

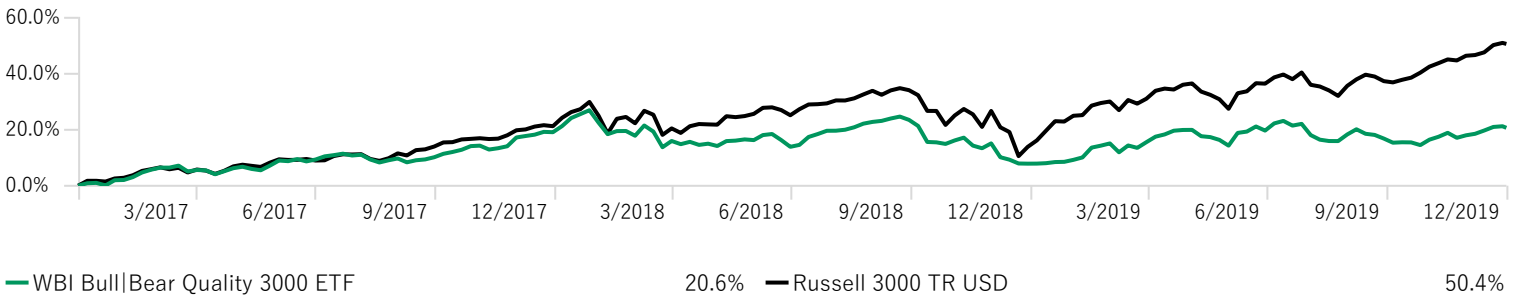


An active, all-cap ETF focused on global stocks with high-quality fundamentals and growth potential.

INVESTMENT GROWTH

Data Point: Cumulative Return

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



QUARTERLY ABSOLUTE METRICS

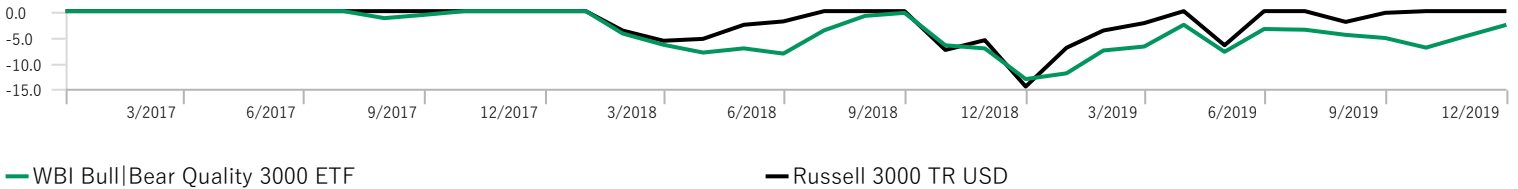
Time Period: 1/1/2017 to 12/31/2019 Source Data: Total, Quarterly Return

	Return	Best Qtr	Worst Qtr	Max Drawdown	Up Capture	Down Capture	Std Dev	Beta	Alpha
WBI Bull Bear Quality 3000 ETF	6.43	8.41	-12.60	-12.60	60.55	100.29	11.84	0.77	-4.35
Russell 3000 TR USD	14.57	14.04	-14.30	-14.30	100.00	100.00	13.62	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 Bull Bear Quality 3000 ETF	-12.89	11.00	2/1/2018	12/31/2018	—	—
Russell 3000 TR USD	-14.30	3.00	10/1/2018	12/31/2018	4/30/2019	4.00

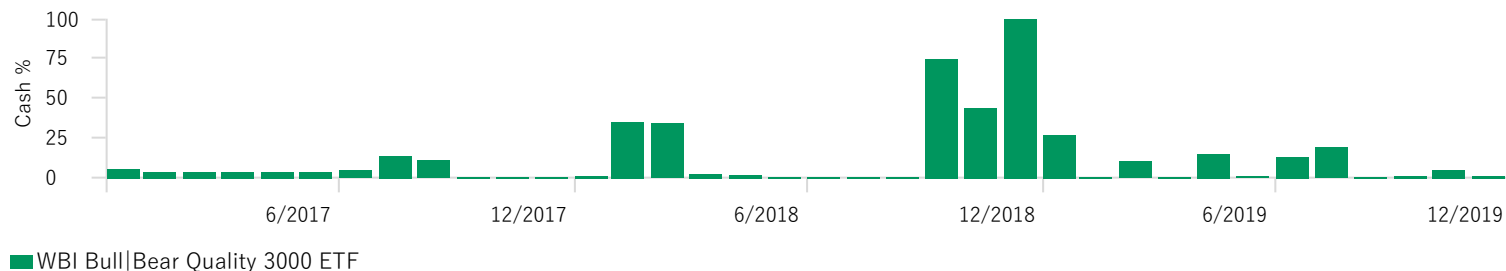
<sup>1</sup>Effective October 25, 2019, the fund's name and strategy changed. The fund was previously named WBI BullBear Quality 1000 ETF. Performance prior to October 25, 2019 reflects a large-cap investment strategy. The Fund now intends to invest in small, mid, and large caps.

