



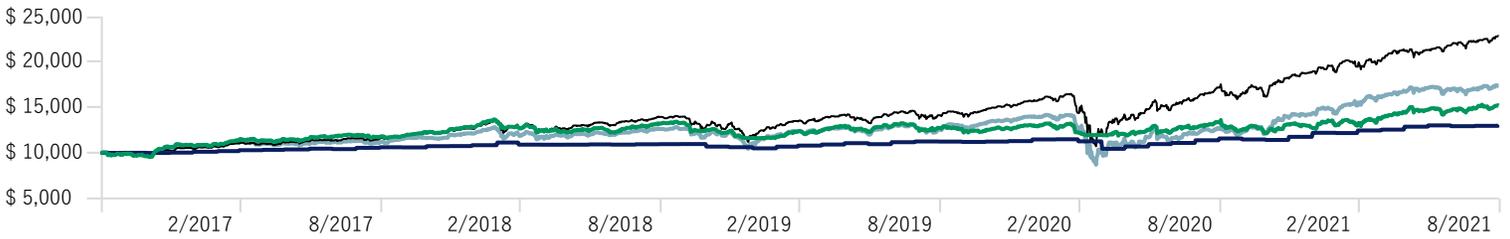
Active cash-hedged all-cap ETF focused on stocks with high-quality fundamentals and growth potential.

INVESTMENT GROWTH - 5 Years (rolling)

Data Point: Cumulative Return

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

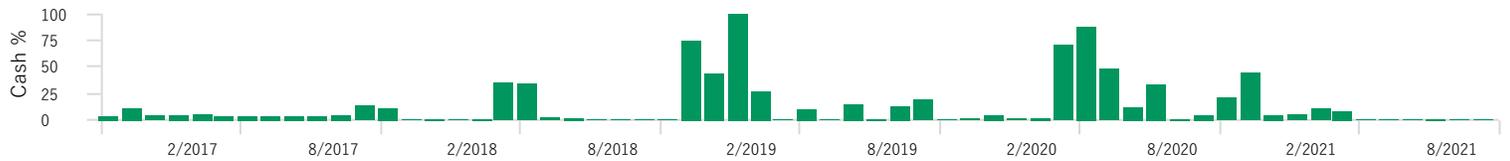
Source Data: Total Return



WBI BullBear Quality 3000 ETF	15,197.4	Credit Suisse Hedge Fund USD	13,095.2	Russell 3000 TR USD	22,844.6
Russell 3000 Value TR USD	17,369.4				

CASH

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



WBI BullBear Quality 3000 ETF

ABSOLUTE METRICS

Time Period: 9/1/2016 to 8/31/2021 Source Data: Total, Monthly Return Calculation Benchmark: Russell 3000 Value TR USD

	Return	Best Qtr	Worst Qtr	Max Drawdown	Up Capture	Down Capture	Std Dev	Beta	Alpha
WBI BullBear Quality 3000 ETF	8.73	8.80	-12.60	-12.89	65.87	59.59	11.43	0.48	2.46
Credit Suisse Hedge Fund USD	5.54	6.39	-8.98	-9.13	32.31	21.00	5.56	0.28	1.25
Russell 3000 Value TR USD	11.68	17.21	-27.32	-27.32	100.00	100.00	16.48	1.00	0.00

INVESTMENT STRATEGY

The fund seeks to manage risk to capital and provide attractive returns for long-term capital appreciation. The fund utilizes an active cash-hedged approach in an effort to protect capital against high market volatility and capture returns when markets appear favorable. Cash is used as the primary risk mitigation tool, and the strategy can raise up to 100% cash.

FUND INFORMATION

Inception Date	8/25/2014
CUSIP	00400R809
Exchange	NYSE Arca
Expense Ratio	1.23%
SEC Yield	0.36%
Dividend Frequency	Quarterly

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](http://wbietfs.com).

