

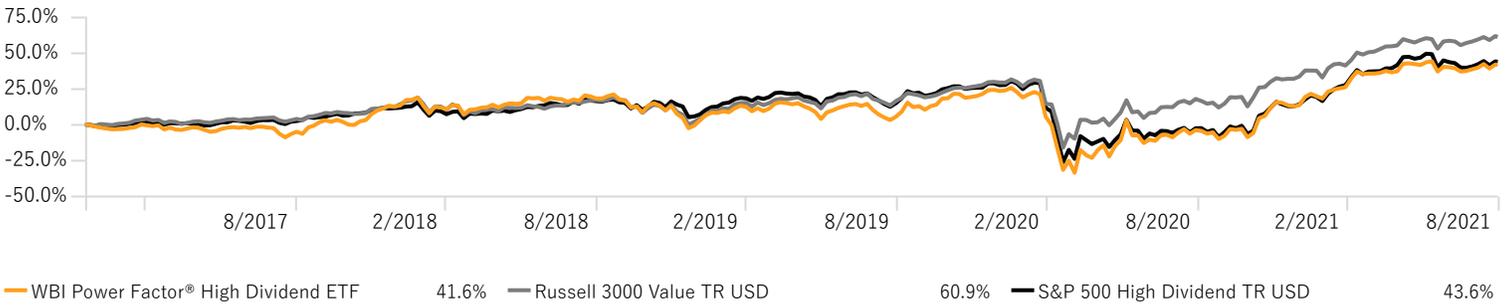


Multi-factor smart beta ETF that focuses on generating the highest dividend yield with a deep-value bias and quality fundamentals.

INVESTMENT GROWTH

Data Point: Cumulative Return

Time Period: Since Common Inception (12/20/2016) to 8/31/2021



STANDARD PERFORMANCE

As of 6/30/2021

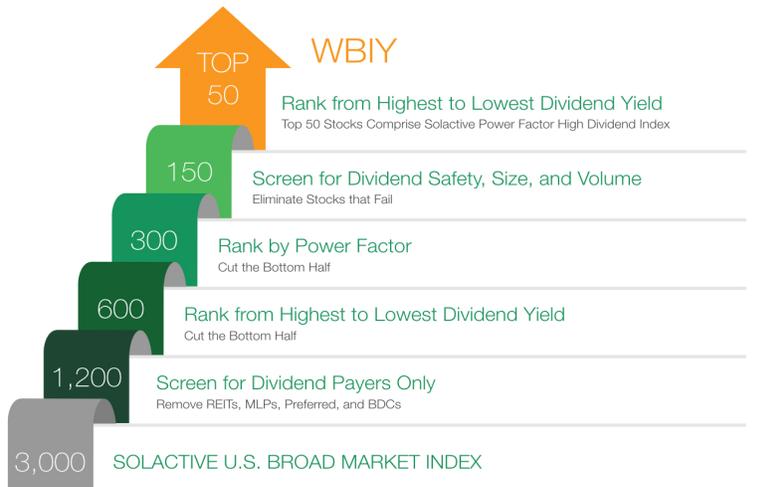
	1 Month	QTR	YTD	1 Year	3 Years	Since Fund Inception
WBIY NAV	-1.35%	3.43%	22.91%	53.09%	6.16%	7.62%
WBIY Market Price	-1.14%	3.57%	23.09%	53.40%	6.23%	7.66%
Solactive Power Factor H Div TR	-1.38%	3.76%	23.22%	52.51%	6.79%	8.77%
Russell 3000 Value TR USD	-1.11%	5.16%	17.67%	45.40%	12.23%	10.46%
S&P 500 High Div TR USD	-2.73%	5.25%	24.95%	51.94%	7.92%	8.13%

THE WBIY POWER FACTOR

WBIY is designed to track the Solactive Power Factor High Dividend Index. The Index screens for securities based on three fundamental value characteristics, or "Power Factors":

1. Trailing 12-month diluted earnings from continuing operations to price (E/P ratio)
2. Trailing 12-month free cash flow to price (CF/P ratio)
3. Trailing 12-month sales to price (S/P ratio)

The goal of the Solactive Power Factor High Dividend Index and WBIY product design is to improve performance through superior security selection. Quarterly rebalancing provides a more active approach than found in similar offerings. The process identifies the "Top 50" highest dividend-yielding U.S. common stocks that also have high quality fundamentals.



**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 [wbifunds.com](http://wbifunds.com).

The Sub-Advisor has contractually agreed to waive or reduce its fees and to assume other expenses of the Fund, if necessary, in an amount that limits "Total Annual Fund Operating Expenses" and organizational costs to no more than 0.70% of the Fund's average daily net assets until at least October 31, 2021.

Tame the Bear. Run with the Bull.®

## TOP HOLDINGS & EQUITY SECTORS

Portfolio Date: 8/31/2021

	Equity Style Box	Weight
<b>Communication Services</b>	—	<b>10.42</b>
Verizon Communications Inc	■	5.66
The Interpublic Group of Companies Inc	■	4.76
<b>Healthcare</b>	—	<b>9.83</b>
Gilead Sciences Inc	■	4.92
Walgreens Boots Alliance Inc	■	4.91
<b>Consumer Defensive</b>	—	<b>6.15</b>
Altria Group Inc	■	6.15
<b>Technology</b>	—	<b>6.02</b>
International Business Machines Corp	■	6.02
<b>Energy</b>	—	<b>5.48</b>
Kinder Morgan Inc Class P	■	5.48
<b>Basic Materials</b>	—	<b>4.82</b>
Dow Inc	■	4.82
<b>Consumer Cyclical</b>	—	<b>4.76</b>
International Paper Co	■	4.76
<b>Utilities</b>	—	<b>4.60</b>
Southern Co	■	4.60

## EQUITY STYLE

Portfolio Date: 8/31/2021

	Value	Blend	Growth
Large	36.9	4.9	0.0
Mid	27.6	4.2	0.0
Small	24.9	1.6	0.0

Equity Style	%
Equity Style Value %	89.4
Equity Style Core %	10.6
Equity Style Growth %	0.0

## FUND INFORMATION

Inception Date	12/19/2016
CUSIP	00400R858
Exchange	NYSE Arca
Expense Ratio (net)	0.70%
Expense Ratio (gross)	0.77%
Dividend Frequency	Quarterly
30-Day SEC Yield	3.78%
30-Day SEC Yield (unsubsidized)	3.61%

Sectors and holdings are subject to change at any time and are not recommendations to buy or sell any security. The Morningstar Style Box™ reveals a fund's investment strategy for equity funds, the vertical axis shows the market capitalization of the stocks owner and the horizontal axis shows investment style (value, blend, growth).

## IMPORTANT INFORMATION

**Past performance is not indicative of future results.** 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.

**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. **Up and Down Capture Ratios:** used to evaluate how well a manager performed relative to an index during periods when the index is up or down. **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. **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. **Russell 3000 Value TR Index:** stocks from the Russell 3000 Index with lower price-to-book ratios and lower expected growth rates. **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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Foreside Fund Services, LLC, Distributor

**Market Disruptions Resulting from COVID-19.** The outbreak of COVID-19 has negatively affected the worldwide economy, individual countries, individual companies and the market in general. The future impact of COVID-19 is currently unknown, and it may exacerbate other risks that apply to the Fund.

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

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Source: Morningstar Direct