

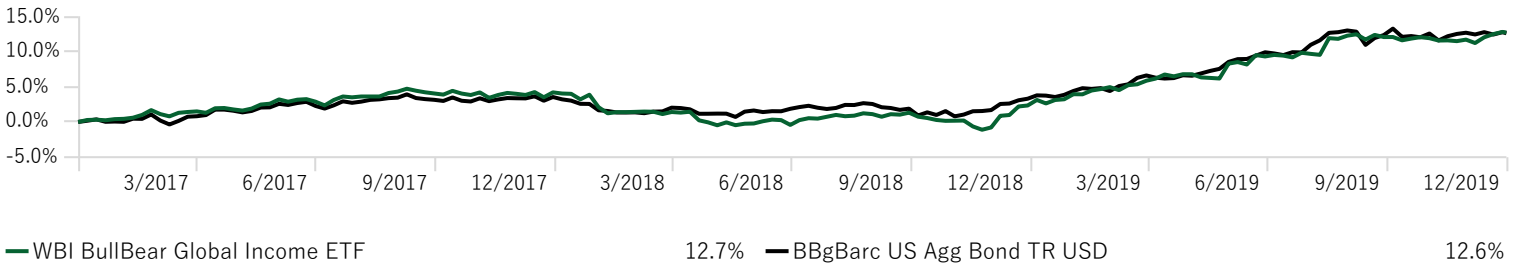


An active ETF that seeks to reduce risk and provide attractive total return.

INVESTMENT GROWTH

Data Point: Cumulative Return

Time Period: 1/1/2017 to 12/31/2019



QUARTERLY ABSOLUTE METRICS

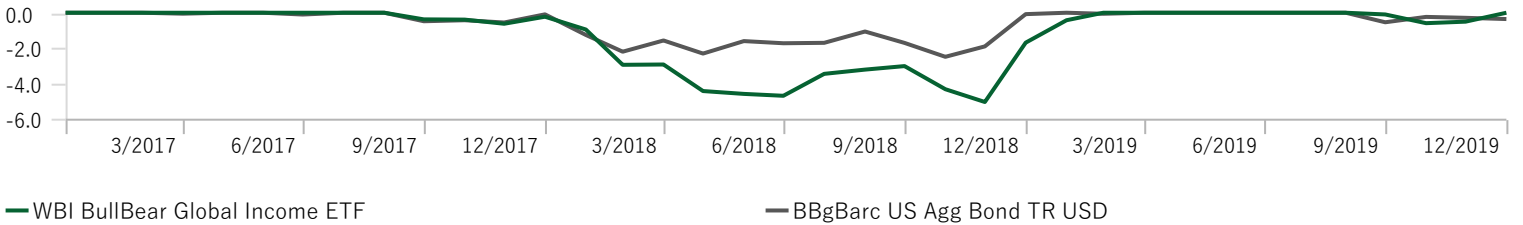
Time Period: 1/1/2017 to 12/31/2019 Source Data: Total, Quarterly Return

	Return	Best Qtr	Worst Qtr	Max Drawdown	Up Capture	Down Capture	Std Dev	Beta	Alpha
WBI BullBear Global Income ETF	4.06	3.25	-2.68	-4.43	122.39	275.85	3.59	1.21	-0.70
BBgBarc US Agg Bond TR USD	4.03	3.08	-1.46	-1.62	100.00	100.00	2.68	1.00	0.00

MONTHLY DRAWDOWN & RECOVERY METRICS

Time Period: 1/1/2017 to 12/31/2019

Source Data: Total, Monthly Return



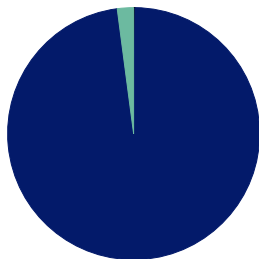
	Max Drawdown	Months in Drawdown	Peak Date	Valley Date	Recovery Date	Months to Recovery
WBI BullBear Global Income ETF	-4.99	15.00	9/1/2017	11/30/2018	2/28/2019	3.00
BBgBarc US Agg Bond TR USD	-2.46	14.00	9/1/2017	10/31/2018	1/31/2019	3.00

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 wbietfs.com.

Tame the Bear. Run with the Bull.®

FIXED INCOME SECTORS

Portfolio Date: 12/31/2019



	%
● Government	0.2
● Municipal	0.0
● Corporate	97.7
● Securitized	0.0
● Cash & Equivalents	2.1
● Derivative	0.0
Total	100.0

TOP HOLDINGS

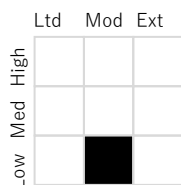
Portfolio Date: 12/31/2019

	Weight %
Xtrackers USD High Yield Corp Bd ETF	33.04
iShares Broad USD High Yield Corp Bd ETF	32.89
SPDR® Blmbg Barclays High Yield Bd ETF	11.95
Vanguard Long-Term Corporate Bd ETF	11.14
iShares Intermediate-Term Corp Bd ETF	6.98
VanEck Vectors Fallen Angel HiYld Bd ETF	2.50

FIXED INCOME STYLE

Portfolio Date: 12/31/2019

Morningstar Fixed Income Style Box™



Fixed-Income Stats

Average Eff Duration	4.6
Average Eff Maturity	7.0
Average Coupon	5.9
Average Price	105.2

STANDARD PERFORMANCE

As of 12/31/2019

	QTR	1 Year	3 Years	5 Years	Since Fund Inception
WBII NAV	0.49%	9.74%	4.06%	2.81%	2.77%
WBII Market Price	0.49%	9.75%	4.05%	2.77%	2.74%
Barclays US Agg Bond Index	0.18%	8.72%	4.03%	3.05%	3.11%

FUND GOALS

- Manage risk to capital
- Generate high current yield that helps to promote compounding
- Provide attractive returns and long-term growth of capital

FUND INFORMATION

Inception Date	8/25/2014
CUSIP	00400R874
Exchange	NYSE Arca
Expense Ratio	1.29%
SEC Yield	4.42%
Dividend Frequency	Monthly

INVESTMENT DISCIPLINE

- Seeks high-quality fixed income exposure
- Manage interest rate risk through duration management
- No limit on short-term cash equivalents

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 is subject to risk. The market 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. 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 and changes in value based on public perception of the issuer. The Fund may invest in foreign and emerging market securities, which carry additional risks, such as currency fluctuation, economic or financial instability, lack of timely or reliable financial information, or unfavorable political or legal developments. An investment in the Fund varies with the success and failure of the Sub-Advisor's investment strategies and the Sub-Advisor's research, analysis, and determination of portfolio securities. In addition, the Fund is subject to market risk, credit risk, dividend risk, growth risk, value risk, master limited partnership risk, REIT Risk, small- and medium-sized companies risk, ETF and other investment companies risk, portfolio turnover risk, securities business risk, mortgage-backed securities risk, and trading price risk.

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. **Average Effective Duration:** a measure of the fund's interest-rate sensitivity; the longer a fund's duration, the more sensitive the fund is to shifts in interest rates. **Average Effective Maturity:** a weighted average of all the maturities of the bonds in a portfolio, computed by weighting each bond's effective maturity by the market value of the security. **Average Coupon:** calculated by weighting each bond's coupon by its relative size in the portfolio and indicates whether the underlying fund owns more high- or low-coupon bonds. **Bloomberg Barclays 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.

Benchmark shown was effective 10/31/17, prior benchmark comparisons could have been better or worse over the same period and are not indicative of future performance.

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