

As of January 30, 2026



WBI Power Factor[®] High Dividend ETF

NYSE: WBIY



Executive Summary



WBIY is designed to deliver high dividend income and attractive total return through systematic selection of high-quality, undervalued dividend payers.

Ticker:	WBIY	Launch:	December 2016
Exchange:	NYSE	Index:	Solactive Power Factor® High Dividend Index
Holdings:	50 U.S. equities	Rebalance:	Quarterly
Expense Ratio:	1.00%	30-day SEC Yield:	4.74% as of 1/30/2026

Key Points



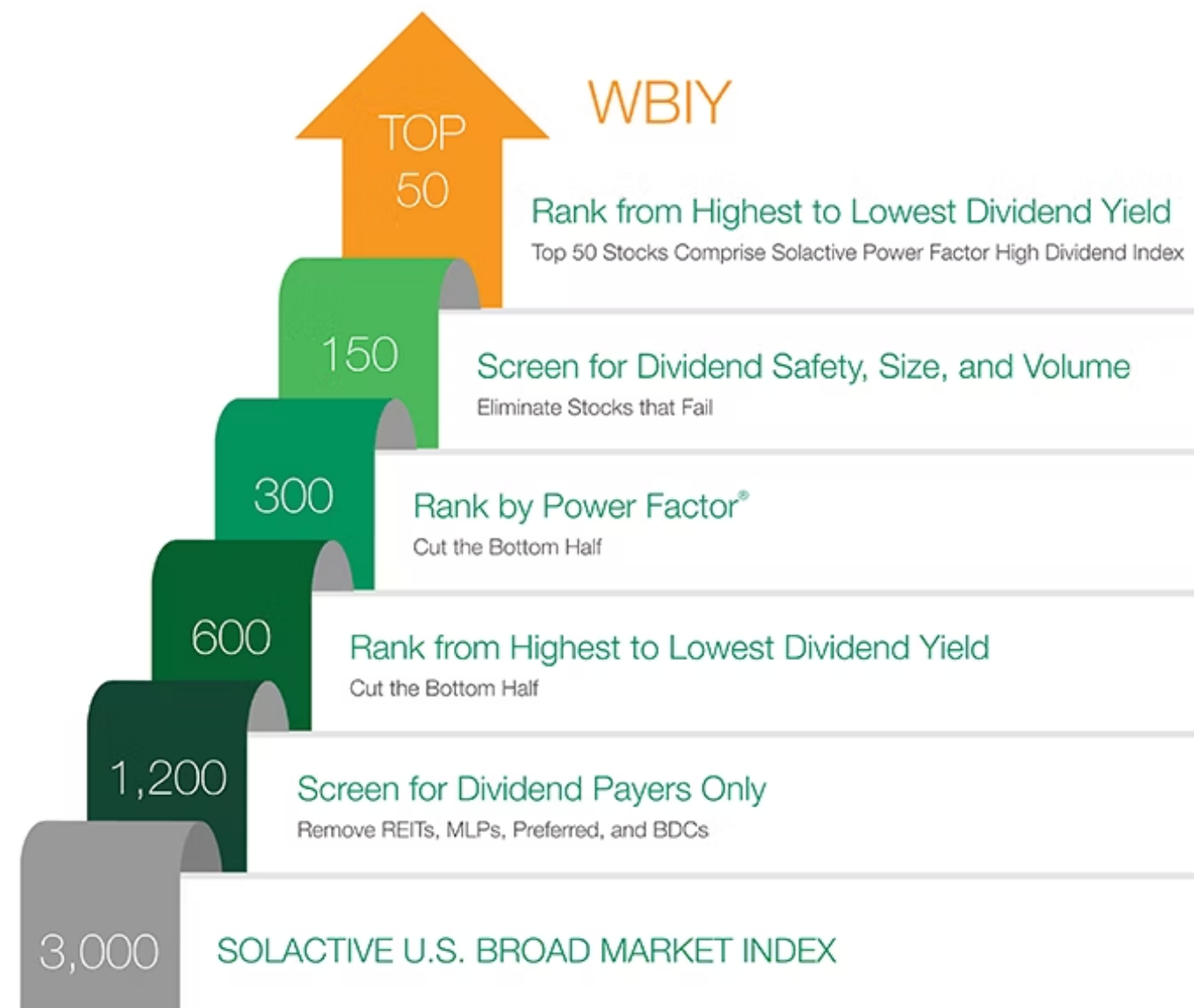
WBIY combines systematic factor design with disciplined income management to deliver attractive total returns across market cycles.

