



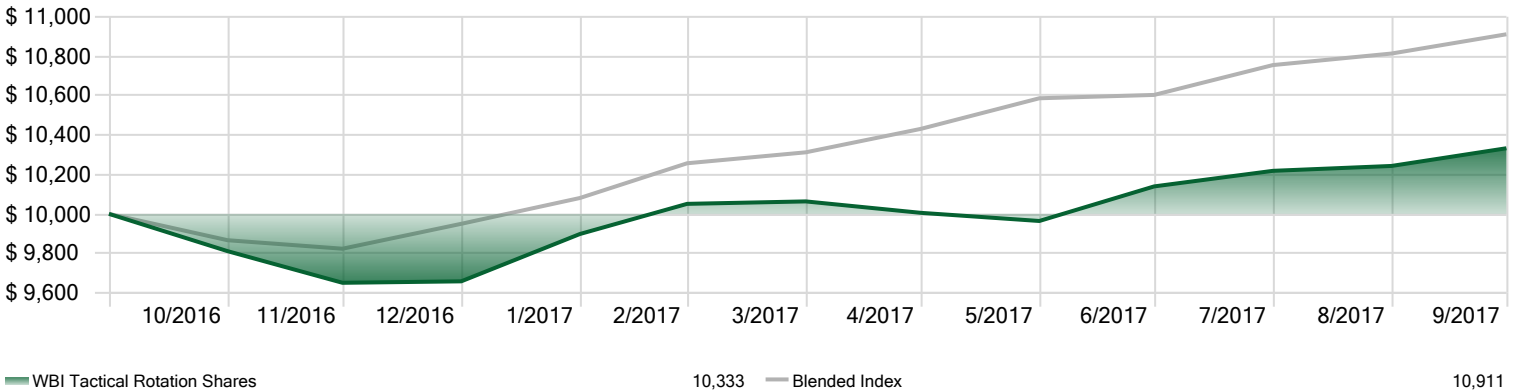
TACTICAL ROTATION SHARES

WBIR

As of 9/30/2017

INVESTMENT GROWTH

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



PERFORMANCE

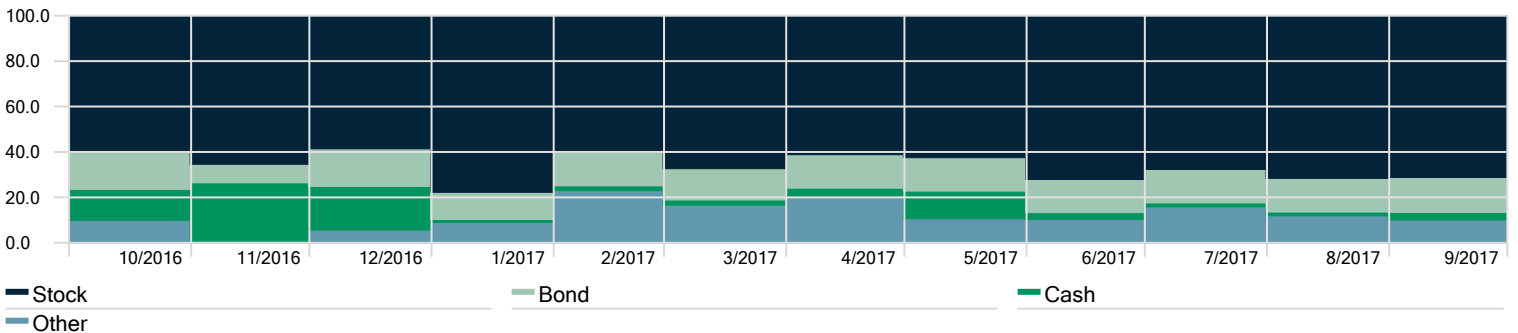
As of 9/30/2017

	YTD	3 Month	1 Year	Since Inception
WBIR NAV	6.97%	1.89%	3.31%	0.36%
WBIR Market Price	7.23%	1.66%	3.25%	0.33%
Blended Index	9.67%	2.90%	9.11%	8.61%