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

Tame the Bear. Run with the Bull.®

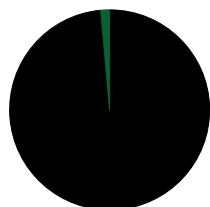
CASH

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



ASSET ALLOCATION

Portfolio Date: 12/31/2019



	%
● Stock	98.6
● Bond	0.0
● Cash	1.4
● Other	0.0
<b>Total</b>	<b>100.0</b>

EQUITY STYLE

Portfolio Date: 12/31/2019

	Value	Blend	Growth
Large	14.9	25.8	20.3
Mid	10.8	4.8	16.6
Small	3.5	3.2	0.0

Equity Style	%
Equity Style Value %	29.3
Equity Style Core %	33.9
Equity Style Growth %	36.8

FUND CHARACTERISTICS

Price to Earnings Ratio	18.72
Shares of Implied ETF Liquidity	1.953 k.
Dollar Amount of Implied ETF Liquidity	\$53.379 k.
Avg Daily Volume (3 Mo)	7,096.00

Bloomberg and Morningstar, As of 12/31/2019.

EQUITY SECTORS

Portfolio Date: 12/31/2019

Basic Materials %	7.21
Consumer Cyclical %	4.50
Financial Services %	23.54
Real Estate %	0.00
Consumer Defensive %	16.45
Healthcare %	15.37
Utilities %	0.00
Communication Services %	1.00
Energy %	0.00
Industrials %	13.04
Technology %	18.89

TOP HOLDINGS

Portfolio Date: 12/31/2019

	Equity Style Box	Weight
Ameriprise Financial Inc	■	4.83
The Estee Lauder Companies Inc C	■	4.63
Teradyne Inc	■	4.41
Campbell Soup Co	■	4.39
Procter & Gamble Co	■	4.33
Microsoft Corp	■	4.30
CDW Corp	■	4.26
Bristol-Myers Squibb Company	■	4.24
AbbVie Inc	■	4.14
Sherwin-Williams Co	■	4.07

FUND GOALS

- Manage risk to capital
- Provide attractive returns and long-term growth of capital

INVESTMENT DISCIPLINE

- Seeks high-quality fundamentals
- Multi-factor quantitative analysis paired with active risk management
- No limit on short-term cash equivalents

FUND INFORMATION

Inception Date	8/25/2014
CUSIP	00400R809
Exchange	NYSE Arca
Expense Ratio	1.21%
SEC Yield	0.88%
Dividend Frequency	Quarterly

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).

## STANDARD PERFORMANCE

As of 12/31/2019

	QTR	1 Year	3 Years	5 Years	Since Fund Inception
WBIL NAV	2.63%	11.81%	6.43%	3.15%	2.32%
WBIL Market Price	2.48%	11.65%	6.43%	3.04%	2.28%
Russell 3000 TR USD	9.10%	31.02%	14.57%	11.24%	11.17%

**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. There is no guarantee the Advisor's investment strategy and quantitative models used to identify companies with high-quality fundamentals will be successful. Companies with an apparently attractive financial condition and prospects for ongoing financial stability may experience adverse business conditions specific to their industry or enterprise that cause their financial condition and prospects to deteriorate. To the extent that the Fund invests in dividend-paying equities, if stocks held by the Fund reduce or stop paying dividends, the Fund's ability to generate income may be affected. Small and medium capitalization companies may involve greater volatility and risk than investing in larger and more established companies. Foreign and emerging market securities carry additional risks such as currency fluctuation, economic or financial instability, lack of timely or reliable financial information, or unfavorable political or legal developments. For a full list of investment risks associated with the fund including but not limited to Debt Risk, High Yield Securities Risk, Cash Position Risk, Portfolio Turnover Risk, Quantitative Model Risk, Master Limited Partnership Risk, and Real-Estate Investment Trust Risk, please read 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.

**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.

Benchmark shown was effective 10/25/2019, prior benchmark comparisons could have been better or worse over the same period and are not indicative of future performance.

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**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

