

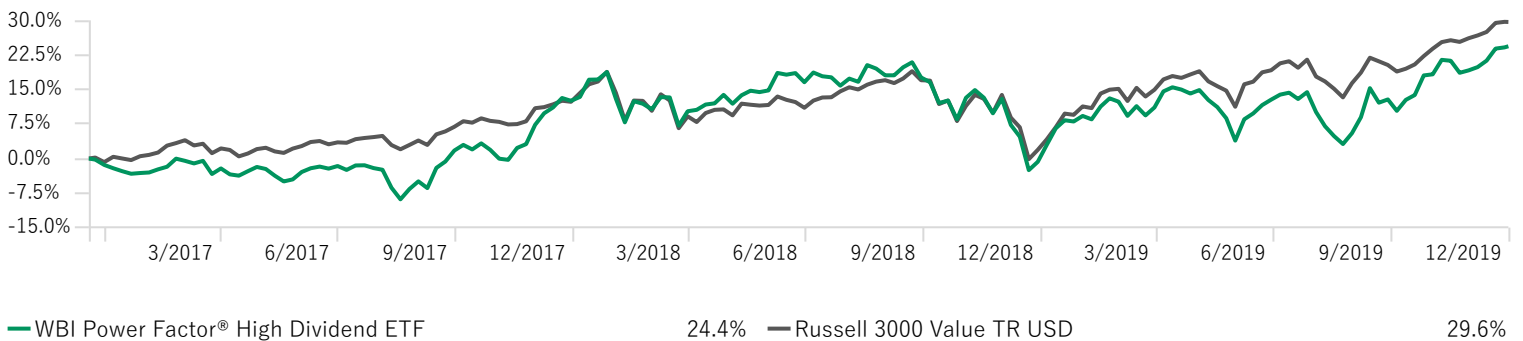


WBIY is a smarter-than-smart beta, multi-factor ETF that focuses on generating the highest dividend yield with a deep-value bias and multi-factor fundamental analysis to confirm quality.

INVESTMENT GROWTH

Data Point: Cumulative Return

Time Period: Since Common Inception (12/20/2016) to 12/31/2019



ABSOLUTE METRICS

Time Period: 1/1/2017 to 12/31/2019 Source Data: Total, Monthly Return

	Return	Best Qtr	Worst Qtr	Max Drawdown	Up Capture	Down Capture	Std Dev	Beta	Alpha
WBI Power Factor High Dividend ETF	8.04	11.31	-15.13	-15.47	119.07	142.23	16.65	1.25	-2.59
Russell 3000 Value TR USD	9.32	11.93	-12.24	-12.24	100.00	100.00	12.18	1.00	0.00

FUND HIGHLIGHTS

30-Day SEC Yield	4.85%
Trailing 12-Month Price to Earnings Ratio	11.13

FUND INFORMATION

Inception Date	12/19/2016
CUSIP	00400R858
Exchange	NYSE Arca
Expense Ratio	0.70%
Dividend Frequency	Quarterly

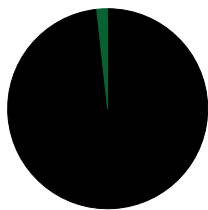
The performance data quoted represents past performance and is not a guarantee of future results. Investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. Returns less than one year are not annualized. For most recent month-end performance, please visit wbietfs.com.

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, 2020.

Tame the Bear. Run with the Bull.®

ASSET ALLOCATION

Portfolio Date: 12/31/2019



	%
● Stock	98.3
● Bond	0.0
● Cash	1.7
● Other	0.0
Total	100.0

EQUITY STYLE

Portfolio Date: 12/31/2019

	Value	Blend	Growth
Large	47.1	8.8	0.0
Mid	29.9	0.0	0.0
Small	9.9	4.2	0.0

Equity Style	%
Equity Style Value %	87.0
Equity Style Core %	13.0
Equity Style Growth %	0.0

FUND CHARACTERISTICS

Shares of Implied ETF Liquidity	13.885 mil.
Dollar Amount of Implied ETF Liquidity	\$365.72 mil.
Avg Daily Volume (3 Mo)	12,818.14

Bloomberg and Morningstar, As of 12/31/2019.

