

## WBI POWER FACTOR HIGH DIVIDEND ETF

WBIY is a smarter than smart beta multi-factor ETF that focuses on generating highest dividend yield with a deep value bias and multi-factor fundamental analysis to confirm quality.

### FUND HIGHLIGHTS

- 4.89** 30-Day SEC Yield (Subsidized)  
(4.88 Unsubsidized)
- 9.76** Trailing 12-Month Price to Earnings Ratio

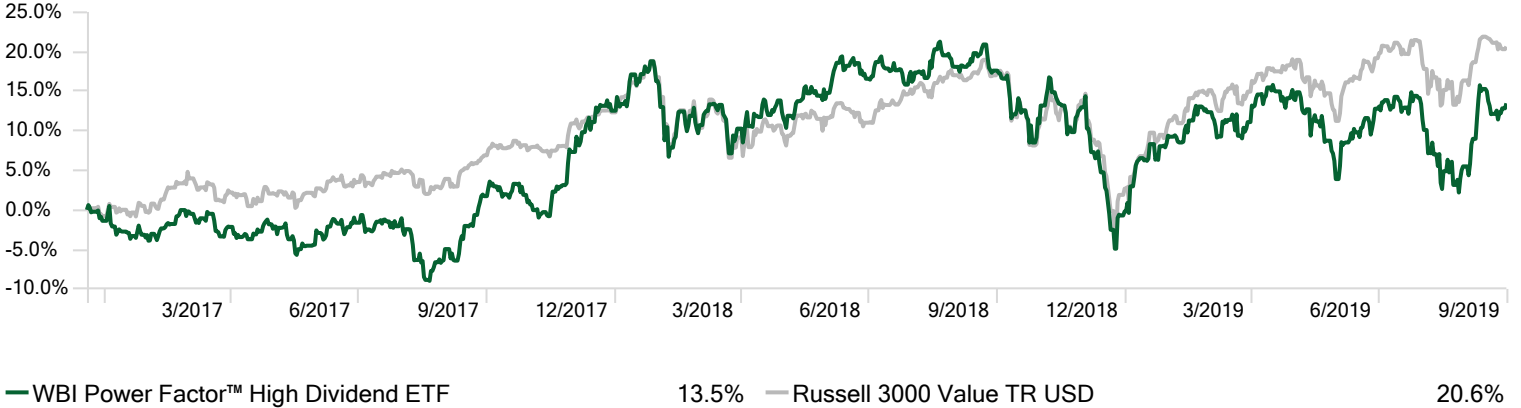
### FUND INFORMATION

Inception Date	12/19/2016
CUSIP	00400R858
Exchange	NYSE Arca
Expense Ratio (net)	0.70%
Expense Ratio (gross)	0.85%
Dividend Frequency	Quarterly

### SINCE INCEPTION PERFORMANCE

Data Point: Cumulative Return

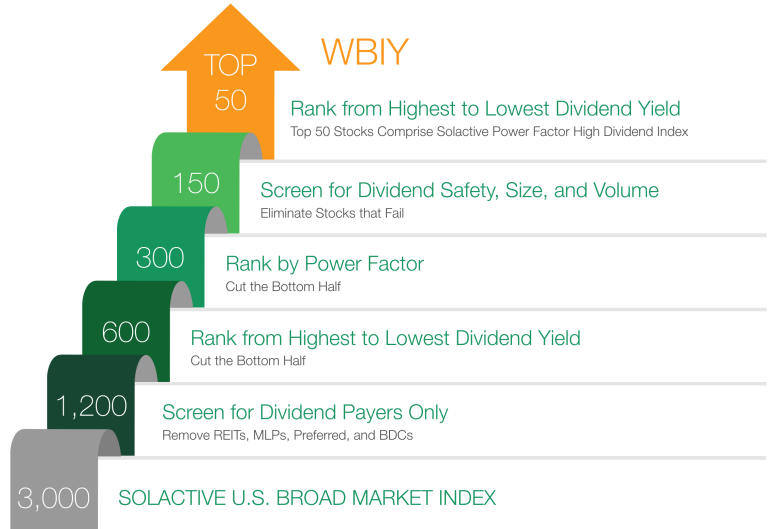
Time Period: Since Common Inception (12/20/2016) to 9/30/2019



### THE WBIY POWER FACTOR

WBIY is designed to track the Solactive Power Factor High Dividend Index. The Index screens for securities based on three fundamental value characteristics, or "Power Factors":

1. Trailing 12-month diluted earnings from continuing operations to price (E/P Ratio)
2. Trailing 12-month free cash flow to price (CF/P Ratio)
3. Trailing 12-month sales to price (S/P Ratio)



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

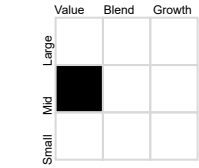
11.11 mil.	Shares of Implied ETF Liquidity (Daily)
\$272.294 mil.	Dollar Amount of Implied Liquidity (Daily)
24,726.18	Avg Daily Volume (3 Mo.)

