

WBI BullBear Quality 3000 ETF WBIL Fact Sheet



Basic Information

Data as of: Sep 30, 2025

Symbol	WBIL
Inception Date	2014-08-25
Peer Group Name	Multi-Cap Core Funds
Prospectus Benchmark Index	S&P 500 TR USD
Gross Expense Ratio	1.58%
Actual Management Fee	0.85%
Number of Holdings	72
30-Day SEC Yield	-0.66%

Investment Strategy

The investment seeks long-term capital appreciation and the potential for current income, while also seeking to protect principal during unfavorable market conditions. The fund will seek to invest in the equity securities of small-capitalization, mid-capitalization, and large capitalization domestic and foreign companies that the sub-advisor to the fund and an affiliate of the advisor, believes display attractive prospects for growth in a company's intrinsic value, and in other tactical investment opportunities. It may invest up to 50% of its net assets in the securities of issuers in emerging markets.

Asset Allocation

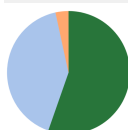
Data as of: Sep 30, 2025



Cash	9.29%	Convertible	0.00%
Stock	90.71%	Preferred	0.00%
Bond	0.00%	Other	0.00%

Market Cap Breakdown

Data as of: Sep 30, 2025



Large	55.36%
Med	41.25%
Small	3.39%

Top 10 Holdings

Symbol	Name	% Weight	Dividend Yield
--	US Bank NA M...	4.88%	--
LRCX	Lam Research...	2.42%	0.67%
ADSK	Autodesk, Inc.	2.23%	0%
AAPL	Apple, Inc.	2.22%	0.40%
KLAC	KLA Corp.	2.13%	0.68%
ANET	Arista Network..	2.08%	0%
NOW	ServiceNow, In..	2.04%	0%
APH	Amphenol Cor...	1.98%	0.52%
NRG	NRG Energy, In..	1.96%	1.03%
EME	EMCOR Group...	1.94%	0.14%

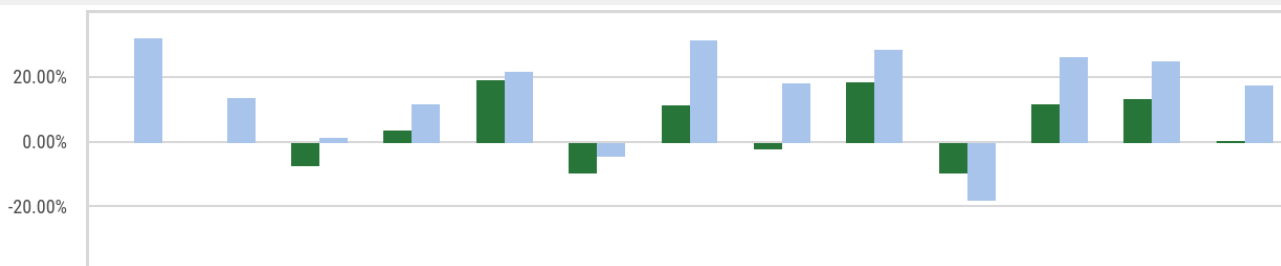
Stock Sector Exposure

Data as of: Sep 30, 2025

Cyclical	30.06%	Defensive	16.05%
Basic Materials	1.14%	Consumer Defensive	3.09%
Consumer Cyclical	7.73%	HealthCare	10.63%
Financial Services	18.94%	Utilities	2.33%
Real Estate	2.25%	Not Classified	--
Sensitive	53.89%	Not Classified - Equity	0.00%
Comm. Services	6.89%	Not Classified - Non Equity	0.00%
Energy	3.44%		
Industrials	10.83%		
Technology	32.73%		

Calendar Year Returns* vs. S&P 500 Total Return Index

Data as of: Sep 30, 2025



	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
WBI BullBear Quality ...	--	--	-7.20%	3.85%	19.31%	-9.51%	11.65%	-2.19%	18.67%	-9.59%	11.79%	13.29%
Benchmark	32.39%	13.69%	1.38%	11.96%	21.83%	-4.38%	31.49%	18.40%	28.71%	-18.11%	26.29%	25.02%

Performance Disclosure

*Unless otherwise indicated, performance is total return (NAV). Returns less than one year are not annualized.

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 wbi.tfs.com/funds.

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Annualized Returns (Market Price) vs. S&P 500 Total Return Index		Data as of: Sep 30, 2025	
	WBI BullBear Quality 3000 ETF	Bmark	
Inception Date	2014-08-25	--	
QTD Total Returns	5.56%	8.12%	
YTD Total Returns	-1.76%	14.83%	
1Y Total Returns (M)	0.60%	17.60%	
Annlzd 3Y TR (M)	8.14%	24.94%	
Annlzd 5Y TR (M)	6.15%	16.47%	
Annlzd 10Y TR (M)	5.06%	15.30%	
Annlzd Total Rtns Since Inception (M)	3.56%	10.80%	

Annualized Returns (NAV)		Data as of: Sep 30, 2025	
Inception Date		2014-08-25	
QTD Tot. NAV Ret. (M)		5.49%	
YTD Tot. NAV Ret. (M)		-2.15%	
1Y Tot. NAV Ret. (M)		0.24%	
Annlzd 3Y TNR (M)		8.10%	
Annlzd 5Y TNR (M)		6.15%	
Annlzd 10Y TNR (M)		5.07%	
Annlzd Total NAV Rtns Since Inception (M)		3.58%	

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Important Information

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.

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.wbifunds.com or call 1-800-772-5810. Read the prospectus carefully before investing.

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.

S&P 500 TR Index: includes a representative sample of large-cap U.S. companies in leading industries where all cash payouts (dividends) are reinvested automatically.

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