

As of 9/30/2019

## WBI BULL | BEAR TREND SWITCH US TOTAL RETURN ETF

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

### FUND GOALS

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

### 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.

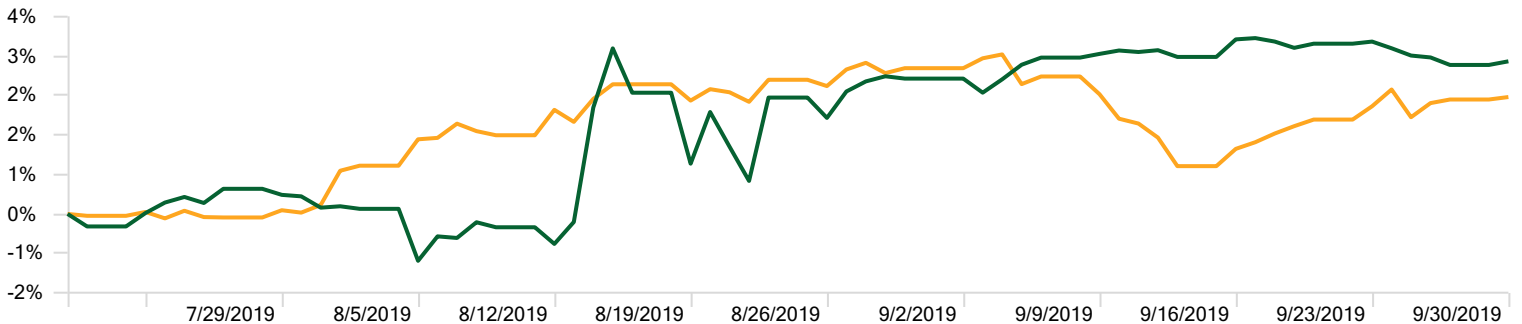
### FUND INFORMATION

Inception Date	7/18/2019
Expense Ratio	0.77%
30-Day SEC Yield	5.46%
Dividend Frequency	Monthly
Ticker	WBIN
CUSIP	00400R833
Exchange	NYSE Arca

### GROWTH OF INVESTMENT

WBIN vs. Barclays US Agg Bond Index

Time Period: Since Common Inception (7/19/2019) to 9/30/2019



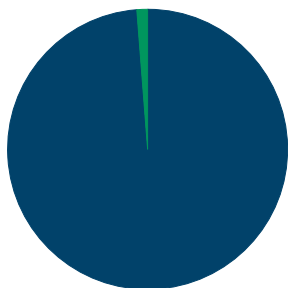
— WBIN BullBear Trend Switch US TR ETF

2.9% — BBgBarc US Agg Bond TR USD

2.2%

### FIXED INCOME SECTORS

Portfolio Date: 9/30/2019



	%
● Government	0.1
● Municipal	0.0
● Corporate	98.7
● Securitized	0.0
● Cash & Equivalents	1.2
● Derivative	0.0
<b>Total</b>	<b>100.0</b>

### TOP 10 HOLDINGS

Portfolio Date: 9/30/2019

	Portfolio Weighting %
iShares Broad USD High Yield Corp Bd ETF	42.22
Xtrackers USD High Yield Corp Bd ETF	42.15
SPDR® Blmbg Barclays High Yield Bd ETF	15.07
Us Bank Mmda - Usbfs 2	0.56

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

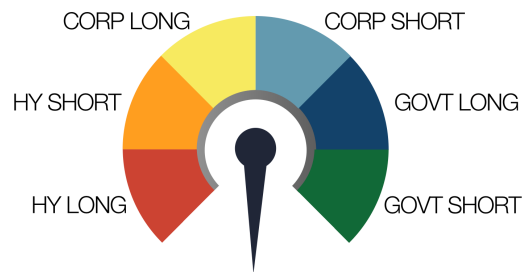
*Past performance is not indicative of future returns. You cannot invest directly in an index. Current performance may be lower or higher than the performance data quoted. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than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

**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.



### Standardized Performance As of 9/30/2019

	1 Month	3 Month	Since Inception
WBIN NAV	0.32%	—	2.90%
WBIN Market Price	0.26%	—	2.78%
Barclays US Agg Bond Index	-0.53%	2.27%	2.22%

## 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. Credit risk is the risk that an issuer will not make timely payments of principal and interest. There is also the risk that an issuer may "call," or repay, its high-yielding bonds before their maturity dates. 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 and changes in value based on public perception of the issuer. 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. The Fund's anticipated annual portfolio turnover rate may be higher than average. A high portfolio turnover rate has the potential to (1) cause high portfolio transaction costs that could negatively impact Fund performance, and (2) result in the realization and distribution to shareholders of higher capital gains, which may subject you to a higher tax liability. For additional risks, 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.

**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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*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](http://www.wbietfs.com) or call 1-800-772-5810. Read the prospectus carefully before investing.*