Tame the Bear. Run with the Bull.®

STANDARD PERFORMANCE

WBIL

as of 6/30/2021

	1 Month	QTR	YTD	1 Year	3 Years	5 Years	Since Fund Inception
WBIL NAV	-0.46%	6.43%	15.18%	18.15%	6.12%	7.76%	3.61%
WBIL Market Price	-0.45%	6.34%	15.59%	18.22%	6.10%	7.84%	3.62%
Credit Suisse Hedge Fund USD	-0.67%	3.02%	5.96%	16.60%	5.85%	5.63%	3.96%
Russell 3000 TR USD	2.47%	8.24%	15.11%	44.16%	18.73%	17.89%	14.00%
Russell 3000 Value TR USD	-1.11%	5.16%	17.67%	45.40%	12.23%	11.99%	9.43%

TOP HOLDINGS & EQUITY SECTORS

EQUITY STYLE

Portfolio Date: 8/31/2021

Portfolio Date: 8/31/2021

	Equity Style Box	Weight
<b>Technology</b>		<b>15.07</b>
Accenture PLC Class A		5.68
TE Connectivity Ltd		5.02
Skyworks Solutions Inc		4.38
<b>Industrials</b>		<b>9.40</b>
Trane Technologies PLC		4.96
W.W. Grainger Inc		4.45
<b>Healthcare</b>		<b>8.85</b>
Agilent Technologies Inc		4.44
AbbVie Inc		4.41
<b>Basic Materials</b>		<b>4.66</b>
CRH PLC ADR		4.66
<b>Consumer Cyclical</b>		<b>4.65</b>
Williams-Sonoma Inc		4.65
<b>Financial Services</b>		<b>4.45</b>
Cincinnati Financial Corp		4.45

	Value	Blend	Growth
Large	18.3	26.3	5.7
Mid	15.6	34.1	0.0
Small	0.0	0.0	0.0

Equity Style	%
Equity Style Value %	33.9
Equity Style Core %	60.4
Equity Style Growth %	5.7

The Morningstar Style Box™ reveals a fund's investment strategy for equity funds, the vertical axis shows the market capitalization of the stocks owner and the horizontal axis shows investment style (value, blend, growth). Sector and allocation holdings subject to change at any time and are not recommendations to buy or sell any security.

Holdings and sectors are subject to change at any time and are not recommendations to buy or sell any security.

DISCLOSURES

An investment in the Fund is subject to investment risk, including the possible loss of principal amount invested. There is no guarantee the Advisor's investment strategy and quantitative models used to identify companies with high-quality fundamentals will be successful. Companies with an apparently attractive financial condition and prospects for ongoing financial stability may experience adverse business conditions specific to their industry or enterprise that cause their financial condition and prospects to deteriorate. To the extent that the Fund invests in dividend-paying equities, if stocks held by the Fund reduce or stop paying dividends, the Fund's ability to generate income may be affected.

Small and medium capitalization companies may involve greater volatility and risk than investing in larger and more established companies. Foreign and emerging market securities carry additional risks such as currency fluctuation, economic or financial instability, lack of timely or reliable financial information, or unfavorable political or legal developments. If the Fund invests all or a substantial portion of its assets in cash for extended periods of time, it could reduce the Fund's potential return and prevent the Fund from achieving its investment objective or lag other investment instruments.

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). A fund's NAV is the sum of all its assets less any liabilities, divided by the number of shares outstanding. 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. **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. **Russell 3000 Value TR Index:** comprised of Russell 3000 companies with lower predicted and historical growth rates. **Credit Suisse Hedge Fund USD:** an asset-weighted hedge fund index using the Credit Suisse Hedge Fund Database, which tracks approximately 9,000 funds with a minimum of US \$50 million under management, a 12-month track record, and audited financial statements. The index is calculated and rebalanced on a monthly basis, and reflects performance net of all hedge fund component performance fees and expenses. Indexes are unmanaged. It is not possible to invest directly in an index.

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

