

# WBI Power Factor® High Dividend ETF

WBIY

## Investment Strategy

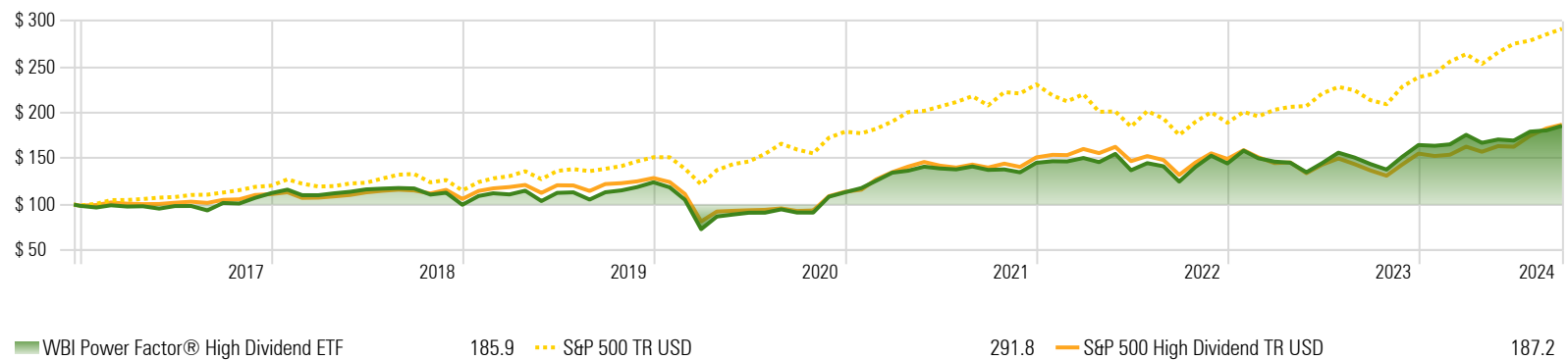
The investment seeks to provide investment results that correspond to the price and yield of its underlying index, the Solactive Power Factor® High Dividend Index. Under normal circumstances the fund will invest at least 80% of its total assets in the securities of the underlying index. The underlying index is designed to select securities from the Solactive US Broad Market Index that exhibit certain yield and fundamental value characteristics. The parent index includes large, mid- and small-cap securities listed in the U.S., including approximately the 3,000 largest U.S. companies that are selected and weighted according to free float market capitalization.

## Snapshot - WBI Power Factor® High Dividend ETF

Ticker	WBIY	Index Fund	Yes
30 Day SEC Yield	4.53%	Primary Prospectus Benchmark	Solactive Power Factor™ H Divid TR USD
P/E Ratio (TTM)	12.41	Management Fee	0.55
# of Stock Holdings	50	Prospectus Gross Expense Ratio	0.99
Inception Date	12/19/2016	Website	wbiinvestments.com

## Hypothetical Growth of \$100\*

Time Period: Since Common Inception (12/20/2016) to 9/30/2024



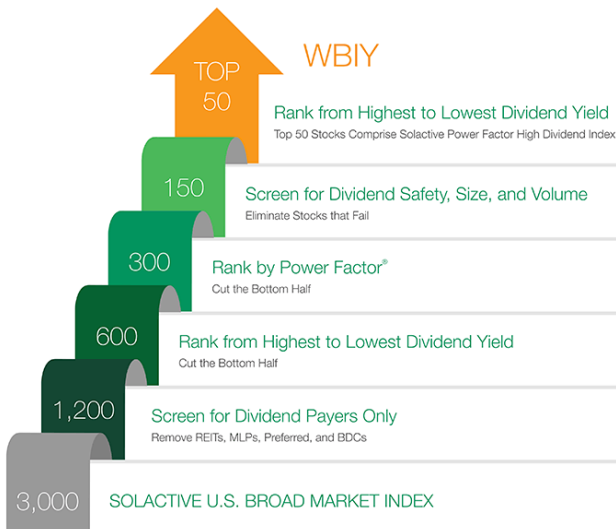
This chart illustrates the performance of a hypothetical \$10,000 investment made in the fund assumes reinvestment of dividends and capital gains but does not reflect the effect of any applicable sales charge or redemption fees. This chart does not imply any future performance.

