Item 1 – Cover Page: Firm Brochure (Part 2A of Form ADV)

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March 31, 2026

This Brochure provides information about the qualifications and business practices of WBI Investments, LLC ("WBI" or the "Firm"). If you have any questions about the contents of this Brochure, please contact us at (732) 842-4920. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or by any state securities authority. WBI is a registered investment adviser. Registration of an Investment Adviser does not imply any level of skill or training. The oral and written communications of an Adviser provide you with information you can use to help you determine whether or not to hire or retain an Adviser. Additional information about WBI is also available on the SEC's website at www.adviserinfo.sec.gov. Clients and prospective clients can search this site by using the name WBI Investments, LLC, or by an identification number known as a CRD number. The CRD number for WBI is 106336. The SEC's website also provides information about any persons affiliated with WBI who are registered, or are required to be registered, as investment adviser representatives of WBI.

Item 2 – Summary of Material Changes

Since the last update of WBI's Part 2A of Form ADV ("Brochure") on May 30, 2025, there have been no material changes.

Item 3 – Table of Contents

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Item 4 – Advisory Business

WBI Investments, LLC (referred to throughout this brochure as "WBI" or the "Firm"), is a limited liability company formed under the laws of the State of Delaware and is registered as an investment adviser with the SEC. This brochure provides clients and prospective clients with information regarding WBI and the qualifications, business practices, and nature of advisory services that should be considered before becoming an advisory client of WBI.

Principal Owner

Don Schreiber, Jr., is founder and principal owner of WBI, and serves as the Co-CEO and Co-Portfolio Manager of the Firm.

Firm History

WBI was originally founded in 1984 as Wealth Builders, Inc. to provide financial advisory and business planning services to individuals and institutions. Its goal was to provide clients with the highest level of financial advice and service possible.

In 1992, WBI (then known as Wealth Builders, Inc.) introduced its initial group of proprietary portfolio strategies designed to pursue consistent, reliable returns with substantially less risk than traditional approaches. In 1997, Wealth Builders, Inc. began offering its investment management to unaffiliated advisors and initiated the development of its wholesale institutional distribution program.

In February 2006, the company began offering the investment management services of its wholesale institutional distribution operations under the "Doing Business As" (DBA) name WBI Investments™. The company continued to offer retail financial planning and wealth management services as Wealth Builders, Inc. In June 2009 Wealth Builders, Inc. formally changed its name to WBI Investments, Inc., and in January 2010 WBI Investments spun off its retail financial planning and wealth management services group into a separate affiliated entity: Hartshorne Group, LLC ("HG"), with WBI Investments™ continuing its existing discretionary investment management operations. In February of 2023 WBI changed its form of organization from an S Corp formed under the laws of New Jersey to a limited liability company formed under the laws of Delaware thereby changing the official name from WBI Investments, Inc. to WBI Investments, LLC. This change in structure did not affect the ownership or operation of WBI. In May 2025 the registration for Hartshorne Group, LLC was modified to reflect the new name of CyborgWealth, LLC.

Today, WBI continues to operate as an independent, privately owned investment management firm that provides fee-only discretionary investment management to individuals, pension and profit-sharing plans, charitable organizations, corporations, Exchange Traded Funds, and other entities.

Client Assets Under Management

As of December 31, 2025, WBI managed approximately $539,568,586 on a discretionary basis, and no assets on a non-discretionary basis.

Advisory Services

WBI provides investment management services to both institutional and retail clients by offering investment products designed to meet a wide variety of investor needs and risk profiles that are accessible through a number of programs and platforms.

Types of Investment Products

WBI's product offerings include:

- Separately Managed Accounts (SMA)
- Affiliated Exchange Traded Funds ("Affiliated ETFs")
- Unified Managed Accounts (UMA)

Separately Managed Accounts (SMA)

WBI provides investment management services to clients facilitated by unaffiliated independent investment advisors contractually engaged by WBI (collectively referred to as "Introducing Advisors"). WBI may also act as sub-advisor or third-party investment advisor to another investment advisor. Each client account is held at an unaffiliated brokerage firm or custodian, and is registered to the person, persons, or other entity listed on that firm's new account forms. All securities are beneficially owned by the account's registered owner or owners. WBI directs the investment of the securities in the account under a limited power of attorney granted to WBI by the client in the investment management agreement ("IMA"). WBI is compensated by the investment management fee as detailed in the IMA. The primary Client contact for matters concerning a WBI SMA is the referring Introducing Advisor. Clients introduced by CyborgWealth, an affiliated company, are typically managed in this way, and CyborgWealth will be referred to as an Introducing Advisor.

Introducing Advisors have the ability to allocate their client assets across one or more WBI SMA strategies, available through several different management programs, including those described below.

- *WBI Traditional SMA Program,* which implements our proprietary portfolio strategies that invest directly in individual securities and also includes our Power Factor® SMA strategies and our Trend Switch SMA strategies.

- *WBI Tax-Smart SMA Program* which implements our proprietary portfolio strategies primarily through an allocation to the Affiliated ETFs. The term "Tax-Smart" refers to the potential tax efficiencies inherent to the ETF structure. Clients should be aware that while we believe the allocation to ETFs in our Tax-Smart SMA Program may provide increased tax efficiency over traditional SMA approaches, tax-qualified accounts, such as IRAs, do not benefit from a tax-

efficient or "Tax-Smart" structure.

- *WBI Cy Portfolio Optimization Program* ("Cy Program"), which provides online asset allocation and investment advice, and is intended for use by Introducing Advisors. See "Cy Program" section below for more details.

- *Fee-based and Variable Annuity/Life Products* are used by some accounts only, whereby WBI may also direct the allocation of investment subdivisions which comprise a fee-based or variable annuity/life product owned by the client.

The investment strategy and management program will be based on each client's unique and individual investment needs and portfolio strategy selection or selections. A client's investment needs are determined by the Introducing Advisor's evaluations with their client and/or through the Cy Program loss tolerance and required rate of return determination process (as described further below). Prior to introducing a prospective client to WBI, the Introducing Advisor collects financial and demographic information and assists clients in identifying their financial objectives. The Introducing Advisor will describe the investment strategies available from WBI that may be most beneficial and appropriate given the client's objectives. The Introducing Advisor will then forward the Client Information & Strategy Selection form and all associated paperwork to WBI. WBI is expressly authorized to rely on the information provided in the Client Information & Strategy Selection form without further verification. The appropriateness of WBI's investment strategies and any recommendations is highly dependent on receiving accurate information from clients and their Introducing Advisor. If clients provide their Introducing Advisor and WBI with inaccurate or incomplete information or fail to promptly update the information provided to the Introducing Advisor and WBI when it changes, the appropriateness of any WBI investment strategy could be materially impacted. The client should notify their Introducing Advisor and WBI of material changes in financial circumstances or investment goals that warrant changes to the portfolio strategy selected for an account. To the extent an Introducing Advisor directs WBI to modify or customize the implementation of an investment strategy, their client should also be advised as to the potential for changes in the risk or performance profile of their account(s).

Affiliated Exchange Traded Funds (ETFs)

WBI serves as investment Sub-Adviser to a series of ETFs registered under the Investment Company Act of 1940, as amended (the "Investment Company Act"), domiciled in the United States, which are primarily actively-managed ETFs, but also include a passively-managed index tracking ETF (collectively the "Affiliated ETFs"). The Affiliated ETFs are a series of Professionally Managed Portfolios structured under Absolute Shares Trust (the "Trust"). The Trust administrator, transfer agent and fund accountant is U.S. Bancorp Fund Services, LLC. The distributor of the Affiliated ETFs is Foreside Fund Distributors, LLC, an SEC registered broker-dealer and member of FINRA ("Foreside"). Foreside is not a related entity or affiliated with WBI.

Millington Securities, LLC ("Millington"), an affiliated Registered Investment Advisor and the Adviser to the Trust, has selected WBI to act as Sub-Adviser for each Affiliated ETF and to be responsible for the day-to-day investment management of each Fund.

WBI is responsible for investment selection, asset allocation, and all asset management decisions regarding the Affiliated ETFs. Affiliated ETF assets are deposited and held at U.S. Bank National Association, the qualified custodian of Affiliated ETF assets and securities.

These ETFs are listed on the NYSE and may be purchased in any brokerage account. They are also available to be utilized in the Tax-Smart SMA strategies, the Cy Program, and Unified Managed Accounts.

WBI manages the Affiliated ETFs in accordance with their stated investment objectives and investment policies which are outlined and detailed in the Prospectus and Statement of Additional Information ("SAI") for the Affiliated ETFs. The Affiliated ETFs are not tailored to the individualized needs of any particular shareholder or investor and an investment in such a vehicle does not, in and of itself, create an advisory relationship between the shareholder or investor and WBI. Clients are advised to review the Affiliated ETF Prospectus and SAI for a complete description of the Affiliated ETFs' investment objectives, policies and operational structures. All investors in the ETFs will receive or have available a copy of the Prospectus and SAI.

WBI has an inherent conflict of interest in investing in or recommending the Affiliated ETFs to clients for the following reasons:

- WBI and its affiliates receive management fees from the Affiliated ETFs. To avoid receiving two layers of management fees in those situations where clients invest in the Affiliated ETFs through SMA and Platform accounts, WBI will either: (i) waive the management fee charged at the account level; or (ii) credit the portion of 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 management fee earned by WBI. Please refer to Item 5 (Fees and Compensation) of the Brochure for more information.

- The Affiliated ETFs incur management fees at varying rates. As a result, WBI, as discretionary manager to SMA and Platform Accounts, can increase or decrease its level of compensation by adjusting the asset allocation and Affiliated ETF selections, creating a conflict of interest. WBI addresses this conflict by adhering to written parameters based on the Client's selected investment objective, and which do not allow WBI to consider compensation to WBI or its affiliates in connection with managing portfolio strategies. Please refer to Item 5 (Fees and Compensation) of this Brochure for more information.

Unified Managed Accounts (UMA)

UMA accounts are part of unaffiliated sponsored programs by an account custodian or brokerage firm and may include more than one portfolio strategy. On a periodic basis, WBI provides a model allocation to the sponsor that corresponds to one or more Separately Managed Account strategies. The client may choose to have the sponsor implement one or more model allocations in the UMA.

Accessing WBI Products and Services

Clients can access WBI's investment products and services through a variety of programs, including:

- Cy Portfolio Optimization Program (Cy Program)
- Sponsored Investment Management Programs
- Investment Wrap Programs, ERISA and Other Plans

Cy Portfolio Optimization Program (Cy Program)

The Cy Program provides internet based online asset allocation and investment advice, and is intended for use by Introducing Advisors. The Cy Platform serves as a portal that provides financial intermediaries with access to various investment strategies referred to as "Cy Optimized Portfolios." CyborgTech, LLC (CyborgTech) owns the technology and intellectual property for the Cy Platform. The Cy Optimized Portfolios are based on a proprietary optimization algorithm and other financial technology licensed by CyborgTech, which is affiliated with WBI. WBI is responsible for the investment-related aspects of the Cy Portfolio Optimization Platform. References to "Cy" or its methodology and outputs refer to the algorithms offered by CyborgTech through the Cy Platform.

The Cy Program uses financial information input into the system by an Introducing Advisor on a client's behalf, to assist in first determining a client's loss tolerance, and next estimating the client's required rate of return ("RROR") necessary to meet the client's retirement goals subject to certain assumptions as disclosed on the platform. Once the loss tolerance is established and the RROR estimate is calculated, the Cy Program uses historical data analysis to produce an optimized portfolio that aims to satisfy both goals for the client when possible. An optimized portfolio allocation illustration will then be reviewed by the Introducing Advisor with their client for appropriateness and suitability. Introducing Advisors have the ability to recommend other Cy Optimized Portfolios to their clients as well as WBI SMAs and other investment strategies through the Cy Platform.

WBI will use the Cy Program to periodically monitor client account allocations and rebalance or reconstitute each account among available underlying strategies and products within an optimized portfolio, as WBI deems appropriate to meet the Client's stated investment objective. Therefore, WBI's discretionary authority also includes the ability to adjust, replace, increase or reduce asset allocations without prior consultation with the Client. Clients should consider that the Cy Program is not designed to provide clients with a comprehensive financial plan and instead is built to advise clients on how they may seek to achieve discrete risk/return goals selected by the Client.

