



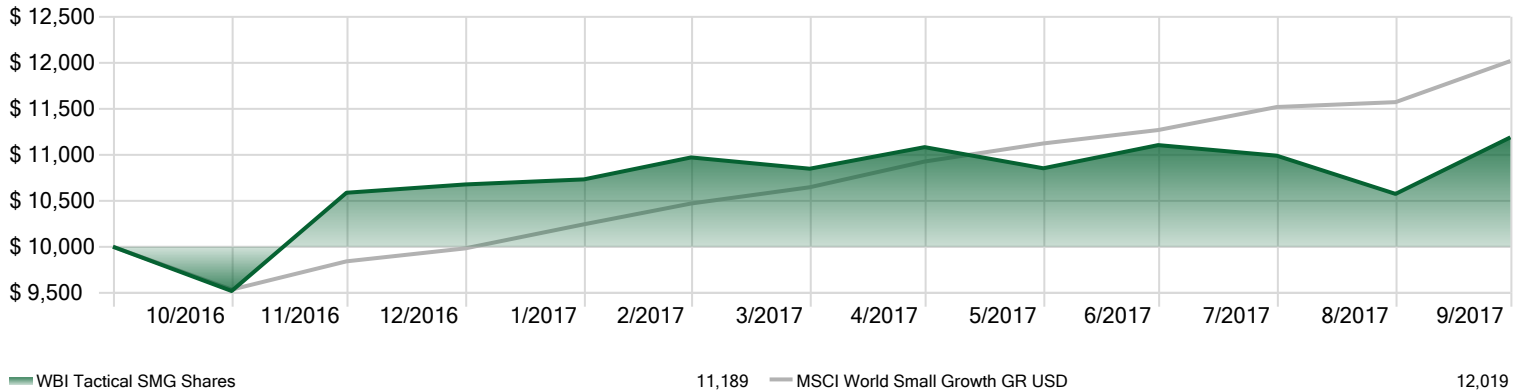
# TACTICAL SMG SHARES

WBIA

As of 9/30/2017

## INVESTMENT GROWTH

Time Period: 10/1/2016 to 9/30/2017



## PERFORMANCE

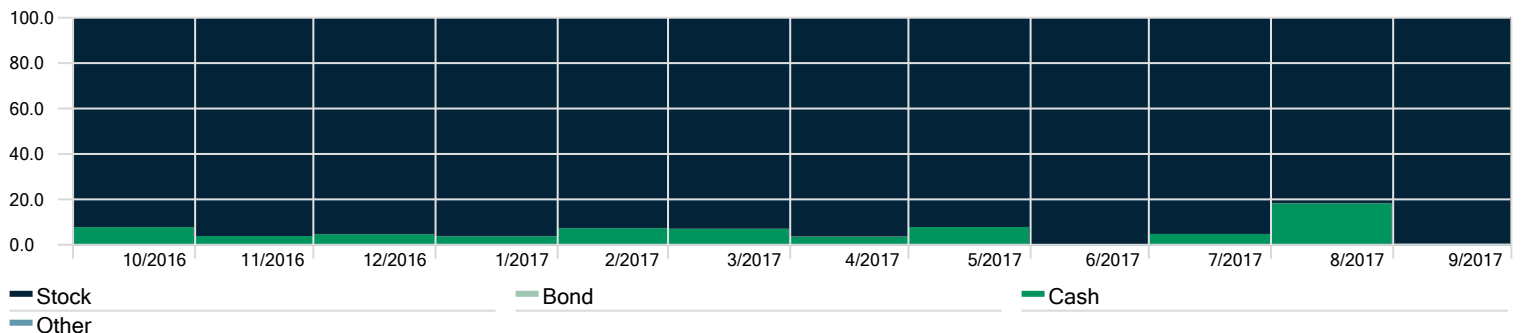
As of 9/30/2017

	YTD	3 Month	1 Year	Since Inception
WBIA NAV	4.76%	0.75%	11.86%	-0.63%
WBIA Market Price	4.93%	0.57%	11.64%	-0.66%
MSCI World Small Growth GR USD	20.40%	6.66%	20.19%	9.17%

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](http://wbishares.com).

