

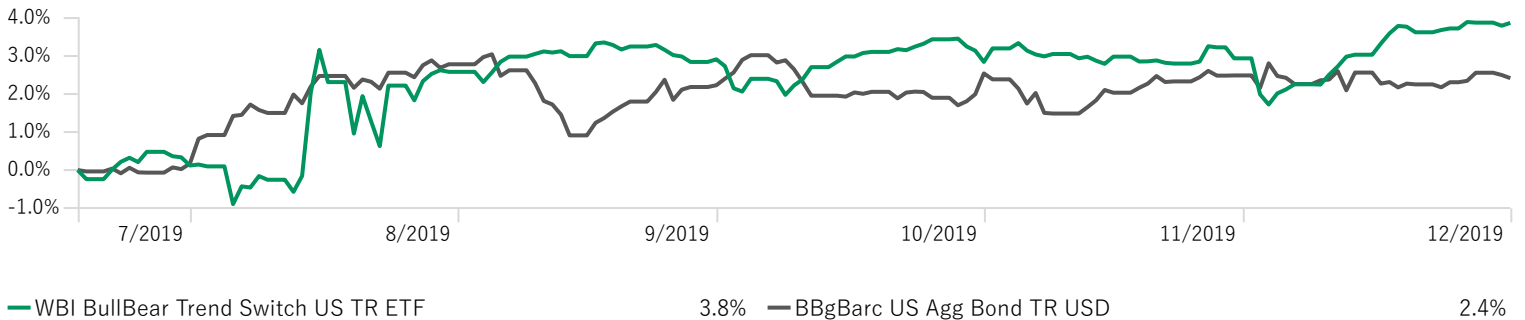


An ETF that provides broad market exposure with WBI's hallmark risk management.

INVESTMENT GROWTH

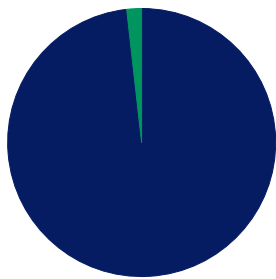
Data Point: Cumulative Return

Time Period: 7/19/2019 to 12/31/2019



FIXED INCOME SECTORS

Portfolio Date: 12/31/2019



Sector	%
Government	0.1
Municipal	0.0
Corporate	98.2
Securitized	0.0
Cash & Equivalents	1.8
Derivative	0.0
Total	100.0

TOP HOLDINGS

Portfolio Date: 12/31/2019

Top Holding	Weight %
Xtrackers USD High Yield Corp Bd ETF	42.03
iShares Broad USD High Yield Corp Bd ETF	41.66
SPDR® Blmbg Barclays High Yield Bd ETF	15.10
Us Bank Mmda - Usbfs 2	1.21

FUND GOALS

- Optimize return throughout market cycles
- Provide current income and long-term capital appreciation
- Protect capital during unfavorable market conditions

FUND INFORMATION

Inception Date	7/18/2019
CUSIP	00400R833
Exchange	NYSE Arca
Expense Ratio	0.77%
SEC Yield	5.30%
Dividend Frequency	Monthly

INVESTMENT STRATEGY

WBIN aims to optimize risk and return by managing both credit quality and duration for U.S. fixed income securities across high-yield, corporate bonds and treasuries. The Fund analyzes individual quantitative trend modules for the economy, commodities, monetary policy, and change in interest rates to generate credit quality and duration signals.

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 wbiefds.com.

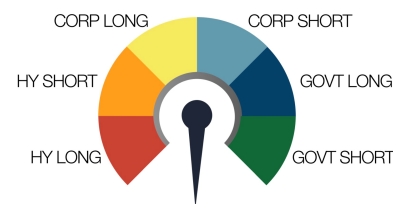
Sectors and holdings are subject to change at any time and are not recommendations to buy or sell any security.

Tame the Bear. Run with the Bull.®

BOND MODEL

The Bond Model consists of two independently calculated models: a Quality Model and a Duration Model. The models assess conditions likely to affect the relative performance of U.S. High Yield Bonds, U.S. Investment Grade Corporate Bonds, and U.S. Treasuries and determine their sensitivity to credit quality and duration.

The Quality and Duration Models consider macroeconomic factors, interest rates, credit spreads, valuation, momentum and technical market indicators in fixed income, equity and commodity markets to determine the optimal duration and credit quality for bond holdings.



STANDARD PERFORMANCE

As of 12/31/2019

	1 Month	3 Month	Since Fund Inception
WBI NAV	0.90%	0.93%	3.85%
WBI Market Price	0.89%	0.93%	3.74%
Barclays US Agg Bond Index	-0.07%	0.18%	2.40%

IMPORTANT INFORMATION

Past performance is not indicative of future results. Investing involves risk including loss of principal. 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. 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). 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. **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.

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Foreside Fund Services, LLC, Distributor

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.