



WBI BULL|BEAR TREND SWITCH US 3000 TR ETF

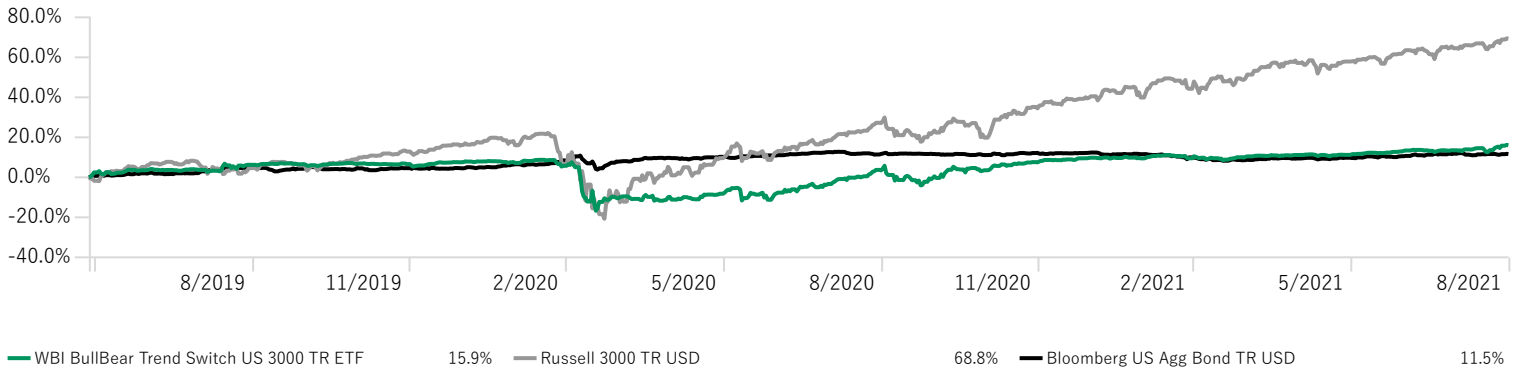
An ETF that provides broad market exposure with WBI's hallmark risk management.

As of 8/31/2021

INVESTMENT GROWTH

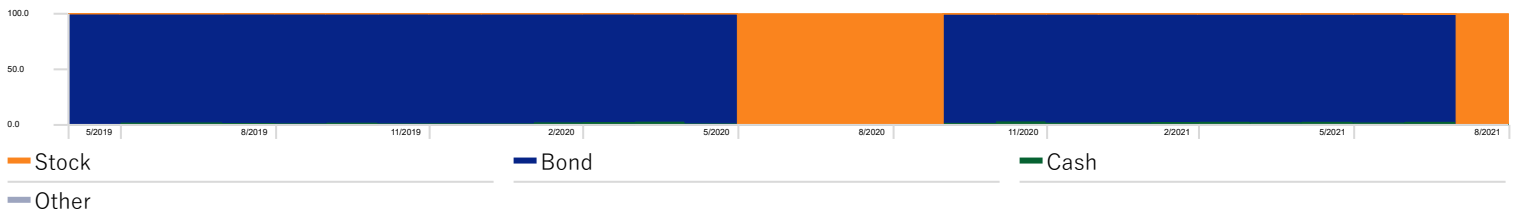
Data Point: Cumulative Return

Time Period: Since Common Inception (5/29/2019) to 8/31/2021



MONTHLY TREND MODEL SIGNAL - EQUITY TO BOND

Time Period: Since Inception to 8/31/2021



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

ABSOLUTE METRICS

Time Period: Since Common Inception (5/29/2019) 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 Trend Switch US 3000 TR ETF	6.73	10.18	-16.74	-23.32	27.92	2.00	16.94	1.12	2.16
Bloomberg US Agg Bond TR USD	4.92	3.15	-3.37	-6.30	100.00	100.00	4.91	1.00	0.00

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.

FUND INFORMATION

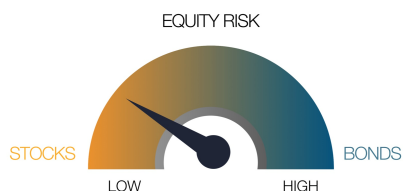
Inception Date	5/28/2019
CUSIP	00400R841
Exchange	NYSE Arca
Expense Ratio	0.89%
SEC Yield	0.70%
Dividend Frequency	Quarterly

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 wbitfs.com.

Tame the Bear. Run with the Bull.®

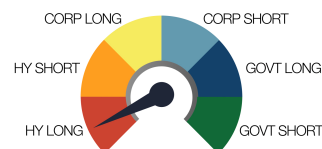
EQUITY MODEL

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 U.S. All Cap equities and low-cost passive ETFs that track the Russell 3000 Index.



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.



STANDARD PERFORMANCE

As of 6/30/2021

	1 Month	3 Month	YTD	1 Year	Since Fund Inception
WBIT NAV	1.55%	2.47%	2.84%	23.42%	5.93%
WBIT Market Price	1.51%	2.45%	2.71%	23.01%	5.87%
Russell 3000 TR USD	2.47%	8.24%	15.11%	44.16%	25.75%
Barclays US Agg Bond Index	0.70%	1.83%	-1.60%	-0.33%	4.86%

IMPORTANT INFORMATION

Past performance is not indicative of future results. Investing involves risk including loss of principal. Common stocks are susceptible to general stock market fluctuations and to volatile increases and decreases in value as market confidence in and perceptions of their issuers change. The 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. 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. 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. Other Fund risks include but are not limited to portfolio turnover risk, small and mid-cap risk, ETF and other investment company risk, premium/discount risk, and valuation risk. Additional details regarding the risks of the Fund can be found in 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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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.wbiefds.com or call 1-800-772-5810. Read the prospectus carefully before investing.

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