- **Factor-Driven Alpha:** We believe WBIY's total return advantage, already **net of its higher fee**, reflects a persistent factor-driven performance edge.
- **Consistent Income Contribution:** Roughly **one-third of total return is income-based**, enhancing compounding consistency.
- **Behavioral Resilience: Yield-driven reinvestment** helps investors stay invested through volatility.
- **Disciplined Factor Balance:** The **Power Factor[®] model** efficiently combines yield, quality, and valuation to enhance **total return persistence**.
- **Quarterly Rebalancing:** The portfolio is **rebalanced and reconstituted quarterly** to maintain **attractive fundamentals** and sustain **a high, stable yield**.

The WBIY Power Factor[®]



WBIY is designed to track the **Solactive Power Factor[®] High Dividend Index**, which systematically identifies U.S. companies offering **high dividend yields supported by strong fundamentals**.



The Index applies three **Power Factors** to evaluate value and quality across the U.S. equity universe:

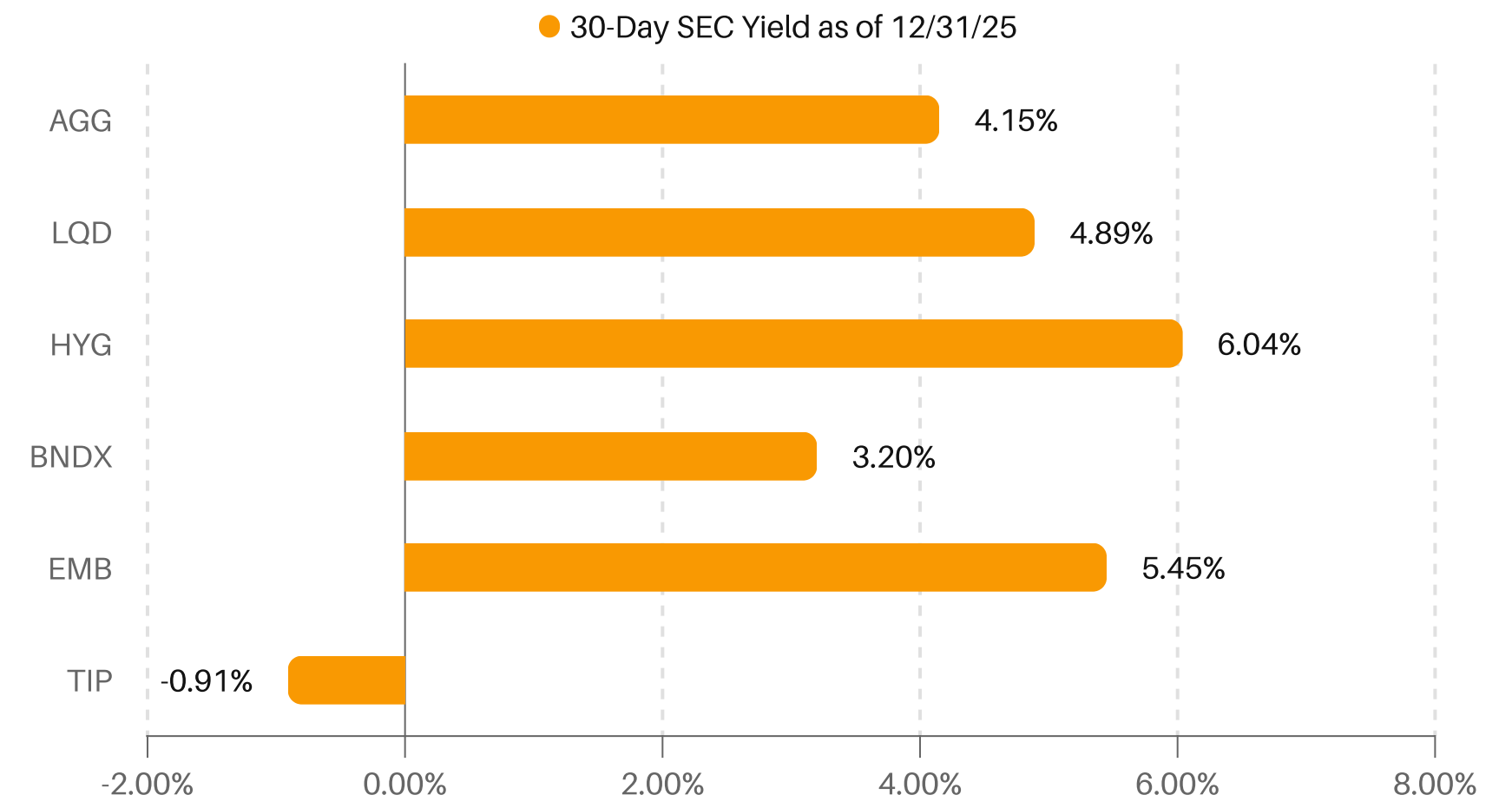
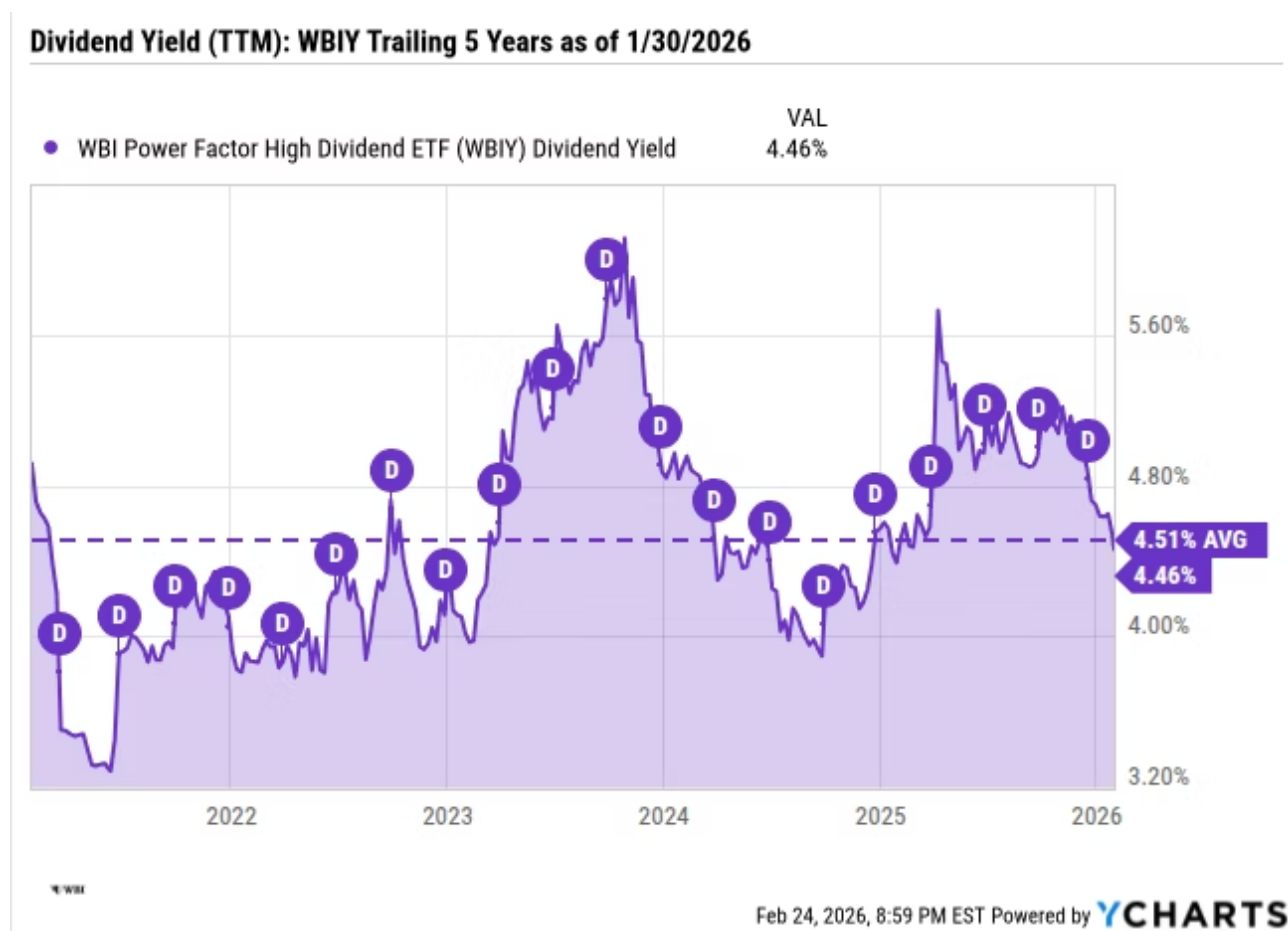
- **Earnings to Price (E/P):** Profitability relative to valuation
- **Free Cash Flow to Price (FCF/P):** Cash generation relative to price
- **Sales to Price (S/P):** Revenue productivity versus market price

