

PROSPECTUS

October 31, 2022

ABSOLUTE
S H A R E S T R U S T

WBI BullBear Value 3000 ETF (WBIF)
WBI BullBear Yield 3000 ETF (WBIG)
WBI BullBear Quality 3000 ETF (WBIL)
WBI Power Factor® High Dividend ETF (WBIY)
WBI BullBear Trend Switch US 1000 ETF (WBIK)
WBI BullBear Trend Switch US 2000 ETF (WBIM)
WBI BullBear Trend Switch US 1000 Total Return ETF (WBIQ)
WBI BullBear Trend Switch US 2000 Total Return ETF (WBIS)

Listed on NYSE Arca, Inc.

NEITHER THE U.S. SECURITIES AND EXCHANGE COMMISSION (THE “SEC”) NOR ANY STATE SECURITIES COMMISSION HAS APPROVED OR DISAPPROVED OF THESE SECURITIES OR PASSED UPON THE ACCURACY OR ADEQUACY OF THIS PROSPECTUS. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

Not FDIC Insured | May Lose Value | No Bank Guarantee

Absolute Shares Trust (the “**Trust**”) is a registered investment company that consists of separate investment portfolios (each, a “**Fund**” and collectively, the “**Funds**”). This Prospectus relates to the following Funds:

Name	CUSIP	Symbol
WBI BullBear Value 3000 ETF	00400R601	WBIF
WBI BullBear Yield 3000 ETF	00400R700	WBIG
WBI BullBear Quality 3000 ETF	00400R809	WBIL
WBI Power Factor® High Dividend ETF	00400R858	WBIY
WBI BullBear Trend Switch US 1000 ETF	00400R825	WBIK
WBI BullBear Trend Switch US 2000 ETF	00400R817	WBIM
WBI BullBear Trend Switch US 1000 Total Return ETF	00400R791	WBIQ
WBI BullBear Trend Switch US 2000 Total Return ETF	00400R783	WBIS

Each Fund (with the exception of the WBI Power Factor® High Dividend ETF) is an actively-managed exchange-traded fund (“**ETF**”). The WBI Power Factor® High Dividend ETF is a passively-managed ETF. This means that shares of each Fund are listed on a national securities exchange, the NYSE Arca, Inc., and trade at market prices. The market price for each Fund’s shares may be different from their net asset value per share (the “**NAV**”). Each Fund has its own CUSIP number and exchange trading symbol, as noted above.

The WBI BullBear Trend Switch US 1000 ETF, WBI BullBear Trend Switch US 2000 ETF, WBI BullBear Trend Switch US 1000 Total Return ETF, and WBI BullBear Trend Switch US 2000 Total Return ETF had not yet commenced operations as of October 31, 2022.

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SUMMARY INFORMATION

WBI BULLBEAR VALUE 3000 ETF

Investment Objective

The WBI BullBear Value 3000 ETF's (the "Fund") investment objectives are to seek long-term capital appreciation and the potential for current income, while also seeking to protect principal during unfavorable market conditions.

Fees and Expenses of the Fund

This table describes the fees and expenses that you may pay if you buy, hold and sell shares of the Fund ("Shares"). You may pay other fees, such as brokerage commission and other fees to financial intermediaries, which are not reflected in the table and example below. Investors purchasing Shares on a national securities exchange, national securities association, or over-the-counter trading system where Shares may trade from time to time (each, a "Secondary Market") may be subject to customary brokerage commissions charged by their broker that are not reflected in the table set forth below.

Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment):

Management Fee	0.85%
Distribution and/or Service (12b-1) Fees	0.00%
Other Expenses	0.53%
Acquired Fund Fees and Expenses ⁽¹⁾	0.14%
Total Annual Fund Operating Expenses	1.52%
Fee Waiver Reimbursement	(0.13)%
Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement⁽¹⁾⁽²⁾	1.39%

⁽¹⁾ Acquired Funds Fees & Expenses ("AFFE") represent the Fund's pro rata share of fees and expenses incurred indirectly as a result of investing in other funds, including ETFs and money market funds. The Total Annual Fund Operating Expenses in this fee table does not correlate to the expense ratio in the Fund's "Financial Highlights" section of the Prospectus, which does not include Acquired Fund Fees and Expenses.

⁽²⁾ The Fund's investment sub-advisor has agreed to limit the Fund's Total Annual Fund Operating Expenses to no more than 1.25% of the average daily net assets for the Fund until at least October 31, 2023.

Example. This example is intended to help you compare the cost of investing in the Fund with the cost of investing in other funds. Investors may pay brokerage commissions on their purchases and sales of exchange-traded fund shares, which are not reflected in the example.

The example assumes that you invest \$10,000 in the Fund for the time periods indicated and then redeem all of your Shares at the end of those periods. The example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain at current levels. The return of 5% and estimated expenses are for illustration purposes only and should not be considered indicators of expected Fund expenses or performance, which may be greater or less than the estimates. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

1 Year	3 Years	5 Years	10 Years
\$142	\$468	\$817	\$1,801

Portfolio Turnover. The Fund incurs implicit and explicit transaction costs when it buys and sells securities (or “turns over” its portfolio). Such costs may include, but are not limited to, market impact, which is the effect that a market participant has when it buys or sells an asset, and commissions. A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Shares are held in a taxable account. These costs, which are not reflected in annual Fund operating expenses or in the example, affect the Fund’s performance. This rate excludes the value of portfolio securities received or delivered as a result of any in-kind creations or redemptions of the Fund’s Shares. For the fiscal year ended June 30, 2022, the Fund’s portfolio turnover rate was 845% of the average value of its portfolio.

Principal Investment Strategies

The Fund will seek to invest in the equity securities of small-capitalization, mid-capitalization, and large-capitalization domestic and foreign companies that WBI Investments, Inc., the sub-advisor (“**Sub-Advisor**”) to the Fund, and an affiliate of Millington Securities, Inc., the advisor (“**Advisor**”), believes display attractive prospects for growth in a company’s intrinsic value, and in other tactical investment opportunities.

These securities will be selected on the basis of the Sub-Advisor’s investment process which includes a buy and sell discipline. The Fund’s buy discipline is primarily driven by the Sub-Advisor’s proprietary selection process (“**Selection Process**”), as described further below. Cash and cash equivalents are some of the investment opportunities evaluated by the Selection Process. From time to time, the Fund may invest in and hold a significant percentage of its net assets in cash or cash equivalents as part of the normal operation of its investment strategy.

Large-capitalization companies are those that have higher market capitalization than small- and mid-capitalization companies in their primary market when ranked in order of market capital. For publicly traded U.S. companies in the current environment, this would include companies with market capitalizations of greater than approximately \$10 billion. Conversely, small-capitalization and mid-capitalization companies are those that have lower market capitalization than large-capitalization companies in their primary market. For publicly-traded U.S. companies in the current environment, this would include companies with market capitalizations of less than approximately \$10 billion. Each of large-, small- and mid-capitalization companies in non-U.S. markets may have capitalizations that differ from this U.S. Dollar equivalent amount because of the wide variation in the range of market capitalizations of companies available for investment in those markets.

The types of equity securities in which the Fund will generally invest include common stocks, preferred stocks, rights, warrants, convertibles, exchange-traded funds (“**ETFs**”), real estate investment trusts (“**REITs**”) and master limited partnerships (businesses organized as partnerships which trade on public exchanges) (“**MLPs**”). The types of debt securities in which the Fund will generally invest (or through which it will seek debt exposure) include fixed, floating, and variable rate corporate debt securities, U.S. Government securities, debt securities of foreign issuers, sovereign debt securities, U.S. Government agency securities, high-yield bonds (also known as “junk bonds”), ETFs, and exchange-traded notes (“**ETNs**”). An ETN is an unsecured debt security that trades on an established exchange. Its underlying value is determined by reference to an index, commodity, interest rate, or other objectively determined reference. The Fund expects to invest in debt securities of all maturities, from less than one year up to thirty years, depending on the portfolio managers’ assessment of the risks and opportunities along the yield curve. (The yield curve refers to differences in yield among debt assets of varying maturities).

The Fund may invest in domestic and foreign debt securities, ETFs, ETNs, and/or in option strategies to enhance the Fund's returns or to mitigate risk and volatility. Equity option strategies used by the Fund for individual securities include writing (selling) covered calls, buying calls or puts, and using combinations of calls and puts. The Fund may also use options on indices.

The Fund may invest without limitation in securities of small-capitalization, mid-capitalization, and large-capitalization foreign issuers, and may invest up to 50% of its net assets in the securities of issuers in emerging markets. The Fund may invest up to 20% of its net assets in high-yield bonds. The Fund may also invest in other investment companies, including other ETFs, up to the limits specified in the Investment Company Act of 1940 ("**1940 Act**") or in reliance on exemptions therefrom.

Although the Fund is limited as to the percentage of its net assets that may be directly invested in certain asset classes, the Fund may obtain investment exposure to such asset classes in excess of such limits by investing indirectly in such asset classes through other investment companies, including other ETFs with exposure to such asset classes. Consequently, investments in such pooled investment vehicles may result in aggregate direct and indirect investment exposure to an asset class in excess of the limit up to which the applicable Fund may invest directly in such assets.

The investment process used for the Fund attempts to provide consistent, attractive returns net of expenses with potentially less volatility and risk to capital than traditional approaches, whatever market conditions may be. This is the Fund's definition of an absolute return approach to investment management, and such an approach is used (in part) to achieve the Fund's investment objective.

The Sub-Advisor uses quantitative computer screening of fundamental information to evaluate securities in an attempt to find companies and investment opportunities with attractive value characteristics. Dividend or interest payments may be considered as part of the evaluation process. Once securities are identified, an overlay of technical analysis may be used to confirm timeliness of security purchases.

The Sub-Advisor also attempts to identify the appropriate duration and credit quality of any exposure to debt securities. Duration is a measure of a fixed income security's expected price sensitivity to changes in interest rates. Credit quality is a measure of a borrower's creditworthiness or risk of default. A portion of the Fund's exposure may also be invested to pursue perceived tactical opportunities in varying segments of the equity or debt markets. The Sub-Advisor then purchases qualifying securities using available cash. This systematic process of identifying, evaluating, and purchasing securities constitutes the Sub-Advisor's buy discipline for the Fund.

Once securities are purchased, the Sub-Advisor maintains a sell discipline that attempts to control the effects of the volatility of each Fund asset on the Fund's net asset value ("**NAV**"). This sell discipline, together with the buy discipline, constitutes the Fund's strategy to achieve its investment objective. If a Fund asset's price stays within a range of acceptable prices, the Fund asset will continue to be held. If a Fund asset's price falls below the bottom of an acceptable price range, the Fund asset will be identified to sell. This results in a responsive process that actively adjusts the Fund's allocation by causing it to become more fully invested, or by raising cash to protect capital. During periods of high market volatility, a significant amount of Fund holdings may be sold, resulting in a significant allocation to cash or cash equivalents in the Fund.

The Fund is an actively managed ETF. The Sub-Advisor actively manages the Fund's portfolio. As a result, the portfolio turnover rate for the Fund will be high. The Sub-Advisor expects that the Fund's investment strategy will result in a portfolio turnover rate in excess of 100% on an annual basis.

For additional information about the Fund's principal investment strategies and the investment process, see "Description of the Principal Strategies of the Funds."

Principal Risks

Investors in the Fund should be willing to accept a high degree of volatility in the price of the Fund's Shares and the possibility of significant losses. An investment in the Fund involves a substantial degree of risk and the Fund does not represent a complete investment program. As with all investments, you may lose money in the Fund. An investment in the Fund is not a bank deposit, is not insured or guaranteed by the FDIC or any government agency, and may lose value. Therefore, you should consider carefully the following risks before investing in the Fund. A more complete discussion of Principal Risks is included under "Description of the Principal Risks of the Funds."

Losing all or a portion of your investment is a risk of investing in the Fund. The following risks could affect the value of your investment:

Cash Position Risk - If the Fund invests all or a substantial portion of its assets in cash or cash equivalents for extended periods of time, including when it is investing for temporary defensive purposes, it could reduce the Fund's potential return and prevent the Fund from achieving its investment objective as the limited returns of cash or cash equivalents may lag other investment instruments.

Management Risk - 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. If the Sub-Advisor's investment process and strategies, including its models, stop loss and goal-setting process, do not produce the expected results, the market value or NAV of the Shares would decrease.

Quantitative Model Risk - While the Fund's principal investment strategy utilizes various quantitative models, the Fund's portfolio managers exercise discretion with respect to portfolio transactions. To the extent various proprietary quantitative or investment models are used, securities or other financial instruments selected may perform differently than expected, or from the market as a whole, as a result of a quantitative model's component factors, the weight placed on each factor, changes from the factors' historical trends, and technical issues in the construction, implementation and maintenance of the models (e.g., data problems, software issues, etc.). There can be no assurance that a quantitative model will achieve its objective or that the methodology employed by an investment strategy will eliminate exposure to downward trends and/or volatility in the markets or provide immediate exposure to upward trends and/or volatility in the markets.

Portfolio Turnover Risk - A high portfolio turnover rate (100% or more) has the potential to result in the realization and distribution to shareholders of higher capital gains, which may subject you to a higher tax liability. A high portfolio turnover rate also leads to higher transaction costs, which can negatively affect the Fund's performance.

Model Risk - The Fund's investment process includes the use of proprietary models and analysis methods developed by the Sub-Advisor, and data provided by third parties. Third party data and information used in models and analysis is obtained from sources believed to be reliable, however inaccurate data could adversely affect the effectiveness of the resulting investment implementation on the Fund's performance. There can be no assurance that any particular model or investment strategy, including those devised by the Sub-Advisor, will be profitable for the Fund, and may result in a loss of principal.

Small- and Medium-Sized Companies Risk - Investing in securities of small- and medium-capitalization companies may involve greater volatility than investing in larger and more established companies because small- and medium-capitalization companies can be subject to more abrupt or erratic share price changes than larger, more established companies.

Growth Risk - Growth companies are companies whose earnings growth potential appears to be greater than the market in general and whose revenue growth is expected to continue for an extended period of time. Stocks of growth companies (or "growth securities") have market values that may be more volatile than those of other types of investments. Growth securities typically do not pay a dividend, which can help cushion stock prices in market downturns and reduce potential losses. The Fund's investments in stocks of growth companies may cause the share price of the Fund to be more volatile than the prices of funds that do not invest primarily in growth stocks. During periods when growth stocks are underperforming other types of stocks, the Fund may also underperform funds that favor other types of securities.

Value Risk - Value companies are those whose stocks appear to be priced at a material discount to the underlying value of the issuing company. The reason for the apparent discount may reflect an underlying business condition that is more serious or permanent than anticipated, and stocks of value companies may remain depressed for extended periods of time or may never realize their expected potential value. The Fund's investments in value stocks may cause the Fund to underperform funds that do not invest predominantly in value stocks during periods when value stocks underperform other types of stocks.

