



Active ETF that seeks to reduce risk and provide current income with the potential for long-term capital appreciation.

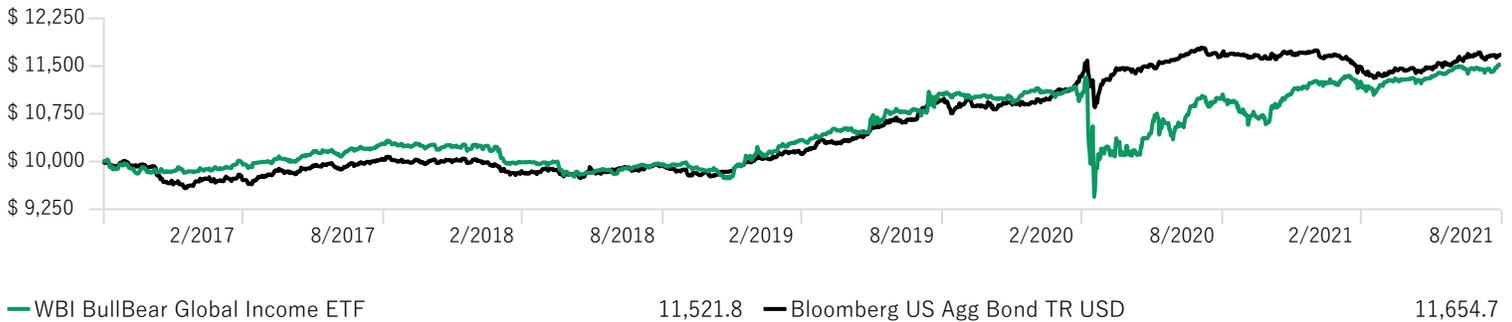
As of 8/31/2021

INVESTMENT GROWTH - 5 Years (rolling)

Data Point: Cumulative Return

Time Period: 9/1/2016 to 8/31/2021

Source Data: Total Return



ABSOLUTE METRICS

Time Period: 9/1/2016 to 8/31/2021 Source Data: Total, Daily Return

	Return	Best Qtr	Worst Qtr	Max Drawdown	Up Capture	Down Capture	Std Dev	Beta	Alpha
WBI BullBear Global Income ETF	2.87	4.83	-8.79	-16.42	65.56	61.05	8.98	1.09	-0.19
Bloomberg US Agg Bond TR USD	3.11	3.15	-3.37	-6.30	100.00	100.00	4.19	1.00	0.00

STANDARD PERFORMANCE

As of 6/30/2021

	1 Month	QTD	YTD	1 Year	3 Years	5 Years	Since Fund Inception
WBII NAV	1.23%	2.00%	1.60%	9.48%	5.25%	2.93%	2.61%
WBII Market Price	1.15%	1.81%	1.68%	9.35%	5.22%	2.90%	2.58%
Barclays US Agg Bond Index	0.70%	1.83%	-1.60%	-0.33%	5.34%	3.03%	3.27%

INVESTMENT STRATEGY

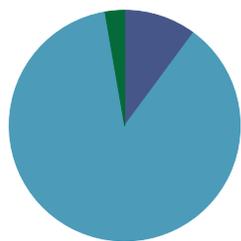
The fund seeks to manage risk to capital and provide consistent, attractive returns for long-term capital growth. The fund seeks high-quality fixed income exposure. Proprietary risk management is utilized to manage interest rate risk by assessing duration and credit quality of any exposure to debt securities. The fund can raise up to 100% cash.

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 wbietfs.com.

Tame the Bear. Run with the Bull.®

FIXED INCOME SECTORS

Portfolio Date: 8/31/2021



	%
● Government	10.1
● Municipal	0.0
● Corporate	87.2
● Securitized	0.0
● Cash & Equivalents	2.7
● Derivative	0.0
Total	100.0

TOP HOLDINGS

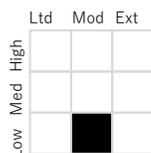
Portfolio Date: 8/31/2021

	Weight %
VanEck Vectors Fallen Angel HiYld Bd ETF	42.59
iShares Broad USD High Yield Corp Bd ETF	20.47
iShares Preferred&Income Securities ETF	14.94
SPDR® BImbg BarclaysST HY Bd ETF	5.59
iShares 0-5 Year High Yield Corp Bd ETF	5.32
PIMCO 1-5 Year US TIPS ETF	4.98
iShares TIPS Bond ETF	4.97

FIXED INCOME STYLE

Portfolio Date: 8/31/2021

Morningstar Fixed Income Style Box™



Fixed-Income Stats

Average Eff Duration	5.4
Average Eff Maturity	8.3
Average Coupon	5.0
Average Price	111.0

FUND INFORMATION

Inception Date	8/25/2014
CUSIP	00400R874
Exchange	NYSE Arca
Expense Ratio	1.22%
SEC Yield	3.28%
Dividend Frequency	Monthly

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 fixed-income funds, the vertical axis shows the credit quality of the long bonds owned and the horizontal axis shows interest rate sensitivity as measured by a bond's effective duration. Characteristics and statistical data refers to the underlying securities in the fund's portfolio and not that of the fund itself.

IMPORTANT INFORMATION

Past performance is not indicative of future results. An investment is subject to risk. 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. 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. 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. In addition, the Fund is subject to market risk, credit risk, dividend risk, growth risk, value risk, master limited partnership risk, REIT Risk, small- and medium-sized companies risk, ETF and other investment 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.

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. **Average Effective Duration:** a measure of the fund's interest-rate sensitivity; the longer a fund's duration, the more sensitive the fund is to shifts in interest rates. **Average Effective Maturity:** a weighted average of all the maturities of the bonds in a portfolio, computed by weighting each bond's effective maturity by the market value of the security. **Average Coupon:** calculated by weighting each bond's coupon by its relative size in the portfolio and indicates whether the underlying fund owns more high- or low-coupon bonds. **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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Market Disruptions Resulting from COVID-19. The outbreak of COVID-19 has negatively affected the worldwide economy, individual countries, individual companies and the market in general. The future impact of COVID-19 is currently unknown, and it may exacerbate other risks that apply to the Fund.

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.