

## WBI BULL | BEAR YIELD 1000 ETF

An active ETF focused on global large-cap high yield, dividend-paying stocks.

### FUND GOALS:

- Manage risk to capital
- Generate an attractive current yield that helps to promote compounding
- Provide attractive returns and long-term growth of capital

### INVESTMENT DISCIPLINE:

- Seeks high-quality fundamentals and high-yielding stocks
- Multi-factor quantitative analysis paired with active risk management
- No limit on short-term cash equivalents

### FUND INFORMATION:

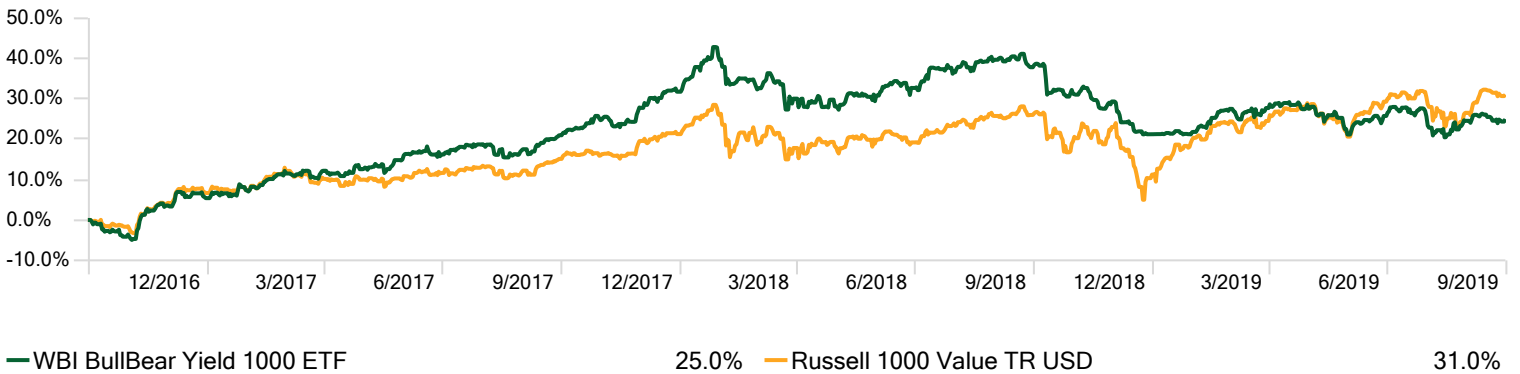
Inception Date	8/25/2014
CUSIP	00400R700
Exchange	NYSE Arca
Expense Ratio	1.04%
SEC Yield	1.76%
Dividend Frequency	Monthly

## THREE YEAR PERFORMANCE

WBIG vs. Russell 1000 Value

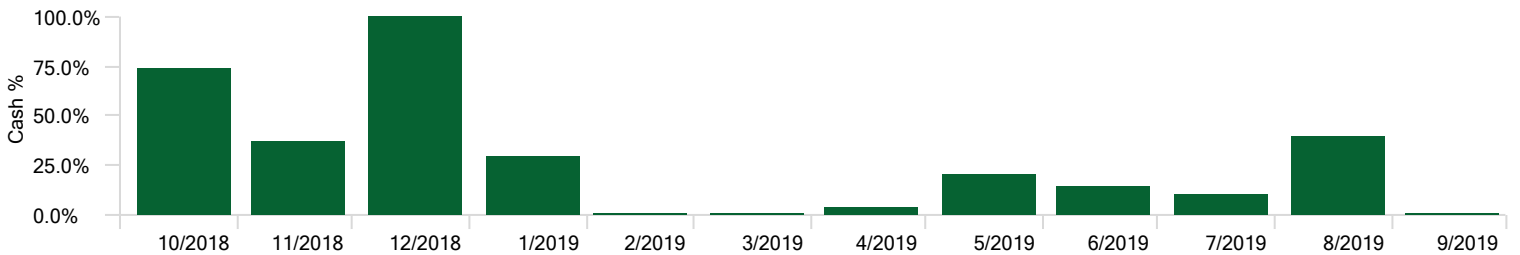
Data Point: Cumulative Return

Time Period: 10/1/2016 to 9/30/2019



## CASH

Time Period: 10/1/2018 to 9/30/2019



## HOW TO USE WBIG

WBIG is designed to participate in market advances and protect capital during market declines. With WBI's time-tested active risk management, WBIG is a great tool to pair with passive ETFs to reduce down-market correlation, volatility, and loss of capital.

Source: Morningstar, Total Return, 2019.

*Past performance is not indicative of future returns. You cannot invest directly in an index. Current performance may be lower or higher than the performance data quoted. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than the original cost. Returns less than one year are not annualized. For the most recent month end performance visit [www.wbietfs.com](http://www.wbietfs.com).*

## FUND CHARACTERISTICS

14.02	Trailing 12-month Price to Earnings Ratio
3.375 mil.	Shares of Implied ETF Liquidity (Daily)
\$80.829 mil.	Dollar Amount Implied ETF Liquidity (Daily)
26,436.06	Avg Daily Volume (3 Mo.)