## Market Performance\*

Time Period: Since Common Inception (12/20/2016) to 9/30/2024 Source Data: Total, Daily Return Calculation Benchmark: S&amp;P 500 High Dividend TR USD

	Return	Best Month	Worst Month	Up Capture Ratio	Down Capture Ratio	Max Drawdown	Beta	Alpha	R2
WBI Power Factor® High Dividend ETF	8.30	19.02	-30.57	106.39	106.93	-48.80	1.05	0.03	88.83
S&P 500 TR USD	14.75	12.82	-12.35	73.28	65.75	-33.79	0.71	7.54	65.05
S&P 500 High Dividend TR USD	8.39	16.67	-26.86	100.00	100.00	-46.36	1.00	0.00	100.00

## Stock Selection Process



WBIY is designed to track the Solactive Power Factor High Dividend Index, a benchmark that seeks to enhance performance by focusing on superior security selection. The index screens U.S. common stocks using three key fundamental value characteristics, known as "Power Factors": the trailing 12-month diluted earnings from continuing operations to price (E/P Ratio), trailing 12-month free cash flow to price (FCF/P Ratio), and trailing 12-month sales to price (S/P Ratio). These factors aim to highlight stocks with strong fundamentals, ensuring that WBIY's portfolio consists of companies with a solid financial foundation.

In addition to targeting high-quality stocks, the index identifies the top 50 highest dividend-yielding U.S. stocks, combining strong dividend payouts with high-quality fundamentals. This dual focus creates a strategy that aims for both income generation and potential capital appreciation. The quarterly rebalancing adds an active management element, ensuring that the portfolio adapts to changing market conditions more frequently than similar offerings. This disciplined process ultimately aims to deliver improved performance for investors by selecting securities that are both fundamentally sound and yield attractive dividends.

**\*Unless otherwise indicated, performance is total return (NAV). 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 [wbifts.com/funds](http://wbifts.com/funds).**



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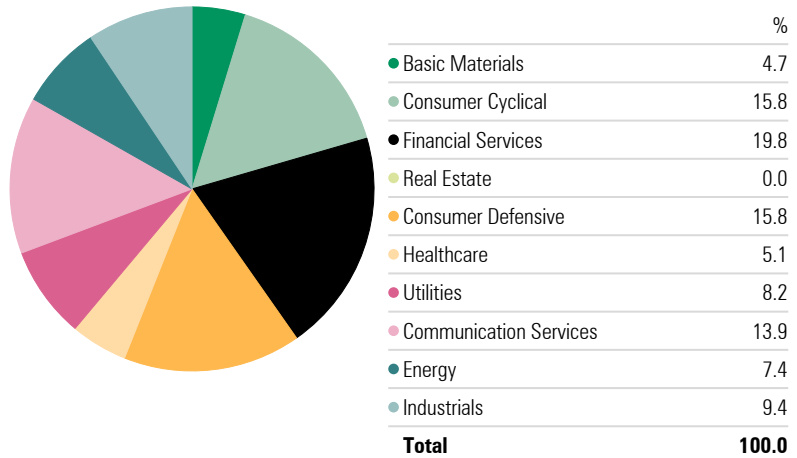
## Top Holdings - WBI Power Factor® High Dividend ETF\*\*