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



FUND INFORMATION

Inception Date	7/25/2016
Net Assets	\$19,893,460
Gross Expense Ratio	1.45%
Leveraged Fund	No
30 Day SEC Yield	1.75%
Dividend Frequency	Quarterly

TRADING INFORMATION

Ticker	WBIR
CUSIP	00400R866
iNav	WBIR.iv
Lead Market Maker	Jane Street
Exchange	NYSE ARCA

PORTFOLIO MANAGERS

Don Schreiber, Jr.
Gary E. Stroik

TACTICAL ROTATION SHARES

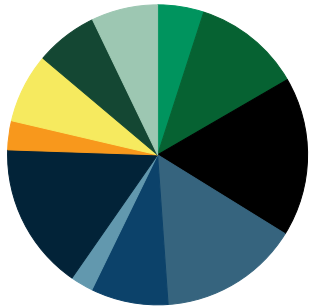
WBIR

As of 9/30/2017



EQUITY SECTORS

Portfolio Date: 9/30/2017



	%
● Basic Materials	5.0
● Consumer Cyclical	11.7
● Financial Services	17.2
● Real Estate	15.1
● Consumer Defensive	8.3
● Healthcare	2.5
● Utilities	15.9
● Communication Services	3.1
● Energy	7.5
● Industrials	6.7
● Technology	7.1

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: 9/29/2017

	Portfolio Weighting %
PowerShares S&P SmallCap Low Volatil ETF	12.35
iShares US Preferred Stock ETF	11.60
iShares International High Yield Bd ETF	7.63
Vanguard REIT ETF	7.01
iShares China Large-Cap ETF	6.84
First Trust North Amer Engy InfrasETF	6.71
First Trust Latin America AlphaDEX® ETF	5.89
Vanguard Total Stock Market ETF	5.43
Vanguard Consumer Discretionary ETF	4.90
Utilities Select Sector SPDR® ETF	4.76

FUND DESCRIPTION

WBI Tactical Rotation Shares (WBIR) strives to provide global asset rotation, high risk-adjusted returns, and protect capital during unfavorable periods. The Fund may invest in any global asset class, geographic region, country, index, sector, industry, currency, or cash equivalents. Proprietary models assess factors and conditions likely to affect the potential risk-adjusted return of the investment opportunities under consideration. As the relative attractiveness changes, assets will be allocated and reallocated to favor those with higher expected risk-adjusted returns.

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. 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. Generally, all debt (fixed income) securities are subject to two types of risk: credit risk and interest rate risk. Interest rates may go up resulting in a decrease in value of the debt securities held directly by the Fund or indirectly through a broad array of registered investment companies, exchange-traded funds, exchange-traded vehicles issuing equity securities, and exchange-traded notes (referred to collectively as "exchange-traded products" or "ETPs"). Credit risk is the risk that an issuer will not make timely payments of principal and interest. The Fund's investment performance, because it may be similar to a fund or funds, depends on the investment performance of the ETPs in which it invests. An Investment in the Fund is subject to the risks associated with ETPs that comprise the Fund's portfolio assets which include: foreign and emerging market securities risk, concentration risk, convertible securities risk, derivatives risk, commodities risk, currency risk, geographic risk, small-and medium-sized companies risk, equity options risk, high-yield securities risk, credit/default risk, counterparty risk, floating rate loans risk, leverage risk, zero coupon securities risk, and mortgage-backed securities 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.

Blended Index: 50% Barclays US Agg Bond TR & 50% MSCI World TR Gross Index. **Barclays US Agg Bond TR:** a component of the U.S. Universal Index, and covers the USD-denominated, investment-grade, fixed-rate, taxable bond market of SEC-registered securities. An index is not actively managed and does not incur fees. You cannot invest directly in an index. **MSCI World TR Gross:** captures large and mid-cap representation of 23 developed markets with 1,653 constituents, covering approximately 85% of free-float capitalization of each country. 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.wbishares.com or call 1-800-772-5810. Read the prospectus carefully before investing.

Foreside Fund Services, LLC, Distributor.

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TAME THE BEAR. RUN WITH THE BULL.®

Source: Morningstar Direct