

WBI BULL | BEAR GLOBAL INCOME ETF

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

FUND GOALS:

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

INVESTMENT DISCIPLINE:

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

FUND INFORMATION:

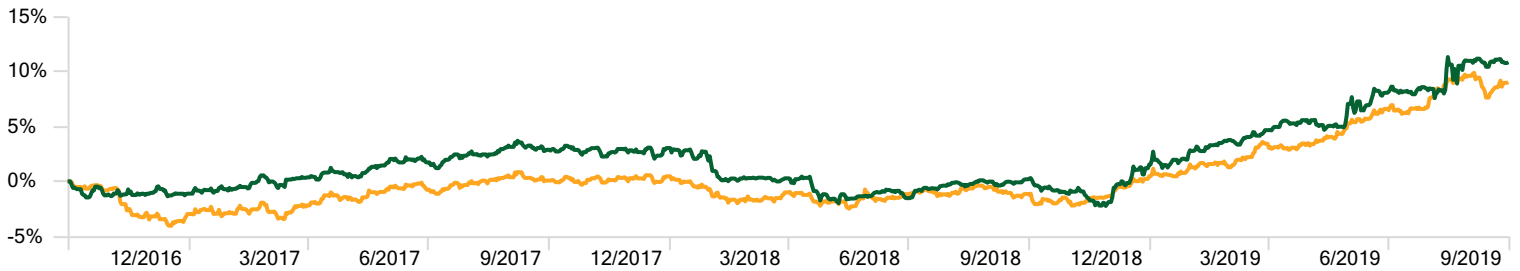
Inception Date	8/25/2014
CUSIP	00400R874
Exchange	NYSE Arca
Expense Ratio	1.28%
30-Day SEC Yield	4.47%
Dividend Frequency	Monthly

THREE YEAR PERFORMANCE

WBII vs. Barclays US Agg Bond Index

Data Point: Cumulative Return

Time Period: 10/1/2016 to 9/30/2019



— WBII BullBear Global Income ETF

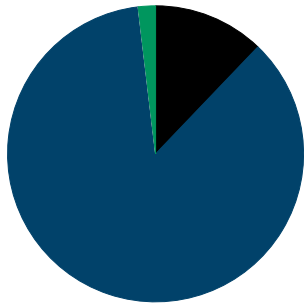
10.9%

— BBgBarc US Agg Bond TR USD

9.0%

FIXED INCOME SECTORS

Portfolio Date: 9/30/2019



	%
● Government	12.1
● Municipal	0.0
● Corporate	86.0
● Securitized	0.0
● Cash & Equivalents	1.9
● Derivative	0.0
Total	100.0

TOP 10 HOLDINGS

Portfolio Date: 9/30/2019

	Portfolio Weighting %
iShares Broad USD High Yield Corp Bd ETF	33.11
Xtrackers USD High Yield Corp Bd ETF	33.05
SPDR® Blmbg Barclays High Yield Bd ETF	12.04
Vanguard Long-Term Corporate Bd ETF	8.41
iShares 7-10 Year Treasury Bond ETF	7.11
Vanguard Intmdt-Term Trs ETF	5.01
Us Bank Mmda - Usbfs 2	1.26

HOW TO USE WBII

WBII is designed to participate in market advances and protect capital during market declines. With time-tested active risk management, WBII is a great tool to pair with passive ETFs to reduce down-market correlation, volatility, and loss of capital.

Source: Morningstar, Total Return, 2019. Sectors and holdings subject to change at any time and are not recommendations to buy or sell any security.

Past performance is not indicative of future returns. You cannot invest directly in an index. Current performance may be lower or higher than the performance data quoted. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than the original cost. Returns less than one year are not annualized. For the most recent month end performance visit www.wbietfs.com.

Standardized Performance As of 9/30/2019

	QTD	YTD	1 Year	3 Years	5 Years	Since Inception
WBII NAV	2.60%	9.20%	10.67%	3.50%	3.09%	2.81%
WBII Market Price	2.58%	9.22%	10.60%	3.47%	3.04%	2.78%
Barclays US Agg Bond Index	2.27%	8.52%	10.30%	2.92%	3.38%	3.23%

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. 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. The investment process includes the use of proprietary models and analysis that rely on third-party data and, if inaccurate, could adversely affect the Fund performance. The Fund may invest in Exchange-Traded Funds (ETFs), mutual funds, and Exchange-Traded Notes (ETNs), which will subject the Fund to additional expenses of each ETF, mutual fund, or ETN and risk of owning the underlying securities held by each. Options on securities may be subject to greater fluctuations in value than an investment in the underlying securities. The Fund may invest in Real Estate Investment Trusts (REITs). Risks commonly associated with the direct ownership of real estate include fluctuations in the value of underlying properties, defaults by borrowers or tenants, changes in interest rates, and risks related to general or local economic conditions. In addition, the Fund is subject to market risk, dividend risk, growth risk, value risk, debt security risk, high-yield security risk, master limited partnership risk, small- and medium-sized 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.

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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Investors should consider the investment objectives, 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.