



Investment Process Overview

WBI Power Factor High Dividend ETF (ticker: WBIY)

BENEFITS OF DIVIDEND-PAYING STOCKS



LESS
VOLATILITY



RISING
INCOME



PRICE
APPRECIATION

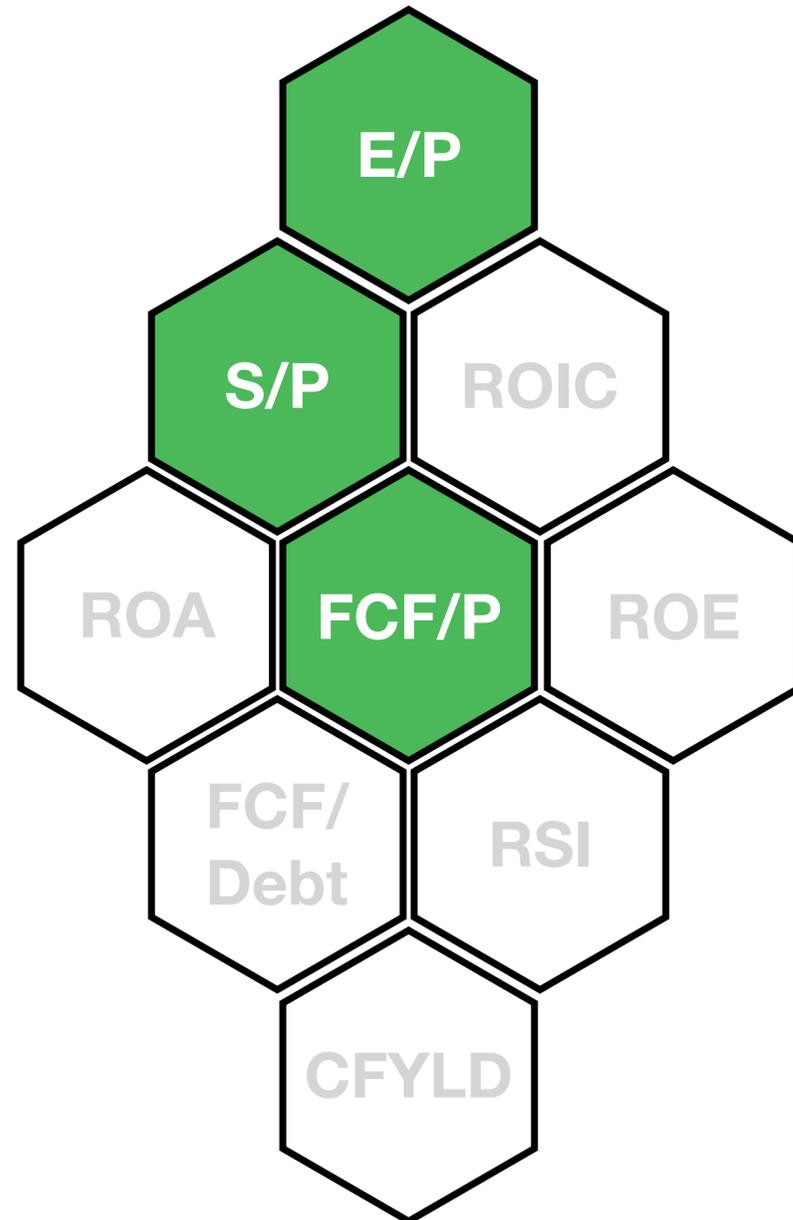


COMPOUNDING
POWER

Dividends can be a powerful factor in creating long-term outperformance.

Companies tend to increase dividends over time, which can increase investor income to keep pace with rising lifestyle costs due to inflation. Over full market cycles, stock price appreciation and dividend income can dramatically outperform bonds. Historically, dividend-paying stocks have been less volatile and experience less downside loss than non-dividend paying stocks in bear markets. Most importantly, reinvested dividends can promote compounding and accelerated capital growth.

