



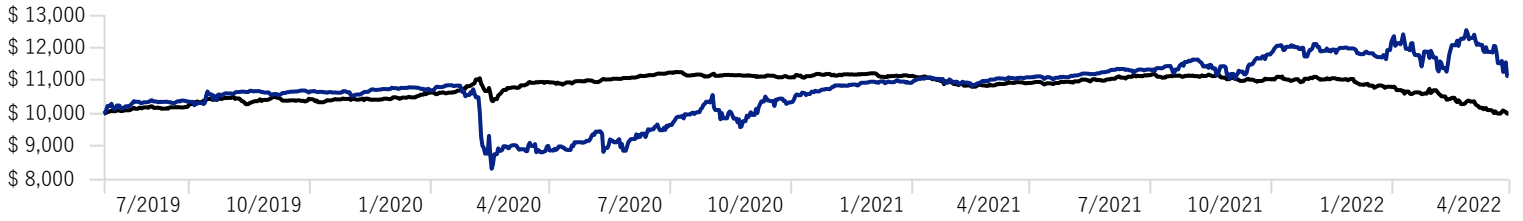
A complement to fixed income, WBIT follows a global macro model that "switches" between risk on and risk off to optimize risk and return.

INVESTMENT GROWTH

Hypothetical Growth of \$10,000

Time Period: Since Common Inception (5/29/2019) to 4/30/2022

Source Data: Total Return



— WBI BullBear Trend Switch US 3000 TR ETF (NAV) 11,142.5 — Bloomberg US Agg Bond TR USD 10,000.7

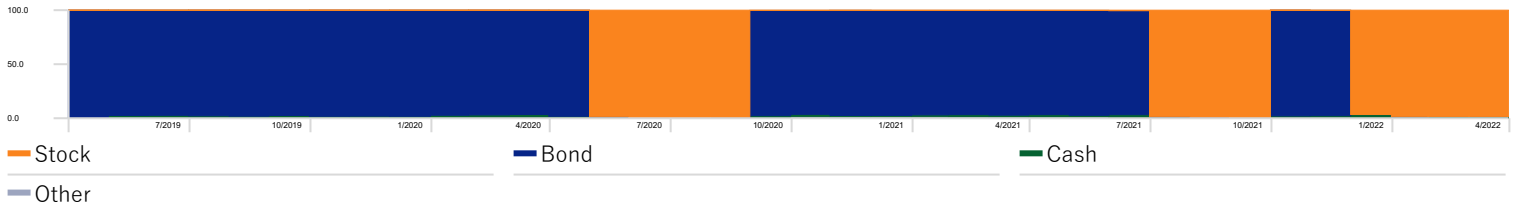
ABSOLUTE METRICS

Time Period: Since Common Inception (5/29/2019) to 4/30/2022 Source Data: Total, Daily Return

	Return	Best Quarter	Worst Quarter	Max Drawdown	Up Capture	Down Capture	Std Dev	Beta	Alpha
WBI BullBear Trend Switch US 3000 TR ETF (NAV)	3.77	10.18	-16.74	-23.32	28.92	14.15	17.83	0.78	4.59
Bloomberg US Agg Bond TR USD	0.00	3.15	-5.93	-11.23	100.00	100.00	5.36	1.00	0.00

MONTHLY TREND MODEL SIGNAL - EQUITY TO BOND

Time Period: Since Inception to 4/30/2022



STANDARD PERFORMANCE

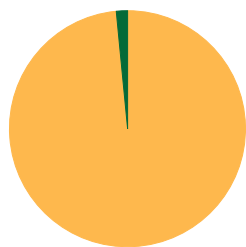
As of 3/31/2022

	YTD	1 Year	Since Fund Inception
WBIT NAV	2.31%	11.32%	7.41%
WBIT Market Price	2.48%	11.56%	7.45%
Bloomberg US Agg Bond Index	-5.93%	-4.15%	1.37%
Russell 3000 TR Index	-5.28%	11.92%	19.74%

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 wbitfs.com.

ASSET ALLOCATION

Portfolio Date: 4/30/2022



	%
● Stock	98.5
● Bond	0.0
● Cash	1.5
● Other	0.0
Total	100.0

TOP HOLDINGS

Portfolio Date: 4/29/2022

	Weight %
Schwab US Broad Market ETF™	34.48
Vanguard Total Stock Market ETF	34.45
iShares Russell 3000 ETF	29.90

INVESTMENT STRATEGY

WBIT is a global macro strategy that aims to optimize risk and return. The strategy implements a “trend switch” by alternating between a risk on or risk off approach. The model takes an equity position if trend signals are bullish and switches to a quantitative bond model when signals are bearish. The goal is to avoid periods of high risk in equities and fixed income markets but participate in market rallies when risk is low.

Sectors and holdings are subject to change at any time and are not recommendations to buy or sell any security.

FUND INFORMATION

Inception Date	5/28/2019
CUSIP	00400R841
Exchange	NYSE Arca
Expense Ratio	0.88%
SEC Yield	0.58%
Dividend Frequency	Quarterly

Disclosures

Investing involves risk including loss of principal. 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. The value of debt securities held by the Fund typically changes as interest rates change, as demand for the instruments changes, and as actual or perceived creditworthiness of an issuer changes. During periods of rising interest rates, the market value of the debt securities held by the Fund will generally decline. The debt securities that are rated below investment grade (i.e., “junk bonds”) are subject to additional risk factors such as increased possibility of default liquidation of the security. An investment in the Fund varies with the success and failure of the Sub-Advisor’s investment process and strategies and the Sub-Advisor’s research, analysis, and determination of portfolio securities. Other Fund risks include but are not limited to portfolio turnover risk, small and mid-cap risk, ETF and other investment company 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). A fund’s NAV is the sum of all its assets less any liabilities, divided by the number of shares outstanding. 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.wbietfs.com or call 1-800-772-5810. Read the prospectus carefully before investing.

Russell 3000 TR Index: a market-capitalization weighted index that measures the performance of the largest 3,000 U.S. companies representing approximately 98% of the investable U.S. equity market. **Bloomberg US Aggregate Bond TR Index:** a component of the US Universal Index and covers the USD-denominated, investment-grade, fixed-rate, taxable bond market of SEC-registered securities.

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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.