For additional important information pertaining to the Cy Program strategies, please read the Terms and Conditions and Important Disclosures on the Cy website, prior to investing. Disclosures are also available from your Introducing Advisor.

In addition to the Portfolio Strategies offered at any given time, there may be existing client accounts being managed using Portfolio Strategies that are no longer being offered to new clients. A list of discontinued Portfolio Strategies is available on request.

Sponsored Investment Management Programs or Investment Wrap Programs

Clients may also gain access to WBI investment management services through advisory programs or investment platforms (each a "Program") sponsored by unaffiliated investment advisers and/or broker-dealers (each a "Sponsor"). The Programs may be wrap-fee programs, overlay portfolio management programs, or general asset allocation programs. Through the Programs, clients must establish an account directly with the Sponsor. WBI is then available to clients for selection as an independent investment manager. Many of the terms and conditions of the Programs are determined by the Sponsor. For wrap-fee programs, a portion of the wrap fee is paid to WBI for its investment management services. Please refer to Item 5 (Fees and Compensation) of the Brochure for more details on the fees for these Programs.

In certain Programs or pursuant to a model portfolio services agreement, WBI provides investment recommendations in the form of model portfolios to a Sponsor or an overlay portfolio manager (collectively, "OPM"), which may or may not be affiliated with the Sponsor and which may utilize such recommendations in connection with its management of Program client accounts. OPMs receive WBI's model portfolios for a particular Portfolio Strategy (as described below). Based on the model portfolio, the OPM or its designated representative, exercises investment discretion and executes each client's portfolio transactions predicated on the OPM's own investment judgment.

WBI also develops and maintains model portfolios comprised of WBI-Affiliated ETFs or other securities. These Model Portfolios are licensed or otherwise made available to intermediaries and accessed by intermediaries through third-party platforms. Users of such platforms may use the Model Portfolios as investment strategies for managing their underlying clients' accounts. Information about Model Portfolios is made available on certain platforms and is updated periodically in accordance with the Model Portfolio's reallocation schedule. Based on the Model Portfolio, the platform sponsor or its designated representative, often referred to as an "overlay manager," exercises investment discretion and executes each client's portfolio transactions predicated on the platform sponsor's or overlay manager's own investment judgment. WBI does not provide Model Portfolios based on the individual needs of any program client.

As is the case with SMA accounts, clients accessing WBI directly through a Platform have the ability to impose reasonable restrictions on their accounts.

ERISA and Other Plans

WBI provides services as a discretionary investment manager to pension plan and other employee benefit clients subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), and to individual retirement accounts ("IRAs") and other plans and arrangements subject to the prohibited transaction provisions of the Internal Revenue Code of 1986 (the "Code"), through its separately managed account program and through wrap-fee and asset allocation programs sponsored by unaffiliated investment advisers and/or broker-dealers. To the extent that WBI, in providing discretionary investment management services to pension plan and other employee benefit plan clients that are subject to Title I of ERISA through these programs, provides services that are defined in ERISA Section 3(21) as fiduciary services, WBI acknowledges that it acts as a fiduciary. Similarly, to the extent that, in providing such discretionary investment management services to IRAs and other plan clients subject to Section 4975 of the Code through these programs, WBI acknowledges that it acts as a fiduciary.

In its services to ERISA pension plan clients under the SMA and sponsored investment management programs or wrap programs, WBI is a "covered service provider" under regulations issued by the U.S. Department of Labor ("DOL") under Section 408(b)(2) of ERISA. Accordingly, WBI will disclose, to the extent required by ERISA Regulation Section 2550.408b-2(c), to its ERISA pension plan clients the services it will provide to the plan client, its status as a fiduciary under Section 3(21) of ERISA, and the compensation, direct and indirect, that it and its subcontractors and affiliates reasonably expect to receive under the arrangement reasonably in advance of the date on which WBI enters into the arrangement with the plan client.

In accordance with ERISA Regulation Section 2550.408b-2(c)(vi)(A), WBI will disclose within thirty (30) days following receipt of a written request from the responsible plan fiduciary all information relating to compensation or fees received in connection with the arrangement with the pension plan client that is required for the plan to comply with the reporting and disclosure requirements of Title I of ERISA.

Where WBI invests assets of ERISA, IRA or other plan clients in Affiliated ETFs through the SMA or platform programs it will either comply with the requirements of relevant DOL prohibited transaction exemptions or structure the transactions in order to avoid the need for a prohibited transaction exemption.

WBI's Tax-Smart SMA Program implements our proprietary portfolio strategies through an allocation to the Affiliated ETFs. Clients should be aware that while we believe the allocation to ETFs in our Tax-Smart SMA Program may provide increased tax efficiency over traditional SMA approaches, tax-qualified accounts, such as IRAs, do not benefit from a tax-efficient or "Tax-Smart" structure. WBI does not provide tax services or tax advice. Please consult with a tax professional prior to making investment decisions.

Establishing Accounts with WBI Products

WBI Separately Managed Accounts

The new account process for participation in a WBI Separately Managed Account Program requires the Introducing Advisor to obtain information from the Client regarding the Client's financial situation, investment objective and any reasonable restrictions the Client wishes to place on the investment of the Account. The Introducing Advisor shall conduct an analysis and make a determination of the suitability of the services to be provided for the Client. This analysis will include the Introducing Advisor completing WBI's Client Information & Strategy Selection form or developing a client profile through the Cy Platform.

Clients select one or more portfolio strategies (each a "Portfolio Strategy" or collectively "Portfolio Strategies") based on their circumstances and goals, and their account(s) are managed on a discretionary basis to conform, as closely as is practicable, to the current allocation of the Portfolio Strategy selected. The Portfolio Strategy will be rebalanced periodically, as described in the Portfolio Strategy description, by buying or selling securities to bring the asset allocation in the client's account in line with the target asset allocation for the Portfolio Strategy. Rebalancing trades for certain Portfolio Strategies are subject to minimum dollar amounts as determined by WBI and they generally do not occur on a single date, or on the same day. Rebalancing transactions for different clients will be affected at different prices. Clients

will not be notified before a rebalance occurs. Asset allocation and rebalancing Portfolio Strategies does not guarantee a profit or protect against loss. Rebalancing trades in a taxable account may result in a taxable event for the client, as well as transaction costs.

A list and description of the primary objective of each Portfolio Strategy, as well as some of their key investment and risk characteristics, is available upon request, and is provided by the Introducing Advisor to clients prior to or simultaneously with their entering into an investment management agreement. SMA and Platform accounts may, at the client's election, access WBI's Portfolio Strategies by investing in a portfolio of individual securities through WBI's Traditional SMA Program, by investing in a portfolio of Affiliated ETFs through WBI's Tax-Smart SMA Program, or through the Cy Portfolio Optimization Program. SMA and Platform accounts that are invested in a portfolio of Affiliated ETFs may also, at WBI's discretion, hold individual securities directly in the account in order to provide exposure to instruments or market sectors that are not represented in the Affiliated ETFs.

Prior to WBI providing investment management services, the client will be required to enter into a formal IMA with WBI setting forth the terms and conditions under which WBI will manage the client's assets, and a separate custodial/clearing agreement with the broker-dealer/custodian. Both WBI's IMA and the broker-dealer/custodian's custodial/clearing agreement authorizes the broker-dealer/custodian to accept instructions from WBI to debit the account for WBI's investment management fee and to directly remit that management fee to WBI. The authority for WBI to calculate and have fees deducted directly from client accounts is a form of custody (as defined by the SEC under Rule 206(4)-2 of the Investment Advisers Act of 1940, as amended (the "Advisers Act")). Please read Item 15 of this Brochure for more information regarding custody.

As stated above, WBI client assets are housed at qualified custodians, typically nationally recognized brokerage firms, but the ability to effectively integrate operations and trading processes with those used by WBI is also a consideration. A list of qualified custodians currently approved by WBI for a managed SMA is available on request. Certain broker-dealers/custodians may enable WBI to obtain many no-load mutual funds without transaction charges and other no-load and load waived funds at nominal transaction charges. The commission and/or transaction fees charged by any particular broker-dealer/custodian may be higher or lower than those charged by other broker-dealers. Please read Item 12 - Brokerage Practices of this Brochure for more information regarding our brokerage arrangements.

In performing its services, WBI shall not be required to verify any information received from the client or from the client's other professional advisers and is expressly authorized to rely on the information provided. It remains the client's responsibility to promptly notify their Introducing Advisor and WBI if there is ever any change in the client's financial situation or investment objectives for the purpose of reviewing, evaluating, or revising WBI's previous allocations and/or services, or if the client wishes to impose any reasonable restrictions upon WBI's management services. A copy of this Brochure will be provided to each client before, or at the same time, the Investment Management Agreement is executed.

Sponsored Investment Management Programs or Investment Wrap Programs

Clients must establish an account directly with the program sponsor. All applicable contracts and account paperwork will be completed by the client with the assistance of the program sponsor representative. The program sponsor representative will obtain the necessary financial data from the client, assist the client

in determining suitability, and help the client to set the appropriate investment objectives. The program sponsor will then provide all necessary information to WBI. The program sponsor representative will meet periodically to review the client's financial situation, investment objectives, and current portfolios and then make any necessary changes to the WBI portfolio strategy selection and notify WBI of any changes to be made. A representative of the program sponsor will be responsible for providing the WBI disclosure brochure. Depending on the money manager program, a WBI client agreement will also be provided to the client.

WBI will have the power and authority, as granted by the client through the program sponsor contract, to make investment decisions over the portion of the client's assets delegated to WBI. However, WBI may not be responsible for executing transactions in the client's account. In those cases, WBI will provide all trade instructions to the sponsor of the program who will be responsible for executing the recommendations of WBI.

Accounts established through a program sponsored by an unaffiliated investment adviser and/or broker-dealer will be held and cleared through a custodian selected by the program sponsor, pursuant to a relationship between the sponsor and the clearing broker-dealer. The program sponsor reserves the right to designate alternative clearing and custody arrangements similar to those of its preferred clearing broker-dealer. Custody of funds and securities is maintained by the various custodial firms, not by WBI.

Item 5 – Fees and Compensation

WBI Investment Management Fees

The amount, calculation, and method of deducting WBI's management fees varies depending on the method the client uses to access WBI's investment management services. Brokerage commissions and/or transaction ticket fees or other fees charged by the custodian are separate from WBI's management fees and will be billed directly to the client. WBI does not receive any portion of commissions or fees charged by the account custodian. In addition, clients may incur certain charges imposed by third parties other than WBI in connection with investments made through the account, including but not limited to, mutual fund sales loads, 12b-1 fees and redemption fees, variable annuity fees and surrender charges, and IRA and qualified retirement plan fees. Management fees charged by WBI are separate and distinct from the fees and expenses charged by investment company securities that may be recommended to clients. A description of these fees and expenses are available in each investment company security's prospectus.

In the event WBI's management of an account is terminated, a pro-rated refund for any unexpired portion of a period for which the account has been billed is refunded to the client's account. The following sets forth a basic description of certain advisory fee arrangements. However, fees and other compensation are negotiated in certain circumstances, and arrangements with any particular client may vary.

WBI Separately Managed Accounts (SMA)

WBI's annual fee for investment management services in a SMA is described in the compensation section and the fee table included in each client's IMA. WBI management fees are negotiable. The total annual management fee includes the fee paid to WBI, plus an asset-based service fee determined by and paid to

the Introducing Advisor to compensate it for introducing clients to WBI, for performing ongoing administrative services and for providing continuing contact and service to the client. Certain clients that engage WBI's services as a result of referrals from an Introducing Advisor may pay more or less to obtain WBI's investment management services than other clients, or clients referred by other Introducing Advisors. In such situations, where the client pays more, the engagement results in an additional charge to the client in excess of what the client would have paid if the client were to engage the services of WBI independent of the Introducing Advisor's introduction. However, WBI does not receive additional compensation as a result of the introduction. Any such additional compensation is paid to the Introducing Advisor or an Introducing Advisor representative in the role as an unaffiliated investment adviser or investment adviser representative. Such arrangements, and their terms and conditions, are exclusively determined between the client and the Introducing Advisor or the Introducing Advisor representative. WBI is not a party to such arrangements.