Foreign and Emerging Market Securities Risk - Foreign investments may carry risks associated with investing outside the United States, such as currency fluctuation, economic or financial instability, lack of timely or reliable financial information, or unfavorable political or legal developments. Foreign securities can be more volatile than domestic (U.S.) securities. Securities markets of other countries are generally smaller than U.S. securities markets. Many foreign securities may also be less liquid than U.S. securities, which could affect the Fund's investments. Investments in emerging markets may have more risk because the markets are less developed and less liquid, as well as being subject to increased economic, political, regulatory or other uncertainties. Also, as foreign and emerging markets decline, investors tend to exit these markets in unison.

Debt Securities 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. Additionally, debt securities with longer durations are expected to experience greater price movements than securities with shorter durations for the same change in prevailing interest rates. 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. Debt securities subject to prepayment can offer less potential for gains during a declining interest rate environment and

similar or greater potential for loss in a rising interest rate environment. Limited trading opportunities for certain debt securities may make it more difficult to sell or buy a security at a favorable price or time.

High-Yield Securities Risk - 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. High-yield securities are inherently speculative.

Fundamental Business Risk - Companies with apparently attractive financial conditions 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. The Fund’s investments in companies that experience negative developments in their financial condition may lose value relative to the stocks of other companies, causing the Fund to underperform funds that do not invest in companies primarily on the basis of their underlying financial condition.

Exchange-Traded Note Risk - The value of an ETN may be influenced by the time remaining before its maturity, level of supply and demand for the ETN, volatility and lack of liquidity in underlying securities’ markets, changes in the applicable interest rates, changes in the issuer’s credit rating, and economic, legal, political, or geographic events that affect the referenced index. In addition, the notes issued by ETNs and held by a fund are unsecured debt of the issuer.

Fluctuation of Net Asset Value - The NAV of the Shares will fluctuate with changes in market value of the Fund’s holdings.

Cybersecurity Risk - Failures or breaches of the electronic systems of the Fund, the Advisor, the Sub-Advisor, and the Fund’s other service providers, market makers, APs or the issuers of securities in which the Fund invests have the ability to cause disruptions and negatively impact the Fund’s business operations, potentially resulting in financial losses to the Fund and its shareholders. While the Fund has established business continuity plans and risk management systems seeking to address system breaches or failures, there are inherent limitations in such plans and systems. Furthermore, the Fund cannot control the cybersecurity plans and systems of the Fund’s service providers, market makers, APs or issuers of securities in which the Fund invests.

Equity Securities Risk - 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. If the Fund holds common stock or common stock equivalents of any given issuer, it will generally be exposed to greater risk than if the Fund held preferred stocks and debt obligations of such issuer. Preferred securities are subject to issuer-specific and market risks applicable generally to equity securities, however, unlike common stocks, participation in the growth of an issuer may be limited. Warrants and rights do not carry with them the right to dividends or voting rights with respect to the securities that they entitle their holder to purchase, and they do not represent any rights in the assets of the issuer.

Equity Options Risk - Options on securities may be subject to greater fluctuations in value than an investment in the underlying securities. Purchasing and writing put and call options are highly specialized activities and entail greater than ordinary investment risks, including limiting potential

gains, increased sensitivity to changes in interest rates or to sudden fluctuations in market prices than conventional securities, and transaction costs.

Dividend Risk - To the extent that the Fund invests in dividend-paying equities, the Fund may underperform funds that do not invest in dividend-paying equities during periods when dividend-paying equities underperform other types of stocks. In addition, if stocks held by the Fund reduce or stop paying dividends, the Fund's ability to generate income may be affected.

REIT Risk - Investments in REITs will be subject to the risks associated with the direct ownership of real estate and annual compliance with tax rules applicable to REITs. Risks commonly associated with the direct ownership of real estate include fluctuations in the value of underlying properties, defaults by borrowers or tenants, changes in interest rates and risks related to general or local economic conditions. In addition, REITs have their own expenses, and therefore Fund shareholders will indirectly bear a proportionate share of the expenses of REITs in which the Fund invests.

ETF and Other Investment Companies Risk - When the Fund invests in another ETF or other investment company (e.g., mutual fund, closed-end fund, business development company), it will bear additional expenses based on its pro rata share of such investment company's operating expenses, including the potential duplication of management fees. The risk of owning an ETF or other investment company generally reflects the risks of owning the underlying securities and other assets held by the ETF or other investment company. The Fund also will incur brokerage costs when it purchases ETFs and other exchange-listed investment companies. Additionally, the Fund will be indirectly exposed to the risks of the portfolio assets held by an ETF or other investment company, including but not limited to those of ETNs, equity options, derivatives, currencies, index, leverage, and replication management.

Liquidity Risk - The Fund's investments are subject to liquidity risk, which exists when an investment is or becomes difficult to purchase or sell. If a transaction is particularly large or if the relevant market is or becomes illiquid, it may not be possible to initiate a transaction or liquidate a position at an advantageous time or price, which may cause the Fund to suffer significant losses and difficulties in meeting redemptions. If a number of securities held by the Fund halt trading, such as due to an exchange's limit-up, limit-down rules, it may have a cascading effect and cause the Fund to halt trading. Volatility in market prices will increase the risk of the Fund being subject to a trading halt.

Master Limited Partnership Risk - Investing in MLPs entails risk including fluctuations in energy prices, decreases in supply of or demand for energy commodities, and other adverse energy market conditions.

Active ETF Risk - There is no obligation by any market maker to make a market in the Fund's shares or by any Authorized Participant ("**AP**") to submit creation or redemption orders. Decisions by market makers or APs to reduce or step away from the Fund in a time of market stress could inhibit the arbitrage process by which a relationship between the Fund's NAV per share and the market trading prices of the shares is maintained. Thus, reduced effectiveness of the arbitrage function could result in Fund shares trading at a discount to NAV per share and also with greater than normal intra-day bid/ask spreads.

Authorized Participant Concentration Risk - The Fund has a limited number of financial institutions that may act as **APs** to create and redeem Fund Shares. To the extent that these APs exit the business or are unable to process creation and redemption orders and no other AP is able to step

forward to create and redeem in either of these cases, there may be a significantly diminished trading market for the Fund's Shares and such Shares may trade at a discount to NAV and possibly face de-listing.

Market Risk - Either the stock market as a whole or the value of an investment held by the Fund may go down, resulting in a decrease in the market value or NAV of the Shares. For example, there is the risk that sharp price declines in securities owned by the Fund, known as flash crash risk, may trigger trading halts, which may result in the Fund's Shares trading in the market at an increasingly large discount to NAV during part (or all) of a trading day. Local, regional or global events such as war, acts of terrorism, sanctions, trade and tariff disputes, epidemics, pandemics or other public health issue, recessions, or other events could have a significant and protracted impact on the Fund and its investments and could result in increased premiums or discounts to the Fund's NAV.

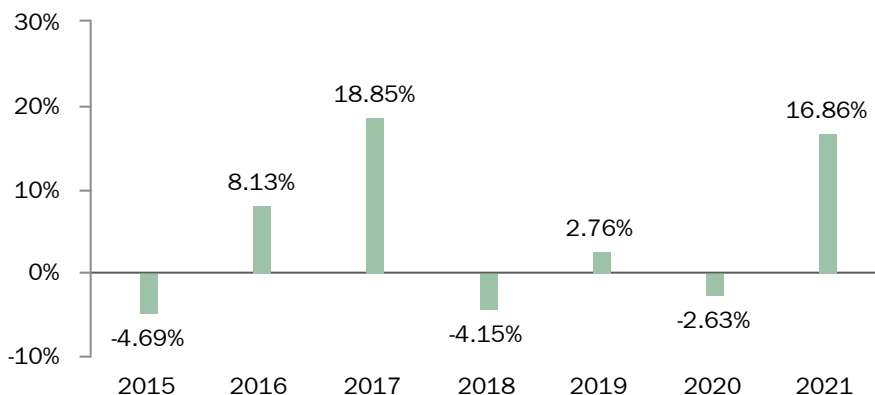
Trading Price Risk - Although it is expected that generally the exchange price of the Shares will approximate the Fund's NAV, there may be times when the market price in the Secondary Market and the NAV vary significantly.

Shares are Not Individually Redeemable - Shares are only redeemable by the Fund at NAV if they are tendered in large blocks known as "Creation Units" which are expected to be worth in excess of \$1 million each. Only APs may engage in such creation and redemption transactions directly with the Fund. Individual Shares may be sold on a stock exchange at their current market prices, which may be less, more, or equal to their NAV. There can be no assurance that an active trading market will be maintained for the Shares.

Performance Information

The following performance information indicates some of the risks of investing in the Fund. The bar chart shows the Fund's performance for the calendar years ended December 31. The table illustrates how the Fund's average annual returns for the 1-year, 5-year and since inception periods compare with those of a broad measure of market performance. The Fund's past performance, before and after taxes, does not necessarily indicate how it will perform in the future. Updated performance information is available on www.wbietfs.com, the Fund's "Website," or by calling the Fund toll-free at (855) WBI-ETFS or (855) 924-3837.

Calendar Year Total Returns



For the year-to-date period ended September 30, 2022, the Fund's total return was -7.97%. During the period of time shown in the bar chart, the Fund's highest quarterly return was 12.27% for the quarter ended December 31, 2016, and the lowest quarterly return was -10.27% for the quarter ended December 31, 2018.

Average Annual Total Returns For the Period Ended December 31, 2021

	<u>1 Year</u>	<u>5 Years</u>	<u>Since Inception (8/25/2014)</u>
WBI BullBear Value 3000 ETF			
Return Before Taxes	16.86%	5.90%	3.90%
Return After Taxes on Distributions	16.01%	5.60%	3.64%
Return After Taxes on Distributions and Sale of Fund Shares	10.34%	4.57%	3.01%
Russell 3000® Value Index (reflects no deduction for fees, expenses, or taxes)	25.37%	11.00%	9.70%

Average annual total returns are shown on a before- and after-tax basis for the Fund. After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown. After-tax returns shown are not relevant to investors who hold shares through tax-deferred arrangements, such as 401(k) plans or individual retirement plans.

Management

Investment Advisor. Millington Securities, Inc. is the Fund's investment advisor and has selected its affiliate WBI Investments, Inc. to act as the sub-advisor to the Fund and to be responsible for its day-to-day investment management.

Portfolio Managers. The portfolio managers responsible for the day-to-day management of the Fund are as follows:

- Steven Van Solkema, co-portfolio manager. After working for the Advisor since 2014, Mr. Van Solkema joined the Sub-Advisor in 2019 and is its President and Chief Investment Officer. He has been a portfolio manager of the Fund since 2019.
- Don Schreiber, Jr., co-portfolio manager. Mr. Schreiber founded the Sub-Advisor in 1984 and is its Founder and Co-Chief Executive Officer. He has been a portfolio manager of the Fund since 2014.

Purchase and Sale of Shares

Unlike conventional mutual funds, the Fund issues and redeems Shares on a continuous basis at NAV only in Creation Units comprised of blocks of 50,000 Shares, or whole multiples thereof. Only a broker-dealer (“**Authorized Participant**”) that enters into an appropriate agreement with the Fund’s distributor may engage in such creation and redemption transactions directly with the Fund. The Fund’s Creation Units generally are issued and redeemed “in-kind,” for securities in the Fund, but may also be issued and redeemed in cash. Retail investors may acquire Shares on the NYSE Arca through a broker-dealer. Shares of the Fund will trade at market price rather than NAV. As such, Shares may trade at a price greater than NAV (premium) or less than NAV (discount).

Tax Information

The Fund’s distributions are taxable and will generally be taxed as ordinary income or capital gains.

Financial Intermediary Compensation

If you purchase Shares of the Fund through a broker-dealer or other financial intermediary (such as a bank), the Sub-Advisor may pay the intermediary for the sale of Shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary’s website for more information.

WBI BULLBEAR YIELD 3000 ETF

Investment Objective

The WBI BullBear Yield 3000 ETF's (the "Fund") investment objectives are to seek long-term capital appreciation and the potential for current income, while also seeking to protect principal during unfavorable market conditions.

Fees and Expenses of the Fund

This table describes the fees and expenses that you may pay if you buy, hold and sell shares of the Fund ("Shares"). You may pay other fees, such as brokerage commission and other fees to financial intermediaries, which are not reflected in the table and example below. Investors purchasing Shares on a national securities exchange, national securities association, or over-the-counter trading system where Shares may trade from time to time (each, a "Secondary Market") may be subject to customary brokerage commissions charged by their broker that are not reflected in the table set forth below.

Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment):

Management Fee	0.85%
Distribution and/or Service (12b-1) Fees	0.00%
Other Expenses	0.58%
Acquired Fund Fees and Expenses ⁽¹⁾	0.08%
Total Annual Fund Operating Expenses	1.51%
Fee Waiver Reimbursement	(0.18)%
Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement⁽¹⁾⁽²⁾	1.33%

⁽¹⁾ Acquired Funds Fees & Expenses ("AFFE") represent the Fund's pro rata share of fees and expenses incurred indirectly as a result of investing in other funds, including ETFs and money market funds. The Total Annual Fund Operating Expenses in this fee table does not correlate to the expense ratio in the Fund's "Financial Highlights" section of the Prospectus, which does not include Acquired Fund Fees and Expenses.

⁽²⁾ The Fund's investment sub-advisor has agreed to limit the Fund's Total Annual Fund Operating Expenses to no more than 1.25% of the average daily net assets for the Fund until at least October 31, 2023.

Example. This example is intended to help you compare the cost of investing in the Fund with the cost of investing in other funds. Investors may pay brokerage commissions on their purchases and sales of exchange-traded fund shares, which are not reflected in the example.

The example assumes that you invest \$10,000 in the Fund for the time periods indicated and then redeem all of your Shares at the end of those periods. The example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain at current levels. The return of 5% and estimated expenses are for illustration purposes only and should not be considered indicators of expected Fund expenses or performance, which may be greater or less than the estimates. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

1 Year	3 Years	5 Years	10 Years
\$135	\$460	\$807	\$1,786

Portfolio Turnover. The Fund incurs implicit and explicit transaction costs when it buys and sells securities (or “turns over” its portfolio). Such costs may include, but are not limited to, market impact, which is the effect that a market participant has when it buys or sells an asset, and commissions. A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Shares are held in a taxable account. These costs, which are not reflected in annual Fund operating expenses or in the example, affect the Fund’s performance. This rate excludes the value of portfolio securities received or delivered as a result of any in-kind creations or redemptions of the Fund’s Shares. For the fiscal year ended June 30, 2022, the Fund’s portfolio turnover rate was 824% of the average value of its portfolio.

Principal Investment Strategies

The Fund will seek to invest in the equity securities of small-capitalization, mid-capitalization, and large-capitalization domestic and foreign companies that WBI Investments, Inc., the sub-advisor (“**Sub-Advisor**”) to the Fund, and an affiliate of Millington Securities, Inc., the advisor (“**Advisor**”), believes display attractive prospects for growth in a company’s intrinsic value, and in other tactical investment opportunities.

These securities will be selected on the basis of the Sub-Advisor’s investment process which includes a buy and sell discipline. The Fund’s buy discipline is primarily driven by the Sub-Advisor’s proprietary selection process (“**Selection Process**”), as described further below. Cash and cash equivalents are some of the investment opportunities evaluated by the Selection Process. From time to time, the Fund may invest in and hold a significant percentage of its net assets in cash or cash equivalents as part of the normal operation of its investment strategy.

