other	60.59

Sector allocations and fund holdings are subject to change at any time and are not recommendations to buy or sell any security.

## PERFORMANCE (As of 6/30/2017)

	YTD	1 Year	3 Years	5 Years	Since Inception
WBDGX	4.80%	12.65%	-1.84%	5.83%	4.37%
MSCI World GR USD	11.02%	18.86%	5.83%	12.01%	9.29%

Expense Ratio: 1.63%. Returns are average annualized total returns, except those for periods of less than one year, which are cumulative. Performance data quoted represents past performance and does not guarantee future results. Investment returns and principal value will fluctuate, and when sold, may be worth more or less than their original cost. Performance current to the most recent month-end may be lower or higher than the performance quoted and can be obtained by calling 855-924-3863. The Fund imposes a 2% redemption fee on shares held for 60 days or less. The performance does not reflect the redemption fee, and if it had, returns would have been lower.

TAME THE BEAR. RUN WITH THE BULL.®

**BASIC FACTS**

Total Annual Operating Expense	1.63%
SEC Yield	0.79%
Dividend Frequency	Quarterly
Fund Size	\$16,948,625

**PORTFOLIO MANAGERS**

Gary E. Stroik  
Don Schreiber, Jr.

**FUND DESCRIPTION**

The WBI Tactical DG Fund (Ticker: WBDGX) seeks to provide investors with a wealth-building investment strategy that targets an optimal blend of bear market capital preservation and bull market return. The Fund aims to provide current income and long-term capital appreciation. WBDGX typically invests in a blend of dividend-paying stocks and fixed income securities. The Fund may also invest in cash or cash equivalents as part of its investment process.

**OUR ADVANTAGE**

The WBI Tactical DG Fund employs WBI's time-tested investment process. WBI's responsive investment management process is designed to adjust portfolio allocations from being fully invested to maximize return to raising cash in an effort to protect capital as risk increases. We believe that capital preservation in bear markets is far more important to achieving success than chasing higher returns during bull markets.

**Mutual fund investing involves risk. Principal loss is possible. Investments in the WBI Tactical DG Fund include risks associated with foreign and emerging market securities, fixed income securities, high-yield securities, small and medium companies, ETFs and ETNs, Options, Mortgage-Backed Securities, MLP, turnover, model, and REIT risks. Investments in absolute return strategies are not intended to outperform stocks and bonds during strong market rallies. The Fund's investment style is to invest in dividend-paying common stocks. See the prospectus for additional information about the risks of investing in the Fund.**

*The Fund's investment objectives, risks, charges, and expenses must be considered carefully before investing. The statutory and summary prospectuses contain this and other important information about the investment company, and may be obtained by calling 800-772-5810 or visiting [www.wbifunds.com](http://www.wbifunds.com). Read them carefully before investing.*

The Morningstar Rating™ for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, 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 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. The Tactical DG Fund was rated 2 stars among 249 funds in the last 3 years, and was rated 3 stars among 176 funds in the last 5 years. The Morningstar Rating is for the Institutional share class only; other classes may have different performance characteristics. © 2017 Morningstar. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results.

**MSCI World TR Gross Index:** captures large and mid-cap representation of 23 developed markets, with 1,653 constituents, covering approximately 85% of free-float capitalization of each country. MSCI makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used as a basis for other indexes or any security or financial products. This report is not approved, endorsed, reviewed, or produced by MSCI. None of the MSCI data is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such. It is not possible to invest directly in an index.

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