The total annual management fee rate charged varies (generally between 1.0% and 2.25%) depending upon the market value of assets under management, the SMA program type and the specific type of investment management services to be rendered. Fees are typically deducted directly from the account on a monthly or quarterly basis. The total management fee will include the portion paid to the Introducing Advisor as described above. While the specific allocation of fees as between WBI and Introducing Advisors varies, generally WBI will retain no more than 1.0% of the management fee charged to the client. A broker-dealer or investment adviser may also receive a small percentage (generally 0.10% to 0.25%) paid out of WBI's portion of the management fee for accounts referred by the broker-dealer or investment adviser's representatives that serve as unaffiliated Introducing Advisors to WBI.

To avoid receiving two layers of management fees in those situations where clients invest in the Affiliated ETFs through the Tax-Smart SMA Program or any other strategy offered by WBI that includes the Affiliated ETFs, WBI will either: (i) waive the WBI management fee charged at the account level; or (ii) credit the portion of 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 management fee earned by WBI.

The annual fee for investment management services will be charged as a percentage of the market value of the assets, or depending on the program, a subset of the assets under management. This annual fee is generally paid in advance (except as separately negotiated or as otherwise noted herein), based upon the market value of the assets at 4:00 PM EST on the last business day of the previous calendar month or quarter (the "Billing Date"). The fee will be applied, on a pro-rata basis, to any net contributions to the account during a month or quarter, at the breakpoints in effect as of the next Billing Date. WBI retains pre-paid management fees on net withdrawals during a month or quarter.

Provided that none of an Account's assets are, or will be, assets of an employee benefit plan that is subject to the Employee Retirement Income Security Act of 1974, as amended, and the client has selected an investment strategy implemented through use of the Affiliated ETFs, WBI may accept Affiliated ETF Management Fees as disclosed on the client's fee schedule received by WBI from the Affiliated ETFs, in lieu of an Annual WBI SMA Account Fee. This alternative SMA Account Fee arrangement does not reduce the Asset Based Service Fee paid to the Introducing Advisor and disbursed by WBI from the Client's Account to the Introducing Advisor. The Asset Based Service Fee will be prorated and paid

monthly or quarterly, in advance, based upon the market value of the Assets as of 4:00 PM EST on the last business day of the previous month or quarter. The Affiliated ETF Management Fees are accrued daily and paid monthly in arrears based upon the net asset value of the Affiliated ETF as of 4:00 PM on the last business day of the month. The Affiliated ETFs incur management fees at varying rates. As a result, WBI, as discretionary manager, can increase or decrease its level of compensation by adjusting the asset allocation and Affiliated ETF selections, creating a conflict of interest. WBI addresses this conflict by adhering to written parameters based on the Client's selected investment objective, and which do not allow WBI to consider compensation to WBI or its affiliates in connection with managing portfolio strategies.

For eligible client accounts billed on a tiered fee schedule, the market value of assets held across multiple accounts from a single client household will be aggregated for the purpose of meeting breakpoints of a fee schedule. If a household includes eligible client accounts that are billed pursuant to different fee schedules, the market value of assets held across such accounts will also be aggregated to meet the breakpoints of those various fee schedules. For purposes of fee calculations, eligible client accounts from a single client household are generally defined as non-ERISA accounts of the client, spouse, and minor children living at the same address, including related Trusts, for which either (i) the relevant clients have elected to receive one set of combined performance reports, where such reports are facilitated by WBI, or (ii) the relevant custodian has assumed responsibility for producing client reports and the clients have elected to receive one set of combined performance reports. (together "Related Accounts"). Withdrawals from all Related Accounts will be netted against any additions during a month or quarter. Fees applied to net contributions across Related Accounts are pro-rated and billed at the breakpoints in effect as of the next Billing Date. WBI retains pre-paid fees on net withdrawals across Related Accounts during a month or quarter.

No increase in fee rates shall be effective without prior written notification to the client. In the event of termination of an IMA, any prepaid, unearned fees will be refunded on a pro-rata basis, as of the date such termination is effective.

Affiliated Exchange Traded Funds

WBI earns an annual management fee of 0.85% based on the amount of assets under management held in the actively managed Affiliated ETFs and an annual management fee of 0.55% based on the amount of assets under management held in the passively managed index tracking Affiliated ETF. Future Affiliated ETFs may pay annual management fees at different rates. The annual fee is divided and paid to WBI monthly based on the average daily net assets of the Affiliated ETFs. WBI believes that its fees are competitive with those fees charged by other investment advisers for comparable services; however, WBI's fees may be higher or lower than fees charged by other investment advisers.

Clients may invest in the Affiliated ETFs through SMA and Platform accounts as part of our WBI Tax-Smart SMA Program, the Cy Program, or for existing Clients, the Small Account Program. To avoid receiving two layers of management fees in those situations where clients invest in the Affiliated ETFs through SMA and Platform accounts, WBI will either: (i) waive the WBI management fee charged at the account level; or (ii) credit the portion of 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 management fee earned by WBI. Amounts not invested in the Affiliated ETFs will not be eligible for the

fee credit offset and will be billed at the SMA account management fee rate indicated on the Client's Investment Management Agreement.

In addition to WBI's management fee, provided the management fee is not paid as part of a unitary fee arrangement, shareholders will pay other customary fees borne by the Affiliated ETFs for administration, distribution, transfer agent, custodial, legal, audit and other expenses related to investments in ETFs. These fees and expenses, which are generally described in the Prospectus for each Affiliated ETF, are borne by SMA and Platform clients as shareholders in the Affiliated ETFs. These fees and expenses are not included in any waiver or credit described above. Please refer to each Affiliated ETF's Prospectus and SAI for more information regarding additional fund operating expenses incurred by all shareholders and any expense limitation agreements that may exist.

Clients may invest directly in Affiliated ETFs outside of an SMA or Platform account without incurring the SMA Account Fee, however, they will not benefit from the investment management services provided by WBI to manage the Affiliated ETFs allocation strategies used to achieve the objective of each account.

Cy Program

WBI's affiliated software development firm, CyborgTech, LLC ("CyborgTech"), will charge a platform fee for the use of the Cy Program. WBI receives compensation from CyborgTech for maintaining the platform and providing advisory and administrative services to Cy accounts. The administrative services include, but are not limited to: arranging for custodial services to be provided by various custodians pursuant to a separate agreement between Client and Custodian; preparation of performance reports (to complement Account Statements provided by Custodians); maintenance and access to electronic or web-based Cy portfolio optimization tool; maintenance and access to electronic or web-based inquiry system that provides detailed information on each Client Account on a daily basis. The program fee typically ranges from 0.25% to 0.40% per annum and is in addition to any investment management or advisory fees received by WBI. The asset-based program fee will be calculated in the same manner as the advisory fees described herein. The program fee will vary based on the size of the account and Introducing Advisor's firm or affiliation. The program fee will be set forth in either the Client IMA or the Cy documentation. Cy Program fees will not be offset by management fees paid directly to WBI or collected by WBI from the Affiliated ETFs. The Cy Program's total advisory fees include the fees paid to the Introducing Advisor, WBI as investment manager, and the independent investment managers, if applicable, for their services and participation in the Cy Program.

As described in Item 4, WBI's portfolio strategies and Affiliated ETFs ("WBI Products") may be included in a Cy Program optimized portfolio allocation. The inclusion of WBI Products has the potential to cause a conflict of interest by creating an incentive to favor WBI Products in order to generate greater revenue for WBI. However, Cy's standard optimization algorithm analyzes WBI Products using the same methodology as that applied to other independent manager portfolio strategies or investment products available through the Cy Program. An Introducing Advisor may use the Cy Program to recommend a portfolio strategy to their client which only includes WBI Products or may recommend a portfolio strategy that is a "focused" portfolio that includes a minimum amount of WBI Products alongside other unaffiliated manager products. In any such instance, unaffiliated manager strategies and products are excluded or limited, and the optimized allocation to WBI Products will be subject to different constraints and selection criteria than other Cy Program portfolio strategies. While the Cy optimization process is

consistent with many of the general investment principles that WBI implements through its portfolio strategies and sponsored investment products, it is agnostic as to investment manager when not otherwise constrained as a result of a setting selected by an Introducing Advisor or client.

Sponsored Investment Management Platforms

Participants in a Program will pay an annualized investment management fee to WBI generally not to exceed 1.0% of the assets under WBI's management. Depending on the Program, WBI's fee will either be charged in addition to the overall Program fee charged to a client or included in the Program fee charged to the client. When WBI's annual fee for investment management services is separate from and in addition to the Program fee, the fee rate is determined by the fee table shown in each client's IMA with WBI.

In accordance with the Sponsor's billing arrangements, WBI may provide the Sponsor, broker-dealer, or account custodian a periodic invoice. WBI's fees are then billed and collected by the Sponsor, broker-dealer, or account custodian and remitted directly to WBI. Clients should refer to the Sponsor's disclosure brochure and contract for a full description of all fees and billing arrangements related to the Program.

Fees for accounts managed by WBI on a broker-dealer's or custodian's Platform may be calculated and deducted by the Sponsor and remitted to WBI. In those cases, any other fees or costs, such as a Platform fee or trading costs, is deducted and retained by the Sponsor. WBI is not a party to, and does not participate in, such fees.

WBI does not receive any portion of the brokerage commissions or transaction fees charged by the Sponsor to the client in connection with a Program. Clients may incur certain charges imposed by the Sponsor and other third parties, in connection with investments made through a Program account, including but not limited to, mutual fund sales loads, 12b-1 fees, redemption fees and other surrender charges and IRA and qualified retirement plan fees.

Bundled Fee Arrangements

To the extent WBI portfolios are offered by a custodian or on a Platform where some portion of the custodian's or Platform's fees are bundled, including transaction fees, and WBI cannot determine the portion of the bundled fee that represents transaction fees, the entire bundled fee reduces both net of fee and gross of fee performance. WBI does not estimate trading fees in such cases.

In connection with Platforms which utilize WBI Model Portfolios, WBI may charge a model fee of 0.00% to 1.00% per annum based on assets attributable to Model Portfolios. For Model Portfolios with a 0.00% Model Fee, WBI receives compensation from the Affiliated ETFs held by the Model Portfolio. The fee charged by the Platform sponsor may vary based on the Model Portfolios selected for a client account.

Cross Payment of Fees

Certain clients of WBI may elect to have management fees assessed to one account paid by one or more of their other accounts. These clients may have more than one account under management by WBI or may have a subadviser or servicing agreement with WBI.

Item 6 – Performance-Based Fees and Side-By-Side Management

WBI does not charge any performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a client).

Item 7 – Types of Clients

WBI provides investment management services to individuals, high net worth individuals, corporate pension and profit-sharing plans, charitable institutions, foundations, endowments, municipalities, mutual funds, exchange traded funds, trust programs, and other U.S institutions.

Account Minimums

WBI Separately Managed Accounts

WBI generally imposes an account minimum of $100,000 for SMAs. WBI, in its sole discretion, may charge a lesser management fee and/or reduce or waive the client account minimum based upon certain criteria (i.e., anticipated future earning capacity, anticipated future additional assets, aggregate dollar amount of client assets to be managed, related accounts, type of services required, account composition, negotiations with client). In addition, certain Independent Manager(s) may impose varying account minimums in order to commence an advisory engagement.

Affiliated Exchange Traded Funds

There is no initial or subsequent minimum dollar amount an investor must invest and no minimum number of shares an investor must purchase in order to hold shares of the Affiliated ETFs. However, although shares representing interests in the Affiliated ETFs may be bought or sold on a stock exchange, such shares cannot be purchased or redeemed directly from the Affiliated ETFs except in large baskets, called creation units, of one or more large blocks of shares by institutions that sign an agreement to become authorized participants or participating dealers.

Sponsored Investment Management Platforms

Account minimums may vary among Platforms, depending on the requirements of the Sponsor. WBI generally requires program accounts meet a $100,000 minimum initial investment amount, but alternative minimum account sizes may be accepted at the request of the Sponsor.