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 characteristics or "Power Factors":

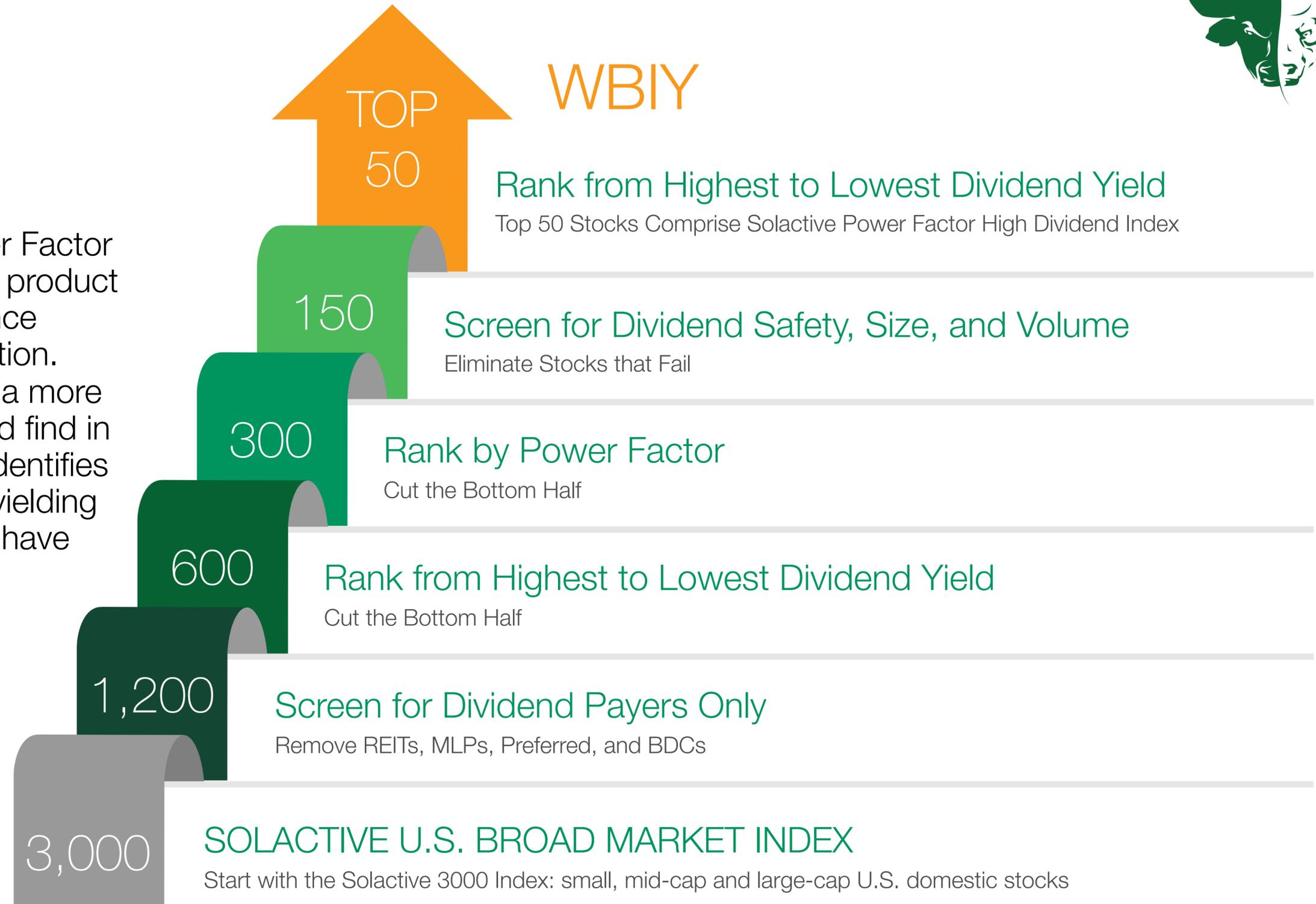
1. Trailing 12M diluted earnings from continuing operations to price (E/P Ratio)
2. Trailing 12M sales to price (S/P Ratio)
3. Trailing 12M free cash flow to price (FCF/P Ratio)

This allows the index to find stocks with value, growth, and quality characteristics. The combination of these factors create one very powerful factor that can dramatically improve the quality of security selection to enhance performance. The culmination of this process produces 50 stocks that have a deep value bias, quality fundamentals, and an attractive yield. As a result, the product has the potential to recover quickly from bear market losses and produce higher, more consistent long-term returns than comparable products.

SELECTION PROCESS



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 you would find in similar offerings. The process identifies the “Top 50” highest dividend-yielding U.S. common stocks that also have high quality fundamentals.



ACTIVE REBALANCING



Buy Low, Sell High

Quarterly rebalancing of the index helps to enforce a “buy low-sell high” discipline. By locking in gains on stocks that have had outsized appreciation, stocks with lower P/Es and higher yields can be overweighted.

Maintain Quality Fundamentals

The index screens the Solactive U.S. Broad Market Index quarterly to confirm quality of earnings, sales, and free cash flow. Higher quality stocks can lead to higher returns.

Maintain Yield

The index rebalancing process automatically reconstitutes holdings by replacing lower yielding with higher yielding alternatives to maintain a consistent high level of income.