Together, these Power Factors isolate companies with **solid earnings, strong cash flow, and resilient sales** — fundamental traits of financial strength and long-term value. The process narrows a broad universe to the **Top 50 high-yielding, fundamentally strong dividend stocks, rebalanced quarterly** to maintain yield discipline and respond to evolving market conditions.

When Yields Fall, Dividend Income Shines



Interest rates in the U.S. are expected to decline over the next 6-12 months. As yields compress, investors will once again seek durable income. WBIY's consistent 4.5% average dividend yield has provided reliable income through both rising and falling-rate regimes.



High, Durable Dividend Income

WBIY's yield has stayed near **5%** through both rising and falling-rate cycles — providing **consistent, reliable income** as markets shift.

Source: YCharts. YCharts calculates dividend yield as the sum of common dividends per share issued in the last 365 days divided by the current share price. The trailing twelve-month period ends on the date of the most recent dividend payment, not the price quote date. Included dividend types are normal, non-qualified, qualified, tax-free income, interest income, foreign, and domestic.

Global Yields

Global bond yields are **already low and likely to fall**, reinforcing WBIY's **income advantage** as investors face renewed yield scarcity.

Dividend Equity Comparables



WBIY targets ~**5% yield** from **50 undervalued holdings** across **large-, mid-, and small-cap companies**, combining income strength with value discipline and broad diversification.

ETF (Ticker)	Fund Name	AUM	30-Day SEC Yield as of 01/30/25	Number of Stock Holdings	Turnover Ratio 2/24/26	Weighted Avg. PE Ratio 2/24/26	Weighted Avg. Market Cap 2/24/26	5-Year Annualized Return 01/30/26
WBIY	WBI Power Factor® High Dividend ETF	\$57.68 million	4.74%	49	141%	11.06	20.93 billion	12.67%
SCHD	Schwab U.S. Dividend Equity ETF	\$85.19 billion	3.62%	97	30%	18.64	89.53 billion	10.93%
HDV	iShares Core High Dividend ETF	\$11.61 billion	3.10%	74	82%	22.86	182.96 billion	12.82%
VYM	Vanguard High Dividend Yield ETF	\$72.11 billion	2.34%	562	11%	20.99	140.34 billion	13.81%
DIV	Global X SuperDividend U.S. ETF	\$734.30 million	6.57%	39	41%	13.41	4.89 billion	7.54%

Despite a smaller AUM, WBIY provides ~**\$674 million in implied daily liquidity** (as of 2/24/25), supported by a **10,000-share creation unit size** that enables **tight trading spreads and execution around NAV** — supporting institutional scalability and price integrity.

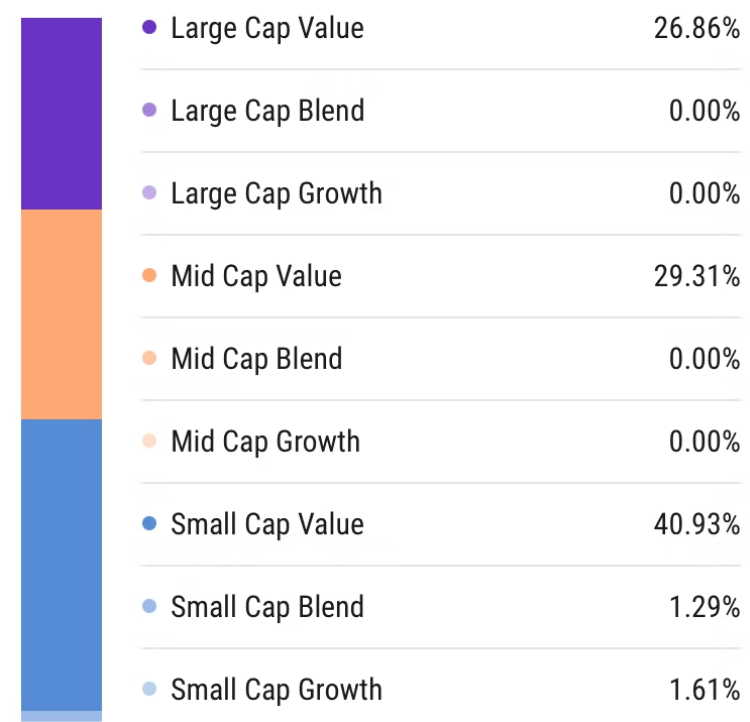
Sources: YCharts and Bloomberg as of January 9, 2025 unless otherwise noted