Item 8 –Methods of Analysis, Investment Strategies and Risk of Loss

Methods of Analysis

WBI's general investment philosophy is based on our belief that protecting capital is essential to providing long-term portfolio growth or a consistent stream of income. We believe it is important to offer a variety of alternatives that investors can choose from as they address changing circumstances. The ability to adapt and evolve as risks and opportunities appear is the key to pursuing a stable outcome in an uncertain world. Some of WBI's primary methods of analysis are:

Multi-Factor Security Selection Models:

- Multi-factor security selection models employed by WBI integrate various quantitative metrics to evaluate and select equity securities for inclusion in a portfolio. These models typically incorporate factors such as company fundamentals, market trends, sector performance, and macroeconomic indicators. By analyzing a diverse array of factors simultaneously, WBI aims to identify securities that exhibit characteristics associated with strong performance while minimizing risk exposure. Factors may include measures of valuation, profitability, quality, momentum, volatility, and liquidity among others, allowing for a comprehensive assessment of investment opportunities. Through the systematic application of these models, WBI strives to construct well-diversified portfolios that offer attractive risk-adjusted returns in line with investors' objectives and preferences. Additionally, continuous refinement and optimization of these models enable portfolio managers to adapt to evolving market conditions and enhance decision-making processes.

Trend Switch Equity Model:

- The Trend Switch Bull Bear Equity Model directs exposure exclusively to either (1) equity securities when the model suggests that conditions are favorable for equity markets, or (2) cash, cash equivalents or fixed income securities when the model suggests that conditions are not favorable for equity markets. The allocation to cash and cash equivalents vs. an allocation to other types of fixed income securities depends on the specific investment strategy. The purpose of the Bull Bear Equity Model is to assess conditions likely to affect the relative performance of a segment or segments of the equity market with respect to its sensitivity to the then current level of market risk. The Bull Bear Equity Model utilizes a quantitative approach analyzing a variety of macro-economic factors and technical market trends, to assess risk and generate its signals. These model signals indicate whether market conditions suggest that a change to a different allocation is appropriate.

Trend Switch Bond Model:

- The Trend Switch Bond Model directs exposure to debt securities of a particular duration and credit quality. Duration is a measure of a debt security's expected price sensitivity to changes in interest rates. Credit quality is a measure of a borrower's creditworthiness or risk of default. The Bond Model utilizes a quantitative approach analyzing a variety of macro-economic factors and technical market trends to generate first, the credit quality signals and subsequently, the duration signals. The intersection of the credit quality signals and the duration signals provides the recommended debt security exposure.

Cy Portfolio Optimization:

- The initial universe of investments considered for inclusion in a Cy Optimized Portfolio is based on the fund or investment strategy type selected. The development of a Cy Optimized Portfolio begins with a screening process that narrows the applicable category of potential investments based on a proprietary scoring methodology and any restrictions based on fund or investment strategy type. Cy then generates an initial pool of random portfolios based on the more limited universe of investments that pass through the screening process and runs an optimization process

that evaluates these possible portfolios. Cy limits the number of initial randomized portfolios and optimization scenarios or mutations of those random portfolios in order to place a reasonable limitation on the potential computer power and time devoted to running optimizations. Cy further constrains potential optimization outcomes as necessary so that the optimized portfolios are appropriately balanced and diversified and maintain a minimum level of cash. The optimization process will select the Cy Optimized Portfolio that provides the most efficient balance between risk and return, as determined by Cy's methodology. The portfolio optimization process is not intended to consider all possible outcomes, and it is possible that there are other portfolios that may be more effective or successful than the Cy Optimized Portfolio that is presented.

Investment Strategies

WBI investment strategies include both actively managed and passive portfolio strategies. Trading in the actively managed strategies, including both buys and sells, can potentially occur every business day. In contrast, trading in the passive portfolio strategies typically occurs only four times per year (quarterly) at which time the entire portfolio is rebalanced or reconstituted to align with an updated model portfolio or tracking index. Typically, once a passive portfolio strategy is rebalanced, all positions are held until the next rebalance date (no additional positions are purchased and no existing positions are sold).

Actively Managed Investment Strategies

- Actively managed strategies utilize proprietary multifactor security selection models (the "Power Factor Models") paired with our proprietary advanced dynamic trailing stop loss process to protect capital. Actively managed strategies rely on a blend of quantitative models as well as tactical equity and fixed income allocation decisions. Actively managed strategies do not attempt to replicate or track the performance of any index and differ significantly from the methods used to construct and maintain the indices that serve as their respective benchmarks.
- For actively managed strategies, once securities are purchased, WBI maintains a risk management process that includes proprietary sell indicators in an attempt to mitigate the effects of volatility and potential loss of capital. If a security stays within its acceptable price channel, it will typically continue to be held in the strategy. If the security moves outside the acceptable price channel, a sell signal is triggered, and a sale of the security is initiated. WBI's dynamic trailing stop loss process is not a stop loss order or stop limit order placed with a brokerage firm, but an internal process for monitoring price movements. In addition, each actively managed strategy uses risk management processes intended to protect capital by raising cash and preventing reinvestment during times of perceived market volatility. As a result, WBI's actively managed strategies will often have a significant allocation to cash and cash equivalents.
- A distinguishing characteristic of cash equivalents is that their prices are extremely stable and not subject to the levels of price volatility generally exhibited by other investments. Therefore, in periods during which the prices of the securities represented in benchmark indices are falling, an allocation to cash equivalents may contribute to strategy performance that is superior to that of benchmark indices. In periods during which the prices of the securities represented in benchmark indices are rising, an allocation to cash equivalents in a strategy may cause its performance to trail that of benchmark indices.
- Responding to changing investment conditions, risks, and opportunities is likely to result in a

more active trading experience than would be produced by a buy-and-hold investment philosophy. Frequent trading may increase brokerage or other transaction costs (both implicit and explicit) and result in increased short term versus long term capital gain/loss treatment. Our active strategies typically experience portfolio turnover exceeding 100% in response to changing market conditions. In our Tax-Smart SMA Program this turnover occurs primarily in the underlying positions of our Affiliated ETFs. The tax effect of a transaction will be considered but will not prevent the execution of a trade intended to prevent the loss of investment capital. Preservation of capital will take precedence over tax considerations in actively managed portfolios, including our Tax-Smart SMAs.

- WBI manages several actively managed Affiliated ETFs in accordance with their stated investment objectives, and investment policies which are outlined and detailed in the Prospectus and Statement of Additional Information (SAI) for the Affiliated ETFs. Clients are advised to review the Affiliated ETF Prospectus and SAI for a complete description of the Affiliated ETFs' investment objectives, policies, risks and operational structures.

Passively Managed Investment Strategies

- Passively managed strategies offered by WBI also typically utilize the Power Factor security selection models however, unlike actively managed strategies, they do not utilize the Firm's dynamic trailing stop loss process. As mentioned above, passively managed strategies are typically traded only four times each year at which point the portfolios are rebalanced in full. Quarterly rebalancing helps enforce a buy low, sell high discipline and maintain quality fundamentals while reducing overall portfolio volatility. Passively managed strategies may attempt to replicate or track the performance of an index although most passive strategies do not.
- WBI's passively managed strategies do not use the Firm's active risk intervention processes that raise cash in times of perceived market volatility and therefore are typically considered more aggressive than WBI's actively managed strategies that employ cash hedging and other forms of risk mitigation.
- WBI manages one passively managed Affiliated ETF in accordance with its stated investment objectives, and investment policies which are outlined and detailed in the Prospectus and Statement of Additional Information (SAI) for the Affiliated ETFs. Clients are advised to review the Affiliated ETF Prospectus and SAI for a complete description of the Affiliated ETFs' investment objectives, policies, risks and operational structures.
- The passively managed Affiliated ETF seeks to track the performance of the Solactive Power Factor High Dividend index (the "Underlying Index") which also utilizes a multifactor security selection model. The index provider determines the constituents and relative weightings of the securities in the Underlying Index. This strategy does not attempt to outperform the Underlying Index and does not seek temporary defensive positions when markets decline or appear overvalued. Investors in the passively managed Affiliated ETF or any other passively managed strategy should be willing to accept a high degree of volatility in the value of their investment and the possibility of significant losses.

Tax-Smart Investment Strategies

- Tax-Smart SMA strategies offered by WBI are designed to have similar risk and return profiles as certain other Traditional SMA strategies offered by WBI. However, the portfolio management

approach designed to seek those risk and return profiles is different. Whereas a Traditional SMA portfolio will typically be invested in a portfolio of equities and unaffiliated ETFs, the Tax-Smart SMA portfolio will be invested in a portfolio of the Affiliated ETFs along with a small allocation to cash or cash equivalents. The daily active management that occurs in a Traditional SMA strategy will cause positions to be purchased or sold in the portfolio itself. In contrast, a Tax-Smart strategy is a combination of daily active management that occurs in the Affiliated ETFs combined with passive management of the model decisions regarding the appropriate allocation to each Affiliated ETF. Changes to the Affiliated ETF allocation model of each Tax-Smart strategy will occur periodically, however changes to the securities and cash held in the Affiliated ETFs, and therefore indirectly held by the Tax-Smart SMA strategy, may occur as frequently as daily. By creating portfolio allocations with the Affiliated ETFs and allowing the active management process to take place within those ETFs, the goal of these strategies is to structure a more tax sensitive approach than the Traditional SMA strategies implemented using individual securities and unaffiliated ETFs. The term "Tax-Smart" refers to the potential tax efficiencies inherent to the ETF structure. Clients should be aware that while we believe the allocation to ETFs in our Tax-Smart SMA Program may provide increased tax efficiency over traditional SMA approaches, tax-qualified accounts, such as IRAs, do not benefit from a tax-efficient or Tax-Smart structure.

Trend Switch Investment Strategies

- The Trend Switch Investment Strategies are also actively managed, but unlike WBI's other actively managed strategies, the active management and securities selection process is primarily based on WBI's proprietary Trend Switch Equity and Trend Switch Bond models as described above. Certain Trend Switch strategies rely on both the Equity Model and the Bond Model. In these strategies, after the Equity Model has indicated that exposure should be directed away from equity securities, WBI relies on the Bond Model to determine the strategy's exposure to cash equivalents or fixed income securities, of a certain credit quality and duration. The strategy will then follow the Bond Model signals, until the Equity Model indicates that exposure should be directed toward equities once again. Cash equivalents are some of the investment opportunities evaluated by both the Equity Model and the Bond Model. From time to time, Trend Switch Portfolio Strategies may invest in and hold a significant percentage of its assets in cash equivalents as part of the normal operation and risk management of its investment strategy. As actively managed products, portfolio turnover rate, especially during periods of significant volatility, may be high. WBI expects that these strategies will result in a portfolio turnover rate in excess of 100% on an annual basis.

Cy Optimized Portfolio Strategies

- Cy Optimized Portfolio Strategies, as described above, utilize proprietary algorithms and technology to build portfolio allocation models that seek to offer various risk and return profiles. Depending on the strategy type, the initial universe of securities evaluated for inclusion in each model may include ETFs (both unaffiliated ETFs as well as the Affiliated ETFs), SMAs (including WBI SMAs), and Mutual Funds. Cy Optimized Portfolio Strategies are typically rebalanced quarterly back to their target weights and reconstituted once per year at which time each portfolio is re-optimized using historical data through the most recent calendar year end. For

additional important information pertaining to the Cy Program strategies, please read the Terms and Conditions and Important Disclosures on the Cy website, prior to investing. Disclosures are also available from your Introducing Advisor.

Risk of Loss

Investing in securities involves risk of loss that clients should be prepared to bear, including loss of principal. WBI makes no assurances that our investment strategies will meet any particular investment return and WBI does not guarantee any level of investment performance. Clients are responsible for investing based on their risk tolerance. The primary risks of investing will vary depending on the individual investment objectives, strategy and investment product. Clients must understand that past performance is not indicative of future results.

Because of the inherent risk of loss associated with investing, WBI is unable to represent, guarantee, or even imply that our services and methods of analysis can or will predict future results, successfully identify market tops or bottoms, or insulate you from losses due to market corrections or declines.

