Form **8937**
(December 2011)
Department of the Treasury
Internal Revenue Service

Report of Organizational Actions Affecting Basis of Securities

▶ See separate instructions.

OMB No. 1545-2224

Part I Reporting Issuer

1 Issuer's name WBI BullBear Value 2000 ETF		2 Issuer's employer identification number (EIN) 46-5314888
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 615 E. Michigan Street		7 City, town, or post office, state, and Zip code of contact Milwaukee, WI 53202
8 Date of action 10/25/2019	9 Classification and description Nontaxable Corporate Reorganization - Merger	

10 CUSIP number	11 Serial number(s)	12 Ticker symbol	13 Account number(s)
00400R205		WBIB	

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 Value 2000 ETF (WBIB) merged into the WBI BullBear Value 3000 ETF (WBIF) in a nontaxable reorganization under section 368(a) of the Internal Revenue Code. As a result of the merger, shareholders of WBI BullBear Value 2000 ETF exchanged their shares for .82375976 shares of WBI BullBear Value 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 Value 2000 ETF received .82375976 shares of WBI BullBear Value 3000 ETF for every share of WBI BullBear Value 2000 ETF exchanged in the nontaxable reorganization. The shareholders total cost basis of their newly acquired WBI BullBear Value 3000 ETF shares after the merger is equal to their previous per share basis in WBI BullBear Value 2000 ETF prior to the merger divided by .82375976. The shareholders purchase date and holding period in their new shares of WBI BullBear Value 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 Value 2000 ETF and WBI BullBear Value 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 .82375976.

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

Sign Here

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.

Signature ▶ A signed copy is maintained by the issuer Date ▶

Print your name ▶ Title ▶

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
Firm's name ▶			Firm's EIN ▶	
Firm's address ▶			Phone no.	

Send Form 8937 (including accompanying statements) to: Department of the Treasury, Internal Revenue Service, Ogden, UT 84201-0054