



WBI BULL | BEAR TREND SWITCH US 3000 TR 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

FUND INFORMATION

Inception Date	5/28/2019
Expense Ratio	0.68%
30-Day SEC Yield	5.47%
Dividend Frequency	Quarterly
Ticker	WBIT
CUSIP	00400R841
Exchange	NYSE Arca

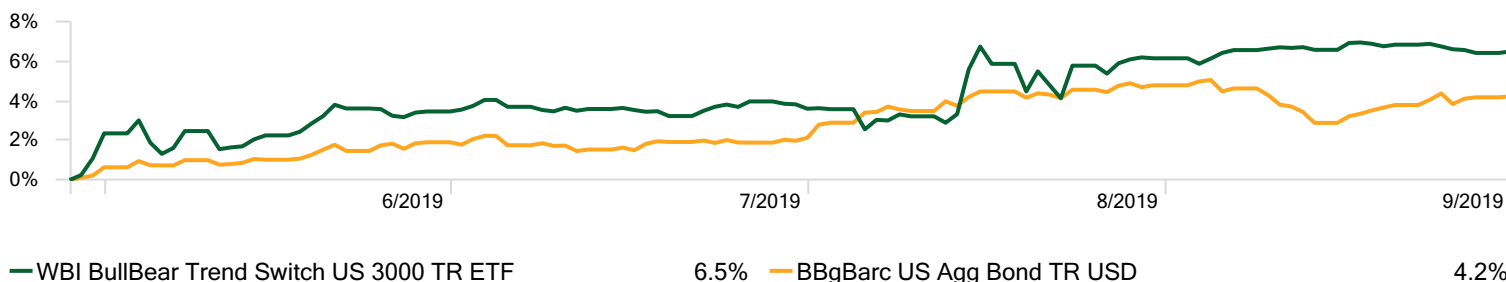
INVESTMENT STRATEGY

WBIT aims to optimize risk and return by looking first to the Equity Model when conditions are deemed favorable for equity. If the model indicates conditions for risk are high in equities, we then look to the Bond Model to determine preference for bond type and duration or cash.

GROWTH OF INVESTMENT

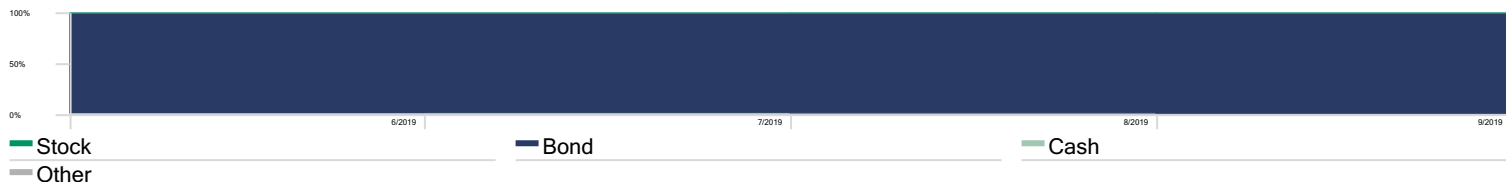
WBIT vs. Barclays US Agg Bond Index

Time Period: Since Common Inception (5/29/2019) to 9/30/2019



MONTHLY TREND MODEL SIGNAL - EQUITY TO BOND

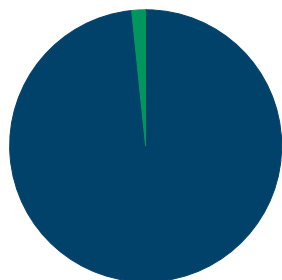
Time Period: Since Common Inception (6/1/2019) to 9/30/2019



Actual model indicates a weekly signal, the chart above reflects the allocations as of month-end.

FIXED INCOME SECTORS

Portfolio Date: 9/30/2019



	%
● Government	0.1
● Municipal	0.0
● Corporate	98.3
● Securitized	0.0
● Cash & Equivalents	1.6
● Derivative	0.0
Total	100.0

TOP 10 HOLDINGS

Portfolio Date: 9/30/2019

	Portfolio Weighting %
iShares Broad USD High Yield Corp Bd ETF	42.04
Xtrackers USD High Yield Corp Bd ETF	41.98
SPDR® Blmbg Barclays High Yield Bd ETF	15.02
Us Bank Mmda - Usbfs 2	0.96

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.

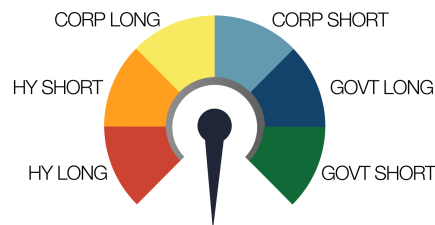
EQUITY MODEL

Combines macroeconomic factors and technical market trends into one model to produce a "risk on" or "risk off" indication. If the model indicates that risk conditions are low for equities, the strategy will be invested in either U.S. All Cap, Large Cap or Small and Mid-Cap equities and ETFs.



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.



Standardized Performance As of 9/30/2019

	1 Month	3 Month	Since Inception
WBIT NAV	0.32%	2.92%	6.47%
WBIT Market Price	0.42%	2.75%	6.39%
Barclays US Agg Bond Index	-0.53%	2.27%	4.21%
Russell 3000 TR USD	1.76%	1.16%	6.33%

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. **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.

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Forside Fund Services, LLC, Distributor

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.wbietsf.com or call 1-800-772-5810. Read the prospectus carefully before investing.

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