

Report of Organizational Actions Affecting Basis of Securities

▶ See separate instructions.

Part I Reporting Issuer

1 Issuer's name WBI TACTICAL HIGH INCOME SHARES		2 Issuer's employer identification number (EIN) 46-5292350	
3 Name of contact for additional information PAUL LAGERMASINI	4 Telephone No. of contact (732) 842-4920	5 Email address of contact PLAGERMASINI@WBIINVESTMENTS.COM	
6 Number and street (or P.O. box if mail is not delivered to street address) of contact 331 NEWMAN SPRINGS ROAD SUITE 3		7 City, town, or post office, state, and Zip code of contact RED BANK, NJ, 07701	
8 Date of action SEE BOX 14 BELOW		9 Classification and description COMMON STOCK - ETF; DISTRIBUTION	
10 CUSIP number 00400R882	11 Serial number(s) NOT APPLICABLE	12 Ticker symbol WBIH	13 Account number(s) NOT APPLICABLE

Part II Organizational Action Attach additional statements if needed. See back of form for additional questions.

14 Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action ▶ **THE WBI TACTICAL HIGH INCOME SHARES PAID CAPITAL DISTRIBUTIONS TO THE SHAREHOLDERS OF RECORD ON THE DATES LISTED BELOW, A PORTION OF WHICH CONSTITUTES A NON-TAXABLE RETURN.**

PAYABLE DATE: 2/20/15; RECORD DATE 2/19/15; RETURN OF CAPITAL 0.64%
PAYABLE DATE: 3/20/15; RECORD DATE 3/19/15; RETURN OF CAPITAL 0.64%
PAYABLE DATE: 4/24/15; RECORD DATE 4/23/15; RETURN OF CAPITAL 0.64%
PAYABLE DATE: 5/22/15; RECORD DATE 5/21/15; RETURN OF CAPITAL 0.64%
PAYABLE DATE: 6/19/15; RECORD DATE 6/18/15; RETURN OF CAPITAL 0.64%

15 Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis ▶ **THE PORTION OF THE DISTRIBUTION THAT CONSTITUTES RETURN OF CAPITAL WILL DECREASE A U.S. TAXPAYER'S BASIS IN THE SHARES OF THE ISSUER. THE TOTAL NONTAXABLE RETURN OF CAPITAL PORTION OF THE DIVIDENDS PAID ARE LISTED BELOW.**

PAYABLE DATE: 2/20/15; RECORD DATE 2/19/15; RETURN OF CAPITAL PER SHARE .00026
PAYABLE DATE: 3/20/15; RECORD DATE 3/19/15; RETURN OF CAPITAL PER SHARE .00038
PAYABLE DATE: 4/24/15; RECORD DATE 4/23/15; RETURN OF CAPITAL PER SHARE .00012
PAYABLE DATE: 5/22/15; RECORD DATE 5/21/15; RETURN OF CAPITAL PER SHARE .00019
PAYABLE DATE: 6/19/15; RECORD DATE 6/18/15; RETURN OF CAPITAL PER SHARE .00041

16 Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates ▶ **THE FUND COMPUTED THE AMOUNT OF EARNINGS AND PROFITS FOR THE FISCAL YEAR ENDING JUNE 30, 2015. THE AMOUNT OF THE DISTRIBUTIONS THAT CONSTITUTE NONTAXABLE RETURN OF CAPITAL IS THE AMOUNT BY WHICH THE DISTRIBUTIONS MADE (ON A PER SHARE BASIS) EXCEEDED EARNINGS AND PROFITS PER SHARE.**

Part II Organizational Action (continued)

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶ IRC 301,316

18 Can any resulting loss be recognized? ▶ NO LOSS CAN BE RECOGNIZED BY THE SHAREHOLDERS OF RECORD ON 2/19/15, 3/19/15, 4/23/15, 5/21/15 OR 6/18/15 FOR THE NONTAXABLE RETURN OF CAPITAL RECEIVED.

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶ THE INFORMATION PROVIDED ABOVE WILL BE PROVIDED ON THE SHAREHOLDERS 2015 1099 DIV STATEMENT BOX 3.

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Sign Here

Signature ▶ Paul Lagermosini Date ▶ 11/5/16

Print your name ▶ Paul Lagermosini Title ▶ Principal Financial Officer

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
Firm's name ▶			Firm's EIN ▶	
Firm's address ▶			Phone no.	