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

## MORNINGSTAR STYLE BOX

Portfolio Date: 9/30/2019

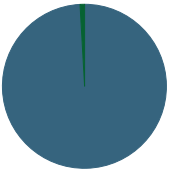
Morningstar Equity Style Box™



Market Cap	%
Market Cap Giant %	21.7
Market Cap Large %	28.6
Market Cap Mid %	32.3
Market Cap Small %	14.7
Market Cap Micro %	2.7

## ASSET ALLOCATION

Portfolio Date: 9/30/2019

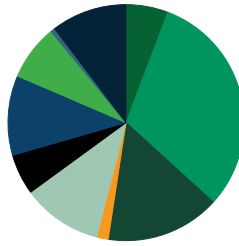


	%
Stock	99.1
Bond	0.0
Cash	0.9
Other	0.0
<b>Total</b>	<b>100.0</b>

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.

## EQUITY SECTORS

Portfolio Date: 9/30/2019



	%
Basic Materials	5.8
Consumer Cyclical	31.0
Financial Services	15.7
Real Estate	1.6
Consumer Defensive	11.0
Healthcare	5.6
Communication Services	10.9
Energy	7.6
Industrials	0.6
Technology	10.3

## TOP 10 DISTINCT HOLDINGS

Portfolio Date: 9/30/2019

	Equity Style Box	Portfolio Weighting %
AT&T Inc	■	5.68
Seagate Technology PLC	■	5.52
AbbVie Inc	■	5.51
Verizon Communications Inc	■	5.14
Valero Energy Corp	■	4.98
International Business Machines	■	4.73
Ford Motor Co	■	4.44
Altria Group Inc	■	3.92
Nordstrom Inc	■	3.92
LyondellBasell Industries NV	■	3.68

## Standardized Performance As of 9/30/2019

	1 QTR	YTD	1 Year	Since Inception
WBIY NAV	0.60%	13.69%	-3.52%	4.64%
WBIY Market Price	0.60%	13.97%	-3.69%	4.56%
Russell 3000 Value TR USD	1.23%	17.47%	3.10%	6.97%
Solactive PFHD TR USD	0.89%	14.86%	-1.73%	6.61%

## 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. 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. High yielding stocks are often speculative, high risk investments. These companies can be paying out more than they can support and may reduce their dividends or stop paying dividends at any time, which could have a material adverse effect on the stock price of these companies and the Fund's performance. The Fund is not actively managed and the Sub-Advisor does not attempt to take defensive positions in declining markets. Unlike many investment companies, the Fund does not utilize an investing strategy that seeks returns in excess of its Underlying Index. There is no guarantee that the Fund will achieve a high degree of correlation to the Underlying Index and therefore achieve its investment objective. Market disruptions and regulatory restrictions could have an adverse effect on the Fund's ability to adjust its exposure to the required levels in order to track the Underlying Index. Other Fund risks include but are not limited to concentration risk, cyber security risk, small and mid-cap risk, tracking error risk, premium/discount risk, and valuation risk. Additional details regarding the risks of the Fund can be found in the prospectus.

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. The unsubsidized yield reflects the 30-day yield if the investment adviser were not waiving all or part of its fee or reimbursing the fund for part of its expenses.

The Sub-Advisor has contractually agreed to waive or reduce its fees and to assume other expenses of the Fund, if necessary, in an amount that limits "Total Annual Fund Operating Expenses" and organizational costs to no more than 0.70% of the Fund's average daily net assets until at least October 31, 2019.

**Solactive Power Factor High Dividend TR Index**: constructed by scoring each ordinary dividend paying, common stock constituent from the 3,000 largest U.S. companies both directly and relative to industry peers using the three Power Factors and ranking those securities in descending order according to their dividend indicated yield. The 50 companies with the largest dividend indicated yield are chosen as Index components. **Russell 3000 Value TR Index**: stocks from the Russell 3000 Index with lower price-to-book ratios and lower expected 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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*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.*