Principal Investment Risks

Risks generally may include, but are not limited to, one or more of the following:

- **Back-tested Performance Risk** – If the portfolio strategy was designed using back-tested performance, or the investment advice was formulated on the basis of back-tested performance, certain fundamental limitations should be considered. Back-tested results do not represent actual trading and are calculated with the benefit of hindsight by the retroactive application of a model constructed on the basis of historical data. Since trades have not actually been executed, results may have under- or over-compensated for the impact, if any, of certain market factors, such as lack of liquidity, and do not reflect the impact that certain economic or market factors may have had on the investment adviser's decision-making process if the adviser was managing client accounts. As a result, it is likely that actual performance for client accounts will differ materially from, and may be significantly lower than, the back-tested results. Additionally, quantitative models, processes and assumptions used to create back-tested results can be changed at an investment adviser's discretion from time to time and the effect on performance results could be either favorable or unfavorable.
- **Cash Position Risk** – If the portfolio strategy invests all or a substantial portion of its assets in cash or cash equivalents for extended periods of time, including when it is investing for temporary defensive purposes, it could reduce the strategy's potential return and prevent the strategy from achieving its investment objective as the limited returns of cash or cash equivalents may lag other investment instruments in a strong market.
- **Counterparty Risk** - Transactions entered into directly with a counterparty are subject to the risk that the counterparty will fail to perform its obligations in accordance with the agreed terms and conditions of the transaction. A counterparty may become bankrupt or otherwise fail to perform its obligations.
- **Cyber Security Risk** - With the increased use of technologies such as the Internet to conduct business, a portfolio is susceptible to operational, information security and related risks. In

general, cyber incidents can result from deliberate attacks or unintentional events and are not limited to, gaining unauthorized access to digital systems, and misappropriating assets or sensitive information, corrupting data, or causing operational disruption, including the denial-of-service attacks on websites. Cyber security failures or breaches by a third party service provider and the issuers of securities in which the portfolio invests, have the ability to cause disruptions and impact business operations, potentially resulting in financial losses, the inability to transact business, violations of applicable privacy and other laws, regulatory fines, penalties, reputational damage, reimbursement or other compensation costs, and/or additional compliance costs, including the cost to prevent cyber incidents.

- **Equity Market Risk** – Common stocks are susceptible to general stock market fluctuations and to volatile increases and decreases in value as market confidence in and perceptions of their issuers change. If the client held common stock, or common stock equivalents, of any given issuer, the client would generally be exposed to greater risk than if the client held preferred stocks and debt obligations of the issuer.
- **ETF and Mutual Fund Risk** – When an account invests in an ETF or mutual fund, it will bear additional expenses based on its pro rata share of the ETF's or mutual fund's operating expenses, including the management fees of the mutual fund or ETF, which are in addition to the management fees charged by WBI. The risk of owning an ETF or mutual fund generally reflects the risks of owning the underlying securities the ETF or mutual fund holds. The account also will incur brokerage costs when it purchases ETFs. Additionally, the account will be indirectly exposed to the risks of the strategies and portfolio assets of the ETF or mutual fund, including but not limited to those of ETNs and equity options, derivatives, currencies, indexes, leverage and replication management. WBI may also recommend that clients utilize the services of WBI or another investment manager that invests in such products. Investors in Mutual Funds and ETFs will be subject to the applicable fees and expenses of these vehicles, including operating costs, brokerage costs, mutual fund sales loads and 12b-1 fees, and management and incentive fees, which are in addition to any fees paid to WBI. Clients will also incur brokerage costs when purchasing ETFs. The risk of owning an interest in a Fund generally reflects the risks of owning the underlying securities in which the Fund is invested. Mutual Funds and ETFs are not managed based on the client's individual needs and unique investment circumstances. The terms of investing in a Mutual Fund or ETF, including the investment strategy and applicable risks, fees, and expenses are described in the vehicle's offering documents (e.g., prospectus or offering memorandum), and clients are encouraged to read and understand these documents prior to making an investment in a Fund.
- **Exchange-Traded Note Risk** – ETNs are subject to the credit risk of the issuer. The value of an ETN will vary and will be influenced by its time to maturity, level of supply and demand for the ETN, volatility and lack of liquidity in underlying securities, currency and commodities markets as well as changes in the applicable interest rates, changes in the issuer's credit rating, and economic, legal, political, or geographic events that affect the referenced index. There may be restrictions on an account's right to redeem its investment in an ETN, which is meant to be held until maturity. The decision to sell ETN holdings may be limited by the availability of a secondary market.
- **Fixed Income Securities Risk** – Interest rates may go up resulting in a decrease in the value of the fixed income securities held by an account. Credit risk is the risk that an issuer will not make

timely payments of principal and interest. There is also the risk that an issuer may "call," or repay, its high yielding bonds before their maturity dates. Fixed income securities subject to prepayment can offer less potential for gains during a declining interest rate environment and similar or greater potential for loss in a rising interest rate environment. Limited trading opportunities for certain fixed income securities may make it more difficult to sell or buy a security at a favorable price or time

- **Foreign and Emerging Market Securities Risk** – Foreign investments may carry risks associated with investing outside the United States, such as currency fluctuation, economic or financial instability, lack of timely or reliable financial information or unfavorable political or legal developments. Those risks are increased for investments in emerging markets. Foreign securities can be more volatile than domestic (U.S.) securities. Securities markets of other countries are generally smaller than U.S. securities markets. Many foreign securities may also be less liquid than U.S. securities, which could affect the investments.
- **Government Obligations Risk** – Portfolio Strategies may invest in securities issued by the U.S. government. There can be no guarantee that the United States will be able to meet its payment obligations with respect to such securities. Additionally, market prices and yields of securities supported by the full faith and credit of the U.S. government may decline or be negative for short or long periods of time.
- **High-Yield Securities Risk** – Fixed income securities receiving below investment grade ratings (i.e., "junk bonds") may have speculative characteristics, and, compared to higher-grade securities, may have a weakened capacity to make principal and interest payments given economic conditions or other circumstances. High-yield, high risk, and lower-rated securities are subject to additional risk factors, such as increased possibility of default, decreased liquidity, and fluctuations in value due to public perception of the issuer of such securities. These bonds are almost always uncollateralized and subordinate to other debt that an issuer may have outstanding. In addition, both individual high-yield securities and the entire high-yield bond market can experience sharp price swings due to a variety of factors, including changes in economic forecasts, stock market activity, large, sustained sales by major investors, or a higher profile default.
- **Interest Rate Risk** – A Portfolio Strategy's performance may be adversely impacted when interest rates fall because the Fund may be exposed, directly or indirectly, to lower-yielding bonds. This risk may increase as bonds selected by the Portfolio Strategy mature. Interest rate risk is typically greater with respect to exposure to short-term bond (or short-term bond funds) and lower for long-term bond (or long-term bond funds).
- **Investment Style Risk** – Investments in dividend-paying common stocks may cause the value of an account to underperform accounts that do not limit their investments to dividend-paying common stocks during periods when dividend-paying stocks underperform other types of stocks. In addition, if stocks held in an account reduce or stop paying dividends, the account's ability to generate income may be affected.
- **Large-Capitalization Companies Risk** - The Portfolio Strategies may invest in the securities of large-capitalization companies. As a result, the Portfolio Strategy's performance may be adversely affected if securities of large-capitalization companies underperform securities of smaller-capitalization companies or the market as a whole. The securities of large-capitalization companies may be relatively mature compared to smaller companies and therefore subject to slower growth during times of economic expansion.

- **Liquidity Risk** - Liquidity risk exists when particular investments are difficult to purchase or sell (e.g., not publicly traded and/or no market is currently available or may become less liquid in response to market developments). This can reduce a portfolio's returns because the portfolio may be unable to transact at advantageous times or prices. Investments that are illiquid or that trade in lower volumes may be more difficult to value.
- **Management Risk** – The value of the client's investment varies with the success and failure of the client's investment manager's strategies and its research, analysis, and determination of portfolio securities. If these investment strategies do not produce the expected results, the value of the client's investment could decrease
- **Market Risk** – Either the stock market as a whole, or the value of an individual company, goes down resulting in a decrease in the value of the investment.
- **Master Limited Partnership Risk** – Investing in Master Limited Partnerships ("MLPs") entails risk including fluctuations in energy prices, decreases in supply of or demand for energy commodities and various other risks.
- **New Fund Risk** – Clients accessing a WBI separately managed account that utilizes the WBI's Affiliated ETFs through the Tax-Smart SMA Program should be aware that the Affiliated ETFs have inception dates beginning August 2014. There can be no assurance that any of the Affiliated ETFs will continue to grow or maintain an economically viable size, in which case the Board may determine to liquidate one or more of the Affiliated ETFs.
- **Operational Risk** - A portfolio may suffer a loss arising from shortcomings or failures in internal processes, people or systems, or from external events. Operational risk can arise from many factors ranging from routine processing errors to potentially costly incidents related to, for example, major systems failures.
- **Options Risk** – Options on securities may be subject to greater fluctuations in value than an investment in the underlying securities. Purchasing and writing put and call options are highly specialized activities and entail greater than ordinary investment risks.
- **Small and Medium Companies Risk** – Investing in securities of small and medium capitalization companies may involve greater volatility than investing in larger and more established companies because small and medium capitalization companies can be subject to more abrupt or erratic share price changes than larger, more established companies.
- **Passive Investment Risk —** Passive or Index ETFs are not actively managed and the investment adviser to such ETFs will not attempt to take defensive positions in declining markets. Unlike many investment companies, Passive or Index ETFs do not utilize an investing strategy that seeks returns in excess of its underlying index. Therefore, it would not necessarily buy or sell a security unless that security is added or removed, respectively, from the underlying index, even if that security generally is underperforming. If a specific security is removed from the underlying index, the ETF may be forced to sell such security at an inopportune time or for a price other than the security's current market value. It is anticipated that the value of ETF shares will decline, more or less, in correspondence with any decline in value of the underlying index. The underlying index may not contain the appropriate mix of securities for any particular economic cycle, and the timing of movements from one type of security to another in seeking to track the underlying index could have a negative effect on the ETF. Unlike an actively managed fund, an ETF does not use techniques or defensive strategies designed to lessen the effects of market volatility or to reduce the impact of periods of market decline. Maintaining investments in securities regardless of

market conditions or the performance of individual securities could cause the ETF's return to be lower than if the ETF employed an active strategy.

- **Quantitative Model Risk** - When executing an investment strategy using various proprietary quantitative or investment models, securities or other financial instruments selected may perform differently than expected, or from the market as a whole, as a result of a model's component factors, the weight placed on each factor, changes from the factors' historical trends, and technical issues in the construction, implementation and maintenance of the models (e.g., data problems, software issues, etc.). There can be no assurance that a model will achieve its objective or that the methodology employed by a portfolio strategy will eliminate exposure to downward trends and/or volatility in the markets or provide immediate exposure to upward trends and/or volatility in the markets.
- **Real Estate Investment Trust (REIT) Risk** - Investments in REITs will be subject to the risks associated with the direct ownership of real estate and annual compliance with tax rules applicable to REITs. Risks commonly associated with the direct ownership of real estate include fluctuations in the value of underlying properties, defaults by borrowers or tenants, changes in interest rates and risks related to general or local economic conditions. In addition, REITs have their own expenses, and the investor will bear a proportionate share of those expenses.
- **Volatility Risk** - The prices of a portfolio's investments can be highly volatile. Price movements of assets are influenced by, among other things, interest rates, general economic conditions, the condition of the financial markets, developments or trends in any particular industry, the financial condition of the issuers of such assets, changing supply and demand relationships, programs and policies of governments, and national and international political and economic events and policies.