## ASSET ALLOCATION

Time Period: 10/1/2016 to 9/30/2017



## FUND INFORMATION

Inception Date	8/25/2014
Net Assets	\$41,203,520
Gross Expense Ratio	1.01%
Leveraged Fund	No
30 Day SEC Yield	0.34%
Dividend Frequency	Quarterly

## TRADING INFORMATION

Ticker	WBIA
CUSIP	00400R106
iNav	WBIA.iv
Lead Market Maker	Jane Street
Exchange	NYSE ARCA

## PORTFOLIO MANAGERS

Don Schreiber, Jr.
Gary E. Stroik

# TACTICAL SMG SHARES

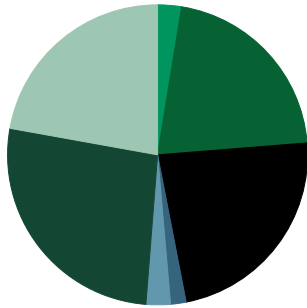
## WBIA

As of 9/30/2017



### EQUITY SECTORS

Portfolio Date: 9/30/2017



	%
● Basic Materials	2.6
● Consumer Cyclical	21.2
● Financial Services	23.2
● Real Estate	1.7
● Consumer Defensive	0.0
● Healthcare	2.6
● Utilities	0.0
● Communication Services	0.0
● Energy	0.0
● Industrials	26.6
● Technology	22.2

### TOP HOLDINGS

Portfolio Date: 9/29/2017

	Portfolio Weighting %
Littelfuse Inc	4.77
Avery Dennison Corp	4.57
Synovus Financial Corp	4.40
Genpact Ltd	3.85
Garmin Ltd	3.75
Packaging Corp of America	3.65
East West Bancorp Inc	3.47
PulteGroup Inc	3.38
SEI Investments Co	3.37
Barnes Group Inc	3.37

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

### FUND DESCRIPTION

The WBI Tactical SMG Shares Exchange-Traded Fund (Ticker: WBIA) seeks to provide investors with a wealth-building investment strategy that provides low volatility, low correlation, and an optimal blend of bear market capital preservation and bull market return. The Fund is active in an effort to reduce risk to protect capital, and tactical in an attempt to find the best global investment opportunities. WBIA typically invests in small- and mid-cap domestic and foreign securities with improving fundamental growth trends, and in other tactical investment opportunities. The Fund may also invest in cash or cash equivalents as part of the normal operation of its investment process.

### 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.

### DISCLOSURE

An investment in the Fund is subject to investment risk, including the possible loss of principal amount invested. The Fund may invest in foreign and emerging market securities, which carry additional risks, such as currency fluctuation, economic or financial instability, lack of timely or reliable financial information, or unfavorable political or legal developments. An investment in the Fund varies with the success and failure of the Sub-Advisor's investment strategies and the Sub-Advisor's research, analysis, and determination of portfolio securities. The investment process includes the use of proprietary models and analysis that rely on third-party data and, if inaccurate, could adversely affect the Fund performance. The Fund may invest in Exchange-Traded Funds (ETFs), mutual funds, and Exchange-Traded Notes (ETNs), which will subject the Fund to additional expenses of each ETF, mutual fund, or ETN and risk of owning the underlying securities held by each. Options on securities may be subject to greater fluctuations in value than an investment in the underlying securities. The Fund may invest in Real Estate Investment Trusts (REITs). Risks commonly associated with the direct ownership of real estate include fluctuations in the value of underlying properties, defaults by borrowers or tenants, changes in interest rates, and risks related to general or local economic conditions. In addition, the Fund is subject to market risk, dividend risk, growth risk, value risk, debt security risk, high-yield security risk, master limited partnership risk, small- and medium-sized companies risk, portfolio turnover risk, securities business risk, and trading price risk.

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. **MSCI World Small Growth TR Gross Index:** captures small cap securities exhibiting overall growth style characteristics across 23 developed markets. MSCI makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used as a basis for other indexes or any securities or financial products. This report is not approved, endorsed, reviewed, or produced by MSCI. None of the MSCI data is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such. 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.wbi-shares.com](http://www.wbi-shares.com) or call 1-800-772-5810. Read the prospectus carefully before investing.*

Foreside Fund Services, LLC, Distributor.