Portfolio Exposures & Composition



WBIY intends to offer exposure across large-, mid-, and small-cap U.S. companies, diversified by sector and industry to capture consistent dividend income opportunities while mitigating concentration risk.

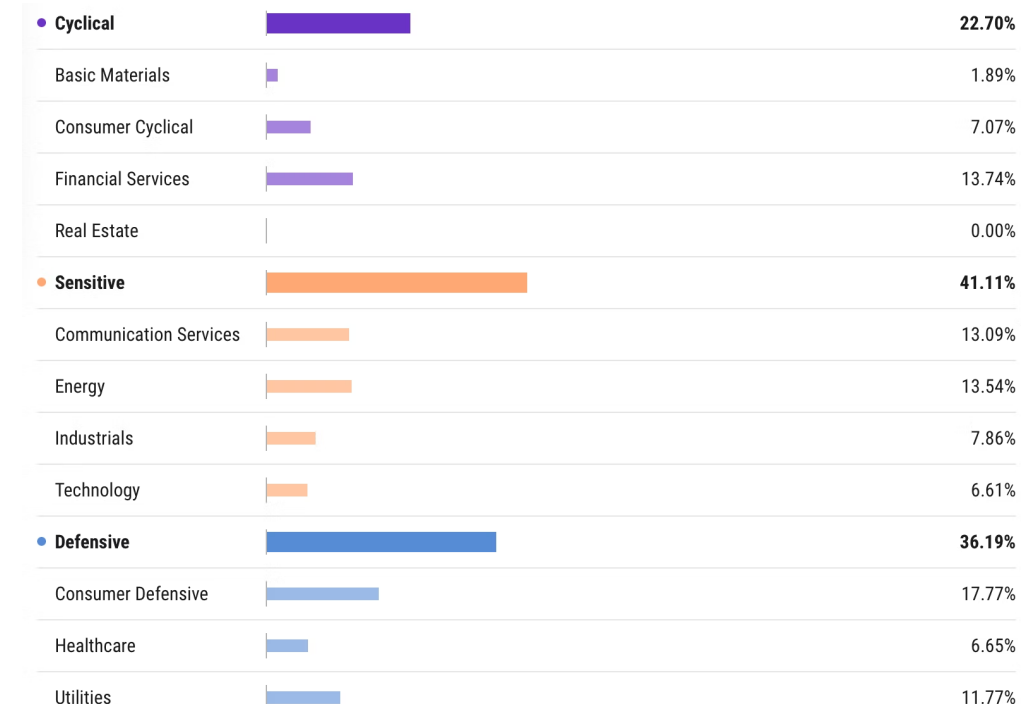
Capitalization & Style Exposure



WBIY has a clear **value tilt**, with most exposure in **small-cap value (40.93%)**, **mid-cap value (29.31%)**, and **large-cap value (26.86%)**—and minimal growth exposure. That style mix is designed to emphasize cash flow, dividends, and valuation discipline rather than momentum-led mega-cap growth.

Source: YCharts, as of February 23, 2026

Sector Allocations



WBIY's sector mix is balanced across **Sensitive (41.11%)**, **Defensive (36.19%)**, and **Cyclical (22.70%)**—aiming for high current income without a single macro bet. The largest tilts are **consumer defensive (17.77%)**, **energy (13.54%)**, **financial services (13.74%)**, **communication services (13.09%)**, and **utilities (11.77%)**.