Investor Risk

We believe a discussion of investment risks that omits the potential effects of investor behavior would be incomplete. In addition to the important investment risks listed above, the effects of an investor's emotional responses to financial issues can introduce a risk we refer to as Investor Risk. Much investment theory is based on the premise of the rational investor. Our experience suggests, however, that investor risk can lead to errors in investment decisions, including:

- **Inappropriate responses to perceived risk** - Greed and fear are opposite sides of the same coin. The notion "buy low and sell high" is simple to understand. Still, falling prices often cause investors to abandon their investment plans, and rising prices can cause investors to ignore their own risk profile in pursuit of short-term gains.
- **Attaching too much importance to initial experience** - First impressions make lasting impressions. An investor's early experience with a new investment or portfolio strategy can color his or her feelings about everything that follows. Good initial experience can lead to unrealistic expectations about long-term performance results. Bad initial experience can lead to a premature judgment that a strategy is a failure even if it is supported by sound investment principles that are compatible with the investor's goals. In fact, initial results are often influenced more by current market conditions than by the long-term merits of the investment.
- **Adopting too narrow a perspective on the investment universe** - References to "the market", the S&P 500 or the Dow Jones Industrial Average, are common in conversations about

investments. Daily news accounts of their movements can keep them in the forefront of investors' attention. There's much more to the universe of investable assets than the slice represented by the large company U.S. domestic stocks these indices represent, and the composition and performance of a well-designed portfolio could vary greatly from that of any popular index.

- **Focusing too much attention on the wrong things** - The emotional noise swirling around financial news can cause investors to lose sight of the real purpose of their investment efforts. Relative performance compared to artificial market "benchmarks" may have little to do with the absolute success of consistently achieving individual financial goals. We believe that the measurement that matters most is whether a portfolio can deliver the return required to meet the investor's goals at the level of risk that investor is prepared to assume.

Item 9 – Disciplinary Information

On August 5, 2020, WBI and its affiliate, Millington, entered into a settlement order with the SEC regarding an administrative action (the "Order"). The Order related to the firms' disclosures regarding certain order routing arrangements entered into by Millington. At the time, Millington was dually registered as a Broker Dealer and a Registered Investment Adviser.

As noted in WBI's Form ADV, at the time, WBI routed client orders to its Affiliated Broker Dealer, Millington, for further routing and execution. As a general matter, Millington's Broker Dealer routed order flow to certain market makers for execution. During the Relevant Period, Millington received per share payments (e.g., payment for order flow) from destination market makers. While, as noted in the Order, WBI expressly disclosed the existence of these payment for order flow arrangements in the firm's Form ADV filings, and WBI and Millington separately identified in other documents the payment for order flow rate paid by the executing brokers, including the amount of payment received by Millington on a trade-by-trade basis, the Order nevertheless finds that certain statements made by representatives of WBI and Millington represented material misrepresentations as the statements did not fully address the impact of these arrangements on execution prices. Prior to issuance of the Order, WBI and Millington updated their respective disclosures regarding the payment for order flow arrangements.

As a result of the above conduct, the SEC found that WBI and Millington willfully violated Sections 206(2) and 206(4) of the Investment Advisers Act of 1940 ("Advisers Act") and Rule 206(4)-7 promulgated thereunder. WBI and Millington, without admitting or denying any of the findings or conclusions, except as to the SEC's jurisdiction over Millington and the subject matter of the Order, consented to the entry of the Order, to cease and desist from committing or causing any violations and any future violations of Sections 206(2) and 206(4) of the Advisers Act and Rule 206(4)-7 promulgated thereunder, to a censure and to a civil money penalty in the aggregate amount of $1,000,000 ($750,000 of which was payable by WBI). As noted in Item 2 "Material Changes", the Affiliated Broker-Dealer filed a Form BD-W on December 31, 2021, withdrawing its membership with FINRA.

WBI's Form ADV Part 1 contains further information about its disciplinary history and is available on request from your Financial Advisor.

Item 10 – Other Financial Industry Activities and Affiliations

Affiliation with Millington Securities, LLC.

WBI is affiliated with Millington, a Registered Investment Adviser. Some of the officers and personnel of WBI also serve as officers and perform functions for Millington. Millington serves as the investment adviser for the Affiliated ETFs. As explained in Item 4 of this Brochure, WBI serves as the investment sub-adviser for the Affiliated ETFs.

Affiliation with CyborgWealth.

WBI is affiliated with CyborgWealth, a Registered Investment Adviser. CyborgWealth and WBI are controlled and owned by the same individuals listed above in Item 4, and as such some of the officers and personnel of WBI also serve as officers and perform functions for CyborgWealth. CyborgWealth provides financial planning, consulting and family office services to its retail clients. As explained in Item 4 of this Brochure, WBI serves as the investment sub-adviser for the Affiliated ETFs.

CyborgWealth clients seeking ongoing investment management services are generally referred to WBI. In these situations, CyborgWealth serves as an affiliated Introducing Advisor to WBI and will receive a portion of the overall advisory fee paid by the client to WBI. Because CyborgWealth received a portion of the fee charged by WBI and is a related person to WBI, CyborgWealth has an economic incentive to refer clients to WBI. However, CyborgWealth may also refer its clients to unaffiliated third-party money managers. CyborgWealth clients will receive a copy of the CyborgWealth Form ADV Part 2. CyborgWealth financial planning and consulting clients must execute a written agreement with CyborgWealth. CyborgWealth clients that are referred to WBI for its investment management services must execute the WBI IMA which will list CyborgWealth as the Introducing Advisor.

Other Industry Activities

The principal executive officers of WBI are engaged in activities other than the services provided by WBI. Certain principal executive officers of WBI also serve as officers and directors of the Affiliated ETFs, as well as other affiliated and unaffiliated companies.

Certain supervised persons of WBI are also engaged in the design and promotion of products offered by CyborgTech, LLC, VPro Software, LLC, and Advisor Toolbox, LLC. CyborgTech, LLC, VPro Software, LLC, and Advisor Toolbox, LLC are all FinTech entities that develop software related to the investment advisor industry.

Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Code of Ethics

Rule 204A-1 of the Advisers Act requires all investment advisers to establish, maintain and enforce a Code of Ethics. WBI has established a Code of Ethics (the "Code") that will apply to all of its Supervised Persons (as defined in the Code). An investment adviser is considered a fiduciary according to the Advisers Act. As a fiduciary, it is an investment adviser's responsibility to provide fair and full disclosure of all material facts and to act solely in the best interest of each of its clients at all times. WBI has a fiduciary duty to all clients. This fiduciary duty is considered the core underlying principle for the Code, which also covers its Insider Trading and Personal Securities Transactions Policies and Procedures (as detailed below under "Personal Trading Policy").

WBI requires all of its Supervised Persons to conduct business according to the highest level of ethical standards and to comply with all federal and state securities laws at all times. Upon employment or affiliation and at least annually thereafter, all Supervised Persons will sign an acknowledgement that they have read, understand and agree to comply with the Code. WBI has the responsibility to make sure that the interests of all clients are placed ahead of WBI's or its Supervised Person's own interests. Full disclosure of all material facts and potential conflicts of interest will be provided to clients prior to any services being conducted. WBI and its Supervised Persons must conduct business in an honest, ethical and fair manner and avoid all circumstances that might negatively affect or appear to affect WBI's duty of complete loyalty to all clients. This disclosure is provided to give all clients a summary of the Code. However, if a client or a potential client wishes to review the Code in its entirety, a copy will be provided promptly upon request.

Participation or Interest in Client Transactions

When appropriate and in accordance with applicable law, WBI may invest client assets in Affiliated ETFs in the WBI Tax-Smart SMA Program. WBI will have an inherent conflict of interest in investing in or recommending the Affiliated ETFs to clients for the following reasons:

WBI and its affiliates receive management fees from the Affiliated ETFs. To avoid receiving two layers of management fees in those situations where clients invest in the Affiliated ETFs through SMA and Platform accounts, WBI will either: (i) waive the management fee charged at the account level; or (ii) credit the portion of 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 management fee earned by WBI. Please refer to Item 5 (Fees and Compensation) for more information.

Personal Trading Policy

The Personal Trading Policy in the Firm's Code of Ethics contains provisions regarding employee personal trading and reporting requirements that are designed to address potential conflicts of interest

that might interfere or appear to interfere with making decisions in the best interest of WBI clients.

Any employee or Supervised Person of WBI who fails to observe the personal securities transaction preclearance requirements described in the Firm's Personal Trading Policy may be subject to remedial action, unless their trade activity was made pursuant to the delineated pre-clearance exceptions listed in the Policy. WBI will determine on a case by case basis what remedial action should be taken in response to any violation. This may include requiring the employee to void or reverse a trade, the cost of which may be borne by the employee or owner of the account or limiting an employee's personal trading for some period of time.

Gifts and Entertainment

The Code and WBI's Gifts and Entertainment Policies and Procedures place strict limits on the receipt and provision of gifts, travel, and entertainment by WBI personnel. Occasionally, WBI personnel participate in entertainment opportunities related to legitimate business purposes, subject to the requirements and limitations set forth in the Code and the Gifts and Entertainment Policies and Procedures. Such requirements and limitations are intended to ensure that WBI employees avoid actual or potential conflicts of interest between their personal interests and those of the firm and its clients.

Other Potential Conflicts of Interest

WBI recommends transactions to, and makes investment decisions on behalf of, clients based solely on investment considerations, including whether the investments are suitable for the client and are consistent with the client's investment objectives, policies and restrictions. Accordingly, WBI may invest a client's account in a manner that competes or conflicts with the investment of another client's account. For example, WBI may buy or sell a position in a client's account while undertaking for another client's account the same or a differing, including potentially opposite, investment strategy.

To the extent permitted by law and/or account guidelines, WBI from time to time will invest client accounts in securities issued by companies with which WBI has material business relationships, including companies that act as a Sponsor, that distribute or place orders on behalf of clients for shares of the Affiliated ETFs, or that are, or are related to, WBI clients. In addition, at times WBI personnel will buy or sell securities that WBI has recommended to, or purchased or sold on behalf of, clients. WBI also from time to time will buy or sell on behalf of clients or recommend to clients the purchase or sale of securities in which it or its personnel have a financial interest, the Affiliated ETFs. These transactions are subject to the requirements and limitations set forth in the Code and related policies, as well as to the requirements of the Advisers Act, the Investment Company Act and/or other applicable laws. While it is WBI's policy that our clients' interests come first, our ability to place and/or recommend transactions may be restricted by applicable regulatory requirements and/or our internal policies designed to comply with such requirements.

From time to time, WBI personnel may come into possession of material, non-public information ("MNPI") which, if disclosed, might affect an investor's decision to buy, sell or hold a security. Under applicable law, WBI personnel are prohibited from improperly disclosing or using such information for

their personal benefit or for the benefit of any other person, regardless of whether that person is a client. Accordingly, should WBI personnel come into possession of MNPI with respect to an issuer, WBI is prohibited from communicating such information to, or using such information for the benefit of, clients, which could limit the ability of clients to buy, sell or hold certain investments. WBI shall have no obligation or responsibility to disclose such information to, or use such information for the benefit of, any person (including clients). WBI has implemented procedures that prohibit the misuse of such information (e.g., illegal securities trading based on the information). Similarly, no employee who is aware of MNPI which relates to any other company or entity in circumstances in which such person is deemed to be an insider or is otherwise subject to restrictions under federal securities laws may buy or sell securities of that company or otherwise take advantage of, or pass on to others, such MNPI.

Item 12 – Brokerage Practices

Below we describe our core business practices relating to trading and brokerage. In addition, we provide information regarding certain conflicts of interest that arise in connection with the execution of trades for client accounts and describe the policies and procedures that we have designed and implemented to help us manage these conflicts of interest.

Account Custodian

WBI will generally require clients accessing WBI's investment services through an SMA, including clients of affiliated or unaffiliated Introducing Advisors, to establish brokerage accounts with an acceptable nationally recognized registered broker-dealer to maintain custody of client assets and to effect trades for their accounts. In the case of clients of Introducing Advisors, the decision to establish an account with a particular broker-dealer is made by the Introducing Advisor, not by WBI. WBI is not affiliated with any of the broker-dealers serving as qualified custodians.

The primary factor in suggesting a broker-dealer to serve as custodian is that the services of the broker-dealer are provided in a cost-effective manner. To the extent that WBI may be trading through the particular broker-dealer, WBI will also consider the various factors that go into its evaluation of whether the broker-dealer is capable of providing best execution. Best execution of client transactions is an obligation WBI takes seriously and is an important decision in suggesting a broker-dealer to serve as custodian. The factors that WBI considers in determining best execution are described in further detail below. Overall custodial support services, timeliness in correcting a trade error, and statement preparation are some of the other factors considered when approving a broker-dealer to serve as custodian.