Large-capitalization companies are those that have higher market capitalization than small- and mid-capitalization companies in their primary market when ranked in order of market capital. For publicly traded U.S. companies in the current environment, this would include companies with market capitalizations of greater than approximately \$10 billion. Conversely, small-capitalization and mid-capitalization companies are those that have lower market capitalization than large-capitalization companies in their primary market. For publicly-traded U.S. companies in the current environment, this would include companies with market capitalizations of less than approximately \$10 billion. Each of large-, small- and mid-capitalization companies in non-U.S. markets may have capitalizations that differ from this U.S. Dollar equivalent amount because of the wide variation in the range of market capitalizations of companies available for investment in those markets.

The types of equity securities in which the Fund will generally invest include common stocks, preferred stocks, rights, warrants, convertibles, exchange-traded funds (“**ETFs**”), real estate investment trusts (“**REITs**”) and master limited partnerships (businesses organized as partnerships which trade on public exchanges) (“**MLPs**”). The types of debt securities in which the Fund will generally invest (or through which it will seek debt exposure) include fixed, floating, and variable rate corporate debt securities, U.S. Government securities, debt securities of foreign issuers, sovereign debt securities, U.S. Government agency securities, high-yield bonds (also known as “junk bonds”), ETFs, and exchange-traded notes (“**ETNs**”). An ETN is an unsecured debt security that trades on an established exchange. Its underlying value is determined by reference to an index, commodity, interest rate, or other objectively determined reference. The Fund expects to invest in debt securities of all maturities, from less than one year up to thirty years, depending on the portfolio managers’ assessment of the risks and opportunities along the yield curve. (The yield curve refers to differences in yield among debt assets of varying maturities).

The Fund may invest in domestic and foreign debt securities, ETFs, ETNs, and/or in option strategies to enhance the Fund's returns or to mitigate risk and volatility. Equity option strategies used by the Fund for individual securities include writing (selling) covered calls, buying calls or puts, and using combinations of calls and puts. The Fund may also use options on indices.

The Fund may invest without limitation in securities of small-capitalization, mid-capitalization, and large-capitalization foreign issuers, and may invest up to 50% of its net assets in the securities of issuers in emerging markets. The Fund may invest up to 20% of its net assets in high-yield bonds. The Fund may also invest in other investment companies, including other ETFs, up to the limits specified in the Investment Company Act of 1940 ("**1940 Act**") or in reliance on exemptions therefrom.

Although the Fund is limited as to the percentage of its net assets that may be directly invested in certain asset classes, the Fund may obtain investment exposure to such asset classes in excess of such limits by investing indirectly in such asset classes through other investment companies, including other ETFs with exposure to such asset classes. Consequently, investments in such pooled investment vehicles may result in aggregate direct and indirect investment exposure to an asset class in excess of the limit up to which the applicable Fund may invest directly in such assets.

The investment process used for the Fund attempts to provide consistent, attractive returns net of expenses with potentially less volatility and risk to capital than traditional approaches, whatever market conditions may be. This is the Fund's definition of an absolute return approach to investment management, and such an approach is used (in part) to achieve the Fund's investment objective.

The Sub-Advisor uses quantitative computer screening of fundamental information to evaluate securities in an attempt to find companies and investment opportunities with attractive yield characteristics. The quality or consistency of dividend or interest payments is generally considered as part of the evaluation process. Once securities are identified, an overlay of technical analysis may be used to confirm timeliness of security purchases.

The Sub-Advisor also attempts to identify the appropriate duration and credit quality of any exposure to debt securities. Duration is a measure of a fixed income security's expected price sensitivity to changes in interest rates. Credit quality is a measure of a borrower's creditworthiness or risk of default. A portion of the Fund's exposure may also be invested to pursue perceived tactical opportunities in varying segments of the equity or debt markets. The Sub-Advisor then purchases qualifying securities using available cash. This systematic process of identifying, evaluating, and purchasing securities constitutes the Sub-Advisor's buy discipline for the Fund.

Once securities are purchased, the Sub-Advisor maintains a sell discipline that attempts to control the effects of the volatility of each Fund asset on the Fund's NAV. This sell discipline, together with the buy discipline, constitutes the Fund's strategy to achieve its investment objective. If a Fund asset's price stays within a range of acceptable prices, the Fund asset will continue to be held. If a Fund asset's price falls below the bottom of an acceptable price range, the Fund asset will be identified to sell. This results in a responsive process that actively adjusts the Fund's allocation by causing it to become more fully invested or, by raising cash to protect capital. During periods of high market volatility, a significant amount of Fund holdings may be sold, resulting in a significant allocation to cash or cash equivalents in the Fund.

The Fund is an actively managed ETF. The Sub-Advisor actively manages the Fund's portfolio. As a result, the portfolio turnover rate for the Fund will be high. The Sub-Advisor expects that the Fund's investment strategy will result in a portfolio turnover rate in excess of 100% on an annual basis.

For additional information about the Fund's principal investment strategies and the investment process, see "Description of the Principal Strategies of the Funds."

Principal Risks

Investors in the Fund should be willing to accept a high degree of volatility in the price of the Fund's Shares and the possibility of significant losses. An investment in the Fund involves a substantial degree of risk and the Fund does not represent a complete investment program. As with all investments, you may lose money in the Fund. An investment in the Fund is not a bank deposit, is not insured or guaranteed by the FDIC or any government agency, and may lose value. Therefore, you should consider carefully the following risks before investing in the Fund. A more complete discussion of Principal Risks is included under "Description of the Principal Risks of the Funds."

Losing all or a portion of your investment is a risk of investing in the Fund. The following risks could affect the value of your investment:

Cash Position Risk - If the Fund invests all or a substantial portion of its assets in cash or cash equivalents for extended periods of time, including when it is investing for temporary defensive purposes, it could reduce the Fund's potential return and prevent the Fund from achieving its investment objective as the limited returns of cash or cash equivalents may lag other investment instruments.

Management Risk - 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. If the Sub-Advisor's investment process and strategies, including its models, stop loss and goal-setting process, do not produce the expected results, the market value or NAV of the Shares would decrease.

Quantitative Model Risk - While the Fund's principal investment strategy utilizes various quantitative models, the Fund's portfolio managers exercise discretion with respect to portfolio transactions. To the extent various proprietary quantitative or investment models are used, securities or other financial instruments selected may perform differently than expected, or from the market as a whole, as a result of a quantitative model's component factors, the weight placed on each factor, changes from the factors' historical trends, and technical issues in the construction, implementation and maintenance of the models (e.g., data problems, software issues, etc.). There can be no assurance that a quantitative model will achieve its objective or that the methodology employed by an investment strategy will eliminate exposure to downward trends and/or volatility in the markets or provide immediate exposure to upward trends and/or volatility in the markets.

Portfolio Turnover Risk - A high portfolio turnover rate (100% or more) has the potential to result in the realization and distribution to shareholders of higher capital gains, which may subject you to a higher tax liability. A high portfolio turnover rate also leads to higher transaction costs, which can negatively affect the Fund's performance.

Model Risk - The Fund's investment process includes the use of proprietary models and analysis methods developed by the Sub-Advisor, and data provided by third parties. Third party data and information used in models and analysis is obtained from sources believed to be reliable, however inaccurate data could adversely affect the effectiveness of the resulting investment implementation on the Fund's performance. There can be no assurance that any particular model or investment strategy, including those devised by the Sub-Advisor, will be profitable for the Fund, and may result in a loss of principal.

Small- and Medium-Sized Companies Risk - Investing in securities of small- and medium-capitalization companies may involve greater volatility than investing in larger and more established companies because small- and medium-capitalization companies can be subject to more abrupt or erratic share price changes than larger, more established companies.

Growth Risk - Growth companies are companies whose earnings growth potential appears to be greater than the market in general and whose revenue growth is expected to continue for an extended period of time. Stocks of growth companies (or "growth securities") have market values that may be more volatile than those of other types of investments. Growth securities typically do not pay a dividend, which can help cushion stock prices in market downturns and reduce potential losses. The Fund's investments in stocks of growth companies may cause the share price of the Fund to be more volatile than the prices of funds that do not invest primarily in growth stocks. During periods when growth stocks are underperforming other types of stocks, the Fund may also underperform funds that favor other types of securities.

Value Risk - Value companies are those whose stocks appear to be priced at a material discount to the underlying value of the issuing company. The reason for the apparent discount may reflect an underlying business condition that is more serious or permanent than anticipated, and stocks of value companies may remain depressed for extended periods of time or may never realize their expected potential value. The Fund's investments in value stocks may cause the Fund to underperform funds that do not invest predominantly in value stocks during periods when value stocks underperform other types of stocks.

Foreign and Emerging Market Securities Risk - Foreign investments may carry risks associated with investing outside the United States, such as currency fluctuation, economic or financial instability, lack of timely or reliable financial information, or unfavorable political or legal developments. Foreign securities can be more volatile than domestic (U.S.) securities. Securities markets of other countries are generally smaller than U.S. securities markets. Many foreign securities may also be less liquid than U.S. securities, which could affect the Fund's investments. Investments in emerging markets may have more risk because the markets are less developed and less liquid, as well as being subject to increased economic, political, regulatory or other uncertainties. Also, as foreign and emerging markets decline, investors tend to exit these markets in unison.

Debt Securities 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. Additionally, debt securities with longer durations are expected to experience greater price movements than securities with shorter durations for the same change in prevailing interest rates. 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. Debt securities subject to prepayment can offer less potential for gains during a declining interest rate environment and

similar or greater potential for loss in a rising interest rate environment. Limited trading opportunities for certain debt securities may make it more difficult to sell or buy a security at a favorable price or time.

High-Yield Securities Risk - 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. High-yield securities are inherently speculative.

Fundamental Business Risk - Companies with apparently attractive financial conditions 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. The Fund’s investments in companies that experience negative developments in their financial condition may lose value relative to the stocks of other companies, causing the Fund to underperform funds that do not invest in companies primarily on the basis of their underlying financial condition.

Exchange-Traded Note Risk - The value of an ETN may be influenced by the time remaining before its maturity, level of supply and demand for the ETN, volatility and lack of liquidity in underlying securities’ markets, changes in the applicable interest rates, changes in the issuer’s credit rating, and economic, legal, political, or geographic events that affect the referenced index. In addition, the notes issued by ETNs and held by a fund are unsecured debt of the issuer.

Fluctuation of Net Asset Value - The NAV of the Shares will fluctuate with changes in market value of the Fund’s holdings.

Cybersecurity Risk - Failures or breaches of the electronic systems of the Fund, the Advisor, the Sub-Advisor, and the Fund’s other service providers, market makers, APs or the issuers of securities in which the Fund invests have the ability to cause disruptions and negatively impact the Fund’s business operations, potentially resulting in financial losses to the Fund and its shareholders. While the Fund has established business continuity plans and risk management systems seeking to address system breaches or failures, there are inherent limitations in such plans and systems. Furthermore, the Fund cannot control the cybersecurity plans and systems of the Fund’s service providers, market makers, APs or issuers of securities in which the Fund invests.

Equity Securities Risk - 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. If the Fund holds common stock or common stock equivalents of any given issuer, it will generally be exposed to greater risk than if the Fund held preferred stocks and debt obligations of such issuer. Preferred securities are subject to issuer-specific and market risks applicable generally to equity securities, however, unlike common stocks, participation in the growth of an issuer may be limited. Warrants and rights do not carry with them the right to dividends or voting rights with respect to the securities that they entitle their holder to purchase, and they do not represent any rights in the assets of the issuer.

Equity Options Risk - Options on securities may be subject to greater fluctuations in value than an investment in the underlying securities. Purchasing and writing put and call options are highly specialized activities and entail greater than ordinary investment risks, including limiting potential

gains, increased sensitivity to changes in interest rates or to sudden fluctuations in market prices than conventional securities, and transaction costs.

Dividend Risk - To the extent that the Fund invests in dividend-paying equities, the Fund may underperform funds that do not invest in dividend-paying equities during periods when dividend-paying equities underperform other types of stocks. In addition, if stocks held by the Fund reduce or stop paying dividends, the Fund's ability to generate income may be affected.

REIT Risk - Investments in REITs will be subject to the risks associated with the direct ownership of real estate and annual compliance with tax rules applicable to REITs. Risks commonly associated with the direct ownership of real estate include fluctuations in the value of underlying properties, defaults by borrowers or tenants, changes in interest rates and risks related to general or local economic conditions. In addition, REITs have their own expenses, and therefore Fund shareholders will indirectly bear a proportionate share of the expenses of REITs in which the Fund invests.

ETF and Other Investment Companies Risk - When the Fund invests in another ETF or other investment company (e.g., mutual fund, closed-end fund, business development company), it will bear additional expenses based on its pro rata share of such investment company's operating expenses, including the potential duplication of management fees. The risk of owning an ETF or other investment company generally reflects the risks of owning the underlying securities and other assets held by the ETF or other investment company. The Fund also will incur brokerage costs when it purchases ETFs and other exchange-listed investment companies. Additionally, the Fund will be indirectly exposed to the risks of the portfolio assets held by an ETF or other investment company, including but not limited to those of ETNs, equity options, derivatives, currencies, index, leverage, and replication management.

Liquidity Risk - The Fund's investments are subject to liquidity risk, which exists when an investment is or becomes difficult to purchase or sell. If a transaction is particularly large or if the relevant market is or becomes illiquid, it may not be possible to initiate a transaction or liquidate a position at an advantageous time or price, which may cause the Fund to suffer significant losses and difficulties in meeting redemptions. If a number of securities held by the Fund halt trading, such as due to an exchange's limit-up, limit-down rules, it may have a cascading effect and cause the Fund to halt trading. Volatility in market prices will increase the risk of the Fund being subject to a trading halt.

Master Limited Partnership Risk - Investing in MLPs entails risk including fluctuations in energy prices, decreases in supply of or demand for energy commodities, and other adverse energy market conditions.

Active ETF Risk - There is no obligation by any market maker to make a market in the Fund's shares or by any Authorized Participant ("AP") to submit creation or redemption orders. Decisions by market makers or APs to reduce or step away from the Fund in a time of market stress could inhibit the arbitrage process by which a relationship between the Fund's NAV per share and the market trading prices of the shares is maintained. Thus, reduced effectiveness of the arbitrage function could result in Fund shares trading at a discount to NAV per share and also with greater than normal intra-day bid/ask spreads.

Authorized Participant Concentration Risk - The Fund has a limited number of financial institutions that may act as Authorized Participants ("APs") to create and redeem Fund Shares. To the extent that these APs exit the business or are unable to process creation and redemption orders and no

other AP is able to step forward to create and redeem in either of these cases, there may be a significantly diminished trading market for the Fund's Shares and such Shares may trade at a discount to NAV and possibly face de-listing.

Market Risk - Either the stock market as a whole or the value of an investment held by the Fund may go down, resulting in a decrease in the market value or NAV of the Shares. For example, there is the risk that sharp price declines in securities owned by the Fund, known as flash crash risk, may trigger trading halts, which may result in the Fund's Shares trading in the market at an increasingly large discount to NAV during part (or all) of a trading day. Local, regional or global events such as war, acts of terrorism, sanctions, trade and tariff disputes, epidemics, pandemics or other public health issue, recessions, or other events could have a significant and protracted impact on the Fund and its investments and could result in increased premiums or discounts to the Fund's net asset value.