Bloomberg and Morningstar, As of 9/30/2019.

## MORNINGSTAR STYLE BOX

Portfolio Date: 9/30/2019

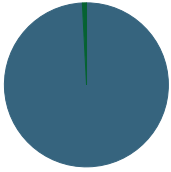
Morningstar Equity Style Box™



Market Cap	%
Market Cap Giant %	36.4
Market Cap Large %	32.4
Market Cap Mid %	23.0
Market Cap Small %	8.2
Market Cap Micro %	0.0

## ASSET ALLOCATION

Portfolio Date: 9/30/2019



	%
• Stock	99.2
• Bond	0.0
• Cash	0.8
• Other	0.0
<b>Total</b>	<b>100.0</b>

The Morningstar Style Box™ reveals a fund's investment strategy for equity funds, the vertical axis shows the market capitalization of the stocks owned and the horizontal axis shows investment style (value, blend, growth). Sector and allocation holdings subject to change at any time and are not recommendations to buy or sell any security.

Standardized Performance As of 9/30/2019	1 QTR	YTD	1 Year	3 Years	5 Years	Since Inception
WBI NAV	-0.61%	3.09%	-9.31%	7.72%	0.54%	0.32%
WBI Market Price	-0.36%	3.36%	-9.20%	7.73%	0.50%	0.33%
Russell 1000 Value TR USD	1.36%	17.81%	4.00%	9.43%	7.79%	7.30%

## IMPORTANT INFORMATION

**Past performance is not indicative of future results.** An investment in the Fund is subject to investment risk, including the possible loss of principal amount invested. The Fund may invest in foreign and emerging market securities, which carry additional risks, such as currency fluctuation, economic or financial instability, lack of timely or reliable financial information, or unfavorable political or legal developments. An investment in the Fund varies with the success and failure of the Sub-Advisor's investment strategies and the Sub-Advisor's research, analysis, and determination of portfolio securities. The investment process includes the use of proprietary models and analysis that rely on third-party data and, if inaccurate, could adversely affect the Fund performance. The Fund may invest in Exchange-Traded Funds (ETFs), mutual funds, and Exchange-Traded Notes (ETNs), which will subject the Fund to additional expenses of each ETF, mutual fund, or ETN and risk of owning the underlying securities held by each. Options on securities may be subject to greater fluctuations in value than an investment in the underlying securities. The Fund may invest in Real Estate Investment Trusts (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, the Fund is subject to market risk, dividend risk, growth risk, value risk, debt security risk, high-yield security risk, master limited partnership risk, small- and medium-sized companies risk, portfolio turnover risk, securities business risk, and trading price risk.

Shares are bought and sold at market price (not NAV) and are not individually redeemed from the Fund. Owners of the shares may acquire those shares from the Fund and tender those shares for redemption to the Fund in creation units only. Market returns are based upon the midpoint of the bid-ask spread at 4:00pm EST (when NAV is normally determined for most ETFs). Market price returns do not represent the returns you would receive if you traded shares at other times. SEC Yield reflects the dividends and interest earned during the most recent 30-day period covered by the Fund's filings with the SEC, after the deduction of the Fund's expenses.

**Russell 1000 Value TR Index:** comprised of Russell 1000 companies with lower predicted and historical growth rates.

Benchmark shown was effective 10/31/17, prior benchmark comparisons could have been better or worse over the same period and are not indicative of future performance.

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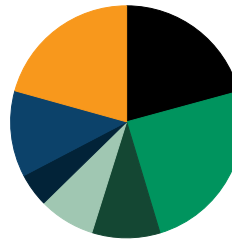
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Forside Fund Services, LLC, Distributor

*Investors should consider the investment objectives, risks, charges, and expenses carefully before investing. For a prospectus and summary prospectus containing this and other information about the Fund please visit our website at [www.wbiets.com](http://www.wbiets.com) or call 1-800-772-5810. Read the prospectus carefully before investing.*

## EQUITY SECTORS

Portfolio Date: 9/30/2019



	%
• Basic Materials	0.0
• Consumer Cyclical	20.8
• Financial Services	24.6
• Real Estate	0.0
• Consumer Defensive	9.5
• Healthcare	7.8
• Utilities	0.0
• Communication Services	4.7
• Industrials	12.0
• Technology	20.7
<b>Total</b>	<b>100.0</b>

## TOP 10 DISTINCT HOLDINGS

Portfolio Date: 9/30/2019

	Equity Style Box	Portfolio Weighting %
Target Corp		4.89
Cardinal Health Inc		4.74
Ford Motor Co		4.70
Principal Financial Group Inc		4.69
International Business Machines		4.68
Verizon Communications Inc		4.62
BB&T Corp		4.54
Lockheed Martin Corp		4.52
Huntington Bancshares Inc		4.33
PNC Financial Services Group Ir		4.10