The broker-dealer will generally provide WBI with access to its institutional trading and custody services, which are typically not available to retail investors. These services generally are available to independent investment advisers on an unsolicited basis, at no charge to them so long as a total of at least $10 million of the adviser's clients' assets is maintained in accounts at the broker-dealer and is not otherwise contingent upon WBI committing to the broker-dealer any specific amount of business (assets in custody or trading). The broker-dealer's services include brokerage, custody, research and access to mutual funds and other investments that are otherwise generally available only to institutional investors or would require a significantly higher minimum initial investment.

Acceptable broker-dealers generally make available to WBI other products and services that benefit WBI but may not directly benefit its clients' accounts. Some of these other products and services assist WBI in managing and administering clients' accounts. These include software and other technology that provide access to client account data (such as trade confirmation and account statements); facilitate trade execution (and allocation of aggregated trade orders for multiple client accounts); provide research, pricing information and other market data; facilitate payment of WBI's fees from its clients' accounts; and assist with back-office functions; recordkeeping and client reporting. While clients may not appear to receive a direct benefit from these services, many of these services are used to service all or a substantial number of WBI customers' accounts.

By directing business to suggested broker-dealers, WBI may be able to negotiate lower commission rates for its clients than are typically available to clients opening accounts at these custodians on their own. Suggested broker-dealers also generally make available to WBI other services intended to help WBI manage and further develop its business enterprise. These services may include consulting, publications and conferences on practice management, information technology, business succession, regulatory compliance and marketing. In addition, broker-dealers may make available, arrange and/or pay for these types of services rendered to WBI by an independent third party providing these services to WBI. As a fiduciary, WBI endeavors to act in its clients' best interests. However, WBI's general requirement that clients maintain their assets in accounts at an acceptable broker-dealer may be based in part on the benefit to WBI of the availability of some of the foregoing products and services and not solely on the nature, cost or quality of custody and brokerage services provided by the broker-dealer, which may create a potential conflict of interest between WBI and the client.

Brokerage Execution

WBI will arrange for the execution of securities brokerage transactions for Client accounts through broker-dealers that WBI reasonably believes will provide "best execution". Price, taking into account commissions and other costs, is an important factor in WBI's best execution evaluation, however WBI also considers the quality of brokerage services offered; including execution capability, ability to minimize market impact, timeliness and responsiveness, willingness to commit capital, creditworthiness, financial stability, clearance and settlement capability, and the provision of research and other services in its broker-dealer selection and execution evaluation. Accordingly, although WBI will seek competitive rates, it will not necessarily obtain the lowest available price or transaction cost. WBI monitors client transactions to ensure the effectiveness of its best execution procedures.

Where WBI is providing investment advisory services to clients through certain Custodians or Platforms, WBI will not be in a position to negotiate brokerage commissions for transactions that are executed by or through the Sponsor. In those situations where WBI has the discretion to select broker-dealers to execute trades for Platform accounts, WBI generally will place such trades through the Sponsor because the Platform fee paid by each client typically covers only execution costs on trades executed through the Sponsor or its affiliates.

Soft Dollar Program

WBI may enter into Soft Dollar Arrangements with certain executing broker-dealers. These executing broker-dealers will designate a portion of brokerage commissions, if any, towards credits that can be used to provide WBI with certain research and brokerage services, as defined below. These credits are known as "Soft Dollars". Soft Dollars can be used for research products such as software that provides WBI with analyses of securities portfolios, market research, data services and market data, and written information and analysis concerning market and economic conditions. Soft Dollar brokerage services relate to the execution of a trade from the point at which WBI transmits an order to a broker for execution through the point at which the funds or securities are delivered or credited to the advised account. Examples could be trade analytical software, trade confirmation software, and other services that relate to the communication of the trading information.

Section 28(e) of the Securities and Exchange Act of 1934 creates a "safe harbor" which is the foundation for WBI's Soft Dollar Policy, and WBI will determine in good faith that the brokerage commissions paid by the client, if any, are reasonable in light of the brokerage and research services it receives. When WBI uses client brokerage commissions to obtain Soft Dollars, WBI receives a benefit by not having to produce or pay for such items. In these situations, WBI may cause its clients' accounts to pay a commission that is higher than the lowest commission rate available from other broker-dealers for similar transactions. However, client trades will be implemented based on the goals and objectives of the client and not on the incentives to WBI or its supervised persons for implementing the trades.

In addition, WBI participates in commission sharing arrangements ("CSAs") that are consistent with the requirements of Section 28(e). Under these arrangements, WBI allocates a portion of the total commissions paid to a pool of "credits" that can also be used to obtain soft dollar benefits made available by research or brokerage service providers. Research and brokerage services furnished through CSAs may be used in servicing any or all of the firm's clients and will be used for client accounts other than those that pay commissions to the broker-dealer providing the research. This creates conflicts because some clients get the benefit of research or services received due to another client's commission dollars.

WBI may use one or more broker-dealers that provide research to execute client transactions or generate commission sharing credits to pay for research and brokerage services. The broker-dealers that execute client transactions as well as the broker-dealer that administers the CSA receive a portion of the total commission while another portion is credited to a pool to be used to pay for research and brokerage services WBI receives from other firms. The CSAs, as well as the research and brokerage services received in connection with the arrangements, is designed to comply with Section 28(e) of the Securities Exchange Act as described above.

WBI believes that its participation in CSAs provides benefits such as the following:

- Helps WBI consolidate payments for research and brokerage services obtained through multiple channels using accumulated client commissions or credits from transactions executed through one or more broker-dealers;
- Strengthens relationships with key broker-dealers; and

- Allows WBI to receive research and brokerage services on an ongoing basis while facilitating best execution in the trading process.

WBI believes research obtained through CSAs and other Soft Dollar Arrangements is useful in its investment decision-making process because it provides access to a variety of high-quality research services and products that might not be available without such arrangements.

WBI has various controls in place to manage the conflicts described above as well as others associated with its Soft Dollar Program including the following:

- WBI periodically reviews its soft dollar practices to determine, in good faith, that commissions used to acquire research or brokerage products and services were reasonable in relation to the value of research or brokerage services received;
- WBI periodically reviews commission rates relative to its peers;
- WBI periodically reviews products and services acquired by soft dollar commissions to assess their benefit to client accounts;
- WBI's Chief Compliance Officer serves as a member of its Soft Dollar Committee, responsible for oversight of its soft dollar practices; and
- All employees are Access Persons subject to WBI's compliance policies and procedures, including its Code of Ethics.

Aggregation of Client Orders

Transactions for each client account will be affected independently, unless WBI decides to purchase or sell the same securities for several clients at approximately the same time. WBI may combine or aggregate such orders in an attempt to obtain best execution, to negotiate more favorable commission rates or to allocate more equitably among WBI clients to the extent possible. Under this procedure, transactions will be averaged as to price and will be allocated among WBI's clients in proportion to the purchase and sale orders placed for each client account on any given day. Because managed accounts are held at a number of different custodian/broker dealers, WBI will typically work aggregated client orders at each respective custodian/broker dealer on an independent basis. When trading for client accounts that do not have a Platform Sponsor (e.g. trades for Affiliated ETFs) WBI will typically conduct trading activity through an unaffiliated broker-dealer.

On model rebalance/reconstitution days, model changes will be disseminated to all model recipients (including WBI) after market close, but before market open on the following day. This is done to allow all model recipients, including WBI, the same opportunity to complete trade executions at the same time without disadvantaging clients of one or more model recipients. If it becomes impossible for WBI to release model portfolio holdings after market close, but before market open on the following day, a trade rotation process will begin to occur. Model recipients are responsible for adjusting existing model portfolio accounts to conform to the communicated changes. Model portfolio clients may experience account performance that is different from the results obtained when WBI exercises investment discretion due to the timing and implementation of orders by the OPM.

On those occasions when WBI places trades directly with an unaffiliated broker-dealer, neither WBI, nor its supervised persons, will receive any portion of the commissions and/or transaction fees charged by the designated broker-dealer to the client. However, in return for effecting securities transactions through the designated broker-dealer, WBI may receive soft dollar credits or certain investment research products and/or brokerage services which assist WBI in its investment decision-making process for the client. (See the discussion of Soft Dollars above.) The brokerage commissions and/or transaction fees charged by the designated broker-dealer/custodian are exclusive of, and in addition to, WBI's investment management fee.

Trading Error Policy

WBI has implemented procedures designed to prevent operational trade errors; however, trade errors in client accounts cannot always be avoided. Consistent with its fiduciary duty, it is the policy of WBI to correct trade errors in a manner that is in the best interest of the client. In cases where the client causes the trade error, the client will be responsible for any loss resulting from the correction. Depending on the specific circumstances of the trade error, the client may not be able to receive any gains generated as a result of the error correction. In all situations where the client does not cause the trade error, the client will be made whole and any loss resulting from the trade error will be absorbed by WBI if the error was caused by WBI trading operations. The remedy for an error caused by WBI may be in the form of a credit against future WBI investment management fees. If the error is caused by the broker-dealer, the broker-dealer will be responsible for covering all trade error costs. If an investment gain results from the correcting trade, the gain will remain in the client's account unless the same error involved other client account(s) that should also receive the gains and it is not permissible for all clients to retain the gain. WBI may also confer with clients to determine if the client should forego the gain (e.g., due to tax reasons).

If the gain does not remain in the account and Charles Schwab is the custodian, Charles Schwab will donate the amount of any gain $100 and over to charity. Charles Schwab will pay for any losses under $100. If a loss occurs greater than $100 due to an error made by WBI, WBI will pay for the loss. Charles Schwab will retain the gain (if such gain is not retained in the client's account) if is under $100 to minimize and offset its administrative time and expense. Generally, if related trade errors result in both gains and losses in an account, they may be netted.

If the gain does not remain in the account and Pershing is the custodian, Pershing or the client's introducing broker-dealer will maintain gains that may result from correcting a trade error and in some instances, may use such gains to offset overall losses Pershing or the introducing broker-dealer incurs from trading errors.

Item 13 – Review of Accounts

The client's Introducing Advisor generally reviews managed SMA and Platform accounts with the client on a mutually agreed upon schedule. All clients are encouraged to discuss any changes regarding investment objectives, needs and goals with their Introducing Advisor, and to keep WBI informed of any changes regarding the client's situation.

Through the IMA, the Introducing Advisor agrees to contact the Client at least annually to determine if the Client's financial situation, investment objective or Account restrictions, if any, have changed. The Introducing Advisor also agrees to be available during normal business hours for consultation regarding the Client's financial condition, investment objective and the ongoing suitability of WBI's services under the agreement. The Introducing Advisor further agrees to examine at least quarterly all monthly or quarterly statements of account provided by the custodian.

Clients will receive account statements and transaction confirmation notices at least quarterly from the qualified custodian at which their accounts are maintained. In addition, WBI may make available performance reports for clients with SMA and Platform Accounts (where included as a Platform feature) summarizing account performance.

It is important for clients to review all account statements received directly from the custodian. Further, clients are urged to compare position and performance reports that may be available from WBI against the account statements received directly from the custodian. If at any time a client does not receive the most recent account statement(s) or does not have access to account statements, the client should contact his or her Introducing Advisor immediately.

WBI's investment strategies are managed and reviewed on an ongoing basis by the WBI Portfolio Management department. WBI's Chief Investment Officers oversee the day-to-day management of WBI's investment strategies. The Portfolio Management department, including the Chief Investment Officers, the Co-Portfolio Managers, and WBI's Investment Committee are all involved with the ongoing review of investment strategies.

Investment Committee

The Investment Committee consists of two voting members, representatives of the portfolio management, research, trading, and technology teams. Although all tactical and most strategic portfolio management decisions are typically made by the Co-Portfolio Managers, the Investment Committee may meet periodically to review and vote upon certain strategic decisions. The voting members are:

- Don Schreiber, Jr., Co-CEO, Co-CIO and Co-Portfolio Manager.
- Matthew Schreiber, Co-CEO, Co-CIO, Co-Portfolio Manager.