Dividend Safety Screen

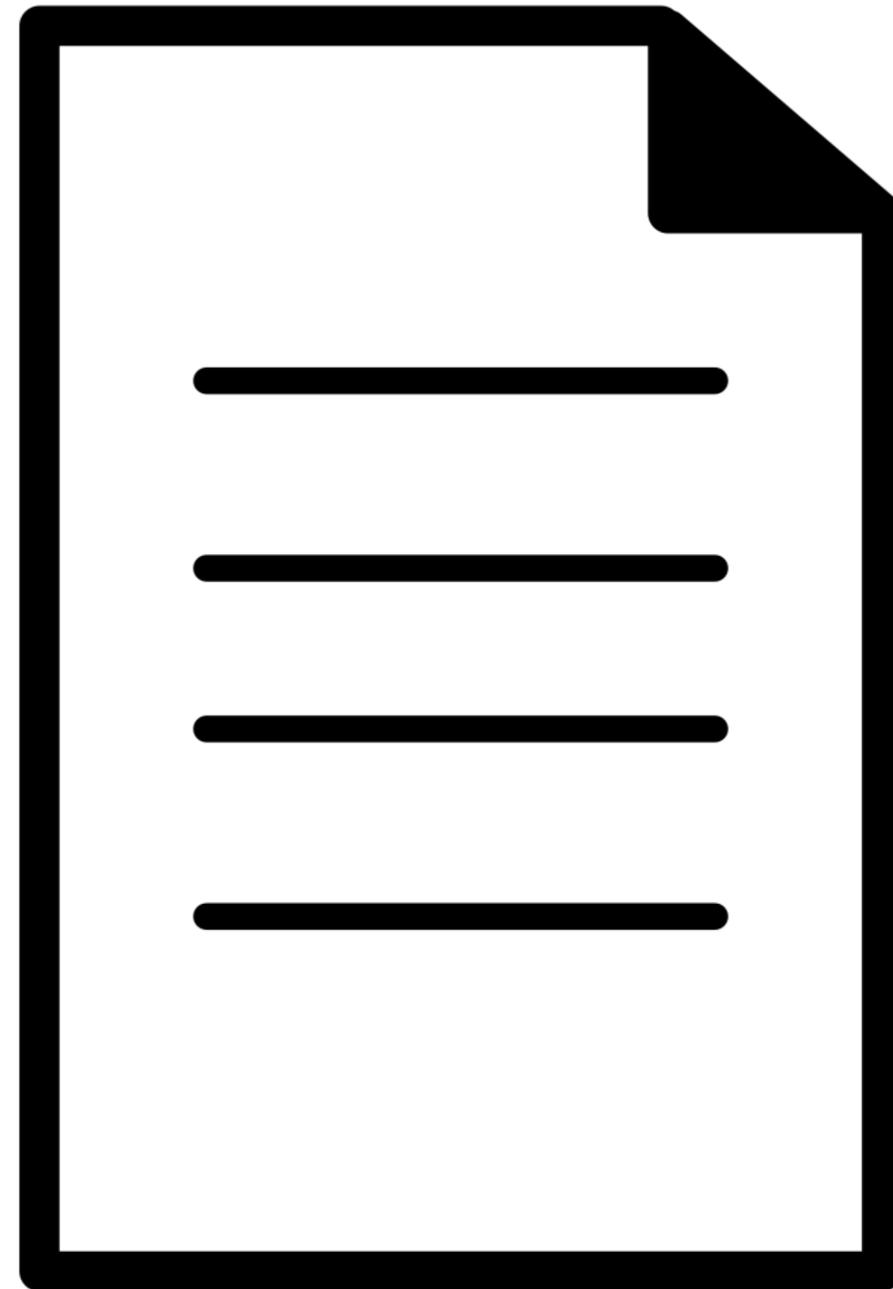
A monthly dividend safety ratio review eliminates stocks that signal deteriorating financial conditions that can often lead to a dividend cut. This helps avoid the typical buy and hold loss associated with many passive high dividend products.

STRATEGY FACT SHEET



[Click below to view the WBI Power Factor High Dividend ETF Fact Sheet.](#)

[Learn More](#)



IMPORTANT INFORMATION

Past performance does not guarantee 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.

Although a company may pay a dividend, prices of equity securities - including those that pay dividends - fluctuate. Investing on the basis of dividends alone may cause an investor to buy or sell certain securities when circumstances may or may not be favorable.

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.wbishares.com or call 1-800-772-5810. Read the prospectus carefully before investing.

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TAME THE BEAR. RUN WITH THE BULL.®