Portfolio Date: 9/30/2024

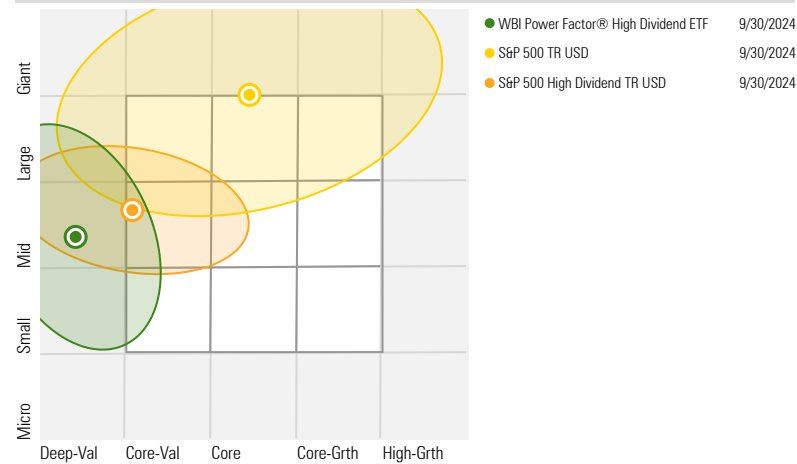
	Equity Style Box	Dividend Yield % TTM	Portfolio Weighting %
AT&T Inc		4.97	5.52
Dominion Energy Inc		4.62	5.39
Verizon Communications Inc		6.60	5.12
CVS Health Corp		4.79	5.02
Altria Group Inc		7.33	4.97
Kinder Morgan Inc Class P		4.26	4.70
LyondellBasell Industries NV Class A		6.07	4.70
Whirlpool Corp		6.33	4.67
The Kraft Heinz Co		4.85	4.57
United Parcel Service Inc Class B		4.92	4.55

## Equity Sectors (Morningstar) - WBI Power Factor® High Dividend ETF\*\*

Portfolio Date: 9/30/2024



## Holdings-Based Style Map\*\*



## Morningstar Style Box - WBI Power Factor® High Dividend ETF

Portfolio Date: 9/30/2024

	Value	Blend	Growth	Market Cap	%
Large	26.5	0.0	0.0	Market Cap Giant %	0.0
Mid	36.1	5.4	0.0	Market Cap Large %	26.5
Small	27.4	4.5	0.0	Market Cap Mid %	41.5
				Market Cap Small %	18.8
				Market Cap Micro %	13.1

## Calendar Year Returns\*

Data Point: Return Calculation Benchmark: S&amp;P 500 TR USD

	2023	2022	2021	2020	2019	2018	2017	2016
WBI Power Factor® High Dividend ETF	13.91	-0.48	28.31	-8.78	24.62	-11.31	14.11	
S&P 500 TR USD	26.29	-18.11	28.71	18.40	31.49	-4.38	21.83	11.96
S&P 500 High Dividend TR USD	3.90	-1.11	32.85	-11.59	21.49	-4.75	12.76	24.98

## Trailing Returns\*

	YTD	1 Year	3 Years	5 Years	Since Inception
NAV	10.17	28.86	10.48	10.38	8.30
Market Price	12.69	28.90	10.44	10.41	8.29
S&P 500 TR USD	22.08	36.35	11.91	15.97	10.93
S&P 500 High Dividend TR USD	20.29	36.34	10.07	8.86	11.57

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\*\* Sectors and holdings are subject to change and are not recommendations to buy any particular security.



## Important Information

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.

**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.wbiets.com](http://www.wbiets.com) or call 1-800-772-5810. Read the prospectus carefully before investing.**

**Portfolio Date:** Represents the "as of" date of all portfolio statistics, holdings, and allocation in this fact sheet. Data shown is a snapshot of the portfolio as of this date, and are subject to change.

**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.

**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.

**P/E Price to Earnings Ratio:** indicates multiple an investor can expect to pay for a share of stocks to receive one dollar of that company's earnings.

**P/S Price to Sales:** valuation ratio that compares a company's stock price to its revenue per share.

**P/FCF Price to Free Cash Flow:** valuation metric of securities used to compare a company's per share market price to free cash flow per share.

**R2:** a statistical measure that represents the proportion of the variance for a dependent variable that's explained by an independent variable.

**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.

**S&P 500 TR Index:** includes a representative sample of large-cap U.S. companies in leading industries where all cash payouts (dividends) are reinvested automatically.

**S&P 500 High Dividend TR Index:** designed to measure the performance of 80 high yield companies within the S&P 500 and is equally weighted to best represent the performance of this group, regardless of constituent size.

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