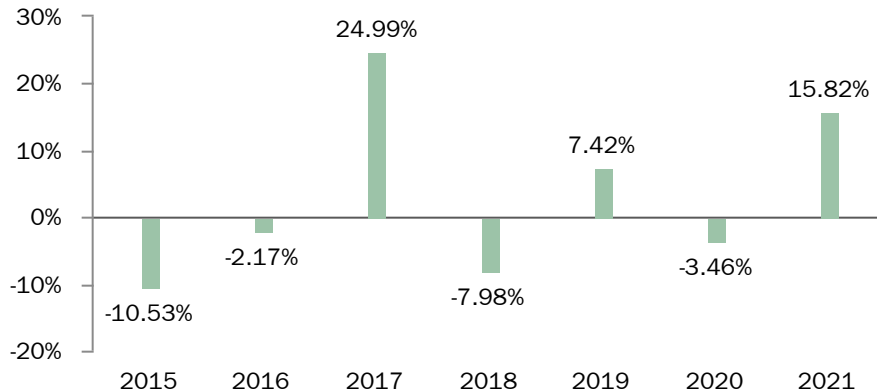
Trading Price Risk - Although it is expected that generally the exchange price of the Shares will approximate the Fund's NAV, there may be times when the market price in the Secondary Market and the NAV vary significantly.

Shares are Not Individually Redeemable - Shares are only redeemable by the Fund at NAV if they are tendered in large blocks known as "Creation Units" which are expected to be worth in excess of \$1 million each. Only APs may engage in such creation and redemption transactions directly with the Fund. Individual Shares may be sold on a stock exchange at their current market prices, which may be less, more, or equal to their NAV. There can be no assurance that an active trading market will be maintained for the Shares.

Performance Information

The following performance information indicates some of the risks of investing in the Fund. The bar chart shows the Fund's performance for the calendar years ended December 31. The table illustrates how the Fund's average annual returns for the 1-year, 5-year and since inception periods compare with those of a broad measure of market performance. The Fund's past performance, before and after taxes, does not necessarily indicate how it will perform in the future. Updated performance information is available on www.wbietfs.com, the Fund's "Website," or by calling the Fund toll-free at (855) WBI-ETFS or (855) 924-3837.

Calendar Year Total Returns



For the year-to-date period ended September 30, 2022, the Fund's total return was -6.35%. During the period of time shown in the bar chart, the Fund's highest quarterly return was 8.90% for the quarter ended December 31, 2017, and the lowest quarterly return was -12.03% for the quarter ended December 31, 2018.

Average Annual Total Returns For the Period Ended December 31, 2021

	<u>1 Year</u>	<u>5 Years</u>	<u>Since Inception (8/25/2014)</u>
WBI BullBear Yield 3000 ETF			
Return Before Taxes	15.82%	6.68%	2.33%
Return After Taxes on Distributions	15.02%	6.25%	1.97%
Return After Taxes on Distributions and Sale of Fund Shares	9.92%	5.20%	1.77%
Russell 3000® Value Index (reflects no deduction for fees, expenses, or taxes)	25.37%	11.00%	9.70%

Average annual total returns are shown on a before- and after-tax basis for the Fund. After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown. After-tax returns shown are not relevant to investors who hold shares through tax-deferred arrangements, such as 401(k) plans or individual retirement plans.

Management

Investment Advisor. Millington Securities, Inc. is the Fund's investment advisor and has selected its affiliate WBI Investments, Inc. to act as the sub-advisor to the Fund and to be responsible for its day-to-day investment management.

Portfolio Managers. The portfolio managers responsible for the day-to-day management of the Fund are as follows:

- Steven Van Solkema, co-portfolio manager. After working for the Advisor since 2014, Mr. Van Solkema joined the Sub-Advisor in 2019 and is its President and Chief Investment Officer. He has been a portfolio manager of the Fund since 2019.
- Don Schreiber, Jr., co-portfolio manager. Mr. Schreiber founded the Sub-Advisor in 1984 and is its Founder and Co-Chief Executive Officer. He has been a portfolio manager of the Fund since 2014.

Purchase and Sale of Shares

Unlike conventional mutual funds, the Fund issues and redeems Shares on a continuous basis at NAV only in Creation Units comprised of blocks of 50,000 Shares, or whole multiples thereof. Only a broker-dealer (“**Authorized Participant**”) that enters into an appropriate agreement with the Fund’s distributor may engage in such creation and redemption transactions directly with the Fund. The Fund’s Creation Units generally are issued and redeemed “in-kind,” for securities in the Fund, but may also be issued and redeemed in cash. Retail investors may acquire Shares on the NYSE Arca through a broker-dealer. Shares of the Fund will trade at market price rather than NAV. As such, Shares may trade at a price greater than NAV (premium) or less than NAV (discount).

Tax Information

The Fund’s distributions are taxable and will generally be taxed as ordinary income or capital gains.

Financial Intermediary Compensation

If you purchase Shares of the Fund through a broker-dealer or other financial intermediary (such as a bank), the Sub-Advisor may pay the intermediary for the sale of Shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary’s website for more information.

WBI BULLBEAR QUALITY 3000 ETF

Investment Objective

The WBI BullBear Quality 3000 ETF's (the "Fund") investment objectives are to seek long-term capital appreciation and the potential for current income, while also seeking to protect principal during unfavorable market conditions.

Fees and Expenses of the Fund

This table describes the fees and expenses that you may pay if you buy, hold and sell shares of the Fund ("Shares"). You may pay other fees, such as brokerage commission and other fees to financial intermediaries, which are not reflected in the table and example below. Investors purchasing Shares on a national securities exchange, national securities association, or over-the-counter trading system where Shares may trade from time to time (each, a "Secondary Market") may be subject to customary brokerage commissions charged by their broker that are not reflected in the table set forth below.

Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment):

Management Fee	0.85%
Distribution and/or Service (12b-1) Fees	0.00%
Other Expenses	0.60%
Total Annual Fund Operating Expenses	1.45%
Fee Waiver Reimbursement ⁽¹⁾	(0.20)%
Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement	1.25%

⁽¹⁾ The Fund's investment sub-advisor has agreed to limit the Fund's Total Annual Fund Operating Expenses to no more than 1.25% of the average daily net assets for the Fund until at least October 31, 2023.

Example. This example is intended to help you compare the cost of investing in the Fund with the cost of investing in other funds. Investors may pay brokerage commissions on their purchases and sales of exchange-traded fund shares, which are not reflected in the example.

The example assumes that you invest \$10,000 in the Fund for the time periods indicated and then redeem all of your Shares at the end of those periods. The example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain at current levels. The return of 5% and estimated expenses are for illustration purposes only and should not be considered indicators of expected Fund expenses or performance, which may be greater or less than the estimates. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

1 Year	3 Years	5 Years	10 Years
\$127	\$439	\$773	\$1,718

Portfolio Turnover. The Fund incurs implicit and explicit transaction costs when it buys and sells securities (or "turns over" its portfolio). Such costs may include, but are not limited to, market impact, which is the effect that a market participant has when it buys or sells an asset, and commissions. A higher portfolio turnover rate may indicate higher transaction costs and may result

in higher taxes when Shares are held in a taxable account. These costs, which are not reflected in annual Fund operating expenses or in the example, affect the Fund's performance. This rate excludes the value of portfolio securities received or delivered as a result of any in-kind creations or redemptions of the Fund's Shares. For the fiscal year ended June 30, 2022, the Fund's portfolio turnover rate was 899% of the average value of its portfolio.

Principal Investment Strategies

The Fund will seek to invest in the equity securities of small-capitalization, mid-capitalization, and large-capitalization domestic and foreign companies that WBI Investments, Inc., the sub-advisor ("**Sub-Advisor**") to the Fund, and an affiliate of Millington Securities, Inc., the advisor ("**Advisor**"), believes display attractive prospects for growth in a company's intrinsic value, and in other tactical investment opportunities.

These securities will be selected on the basis of the Sub-Advisor's investment process which includes a buy and sell discipline. The Fund's buy discipline is primarily driven by the Sub-Advisor's proprietary selection process ("**Selection Process**"), as described further below. Cash and cash equivalents are some of the investment opportunities evaluated by the Selection Process. From time to time, the Fund may invest in and hold a significant percentage of its net assets in cash or cash equivalents as part of the normal operation of its investment strategy.

Large-capitalization companies are those that have higher market capitalization than small- and mid-capitalization companies in their primary market when ranked in order of market capital. For publicly traded U.S. companies in the current environment, this would include companies with market capitalizations of greater than approximately \$10 billion. Conversely, small-capitalization and mid-capitalization companies are those that have lower market capitalization than large-capitalization companies in their primary market. For publicly-traded U.S. companies in the current environment, this would include companies with market capitalizations of less than approximately \$10 billion. Each of large-, small- and mid-capitalization companies in non-U.S. markets may have capitalizations that differ from this U.S. Dollar equivalent amount because of the wide variation in the range of market capitalizations of companies available for investment in those markets.

The types of equity securities in which the Fund will generally invest include common stocks, preferred stocks, rights, warrants, convertibles, exchange-traded funds ("**ETFs**"), real estate investment trusts ("**REITs**") and master limited partnerships (businesses organized as partnerships which trade on public exchanges) ("**MLPs**"). The types of debt securities in which the Fund will generally invest (or through which it will seek debt exposure) include fixed, floating, and variable rate corporate debt securities, U.S. Government securities, debt securities of foreign issuers, sovereign debt securities, U.S. Government agency securities, high-yield bonds (also known as "junk bonds"), ETFs, and exchange-traded notes ("**ETNs**"). An ETN is an unsecured debt security that trades on an established exchange. Its underlying value is determined by reference to an index, commodity, interest rate, or other objectively determined reference. The Fund expects to invest in debt securities of all maturities, from less than one year up to thirty years, depending on the portfolio managers' assessment of the risks and opportunities along the yield curve. (The yield curve refers to differences in yield among debt assets of varying maturities).

The Fund may invest in domestic and foreign debt securities, ETFs, ETNs, and/or in option strategies to enhance the Fund's returns or to mitigate risk and volatility. Equity option strategies used by the Fund for individual securities include writing (selling) covered calls, buying calls or puts, and using combinations of calls and puts. The Fund may also use options on indices.

The Fund may invest without limitation in securities of small-capitalization, mid-capitalization, and large-capitalization foreign issuers, and may invest up to 50% of its net assets in the securities of issuers in emerging markets. The Fund may invest up to 20% of its net assets in high-yield bonds. The Fund may also invest in other investment companies, including other ETFs, up to the limits specified in the Investment Company Act of 1940 (“**1940 Act**”) or in reliance on exemptions therefrom.

Although the Fund is limited as to the percentage of its net assets that may be directly invested in certain asset classes, the Fund may obtain investment exposure to such asset classes in excess of such limits by investing indirectly in such asset classes through other investment companies, including other ETFs with exposure to such asset classes. Consequently, investments in such pooled investment vehicles may result in aggregate direct and indirect investment exposure to an asset class in excess of the limit up to which the applicable Fund may invest directly in such assets.

The investment process used for the Fund attempts to provide consistent, attractive returns net of expenses with potentially less volatility and risk to capital than traditional approaches, whatever market conditions may be. This is the Fund’s definition of an absolute return approach to investment management, and such an approach is used (in part) to achieve the Fund’s investment objective.

The Sub-Advisor uses quantitative computer screening of fundamental information to evaluate securities in an attempt to find companies and investment opportunities with attractive financial stability characteristics. Dividend or interest payments may be considered as part of the evaluation process. Once securities are identified, an overlay of technical analysis may be used to confirm timeliness of security purchases.

The Sub-Advisor also attempts to identify the appropriate duration and credit quality of any exposure to debt securities. Duration is a measure of a fixed income security’s expected price sensitivity to changes in interest rates. Credit quality is a measure of a borrower’s creditworthiness or risk of default. A portion of the Fund’s exposure may also be invested to pursue perceived tactical opportunities in varying segments of the equity or debt markets. The Sub-Advisor then purchases qualifying securities using available cash. This systematic process of identifying, evaluating, and purchasing securities constitutes the Sub-Advisor’s buy discipline for the Fund.

Once securities are purchased, the Sub-Advisor maintains a sell discipline that attempts to control the effects of the volatility of each Fund asset on the Fund’s NAV. This sell discipline, together with the buy discipline, constitutes the Fund’s strategy to achieve its investment objective. If a Fund asset’s price stays within a range of acceptable prices, the Fund asset will continue to be held. If a Fund asset’s price falls below the bottom of an acceptable price range, the Fund asset will be identified to sell. This results in a responsive process that actively adjusts the Fund’s allocation by causing it to become more fully invested, or by raising cash to protect capital. During periods of high market volatility, a significant amount of Fund holdings may be sold, resulting in a significant allocation to cash or cash equivalents in the Fund.

The Fund is an actively managed ETF. The Sub-Advisor actively manages the Fund’s portfolio. As a result, the portfolio turnover rate for the Fund will be high. The Sub-Advisor expects that the Fund’s investment strategy will result in a portfolio turnover rate in excess of 100% on an annual basis.

For additional information about the Fund's principal investment strategies and the investment process, see "Description of the Principal Strategies of the Funds."

Principal Risks

Investors in the Fund should be willing to accept a high degree of volatility in the price of the Fund's Shares and the possibility of significant losses. An investment in the Fund involves a substantial degree of risk and the Fund does not represent a complete investment program. As with all investments, you may lose money in the Fund. An investment in the Fund is not a bank deposit, is not insured or guaranteed by the FDIC or any government agency, and may lose value. Therefore, you should consider carefully the following risks before investing in the Fund. A more complete discussion of Principal Risks is included under "Description of the Principal Risks of the Funds."

Losing all or a portion of your investment is a risk of investing in the Fund. The following risks could affect the value of your investment:

Cash Position Risk - If the Fund invests all or a substantial portion of its assets in cash or cash equivalents for extended periods of time, including when it is investing for temporary defensive purposes, it could reduce the Fund's potential return and prevent the Fund from achieving its investment objective as the limited returns of cash or cash equivalents may lag other investment instruments.

Management Risk - 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. If the Sub-Advisor's investment process and strategies, including its models, stop loss and goal-setting process, do not produce the expected results, the market value or NAV of the Shares would decrease.

Quantitative Model Risk - While the Fund's principal investment strategy utilizes various quantitative models, the Fund's portfolio managers exercise discretion with respect to portfolio transactions. To the extent various proprietary quantitative or investment models are used, securities or other financial instruments selected may perform differently than expected, or from the market as a whole, as a result of a quantitative model's component factors, the weight placed on each factor, changes from the factors' historical trends, and technical issues in the construction, implementation and maintenance of the models (e.g., data problems, software issues, etc.). There can be no assurance that a quantitative model will achieve its objective or that the methodology employed by an investment strategy will eliminate exposure to downward trends and/or volatility in the markets or provide immediate exposure to upward trends and/or volatility in the markets.