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)

The goal of the Solactive Power Factor High Dividend Index and WBIY product design is to improve performance through superior security selection. Quarterly rebalancing provides a more active approach than found in similar offerings. The process identifies the "Top 50" highest dividend-yielding U.S. common stocks that also have high quality fundamentals.

EQUITY SECTORS

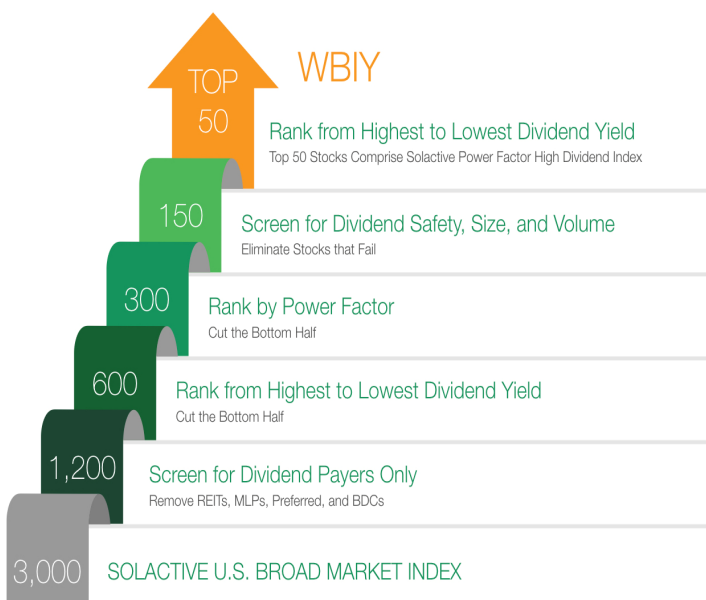
Portfolio Date: 12/31/2019

Basic Materials %	7.25
Consumer Cyclical %	33.54
Financial Services %	9.70
Real Estate %	0.00
Consumer Defensive %	11.65
Healthcare %	5.83
Utilities %	0.00
Communication Services %	8.70
Energy %	16.67
Industrials %	1.16
Technology %	5.52

TOP HOLDINGS

Portfolio Date: 12/31/2019

	Equity Style Box	Weight
Schlumberger Ltd		5.71
AbbVie Inc		5.23
Altria Group Inc		5.11
Philip Morris International I		4.73
Occidental Petroleum Corp		4.63
Ford Motor Co		4.62
AT&T Inc		4.59
Macy's Inc		4.07
Seagate Technology PLC		4.00
Exxon Mobil Corp		3.97



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

STANDARD PERFORMANCE

As of 12/31/2019

	QTR	1 Year	3 Years	Since Fund Inception
WBIY NAV	9.62%	24.62%	8.05%	7.46%
WBIY Market Price	9.54%	24.84%	7.94%	7.35%
Russell 3000 Value TR USD	7.48%	26.26%	9.32%	8.94%
Solactive Power Factor H Div TR	10.08%	26.43%	10.09%	9.46%

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. 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. 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. Other Fund risks include but are not limited to concentration risk, cyber security risk, small and mid-cap risk, management 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. **Alpha:** measure of risk-adjusted excess return. Positive Alpha indicates the portfolio has performed better than its level of risk (measured by Beta) would predict. **Beta:** measure of volatility relative to a given index; Beta above 1 is more volatile than the index; Beta less than 1 is less volatile. **Up and Down Capture Ratios:** used to evaluate how well a manager performed relative to an index during periods when the index is up or down. **Maximum Drawdown:** measures the peak-to-trough loss of an investment, indicating capital preservation. **Standard Deviation:** measure of volatility; greater STD indicates a more volatile strategy or index during a given time period. **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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Foreside Fund Services, LLC, Distributor

Investors should consider the investment objective, 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.wbietfs.com or call 1-800-772-5810. Read the prospectus carefully before investing.

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