

POWER FACTOR HIGH DIVIDEND

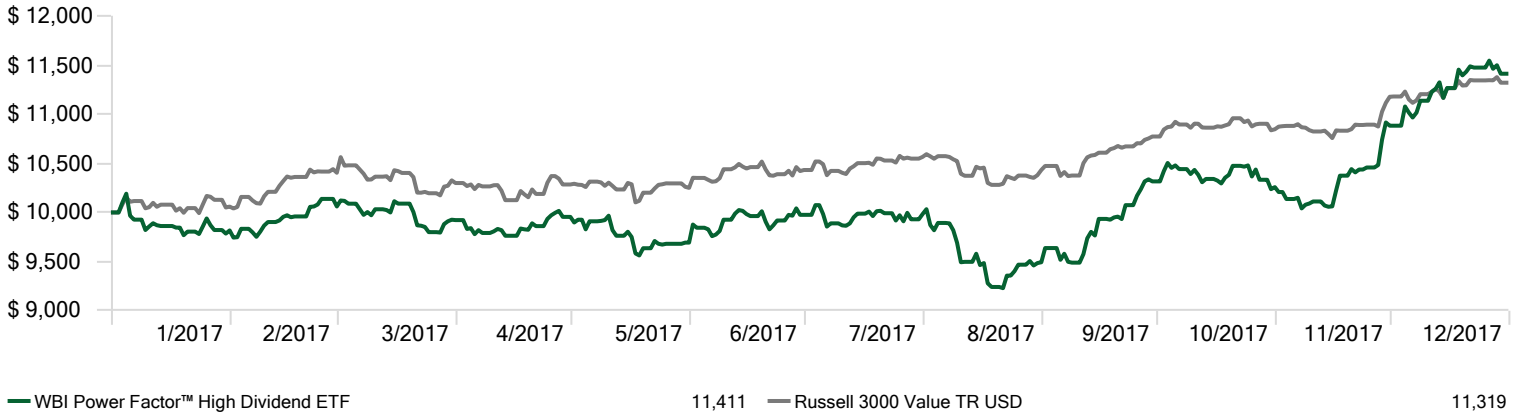
WBIY

As of 12/31/2017



INVESTMENT GROWTH

Time Period: 1/1/2017 to 12/31/2017



PERFORMANCE

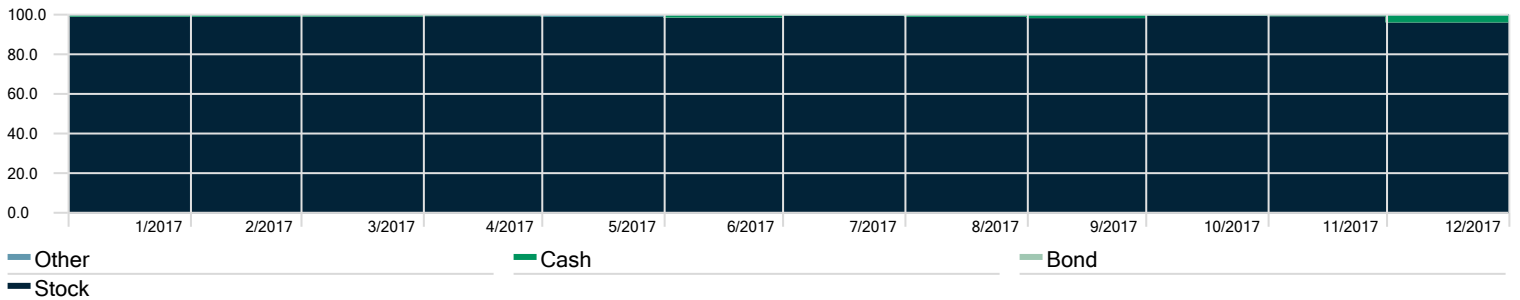
As of 12/31/2017

	YTD	3 Month	1 Year	Since Inception
WBIY NAV	14.15%	10.65%	14.15%	12.12%
WBIY Market Price	14.58%	11.03%	14.58%	12.52%
Russell 3000 Value	13.19%	5.08%	13.19%	11.91%

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. For most recent month-end performance, please visit wbishares.com.

ASSET ALLOCATION

Time Period: 1/1/2017 to 12/31/2017



FUND INFORMATION

Inception Date	12/19/2016
Net Assets	\$42,391,723
Gross Expense Ratio	1.37%
Net Expense Ratio	0.70%
Leveraged Fund	No
30 Day SEC Yield	4.63%
Unsub 30-Day SEC Yield	4.33%
Dividend Frequency	Quarterly

TRADING INFORMATION

Ticker	WBIY
CUSIP	00400R858
iNav	WBIY.iv
Lead Market Maker	Jane Street
Exchange	NYSE ARCA

PORTFOLIO MANAGERS

Don Schreiber, Jr.
Gary E. Stroik

POWER FACTOR HIGH DIVIDEND ETF

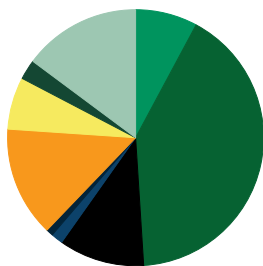
WBIY

As of 12/31/2017



EQUITY SECTORS

Portfolio Date: 12/31/2017



	%
● Basic Materials	7.8
● Consumer Cyclical	41.2
● Financial Services	10.8
● Real Estate	0.0
● Consumer Defensive	1.5
● Healthcare	0.0
● Utilities	0.9
● Communication Services	13.9
● Energy	6.6
● Industrials	2.5
● Technology	14.8

Sector allocations and portfolio holdings are subject to change at any time and are not recommendations to buy or sell any security.

TOP HOLDINGS

Portfolio Date: 12/29/2017

	Portfolio Weighting %
Seagate Technology PLC	5.31
Valero Energy Corp	5.15
Cisco Systems Inc	4.86
LyondellBasell Industries NV	4.86
AT&T Inc	4.86
Verizon Communications Inc	4.65
Ford Motor Co	4.55
International Business Machines Corp	4.11
CenturyLink Inc	3.89
Regal Entertainment Group A	3.20

FUND DESCRIPTION

WBI Power Factor™ High Dividend ETF (WBIY) is a multi-factor smart beta ETF based on the WBI Power Factor™ approach, which aims to maximize income by combining the search for the highest dividend yield and the highest quality fundamentals. WBIY is designed to track the Solactive Power Factor™ High Dividend Index.

ABOUT WBI

Founded in 1984, WBI's goal is to take the worry out of investing. For over three decades, WBI has helped investors stay more comfortably invested by aiming to reduce risk to capital. Our unconstrained process invests globally to take advantage of a wide range of opportunities or raises cash in an effort to protect capital.

IMPORTANT INFORMATION

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.

Smart Beta: strategies attempt to deliver a better risk and return trade-off than conventional market cap weighted indices by using alternative weighting schemes based on measures such as volatility or dividends. **Solactive Power Factor High Dividend Index (PFHD)**: 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 Index**: stocks from the Russell 3000 Index with lower price-to-book ratios and lower expected growth rates. An index is not actively managed and does not incur fees. You cannot invest directly in an index.

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.

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, 2018.

Forside Fund Services, LLC, Distributor

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