Portfolio Turnover Risk - A high portfolio turnover rate (100% or more) has the potential to result in the realization and distribution to shareholders of higher capital gains, which may subject you to a higher tax liability. A high portfolio turnover rate also leads to higher transaction costs, which can negatively affect the Fund's performance.

Model Risk - The Fund's investment process includes the use of proprietary models and analysis methods developed by the Sub-Advisor, and data provided by third parties. Third party data and information used in models and analysis is obtained from sources believed to be reliable, however inaccurate data could adversely affect the effectiveness of the resulting investment implementation on the Fund's performance. There can be no assurance that any particular model

or investment strategy, including those devised by the Sub-Advisor, will be profitable for the Fund, and may result in a loss of principal.

Small- and Medium-Sized Companies Risk - Investing in securities of small- and medium-capitalization companies may involve greater volatility than investing in larger and more established companies because small- and medium-capitalization companies can be subject to more abrupt or erratic share price changes than larger, more established companies.

Growth Risk - Growth companies are companies whose earnings growth potential appears to be greater than the market in general and whose revenue growth is expected to continue for an extended period of time. Stocks of growth companies (or “growth securities”) have market values that may be more volatile than those of other types of investments. Growth securities typically do not pay a dividend, which can help cushion stock prices in market downturns and reduce potential losses. The Fund’s investments in stocks of growth companies may cause the share price of the Fund to be more volatile than the prices of funds that do not invest primarily in growth stocks. During periods when growth stocks are underperforming other types of stocks, the Fund may also underperform funds that favor other types of securities.

Value Risk - Value companies are those whose stocks appear to be priced at a material discount to the underlying value of the issuing company. The reason for the apparent discount may reflect an underlying business condition that is more serious or permanent than anticipated, and stocks of value companies may remain depressed for extended periods of time or may never realize their expected potential value. The Fund’s investments in value stocks may cause the Fund to underperform funds that do not invest predominantly in value stocks during periods when value stocks underperform other types of stocks.

Foreign and Emerging Market Securities Risk - Foreign investments may carry risks associated with investing outside the United States, such as currency fluctuation, economic or financial instability, lack of timely or reliable financial information, or unfavorable political or legal developments. Foreign securities can be more volatile than domestic (U.S.) securities. Securities markets of other countries are generally smaller than U.S. securities markets. Many foreign securities may also be less liquid than U.S. securities, which could affect the Fund’s investments. Investments in emerging markets may have more risk because the markets are less developed and less liquid, as well as being subject to increased economic, political, regulatory or other uncertainties. Also, as foreign and emerging markets decline, investors tend to exit these markets in unison.

Debt Securities 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. Additionally, debt securities with longer durations are expected to experience greater price movements than securities with shorter durations for the same change in prevailing interest rates. 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. Debt securities subject to prepayment can offer less potential for gains during a declining interest rate environment and similar or greater potential for loss in a rising interest rate environment. Limited trading opportunities for certain debt securities may make it more difficult to sell or buy a security at a favorable price or time.

High-Yield Securities Risk - 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. High-yield securities are inherently speculative.

Fundamental Business Risk - Companies with apparently attractive financial conditions 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. The Fund’s investments in companies that experience negative developments in their financial condition may lose value relative to the stocks of other companies, causing the Fund to underperform funds that do not invest in companies primarily on the basis of their underlying financial condition.

Exchange-Traded Note Risk - The value of an ETN may be influenced by the time remaining before its maturity, level of supply and demand for the ETN, volatility and lack of liquidity in underlying securities’ markets, changes in the applicable interest rates, changes in the issuer’s credit rating, and economic, legal, political, or geographic events that affect the referenced index. In addition, the notes issued by ETNs and held by a fund are unsecured debt of the issuer.

Fluctuation of Net Asset Value - The NAV of the Shares will fluctuate with changes in market value of the Fund’s holdings.

Cybersecurity Risk - Failures or breaches of the electronic systems of the Fund, the Advisor, the Sub-Advisor, and the Fund’s other service providers, market makers, APs or the issuers of securities in which the Fund invests have the ability to cause disruptions and negatively impact the Fund’s business operations, potentially resulting in financial losses to the Fund and its shareholders. While the Fund has established business continuity plans and risk management systems seeking to address system breaches or failures, there are inherent limitations in such plans and systems. Furthermore, the Fund cannot control the cybersecurity plans and systems of the Fund’s service providers, market makers, APs or issuers of securities in which the Fund invests.

Equity Securities Risk - 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. If the Fund holds common stock or common stock equivalents of any given issuer, it will generally be exposed to greater risk than if the Fund held preferred stocks and debt obligations of such issuer. Preferred securities are subject to issuer-specific and market risks applicable generally to equity securities, however, unlike common stocks, participation in the growth of an issuer may be limited. Warrants and rights do not carry with them the right to dividends or voting rights with respect to the securities that they entitle their holder to purchase, and they do not represent any rights in the assets of the issuer.

Equity Options Risk - Options on securities may be subject to greater fluctuations in value than an investment in the underlying securities. Purchasing and writing put and call options are highly specialized activities and entail greater than ordinary investment risks, including limiting potential gains, increased sensitivity to changes in interest rates or to sudden fluctuations in market prices than conventional securities, and transaction costs.

Dividend Risk - To the extent that the Fund invests in dividend-paying equities, the Fund may underperform funds that do not invest in dividend-paying equities during periods when dividend-

paying equities underperform other types of stocks. In addition, if stocks held by the Fund reduce or stop paying dividends, the Fund's ability to generate income may be affected.

REIT Risk - Investments in REITs will be subject to the risks associated with the direct ownership of real estate and annual compliance with tax rules applicable to REITs. Risks commonly associated with the direct ownership of real estate include fluctuations in the value of underlying properties, defaults by borrowers or tenants, changes in interest rates and risks related to general or local economic conditions. In addition, REITs have their own expenses, and therefore Fund shareholders will indirectly bear a proportionate share of the expenses of REITs in which the Fund invests.

ETF and Other Investment Companies Risk - When the Fund invests in another ETF or other investment company (e.g., mutual fund, closed-end fund, business development company), it will bear additional expenses based on its pro rata share of such investment company's operating expenses, including the potential duplication of management fees. The risk of owning an ETF or other investment company generally reflects the risks of owning the underlying securities and other assets held by the ETF or other investment company. The Fund also will incur brokerage costs when it purchases ETFs and other exchange-listed investment companies. Additionally, the Fund will be indirectly exposed to the risks of the portfolio assets held by an ETF or other investment company, including but not limited to those of ETNs, equity options, derivatives, currencies, index, leverage, and replication management.

Liquidity Risk - The Fund's investments are subject to liquidity risk, which exists when an investment is or becomes difficult to purchase or sell. If a transaction is particularly large or if the relevant market is or becomes illiquid, it may not be possible to initiate a transaction or liquidate a position at an advantageous time or price, which may cause the Fund to suffer significant losses and difficulties in meeting redemptions. If a number of securities held by the Fund halt trading, such as due to an exchange's limit-up, limit-down rules, it may have a cascading effect and cause the Fund to halt trading. Volatility in market prices will increase the risk of the Fund being subject to a trading halt.

Master Limited Partnership Risk - Investing in MLPs entails risk including fluctuations in energy prices, decreases in supply of or demand for energy commodities, and other adverse energy market conditions.

Active ETF Risk - There is no obligation by any market maker to make a market in the Fund's shares or by any Authorized Participant ("**AP**") to submit creation or redemption orders. Decisions by market makers or APs to reduce or step away from the Fund in a time of market stress could inhibit the arbitrage process by which a relationship between the Fund's NAV per share and the market trading prices of the shares is maintained. Thus, reduced effectiveness of the arbitrage function could result in Fund shares trading at a discount to NAV per share and also with greater than normal intra-day bid/ask spreads.

Authorized Participant Concentration Risk - The Fund has a limited number of financial institutions that may act as Authorized Participants ("**APs**") to create and redeem Fund Shares. To the extent that these APs exit the business or are unable to process creation and redemption orders and no other AP is able to step forward to create and redeem in either of these cases, there may be a significantly diminished trading market for the Fund's Shares and such Shares may trade at a discount to NAV and possibly face de-listing.

Market Risk - Either the stock market as a whole or the value of an investment held by the Fund may go down, resulting in a decrease in the market value or NAV of the Shares. For example, there is the risk that sharp price declines in securities owned by the Fund, known as flash crash risk, may trigger trading halts, which may result in the Fund’s Shares trading in the market at an increasingly large discount to NAV during part (or all) of a trading day. Local, regional or global events such as war, acts of terrorism, sanctions, trade and tariff disputes, epidemics, pandemics or other public health issue, recessions, or other events could have a significant and protracted impact on the Fund and its investments and could result in increased premiums or discounts to the Fund’s net asset value.

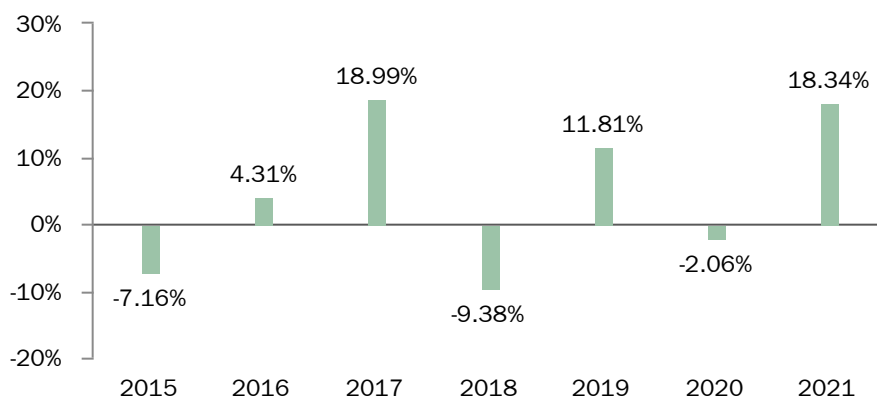
Trading Price Risk - Although it is expected that generally the exchange price of the Shares will approximate the Fund’s NAV, there may be times when the market price in the Secondary Market and the NAV vary significantly.

Shares are Not Individually Redeemable - Shares are only redeemable by the Fund at NAV if they are tendered in large blocks known as “Creation Units” which are expected to be worth in excess of \$1 million each. Only APs may engage in such creation and redemption transactions directly with the Fund. Individual Shares may be sold on a stock exchange at their current market prices, which may be less, more, or equal to their NAV. There can be no assurance that an active trading market will be maintained for the Shares.

Performance Information

The following performance information indicates some of the risks of investing in the Fund. The bar chart shows the Fund’s performance for the calendar years ended December 31. The table illustrates how the Fund’s average annual returns for the 1-year, 5-year and since inception periods compare with those of a broad measure of market performance. The Fund’s past performance, before and after taxes, does not necessarily indicate how it will perform in the future. Updated performance information is available on www.wbietsfs.com, the Fund’s “Website,” or by calling the Fund toll-free at (855) WBI-ETFS or (855) 924-3837.

Calendar Year Total Returns



For the year-to-date period ended September 30, 2022, the Fund’s total return was -11.05%. During the period of time shown in the bar chart, the Fund’s highest quarterly return was 8.80% for

the quarter ended December 31, 2016, and the lowest quarterly return was -12.60% for the quarter ended December 31, 2018.

Average Annual Total Returns			
For the Period Ended December 31, 2021			
	1 Year	5 Year	Since Inception (8/25/2014)
WBI BullBear Quality 3000 ETF			
Return Before Taxes	18.34%	6.92%	3.74%
Return After Taxes on Distributions	17.67%	6.67%	3.55%
Return After Taxes on Distributions and Sale of Fund Shares	11.15%	5.39%	2.89%
Russell 3000® Index (reflects no deduction for fees, expenses, or taxes)	25.66%	17.97%	14.34%

Average annual total returns are shown on a before- and after-tax basis for the Fund. After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown. After-tax returns shown are not relevant to investors who hold shares through tax-deferred arrangements, such as 401(k) plans or individual retirement plans.

Management

Investment Advisor. Millington Securities, Inc. is the Fund's investment advisor and has selected its affiliate WBI Investments, Inc. to act as the sub-advisor to the Fund and to be responsible for its day-to-day investment management.

Portfolio Managers. The portfolio managers responsible for the day-to-day management of the Fund are as follows:

- Steven Van Solkema, co-portfolio manager. After working for the Advisor since 2014, Mr. Van Solkema joined the Sub-Advisor in 2019 and is its President and Chief Investment Officer. He has been a portfolio manager of the Fund since 2019.
- Don Schreiber, Jr., co-portfolio manager. Mr. Schreiber founded the Sub-Advisor in 1984 and is its Founder and Co-Chief Executive Officer. He has been a portfolio manager of the Fund since 2014.

Purchase and Sale of Shares

Unlike conventional mutual funds, the Fund issues and redeems Shares on a continuous basis at NAV only in Creation Units comprised of blocks of 50,000 Shares, or whole multiples thereof. Only a broker-dealer ("**Authorized Participant**") that enters into an appropriate agreement with the Fund's distributor may engage in such creation and redemption transactions directly with the Fund. The Fund's Creation Units generally are issued and redeemed "in-kind," for securities in the Fund, but may also be issued and redeemed in cash. Retail investors may acquire Shares on the NYSE Arca through a broker-dealer. Shares of the Fund will trade at market price rather than NAV. As such, Shares may trade at a price greater than NAV (premium) or less than NAV (discount).

Tax Information

The Fund's distributions are taxable and will generally be taxed as ordinary income or capital gains.

Financial Intermediary Compensation

If you purchase Shares of the Fund through a broker-dealer or other financial intermediary (such as a bank), the Sub-Advisor may pay the intermediary for the sale of Shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

WBI POWER FACTOR[®] HIGH DIVIDEND ETF

Investment Objective

The WBI Power Factor[®] High Dividend ETF (the “**Fund**”) seeks to provide investment results that correspond to the price and yield (before fees and expenses) of its underlying index, the Solactive Power Factor[®] High Dividend Index (the “**Underlying Index**”).

Fees and Expenses of the Fund

This table describes the fees and expenses that you may pay if you buy, hold and sell shares of the Fund (“**Shares**”). You may pay other fees, such as brokerage commission and other fees to financial intermediaries, which are not reflected in the table and example below. Investors purchasing Shares on a national securities exchange, national securities association, or over-the-counter trading system where Shares may trade from time to time (each, a “**Secondary Market**”) may be subject to customary brokerage commissions charged by their broker that are not reflected in the table set forth below.

Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment):

Management Fee	0.55%
Distribution and/or Service (12b-1) Fees	0.00%
Other Expenses	0.39%
Total Annual Fund Operating Expenses	0.94%
Fee Waiver Reimbursement ⁽¹⁾	(0.24)%
Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement	0.70%

⁽¹⁾ The Fund’s investment sub-advisor has agreed to limit the Fund’s Total Annual Fund Operating Expenses to no more than 0.70% of the average daily net assets for the Fund until at least October 31, 2023.

Example. This example is intended to help you compare the cost of investing in the Fund with the cost of investing in other funds. Investors may pay brokerage commissions on their purchases and sales of exchange-traded fund shares, which are not reflected in the example.