Top 10 Holdings

Symbol	Name	% Weight
VZ	Verizon Communications, Inc.	6.08%
EIX	Edison International	5.72%
OKE	ONEOK, Inc.	5.61%
MO	Altria Group, Inc.	5.40%
PFE	Pfizer Inc.	4.91%
UPS	United Parcel Service, Inc.	4.71%
GIS	General Mills, Inc.	4.70%
CPB	The Campbell's Co.	4.64%
HPQ	HP, Inc.	4.33%
BBY	Best Buy Co., Inc.	3.30%

WBIY's top 10 holdings represent established, cash-generative businesses across telecom, utilities, healthcare, and consumer staples. Collectively they **represent about 49% of the portfolio**, blending higher-dividend profiles with fundamentally supported, typically more defensive exposures.

Performance vs. Dividend ETFs & S&P 500 Index



WBIY provides competitive returns relative to peers and the S&P 500, supported by a disciplined emphasis on valuation and income durability.

Periodic Return

Data as of: Jan. 31, 2026



	YTD	1Y	3Y	5Y	10Y	15Y
● WBI Power Factor High...	5.91%	17.73%	10.44%	12.67%	--	--
● Schwab US Dividend Eq...	8.71%	11.34%	9.07%	10.93%	12.73%	--
● iShares Core High Divid..	8.70%	19.15%	11.83%	12.82%	9.97%	--
● Vanguard High Dividen...	4.49%	16.26%	13.87%	13.81%	12.13%	12.11%
● Global X SuperDividend..	7.16%	6.54%	5.37%	7.54%	4.50%	--

Source: YCharts as of December 31, 2025

Why WBIY Now?



As interest rates decline and income scarcity returns, WBIY offers a compelling solution for investors seeking **high yield, attractive valuations, and quality fundamentals** in a single, liquid equity portfolio.

- **Yield Advantage:** ~5% 30-day SEC yield—**above market and peer averages**, and **competitive with fixed income alternatives**.
- **Attractive Valuations:** WBIY trades at ~11× trailing 12-month price-to-earnings versus ~27× for the SPDR S&P 500 ETF (SPY).
- **Quality Discipline:** Focus on profitable, cash-flow-positive companies with sustainable dividend policies.
- **Targeting Diverse Exposure:** 49 holdings spanning large-, mid-, and small-cap U.S. equities.
- **Institutional Liquidity:** 10,000-share creation units and ~\$674 million in implied daily liquidity (Source: Bloomberg as of 2.24.26) support scalable allocations.

As yields compress and fixed income resets lower, dividend strategies built on quality and value—like WBIY—offer a source of durable income and long-term total return potential.

Leadership Team



Don Schreiber, Jr. — *Founder, Co-CEO, Co-CIO*

Don Schreiber, Jr. founded WBI Investments in 1984 to help investors achieve consistent, risk-managed returns through value and dividend investing. He is the creator of the Power Factor® methodology, a rules-based process that quantitatively tailors portfolios to target specific securities and desired outcomes. A pioneer in quantitative dividend investing, Don authored *All About Dividend Investing* and *Building a World-Class Financial Services Business*. He has guided WBI's evolution into a leader in factor-based portfolio design and income-focused ETF strategies.

Education: B.S., Susquehanna University



Matt Schreiber — *Co-CEO, Co-CIO*

Matt Schreiber joined WBI Investments in 2005 and has led the advancement of the firm's quantitative portfolio-construction methods and comprehensive wealth-technology platform. He developed the Capital Power Ratio™, a framework that optimizes up/down-capture ratios and sequence-of-returns dynamics to build target portfolio outcomes. Matt oversees WBI's active and passive strategies, ensuring the firm's quantitative approach remains disciplined, transparent, and scalable.

Education: B.A. and M.A., University of South Carolina

Built to Serve Advisors and Institutions



Founded in 1984, WBI Investments is a quantitative manager specializing in quantitative investment strategies across active and passive portfolios. The firm pairs systematic portfolio construction with modern wealth-technology infrastructure to deliver scalable, transparent solutions for institutions.

WBIY operates within an institutional-grade framework supported by:

- **U.S. Bank** – Custodian & Administrator
- **Solactive AG** – Index Provider
- **GTS Securities LLC** – Lead Market Maker
- **Seward & Kissel LLP** – Fund Counsel
- **Cohen & Company Ltd.** – Auditor

Quantitative innovation. Institutional discipline. Proven operational integrity.



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Thank you



Disclosure



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Past performance is not indicative of future results.

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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.

References to other securities is not an offer to buy or sell.

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.

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.

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