Item 14 – Client Referrals and Other Compensation

Certain clients that engage WBI's services as a result of referrals from Introducing Advisors may pay more or less to obtain WBI's investment management services than do other clients, since a portion of the overall fee may be determined by the Introducing Advisor. In such situations, where the client pays more, the engagement shall result in an additional charge to the client in excess of what the client would have paid if the client were to engage the services of WBI independent of the Introducing Advisor's introduction. Variations in the Introducing Advisor's compensation may be due to the Introducing Advisor's role as an unaffiliated investment adviser or investment adviser representative for the consulting and monitoring services the Introducing Advisor may provide to the client on an ongoing basis

relative to the client's engagement of WBI. Such arrangements, and their terms and conditions, are exclusively determined between the client and the Introducing Advisor, and WBI will not be a party to these arrangements. Retail clients may pay more or less to obtain WBI's investment management services than clients referred to WBI by an Introducing Advisor.

WBI pays to some broker-dealers and investment adviser firms a fixed annual participant provider fee to be listed on the broker-dealer or investment adviser's platform of approved third party managers. The platform listing permits the broker-dealer or investment adviser's representatives to recommend WBI's investment management services to their clients. The fixed annual participant fee is payable regardless of the number, if any, of a broker-dealer or investment adviser's clients that engage WBI's services. In addition, the broker-dealer or investment adviser may also receive a small percentage (generally 0.10% to 0.25%) of WBI's investment management fee for those platform assets referred by the broker-dealer or investment adviser's representatives to WBI. WBI may enter into similar arrangements with additional broker-dealers or investment advisers, pursuant to which WBI will be added to the respective firm's third-party manager platforms. WBI may also agree to serve as sub-advisor to an unaffiliated investment adviser.

WBI receives client referrals from CyborgWealth. In these situations, CyborgWealth serves as an affiliated Introducing Advisor to WBI. CyborgWealth has an economic incentive to refer clients to WBI. However, CyborgWealth may also refer its clients to unaffiliated third-party money managers. CyborgWealth clients will receive a copy of the CyborgWealth Form ADV Part 2. CyborgWealth clients that are referred to WBI for its investment management services must execute the WBI IMA which will list CyborgWealth as the Introducing Advisor.

Item 15 – Custody

Account Statements

WBI is not a broker-dealer and does not take possession of client assets. WBI client assets are housed at qualified custodians, typically nationally recognized brokerage firms. WBI has limited power of attorney to place trades on the client's behalf.

WBI has established procedures to ensure all client funds and securities are held at a qualified custodian in a separate account for each client under that client's name. Clients or an independent representative of the client will direct, in writing, the establishment of all accounts and therefore are aware of the qualified custodian's name, address and the manner in which the funds or securities are maintained. Finally, account statements are delivered directly from the qualified custodian to each client, or the client's independent representative, at least quarterly. Clients should carefully review those statements and are urged to compare the statements against reports that may be facilitated by WBI. When clients have questions about their account statements, they should contact WBI, their Introducing Advisor, or the qualified custodian preparing the statement.

Debit of Fees

WBI is deemed to have custody of client funds and securities because WBI is given the authority to have fees deducted directly from client accounts. WBI has policies and procedures in place to ensure fees are calculated correctly in accordance with the clients' agreed upon rates. Please refer to Section 5 – Fees and Compensation of this Brochure for more information.

Item 16 – Investment Discretion

WBI retains discretionary authority over investment decisions in client accounts. WBI defines discretion as the ability to implement its intended model portfolio strategy. In a discretionary account, WBI is authorized, without prior consultation with the client, to buy, sell, and trade in stocks, bonds, mutual funds, affiliated and unaffiliated ETFs, ETNs, contracts relating to the same, on margin (only if written authorization has been granted) or otherwise, and to give instructions in furtherance of such authority to trading counterparties and/or the custodian of the account.

The client has the ability to impose reasonable restrictions on the management of a discretionary account, including the ability to instruct WBI not to purchase certain securities. Restrictions on the underlying securities held in mutual funds and ETFs, including the Affiliated ETFs, will not be considered reasonable and will not be accepted. Imposing account restrictions may adversely affect account performance as compared with other unrestricted accounts managed in accordance with the same strategy.

Accounts are managed under the terms of the IMA which grants WBI discretion. Until the agreement is signed by the client and accepted by WBI, accounts will not be considered under management.

Certain clients may have Courtesy Accounts. The client will grant trading authority to WBI on these accounts on a non-discretionary basis for the client's convenience in facilitating transactions in these accounts.

Item 17 – Voting Client Securities

WBI Investments Proxy Voting Policy

Unless the Client provides WBI with written notification to the contrary, or unless otherwise prohibited from doing so by the Account's custodian, WBI will vote proxies for all securities in the account. The proxies will be voted in accordance with WBI's Proxy Voting Policies and Procedures ("Proxy Voting Policies") which provide that proxies on securities will be voted for the exclusive benefit and in the best economic interest of clients as determined by WBI in good faith. Such voting responsibilities will be exercised in a manner that is consistent with the general anti-fraud provisions of the Advisers Act, as well as WBI's fiduciary duties under federal and state law to act in the best interest of clients.

On certain routine proposals (for example, those which do not change the structures, bylaws or operations of a company), WBI will generally vote in the manner recommended by management. Non-routine

proposals, (such as those affecting corporate governance, compensation and other corporate events) and shareholder proposals, will generally be reviewed on a case-by-case basis. WBI has engaged an unbiased third-party proxy voting service to make proxy voting recommendations to WBI. WBI will generally vote proxies in accordance with these recommendations but reserves the right to exercise its own judgment on a case-by-case basis. If WBI determines that voting a particular proxy would create a material conflict of interest between its interests or the interests of any of its affiliated parties (*e.g.*, where the proxy affects the ultimate compensation received by WBI or its affiliates), WBI will vote such proxy based solely upon the recommendations of the independent third-party proxy voting service.

Clients may obtain a copy of WBI's complete proxy voting policies and procedures upon request. Clients may also obtain information from WBI about how WBI voted any proxies on their behalf.

Clients may elect to retain proxy voting responsibilities by notifying WBI in writing of that election. To the extent a client has authorized an Independent Manager to manage a portion of the client's portfolio, the Independent Manager, and not WBI, will generally be responsible for voting proxies with respect to the investments in the portion of the account over which the Independent Manager exercises discretion.

Legal Actions

Clients retain the right under the applicable securities laws to initiate individually a lawsuit or join a class-action lawsuit against the issuer of a security that was held, purchased or sold by or for a client. WBI will not initiate such a legal proceeding on behalf of any of its clients and does not provide legal advice to clients regarding potential causes of action against such a security issuer and whether its clients should join a class-action lawsuit. WBI recommends clients seek legal counsel prior to making a decision regarding whether to participate in such a class-action lawsuit. WBI's services do not include monitoring or informing its clients of any potential or actual class-action lawsuits against the issuers of the securities that were held, purchased or sold by or for any of its clients. However, upon a client's specific instruction, WBI may provide factual information related to the individual client's investment history in the security underlying the individual or class-action lawsuit. At no time should such assistance by WBI be deemed as a substitute for consulting with legal counsel.

Item 18 – Financial Information

Registered investment advisers are required in this Item to provide you with certain financial information or disclosures about WBI's financial condition. WBI has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients and has not been the subject of a bankruptcy proceeding.

Item 1 – Cover Page Form ADV Part 2B: Brochure Supplement

WBI Investments, LLC

Supervised Persons: Don Schreiber, Jr., and Matthew Schreiber

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Red Bank, NJ 07701

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March 30, 2026

This Brochure Supplement provides information about Don Schreiber, Jr. and Matthew Schreiber that supplements the WBI Investments, LLC ("WBI") Brochure. You should have received a copy of that Brochure. Please call us at (732) 842-4920 or email operations@wbiinvestments.com if you did not receive WBI's Brochure or if you have any questions about the contents of this supplement.

Additional information about Don Schreiber, Jr. and Matthew Schreiber is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2- Educational Background and Business Experience

Don Schreiber, Jr.

Don Schreiber, Jr. was born on May 24, 1955. He attained a Bachelor of Science from Susquehanna University upon his graduation in 1977.

Don founded WBI Investments LLC (formerly known as Wealth Builders, Inc. and later WBI Investments, Inc.) in 1984 and has served as the firm's CEO ever since. Don currently serves as Co-Chief Investment Officer and Co-Portfolio Manager of WBI. Don has been CEO of Millington Securities, LLC. ("Millington") since 2013. Don has been the Managing Partner of CyborgWealth since its inception as Hartshorne Group, LLC in 2010.

Don was a registered representative of Multi-Financial Securities Corporation from 2004-2005.Don was a registered representative of Quasar for the purpose of engaging in distribution services for the WBI Funds in 2010-2011.From April 2011 through July 2014 Don served as a registered representative of Raymond C. Forbes & Co., Inc. Don was a registered representative of Millington from 2014 through 2021. Don has been Chief Executive Officer of Millington since November 2013.

Matthew Schreiber

Matthew Schreiber was born on July 25, 1980. Matthew received a Bachelor of Arts in History and a Master of Education from the University of South Carolina. He was a letterman of the Gamecock track and field team and recipient of the Southeastern Conference All-Academic Award. Matthew holds his Series 65 (Investment Adviser Representative) license. Matthew currently serves as Co-CEO, Chief Investment Strategist, Co-Chief Investment Officer, and Co-Portfolio Manager of WBI. Matthew joined the firm in 2005 and served as Vice President of Business Development from 2007 to 2012. He is also a Principal of CyborgWealth.

Item 3- Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding certain legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice.

Don Schreiber, Jr.

No events have occurred that are applicable to this item pertaining to Don Schreiber, Jr.

Matthew Schreiber

No events have occurred that are applicable to this item pertaining to Matthew Schreiber.

Item 4- Other Business Activities

Don Schreiber, Jr.

Don serves as an Interested Trustee on the Board of the Absolute Shares Trust.

Don is also the author of *Building a World-Class Financial Services Business: How to Transform Your Sales Practice into a Business Worth Millions* which he actively markets in connection with the strategic business planning services provided by WBI. Topics discussed as part of the WBI strategic business planning program include, but are not limited to: building a business, marketing, institutionalizing a business, technology considerations, staffing and employee retention, succession and exit planning, valuing a practice, and developing a written sales process. Typically, these services are provided to investment advisers and broker-dealers that refer clients to WBI's investment management services. A fixed fee may be charged for these non-advisory services; however, WBI retains the discretion to waive or reduce its fee for strategic business planning.

Don is also co-author of *All About Dividend Investing: The Easy Way to Get Started*. In connection with actively marketing the sale of this book, Don makes public and private appearances. Such appearances are also focused on the advisory services provided by WBI. WBI may charge a fee for Don's public or private appearances.

Don is also the owner of CyborgTech, LLC, VPro Software, LLC, and Advisor Toolbox, LLC, (collectively, the "FinTech Entities") all Delaware Limited Liability Companies established to develop and service technology, potentially generating licensing or related revenue. The FinTech Entities provide certain technology services to WBI. Don, through an affiliated entity, is the principal owner of Millington.

Matthew Schreiber

Matthew serves as an Interested Trustee on the Board of the Absolute Shares Trust. Matthew is also CEO of the FinTech Entities which were established to develop and service technology, potentially generating licensing or related revenue. The FinTech Entities provide certain technology services to WBI.

Item 5- Additional Compensation

Don Schreiber, Jr.

As majority owner of WBI HoldCo Inc, which indirectly owns WBI, Millington and the FinTech Entities, Don may share in the profits of the firms in proportion to his ownership interest.

Matthew Schreiber

As a minority owner of WBI HoldCo Inc, which indirectly owns WBI, Millington and the FinTech Entities, Matthew may share in the profits of the firms in proportion to his ownership interest.

Item 6 - Supervision

Don Schreiber, Jr.

Don's compliance related activities are supervised by Ann Schreiber in her capacity as a Compliance Officer. Ms. Schreiber can be contacted at: 732-842-4920 or via email at aschreiber@wbiinvestments.com.

Matthew Schreiber

Matt is supervised by Don Schreiber, Jr., CCO of WBI. Don can be contacted at: 732-842-4920 or via email at dschreiber@wbiinvestments.com