The example assumes that you invest \$10,000 in the Fund for the time periods indicated and then redeem all of your Shares at the end of those periods. The example also assumes that your investment has a 5% return each year and that the Fund’s operating expenses remain at current levels. The return of 5% and estimated expenses are for illustration purposes only and should not be considered indicators of expected Fund expenses or performance, which may be greater or less than the estimates. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

1 Year	3 Years	5 Years	10 Years
\$72	\$276	\$497	\$1,133

Portfolio Turnover. The Fund incurs implicit and explicit transaction costs when it buys and sells securities (or “turns over” its portfolio). Such costs may include, but are not limited to, market impact, which is the effect that a market participant has when it buys or sells an asset, and commissions. A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Shares are held in a taxable account. These costs, which are not reflected in annual Fund operating expenses or in the example, affect the Fund’s performance. This rate excludes the value of portfolio securities received or delivered as a result of any in-kind creations or redemptions of the

Shares. For the fiscal year ended June 30, 2022, the Fund's portfolio turnover rate was 183% of the average value of its portfolio.

Principal Investment Strategies

The Fund is an exchange-traded fund (“**ETF**”). The Fund seeks to achieve its investment objective by attempting to track the investment results of the Underlying Index, which is maintained and calculated by Solactive AG (the “**Index Provider**”). The Underlying Index is designed to select securities from the Solactive US Broad Market Index (the “**Parent Index**”) that exhibit certain yield and fundamental value characteristics. The Parent Index includes large, mid- and small-cap securities listed in the U.S., including approximately the 3,000 largest U.S. companies that are selected and weighted according to free float market capitalization. The Parent Index is adjusted semi-annually in May and November. Issuers undergoing initial public offerings may be added to the Parent Index on a quarterly basis, consistent with the Parent Index's selection methodology.

In particular, the Underlying Index is designed to select equity securities from the Parent Index with an above-average forecasted dividend yield, scored on the basis of three fundamental value characteristics (the “**Power Factors**®”): Trailing 12-month diluted earnings from continuing operations to price ratio (E/P); Trailing 12-month free cash flow to price ratio (FCF/P); and Trailing 12-month sales to price ratio (S/P).

The Underlying Index is constructed by scoring each ordinary dividend paying, common stock constituent from the Parent Index both directly and relative to industry peers using the three Power Factors® and ranking those securities in descending order according to their dividend indicated yield. The 50 companies with the largest dividend indicated yield, subject to certain asset diversification and liquidity requirements, are chosen as Underlying Index components. Dividend indicated yield is the total prior year dividend payments of a security expressed as a percentage of the current price adjusted for market expectations as to next year dividends indicated by related option premiums and excluding any off-cycle dividend payments. Once a month (five business days before the last trading day of the month) the Underlying Index components are screened for dividend cuts or an overall negative outlook concerning the companies' dividend policy. If any changes need to be implemented, the Underlying Index will be adjusted at the close of the last trading day of the respective month. The composition of the Underlying Index is adjusted quarterly. The Underlying Index is constructed to limit turnover and excessive exposure to particular sectors, component weights, or other investment style factors, such as recently announced or implemented dividend cuts. The Underlying Index limits component turnover by permitting the retention of securities that were previously among the top 50 highest scoring securities, until they are no longer among the 75 highest scoring securities. The Underlying Index restricts exposure to a particular sector to 20% of the Underlying Index. The Underlying Index only includes long positions (*i.e.*, short positions are impermissible). All component securities of the Underlying Index are dividend-paying securities whose yields are above the median for dividend-paying securities in the Parent Index.

The Underlying Index is maintained and calculated by the Index Provider, which is an organization that is independent of the Fund, Millington Securities, Inc., the advisor for the Fund (“**Advisor**”) and WBI Investments, Inc., the sub-advisor (“**Sub-Advisor**”) to the Fund, and an affiliate of the Advisor. The Index Provider determines the relative weightings of the securities in the Underlying Index and publishes information regarding the market value of the Underlying Index.

Under normal circumstances the Fund will invest at least 80% of its total assets in the securities of the Underlying Index. The Fund's 80% investment policy is non-fundamental and requires 60 days' prior written notice to shareholders before it can be changed.

The Sub-Advisor uses a “passive” or indexing approach to try to achieve the Fund’s investment objective. Unlike many investment companies, the Fund does not try to outperform the Underlying Index and does not seek temporary defensive positions when markets decline or appear overvalued.

The Fund generally will use a replication strategy. A replication strategy is an indexing strategy that involves investing in the securities of the Underlying Index in approximately the same proportions as in the Underlying Index. However, the Fund may utilize a representative sampling strategy with respect to the Underlying Index when a replication strategy might be detrimental or disadvantageous to shareholders, such as when there are practical difficulties or substantial costs involved in compiling a portfolio of equity securities to replicate the Underlying Index, in instances in which a security in the Underlying Index becomes temporarily illiquid, unavailable or less liquid, or as a result of legal restrictions or limitations (such as tax diversification requirements) that apply to the Fund but not the Underlying Index.

The Advisor expects that, over time, the correlation between the Fund’s performance and that of the Underlying Index, before fees and expenses, will exceed 95%. A correlation percentage of 100% would indicate perfect correlation. If the Fund uses a replication strategy, it can be expected to have greater correlation to the Underlying Index than if it uses a representative sampling strategy.

The Fund concentrates its investments (*i.e.*, holds 25% or more of its total assets) in a particular industry or sector or group of industries or sectors to approximately the same extent that the Underlying Index is concentrated.

Principal Risks

Investors in the Fund should be willing to accept a high degree of volatility in the price of the Shares and the possibility of significant losses. An investment in the Fund involves a substantial degree of risk and the Fund does not represent a complete investment program. As with all investments, you may lose money in the Fund. An investment in the Fund is not a bank deposit and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Therefore, you should consider carefully the following risks before investing in the Fund. A more complete discussion of Principal Risks is included under “Description of the Principal Risks of the Fund.”

Management Risk - As the Fund may not fully replicate the Underlying Index or may, in certain circumstances, use a representative sampling strategy, it is subject to the risk that the Sub-Advisor’s investment strategy may not produce the intended results.

Calculation Methodology Risk - The Index Provider relies on various sources of information to assess the criteria of issuers included in the Underlying Index (or its Parent Index), including information that may be based on assumptions and estimates. Neither the Index Provider, the Advisor, the Sub-Advisor, nor the Fund can offer assurances that the Index Provider’s calculation methodology or sources of information will provide an accurate assessment of included issuers.

Index-Related Risk - There is no guarantee that the Fund will achieve a high degree of correlation to the Underlying Index and therefore achieve its investment objective. Market disruptions and regulatory restrictions could have an adverse effect on the Fund’s ability to adjust its exposure to the required levels in order to track the Underlying Index. Errors in index data, index computations and/or the construction of the Underlying Index in accordance with its methodology may occur from time to time and may not be identified and corrected by the Index Provider for a period of time or at all, which may have an adverse impact on the Fund and its shareholders.

Investable Universe of Companies Risk - The investable universe of companies in which the Fund may invest may be limited. If a company no longer meets the Index Provider's criteria for inclusion in the Underlying Index, the Fund may need to reduce or eliminate its holdings in that company. The reduction or elimination of the Fund's holdings in the company may have an adverse impact on the liquidity of the Fund's overall portfolio holdings and on Fund performance.

Portfolio Turnover Risk - A high portfolio turnover rate (100% or more) has the potential to result in the realization and distribution to shareholders of higher capital gains, which may subject the shareholders to a higher tax liability. A high portfolio turnover rate also leads to higher transaction costs, which can negatively affect the Fund's performance.

Small- and Medium-Sized Companies Risk - Investing in securities of small- and medium-capitalization companies may involve greater volatility than investing in larger and more established companies because small- and medium-capitalization companies can be subject to more abrupt or erratic share price changes than larger, more established companies.

Passive Investment Risk - The Fund is not actively managed and the Sub-Advisor does not attempt to take defensive positions in declining markets. Unlike many investment companies, the Fund does not utilize an investing strategy that seeks returns in excess of its Underlying Index. Therefore, it would not necessarily buy or sell a security unless that security is added or removed, respectively, from the Underlying Index, even if that security generally is underperforming. Maintaining investments in securities regardless of market conditions or the performance of individual securities could cause the Fund's return to be lower than if the Fund employed an active strategy.

High Dividend Yield Stocks Risk - High yielding stocks are often speculative, high risk investments. These companies can be paying out more than they can support and may reduce their dividends or stop paying dividends at any time, which could have a material adverse effect on the stock price of these companies and the Fund's performance. Companies with high dividend yields are often sensitive to changes in interest rates. Interest rates may go up resulting in a decrease in the value of the securities held by the Fund.

Cybersecurity Risk - Failures or breaches of the electronic systems of the Fund, the Advisor, the Sub-Advisor, and the Fund's other service providers, market makers, APs or the issuers of securities in which the Fund invests have the ability to cause disruptions and negatively impact the Fund's business operations, potentially resulting in financial losses to the Fund and its shareholders. While the Fund has established business continuity plans and risk management systems seeking to address system breaches or failures, there are inherent limitations in such plans and systems. Furthermore, the Fund cannot control the cybersecurity plans and systems of the Fund's service providers, market makers, APs or issuers of securities in which the Fund invests.

Equity Securities Risk - 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. If the Fund holds common stock or common stock equivalents of any given issuer, the Fund will generally be exposed to greater risk than if the Fund held preferred stocks and debt obligations of such issuer. Preferred securities are subject to issuer-specific and market risks applicable generally to equity securities, however, unlike common stocks, participation in the growth of an issuer may be limited. Warrants and rights do not carry with them the right to dividends or voting rights with respect to the securities that they entitle their holder to purchase, and they do not represent any rights in the assets of the issuer.

Issuer Risk - Fund performance depends on the performance of individual companies in which the Fund invests. Changes to the financial condition of any of those companies may cause the value of their securities to decline and thus have an adverse effect on the Fund's performance.

Premium/Discount Risk - Disruptions to creations and redemptions, the existence of extreme market volatility or potential lack of an active trading market for Shares may result in Shares trading at a significant premium or discount to NAV. If a shareholder purchases Shares at a time when the market price is at a premium to the NAV or sells Shares at a time when the market price is at a discount to the NAV, the shareholder may sustain losses.

Tracking Error Risk - The Fund's return may not match the return of the Underlying Index for a number of reasons. For example, the Fund incurs operating expenses not applicable to the Underlying Index, and incurs costs in buying and selling securities, especially when rebalancing the Fund's securities holdings to reflect changes in the composition of the Underlying Index. In addition, the performance of the Fund and the Underlying Index may vary due to asset valuation differences and differences between the Fund's portfolio and the Underlying Index resulting from legal restrictions, costs or liquidity constraints.

Valuation Risk - The sales price the Fund could receive for a security may differ from the Fund's valuation of the security and may differ from the value used by the Underlying Index, particularly for securities that trade in low value or volatile markets or that are valued using a fair value methodology. The value of the securities in the Fund's portfolio may change on days when shareholders will not be able to purchase or sell the Fund's Shares.

Secondary Market Trading Risk - Investors buying or selling Shares in the secondary market may pay brokerage commissions, which may be a significant proportional cost for investors seeking to buy or sell relatively small amounts of Shares. Although Shares are expected to be listed on the Exchange, there can be no assurance that an active or liquid trading market for them will develop or be maintained. In addition, trading in Shares on the Exchange may be halted.

Authorized Participant Concentration Risk - The Fund has a limited number of financial institutions that may act as Authorized Participants ("**APs**") to create and redeem Fund Shares. To the extent that these APs exit the business or are unable to process creation and redemption orders and no other AP is able to step forward to create and redeem in either of these cases, then Fund Shares may trade at a discount to NAV and possibly face de-listing.

Concentration Risk - The Fund may be susceptible to an increased risk of loss, including losses due to adverse events that affect the Fund's investments more than the market as a whole, to the extent that the Underlying Index (and, therefore, the Fund's investments) is concentrated in the securities of a particular issuer or issuers, country, region, market, industry, group of industries, sector (including the consumer discretionary sector) or asset class. Market conditions, interest rates, and economic, regulatory, or financial developments could significantly affect a single industry or a group of related industries, and the securities of companies in that industry or group of industries could react similarly to these or other developments. From time to time, the Fund may invest a significant percentage of its assets in issuers in a single industry (or the same group of industries) or sector of the economy.

Consumer Discretionary Risk - The consumer discretionary sector includes companies that sell nonessential goods and services, including the retail, leisure and entertainment, media and automotive industries. These industries are particularly sensitive to changes in consumer spending and preferences. The consumer discretionary sector can be significantly affected by the performance of the overall economy, interest rates, competition and consumer confidence. In addition, companies

in the consumer discretionary sector depend heavily on disposable household income and consumer spending, and may be strongly affected by social trends and marketing campaigns. Changes in demographics and consumer tastes can also affect the demand for, and success of, consumer discretionary products. The Fund's performance may be affected by such susceptibilities if the Fund invests in this sector.

Risk of Investing in the United States - The Fund has significant exposure to U.S. issuers. Certain changes in the U.S. economy, such as when the U.S. economy weakens, its financial markets decline, or interest rates increase, may have an adverse effect on the securities to which the Fund has exposure.

Market Risk - The Fund could lose money over short periods due to short-term market movements and over longer periods during more prolonged market downturns. For example, there is the risk that sharp price declines in securities owned by the Fund, known as flash crash risk, may trigger trading halts, which may result in the Fund's shares trading in the market at an increasingly large discount to NAV during part (or all) of a trading day. Local, regional or global events such as war, acts of terrorism, sanctions, trade and tariff disputes, epidemics, pandemics or other public health issue, recessions, or other events could have a significant and protracted impact on the Fund and its investments and could result in increased premiums or discounts to the Fund's net asset value.

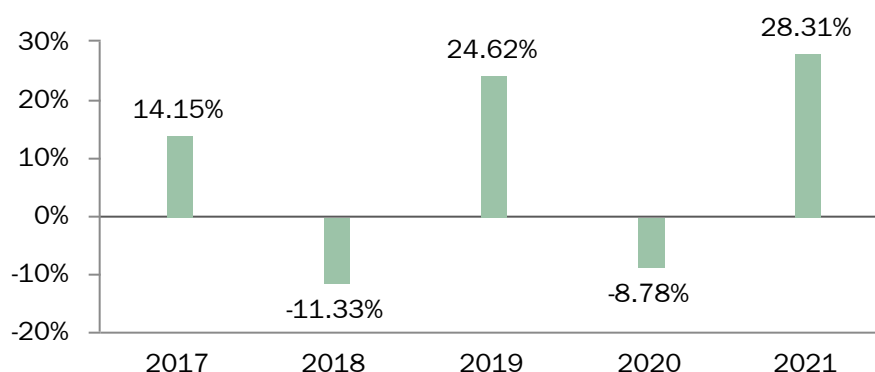
Share Trading Price Risk - Although it is expected that generally the exchange price of the Shares will approximate the Fund's NAV, there may be times when the market price of Shares in the Secondary Market and the Fund's NAV vary significantly.

Shares are Not Individually Redeemable - Shares are only redeemable by the Fund at NAV if they are tendered in large blocks known as "Creation Units" which are expected to be worth in excess of \$1 million each. Only Authorized Participants (as defined below) may engage in such creation and redemption transactions directly with the Fund. Individual Shares may be sold on a stock exchange at their current market prices, which may be less, more, or equal to their NAV.

