

Report of Organizational Actions Affecting Basis of Securities

▶ See separate instructions.

Part I Reporting Issuer

| | | | |
|--|-----------------------------------|---|-----------------------------|
| 1 Issuer's name | | 2 Issuer's employer identification number (EIN) | |
| WBI BullBear Yield 2000 ETF | | 46-5296352 | |
| 3 Name of contact for additional information | 4 Telephone No. of contact | 5 Email address of contact | |
| | | info@wbietfs.com | |
| 6 Number and street (or P.O. box if mail is not delivered to street address) of contact | | 7 City, town, or post office, state, and Zip code of contact | |
| 615 E. Michigan Street | | Milwaukee, WI 53202 | |
| 8 Date of action | | 9 Classification and description | |
| 10/25/2019 | | Nontaxable Corporate Reorganization - Merger | |
| 10 CUSIP number | 11 Serial number(s) | 12 Ticker symbol | 13 Account number(s) |
| 00400R304 | | WBIC | |

Part II Organizational Action Attach additional statements if needed. See back of form for additional questions.

14 Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action ▶ On October 25, 2019 the WBI BullBear Yield 2000 ETF (WBIC) merged into the WBI BullBear Yield 3000 ETF (WBIG) in a nontaxable reorganization under section 368(a) of the Internal Revenue Code. As a result of the merger, shareholders of WBI BullBear Yield 2000 ETF exchanged their shares for .78215107 shares of WBI BullBear Yield 3000 ETF.

15 Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis ▶ Shareholders of WBI BullBear Yield 2000 ETF received .78215107 shares of WBI BullBear Yield 3000 ETF for every share of WBI BullBear Yield 2000 ETF exchanged in the nontaxable reorganization. The shareholders total cost basis of their newly acquired WBI BullBear Yield 3000 ETF shares after the merger is equal to their previous per share basis in WBI BullBear Yield 2000 ETF prior to the merger divided by .78215107. The shareholders purchase date and holding period in their new shares of WBI BullBear Yield 3000 ETF also remained the same as it was prior to the merger.

16 Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates ▶ The nontaxable reorganization - merger of WBI BullBear Yield 2000 ETF and WBI BullBear Yield 3000 ETF on 10/25/2019 results in no change to each shareholders overall total cost basis in accordance to IRC 368(a). The shareholders per share cost basis of their newly acquired shares after the merger is equal to their previous share basis prior to the merger divided by .78215107.

Part II Organizational Action (continued)

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶ IRC 368(a)

18 Can any resulting loss be recognized? ▶ No loss can be recognized by the shareholders of record on 10/25/2019 for the nontaxable reorganization.

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶ Not Applicable

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Sign Here
Signature ▶ **A signed copy is maintained by the issuer** Date ▶ _____

| | | | | | |
|-------------------------------|----------------------------|----------------------|---------|---|------|
| Paid Preparer Use Only | Print your name ▶ | Preparer's signature | Title ▶ | Check <input type="checkbox"/> if self-employed | PTIN |
| | Print/Type preparer's name | | Date | | |
| | Firm's name ▶ | | | Firm's EIN ▶ | |
| | Firm's address ▶ | | | Phone no. | |