Performance Information

The following performance information indicates some of the risks of investing in the Fund. The bar chart shows the Fund's performance for the calendar year ended December 31. The table illustrates how the Fund's average annual returns for the 1-year and since inception periods compare with those of the underlying index and a broad measure of market performance. The Fund's past performance, before and after taxes, does not necessarily indicate how it will perform in the future. Updated performance information is available on www.wbietfs.com, the Fund's "Website," or by calling the Fund toll-free at (855) WBI-ETFS or (855) 924-3837.

Calendar Year Total Return



For the year-to-date period ended September 30, 2022, the Fund's total return was -14.07%. During the period of time shown in the bar chart, the Fund's highest quarterly return was 24.53% for the quarter ended June 30, 2020, and the lowest quarterly return was -41.19% for the quarter ended March 31, 2020.

Average Annual Total Returns For the Period Ended December 31, 2021

	1 Year	5 Year	Inception (12/19/2016)
WBI Power Factor[®] High Dividend ETF			
Return Before Taxes	28.31%	8.10%	7.75%
Return After Taxes on Distributions	27.10%	6.66%	6.31%
Return After Taxes on Distributions and Sale of Fund	17.57%	6.02%	5.74%
Solactive Power Factor[®] High Dividend GTR Index (reflects no deduction for fees, expenses, or taxes)	25.37%	11.00%	10.75%
Russell 3000[®] Value Index (reflects no deduction for fees, expenses, or taxes)	29.00%	9.22%	8.85%

Average annual total returns are shown on a before- and after-tax basis for the Fund. After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown. After-tax returns shown are not relevant to investors who hold shares through tax-deferred arrangements, such as 401(k) plans or individual retirement plans.

Management

Investment Advisor. Millington Securities, Inc. is the Fund's investment advisor and has selected its affiliate WBI Investments, Inc. to act as the sub-advisor to the Fund and to be responsible for the Fund's day-to-day investment management.

Portfolio Managers. The portfolio managers responsible for the day-to-day management of the Fund are as follows:

- Steven Van Solkema, co-portfolio manager. After working for the Advisor since 2014, Mr. Van Solkema joined the Sub-Advisor in 2019 and is its President and Chief Investment Officer. He has been a portfolio manager of the Fund since 2019.
- Don Schreiber, Jr., co-portfolio manager. Mr. Schreiber founded the Sub-Advisor in 1984 and is its Founder and Co-Chief Executive Officer. He has been a portfolio manager of the Fund since 2016.

Purchase and Sale of the Shares

Unlike conventional mutual funds, the Fund issues and redeems Shares on a continuous basis at NAV only in Creation Units comprised of blocks of 50,000 Shares, or whole multiples thereof. Only a broker-dealer (“**Authorized Participant**”) that enters into an appropriate agreement with the Fund’s Distributor (as defined below) may engage in such creation and redemption transactions directly with the Fund. The Fund’s Creation Units generally are issued and redeemed “in-kind,” for securities in the Fund, but may also be issued and redeemed in cash. Retail investors may only acquire Shares on the NYSE Arca through a broker-dealer. Shares of the Fund will trade at market price rather than NAV. As such, Shares may trade at a price greater than NAV (premium) or less than NAV (discount).

Tax Information

The Fund’s distributions are taxable and will generally be taxed as ordinary income or capital gains.

Financial Intermediary Compensation

If you purchase Shares of the Fund through a broker-dealer or other financial intermediary (such as a bank), the Sub-Advisor may pay the intermediary for the sale of Shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary’s website for more information.

WBI BULLBEAR TREND SWITCH US 1000 ETF

Investment Objective

The WBI BullBear Trend Switch US 1000 ETF's (the "**Fund**") investment objective is to seek long-term capital appreciation, with the potential for current income, while also seeking to protect principal during unfavorable market conditions.

Fees and Expenses of the Fund

This table describes the fees and expenses that you may pay if you buy, hold and sell shares of the Fund ("**Shares**"). You may pay other fees, such as brokerage commission and other fees to financial intermediaries, which are not reflected in the table and example below. Investors purchasing Shares on a national securities exchange, national securities association or over-the-counter trading system where Shares may trade from time to time (each, a "**Secondary Market**") may be subject to customary brokerage commissions charged by their broker that are not reflected in the table set forth below.

Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment):

Management Fee	0.65%
Distribution and/or Service (12b-1) Fees	0.00%
Other Expenses ⁽¹⁾	0.00%
Acquired Fund Fees and Expenses ⁽²⁾	0.03%
Total Annual Fund Operating Expenses	0.68%

⁽¹⁾ Because the Fund has not yet commenced operations, "Other Expenses" are based on the estimated expenses for the current fiscal year.

⁽²⁾ The Fund has not yet commenced operations and Acquired Fund Fees and Expenses are based on estimated amounts, on an annualized basis, for the current fiscal year. Acquired Funds Fees & Expenses represent the Fund's pro rata share of fees and expenses incurred indirectly as a result of investing in other funds, including ETFs and money market funds.

Example. This example is intended to help you compare the cost of investing in the Fund with the cost of investing in other funds. Investors may pay brokerage commissions on their purchases and sales of exchange-traded fund shares, which are not reflected in the example.

The example assumes that you invest \$10,000 in the Fund for the time periods indicated and then redeem all of your Shares at the end of those periods. The example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain at current levels. The return of 5% and estimated expenses are for illustration purposes only and should not be considered indicators of expected Fund expenses or performance, which may be greater or less than the estimates. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

1 Year	3 Years
\$69	\$218

Portfolio Turnover. The Fund incurs implicit and explicit transaction costs when it buys and sells securities (or "turns over" its portfolio). Such costs may include, but are not limited to, market impact, which is the effect that a market participant has when it buys or sells an asset, and commissions. A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Shares are held in a taxable account. These costs, which are not reflected in annual Fund

operating expenses or in the example, affect the Fund's performance. This rate excludes the value of portfolio securities received or delivered as a result of any in-kind creations or redemptions of the Fund's Shares. Because the Fund is newly organized, portfolio turnover information is not yet available.

Principal Investment Strategies

The Fund uses a rules-based methodology to implement a systematic strategy that directs exposure to either (i) U.S. large-capitalization equity securities, that WBI Investments, Inc., the sub-advisor ("**Sub-Advisor**") to the Fund and an affiliate of Millington Securities, Inc., the advisor ("**Advisor**"), believes offer the potential for a high correlation to the performance of the broader U.S. large-capitalization equities market; or (ii) cash or cash equivalents. The Fund's exposure direction is driven by the Sub-Advisor's proprietary rules-based equity model (the "**Equity Model**") which utilizes a systematic approach analyzing macro-economic factors and technical market trends including, among others, those relating to monetary policy, valuation, sentiment and change in interest rates, to assess risk and generate their signals, and is described further below. Since cash and cash equivalents are among the investment opportunities evaluated by the Equity Model, the Fund may invest in and hold most, if not all, of its net assets in cash or cash equivalents as part of the normal operation of its investment strategy.

When the Fund is invested in equity securities it will invest in U.S. large-capitalization equity securities, and ETFs or ETNs with exposure to U.S. large-capitalization equity securities. Large-capitalization companies are those that have higher market capitalization than small- and medium-capitalization companies in their primary market when ranked in order of market capital. For publicly-traded U.S. companies in the current environment, this would include companies with market capitalizations of greater than approximately \$10 billion. When the Fund is not invested in equity securities, it will invest solely in cash and cash equivalents. Cash equivalents are short-term, highly liquid investments with a maturity date that was three (3) months or less at the time of purchase.

The investment process used for the Fund attempts to provide consistent, attractive returns net of expenses with potentially less volatility and risk to capital than traditional approaches, whatever market conditions may be. This is the Fund's definition of an absolute return approach to investment management, and such an approach is used (in part) to achieve the Fund's investment objective.

The Fund uses the Equity Model, which directs exposure exclusively to either the equity securities of U.S. large-capitalization companies or exclusively to cash or cash equivalents. The purpose of the Equity Model is to assess conditions likely to affect the relative performance of the large-capitalization companies' segment of the equity market with respect to its sensitivity to the then current level of market risk and respond to only those investment environments that are likely to produce significant changes in market performance. The Equity Model signals indicate whether market conditions call for the Fund to remain in either of its possible exposure positions. The Fund may remain in a particular exposure position for an extended period of time. The Fund will change its exposure position based on the Equity Indicator of the Equity Model, and each change will become effective on the business day after the indicator signals change.

The Equity Model is used by the Sub-Advisor to determine when the risk of investing in the U.S. large-capitalization equity market is high or low. The Equity Model relies on quantitative methods to assist the Sub-Advisor in forming its view of the risk associated with investment exposure to the U.S. large-capitalization equity market at any given time.

When the Equity Model signals that risk is low, this indicates that the Fund should have investment exposure to U.S. large-capitalization equities. When the Equity Model signals that risk is high, this indicates that the Fund should have investment exposure to cash or cash equivalents.

The various quantitative methods and analysis utilized in the Sub-Advisor's Equity Model are based on numerous factors which may affect the value of a security or a broader group of securities. Primary factors evaluated by the Equity Model include:

- Macroeconomic (economy and industry conditions)
- Momentum (measurements of the rate-of-change in security prices)
- Sentiment (perception and beliefs of individuals regarding future expectations)
- Fundamental (company and industry valuation conditions), and
- Technical (indicators based upon historical security prices, volume and liquidity)

The Equity Model uses statistical forecasting techniques, such as regression analysis, to examine the relationship and influence that these factors may have on the risk associated with an investment in the U.S. large-capitalization equity market.

The Fund seeks to achieve its investment objective by implementing the Equity Indicator's recommendations and principally investing directly in the following different types of instruments:

- U.S. large-capitalization equities, and cash or cash equivalents (“**Direct Investments**”) which are:
 - equity securities including common stocks, preferred stocks, rights, warrants, convertibles, and shares of real estate investment trusts (“**REITs**”); and
 - cash and cash equivalents including money market accounts, U.S. Treasury Bills, and commercial paper;
- Registered fund shares (“investment company shares”) where such funds' portfolios primarily contain Direct Investments. Investment company shares through which the Fund obtains indirect exposure to Direct Investments include those issued by mutual funds and exchange-traded funds (“**ETFs**”); and
- Exchange-traded notes (“**ETNs**”) and listed and over-the-counter (“OTC”) derivatives whose performance is designed to track the performance of Direct Investments (such derivatives together with ETNs and investment company shares are referred to as “Indirect Investments”). Indirect Investments may include gaining exposure to Direct Investments through listed and OTC derivatives, including:
 - futures contracts, swap agreements, and forward contracts; and
 - options on securities, indices, and futures contracts.

The Fund is an actively managed ETF. The Sub-Advisor actively manages the Fund's portfolio. As a result, the portfolio turnover rate for the Fund, especially during periods of significant volatility, may be high. The Sub-Advisor expects that the Fund's investment strategy will result in a portfolio turnover rate in excess of 100% on an annual basis. Since the Fund's principal investment strategy is expected to result in a higher annual portfolio turnover rate than that of many other investment companies, the Fund may experience higher portfolio transaction costs and Shares held in taxable accounts may incur higher taxes than what may be experienced by other investment companies and their shares.

The Fund is considered to be diversified.

For additional information about the Fund's principal investment strategies and the investment process, see "Description of the Principal Strategies of the Funds."

Principal Risks

Investors in the Fund should be willing to accept a high degree of volatility in the price of the Fund's Shares and the possibility of significant losses. An investment in the Fund involves a substantial degree of risk and the Fund does not represent a complete investment program. As with all investments, you may lose money in the Fund. An investment in the Fund is not a bank deposit, is not insured or guaranteed by the FDIC or any government agency, and may lose value. Therefore, you should consider carefully the following risks before investing in the Fund. A more complete discussion of Principal Risks is included under "Description of the Principal Risks of the Funds."

Losing all or a portion of your investment is a risk of investing in the Fund. The following risks could affect the value of your investment. You should understand these risks before investing.

Cash Position Risk - If the Fund invests all or a substantial portion of its assets in cash or cash equivalents for extended periods of time, including when it is investing for temporary defensive purposes, it could reduce the Fund's potential return and prevent the Fund from achieving its investment objective as the limited returns of cash or cash equivalents may lag other investment instruments.

Management Risk - 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. If the Sub-Advisor's investment process and strategies, including its quantitative models, do not produce the expected results, the market value or NAV of the Shares would decrease.

Quantitative Model Risk - The Sub-Advisor uses quantitative models in an effort to enhance returns and manage risk. Any imperfections, errors or limitations in these models could limit any benefit to the Fund from the use of the models, or could result in incorrect outputs or in investment outcomes different from or opposite to those expected or desired by the Sub-Advisor. There can be no assurance that the models will behave as expected in all market conditions. In addition, computer programming used to create quantitative models, or the data on which such models operate, might contain one or more errors.

Portfolio Turnover Risk - A high portfolio turnover rate (100% or more) has the potential to result in the realization and distribution to shareholders of higher capital gains, which may subject the shareholders to a higher tax liability. A high portfolio turnover rate also leads to higher transaction costs, which can negatively affect the Fund's performance.

Model Risk - The Fund's investment process includes the use of proprietary models and analysis methods developed by the Sub-Advisor, and data provided by third parties. Third party data and information used in models and analysis is obtained from sources believed to be reliable, however inaccurate data could adversely affect the effectiveness of the resulting investment implementation on the Fund's performance. There can be no assurance that any particular model or investment strategy, including those devised by the Sub-Advisor, will be profitable for the Fund, and may result in a loss of principal.

Investment Style Risk - The prices of bonds in the Fund's portfolio may fall or fail to rise over extended periods of time for a variety of reasons, including both general financial market conditions and factors related to a specific issuer or industry. These risks are generally greater for small and medium-sized companies. The Fund may invest in securities, directly or indirectly, that are susceptible to specific investment risks.

Trend Lag Risk - Trend indicator signal changes pursuant to which Fund exposure and investments are determined, are designed to become effective in the Fund the business day following the indicator signal. As a result of this, the Fund may be exposed to downward trends and/or market volatility and may not achieve immediate exposure to upward trends and/or market volatility.

Fundamental Business Risk - Companies with apparently attractive financial conditions 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. The Fund's investments in companies that experience negative developments in their financial condition may lose value relative to the stocks of other companies, causing the Fund to underperform funds that do not invest in companies primarily on the basis of their underlying financial condition.

Equity Options Risk - Options on securities may be subject to greater fluctuations in value than an investment in the underlying securities. Purchasing and writing put and call options are highly specialized activities and entail greater than ordinary investment risks. The successful use of options depends in part on the ability of the Sub-Advisor to manage future price fluctuations and the degree of correlation between the options and securities (or currency) markets. By writing put options on equity securities, the Fund would give up the opportunity to benefit from potential increases in the value of the common stocks above the strike prices of the written put options, but continues to bear the risk of declines in the value of its common stock portfolio. The Fund will receive a premium from writing a covered call option that it retains whether or not the option is exercised. The premium received from the written options may not be sufficient to offset any losses sustained from the volatility of the underlying equity securities over time.

Cybersecurity Risk - Failures or breaches of the electronic systems of the Fund, the Advisor, the Sub-Advisor, and the Fund's other service providers, market makers, APs or the issuers of securities in which the Fund invests have the ability to cause disruptions and negatively impact the Fund's business operations, potentially resulting in financial losses to the Fund and its shareholders. While the Fund has established business continuity plans and risk management systems seeking to address system breaches or failures, there are inherent limitations in such plans and systems. Furthermore, the Fund cannot control the cybersecurity plans and systems of the Fund's service providers, market makers, APs or issuers of securities in which the Fund invests.

Equity Securities Risk - 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. If the Fund holds common stock or common stock equivalents of any given issuer, it will generally be exposed to greater risk than if the Fund held preferred stocks and debt obligations of such issuer. Preferred securities are subject to issuer-specific and market risks applicable generally to equity securities, however, unlike common stocks, participation in the growth of an issuer may be limited. Warrants and rights do not carry with them the right to dividends or voting rights with respect to the securities that they entitle their holder to purchase, and they do not represent any rights in the assets of the issuer.

Derivatives Risk - A derivative is a financial contract, the value of which depends on, or is derived from, the value of an underlying asset, such as a security, a commodity (such as gold or silver), a currency

or an index (a measure of value or rates, such as the S&P 500® or the prime lending rate). The Fund may invest in futures contracts, swap agreements, forward contracts and options on securities, indices, and futures contracts. Compared to conventional securities, derivatives can be more sensitive to changes in interest rates or to sudden fluctuations in market prices and thus the Fund's losses may be greater if it invests in derivatives than if it invests only in conventional securities. Derivatives are also subject to counterparty risk, which is the risk that the other party in the transaction will not fulfill its contractual obligations. Derivatives generally involve the incurrence of leverage.

ETF and Other Investment Companies Risk - When the Fund invests in another ETF or other investment company (e.g., mutual fund, closed-end fund, business development company), it will bear additional expenses based on its pro rata share of such investment company's operating expenses, including the potential duplication of management fees. The risk of owning an ETF or other investment company generally reflects the risks of owning the underlying securities and other assets held by the ETF or other investment company. The Fund also will incur brokerage costs when it purchases ETFs and other exchange-listed investment companies. Additionally, the Fund will be indirectly exposed to the risks of the portfolio assets held by an ETF or other investment company, including but not limited to those of ETNs, equity options, derivatives, currencies, index, leverage, and replication management.

Exchange-Traded Note Risk - The value of an ETN may be influenced by the time remaining before its maturity, level of supply and demand for the ETN, volatility and lack of liquidity in underlying securities' markets, changes in the applicable interest rates, changes in the issuer's credit rating, and economic, legal, political, or geographic events that affect the referenced index. In addition, the notes issued by ETNs and held by a fund are unsecured debt of the issuer.

REIT Risk - Investments in REITs will be subject to the risks associated with the direct ownership of real estate. Risks commonly associated with the direct ownership of real estate include fluctuations in the value of underlying properties, defaults by borrowers or tenants, changes in interest rates and risks related to general or local economic conditions. REITs are more dependent upon specialized management skills, have limited diversification and are, therefore, generally dependent on their ability to generate cash flow to make distributions to shareholders. REITs are subject to complex tax qualification and compliance rules. In addition, REITs have their own expenses, and therefore Fund shareholders will indirectly bear a proportionate share of the expenses of REITs in which the Fund invests.

Counterparty Risk - Many of the protections afforded to participants on some organized exchanges, such as the performance guarantee of an exchange clearing house, are not available in connection with the over-the-counter ("**OTC**") derivatives transactions. In those instances, another ETF holding such derivatives (in which the Fund invests) will be subject to the risk that its direct counterparty will not perform its obligations under the transactions and that such ETF will sustain losses.

Government Obligations Risk - The Fund may invest in securities issued by the U.S. government. There can be no guarantee that the U.S. will be able to meet its payment obligations with respect to such securities. Additionally, market prices and yields of securities supported by the full faith and credit of the U.S. government may decline or be negative for short or long periods of time.

Liquidity Risk - The Fund's investments are subject to liquidity risk, which exists when an investment is or becomes difficult to purchase or sell. If a transaction is particularly large or if the relevant market is or becomes illiquid, it may not be possible to initiate a transaction or liquidate a position at an advantageous time or price, which may cause the Fund to suffer significant losses and difficulties in meeting redemptions. If a number of securities held by the Fund halt trading, such as due to an

exchange's limit-up, limit-down rules, it may have a cascading effect and cause the Fund to halt trading. Volatility in market prices will increase the risk of the Fund being subject to a trading halt.

Authorized Participant Concentration Risk - The Fund has a limited number of financial institutions that may act as Authorized Participants (“**APs**”) to create and redeem Fund Shares. To the extent that these APs exit the business or are unable to process creation and redemption orders and no other AP is able to step forward to create and redeem in either of these cases, there may be a significantly diminished trading market for the Fund's Shares and such Shares may trade at a discount to NAV and possibly face de-listing.

Market Risk - Either the stock market as a whole or the value of an investment held by the Fund may go down, resulting in a decrease in the market value or NAV of the Shares. For example, there is the risk that sharp price declines in securities owned by the Fund, known as flash crash risk, may trigger trading halts, which may result in the Fund's Shares trading in the market at an increasingly large discount to NAV during part (or all) of a trading day. Local, regional or global events such as war, acts of terrorism, sanctions, trade and tariff disputes, epidemics, pandemics or other public health issue, recessions, or other events could have a significant and protracted impact on the Fund and its investments and could result in increased premiums or discounts to the Fund's net asset value.

Share Trading Price Risk - The Shares of the Funds are listed for trading on the NYSE Arca and will be bought and sold in the Secondary Market at market prices. Although it is expected that generally the exchange price of the Fund's Shares will approximate the Fund's NAV, there may be times when the exchange price and the NAV vary significantly. Thus, you may pay more than NAV when you buy Shares in the Secondary Market, and you may receive less than NAV when you sell those Shares in the Secondary Market.

The market price of Shares during the trading day, like the price of any exchange-traded security, includes a “bid/ask” spread charged by the exchange specialist, market makers, or other participants that trade the Shares. In times of severe market disruption, the bid/ask spread can increase significantly. At those times, Shares are most likely to be traded at a discount to NAV, and the discount is likely to be greatest when the price of Shares is falling fastest, which may be the time that you most want to sell your Shares. The Sub-Advisor believes that, under normal market conditions, large market price discounts or premiums to NAV will not be sustained because of arbitrage opportunities.

Shares of the Fund May Trade at Prices Other Than NAV - There is no obligation by any market maker to make a market in the Fund's shares or by any AP to submit creation or redemption orders. Decisions by market makers or APs to reduce or step away from the Fund in a time of market stress could inhibit the arbitrage process by which a relationship between the Fund's NAV per share and the market trading price of the shares is maintained. Thus, reduced effectiveness of the arbitrage function could result in Fund shares trading at a discount to NAV per share and also with greater than normal intra-day bid/ask spreads.

Shares are Not Individually Redeemable - Shares are only redeemable by the Fund at NAV if they are tendered in large blocks known as “Creation Units” which are expected to be worth in excess of \$1 million each. Only APs may engage in such creation and redemption transactions directly with the Fund. Individual Shares may be sold on a stock exchange at their current market prices, which may be less, more, or equal to their NAV. There can be no assurance that an active trading market will be maintained for the Shares.

Performance Information

As of the date of this Prospectus, the Fund has not yet commenced operations and therefore does not report its performance information. When the Fund has been in operation for one full calendar year, performance information will be shown here. Updated performance information will be available on www.wbietfs.com or by calling the Fund toll-free at (855) WBI-ETFS or (855) 924-3837.

Management

Investment Advisor. Millington Securities, Inc. is the Fund's investment advisor and has selected its affiliate WBI Investments, Inc. to act as the sub-advisor to the Fund and to be responsible for its day-to-day investment management.

Portfolio Managers. The portfolio managers responsible for the day-to-day management of the Fund are as follows:

- Steven Van Solkema, co-portfolio manager. After working for the Advisor since 2014, Mr. Van Solkema joined the Sub-Advisor in 2019 and is its President and Chief Investment Officer. He has been a portfolio manager of the Fund since inception.
- Don Schreiber, Jr., co-portfolio manager. Mr. Schreiber founded the Sub-Advisor in 1984 and is its Founder and Co-Chief Executive Officer. He has been a portfolio manager of the Fund since inception.

Purchase and Sale of Shares

Unlike conventional mutual funds, the Fund issues and redeems Shares on a continuous basis at NAV only in Creation Units comprised of blocks of 25,000 Shares, or whole multiples thereof. Only a broker-dealer ("**Authorized Participant**") that enters into an appropriate agreement with the Fund's distributor may engage in such creation and redemption transactions directly with the Fund. The Fund's Creation Units generally are issued and redeemed "in-kind," for securities in the Fund, but may also be issued and redeemed in cash. Retail investors may acquire Shares on the NYSE Arca through a broker-dealer. Shares of the Fund will trade at market price rather than NAV. As such, Shares may trade at a price greater than NAV (premium) or less than NAV (discount).

Tax Information

The Fund's distributions are taxable and will generally be taxed as ordinary income or capital gains.

Financial Intermediary Compensation

If you purchase Shares of the Fund through a broker-dealer or other financial intermediary (such as a bank), the Sub-Advisor may pay the intermediary for the sale of Shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

WBI BULLBEAR TREND SWITCH US 2000 ETF

Investment Objective

The WBI BullBear Trend Switch US 2000 ETF's (the "**Fund**") investment objective is to seek long-term capital appreciation, with the potential for current income, while also seeking to protect principal during unfavorable market conditions.

Fees and Expenses of the Fund

This table describes the fees and expenses that you may pay if you buy, hold and sell shares of the Fund ("**Shares**"). You may pay other fees, such as brokerage commission and other fees to financial intermediaries, which are not reflected in the table and example below. Investors purchasing Shares on a national securities exchange, national securities association, or over-the-counter trading system where Shares may trade from time to time (each, a "**Secondary Market**") may be subject to customary brokerage commissions charged by their broker that are not reflected in the table set forth below.

Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment):

Management Fee	0.65%
Distribution and/or Service (12b-1) Fees	0.00%
Other Expenses ⁽¹⁾	0.00%
Acquired Fund Fees and Expenses ⁽²⁾	0.03%
Total Annual Fund Operating Expenses	0.68%

⁽¹⁾ Because the Fund has not yet commenced operations, "Other Expenses" are based on the estimated expenses for the current fiscal year.

⁽²⁾ The Fund has not yet commenced operations and Acquired Fund Fees and Expenses are based on estimated amounts, on an annualized basis, for the current fiscal year. Acquired Funds Fees & Expenses represent the Fund's pro rata share of fees and expenses incurred indirectly as a result of investing in other funds, including ETFs and money market funds.

Example. This example is intended to help you compare the cost of investing in the Fund with the cost of investing in other funds. Investors may pay brokerage commissions on their purchases and sales of exchange-traded fund shares, which are not reflected in the example.

The example assumes that you invest \$10,000 in the Fund for the time periods indicated and then redeem all of your Shares at the end of those periods. The example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain at current levels. The return of 5% and estimated expenses are for illustration purposes only and should not be considered indicators of expected Fund expenses or performance, which may be greater or less than the estimates. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

1 Year	3 Years
\$69	\$218

Portfolio Turnover. The Fund incurs implicit and explicit transaction costs when it buys and sells securities (or "turns over" its portfolio). Such costs may include, but are not limited to, market impact, which is the effect that a market participant has when it buys or sells an asset, and commissions. A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Shares are held in a taxable account. These costs, which are not reflected in annual Fund operating expenses or in the example, affect the Fund's performance. This rate excludes the value of

portfolio securities received or delivered as a result of any in-kind creations or redemptions of the Fund's Shares. Because the Fund is newly organized, portfolio turnover information is not yet available.

Principal Investment Strategies

The Fund uses a rules-based methodology to implement a systematic strategy that directs exposure to either (i) U.S. small and medium-sized capitalization equity securities, that WBI Investments, Inc., the sub-advisor ("**Sub-Advisor**") to the Fund and an affiliate of Millington Securities, Inc., the advisor ("**Advisor**"), believes offer the potential for a high correlation to the performance of the broader U.S. small and medium-sized capitalization equities market; or (ii) cash or cash equivalents. The Fund's exposure direction is driven by the Sub-Advisor's proprietary rules-based equity model (the "**Equity Model**") which utilizes a systematic approach analyzing macro-economic factors and technical market trends including, among others, those relating to monetary policy, valuation, sentiment and change in interest rates, to assess risk and generate their signals, and is described further below. Since cash and cash equivalents are among the investment opportunities evaluated by the Equity Model, the Fund may invest in and hold most, if not all, of its net assets in cash or cash equivalents as part of the normal operation of its investment strategy.

When the Fund is invested in equity securities it will invest in U.S. small and medium-sized capitalization equity securities, and ETFs or ETNs with exposure to U.S. small and medium-sized capitalization equity securities. Small-capitalization and medium-sized capitalization companies are those that have lower market capitalization than large-capitalization companies in their primary market. For publicly-traded U.S. companies in the current environment, this would include companies with market capitalizations of less than approximately \$10 billion. When the Fund is not invested in equity securities, it will invest solely in cash and cash equivalents. Cash equivalents are short-term, highly liquid investments with a maturity date that was three (3) months or less at the time of purchase. The investment process used for the Fund attempts to provide consistent, attractive returns net of expenses with potentially less volatility and risk to capital than traditional approaches, whatever market conditions may be. This is the Fund's definition of an absolute return approach to investment management, and such an approach is used (in part) to achieve the Fund's investment objective.

The Fund uses the Equity Model, which directs exposure exclusively to either the equity securities of U.S. small and medium-sized capitalization companies or exclusively to cash or cash equivalents. The purpose of the Equity Model is to assess conditions likely to affect the relative performance of the small and medium-sized capitalization companies' segment of the equity market with respect to its sensitivity to the then current level of market risk and respond to only those investment environments that are likely to produce significant changes in market performance. The Equity Model signals indicate whether market conditions call for the Fund to remain in either of its possible exposure positions. The Fund may remain in a particular exposure position for an extended period of time. The Fund will change its exposure position based on the Equity Indicator of the Equity Model, and each change will become effective on the business day after the indicator signals change.

The Equity Model is used by the Sub-Advisor to determine when the risk of investing in the U.S. small and medium-sized capitalization equity market is high or low. The Equity Model relies on quantitative methods to assist the Sub-Advisor in forming its view of the risk associated with investment exposure to the U.S. small and medium-sized capitalization equity market at any given time.

When the Equity Model signals that risk is low, this indicates that the Fund should have investment exposure to U.S. small and medium-sized capitalization equities. When the Equity Model signals that risk is high, this indicates that the Fund should have investment exposure to cash or cash equivalents.

The various quantitative methods and analysis utilized in the Sub-Advisor's Equity Model are based on numerous factors which may affect the value of a security or a broader group of securities. Primary factors evaluated by the Equity Model include:

- Macroeconomic (economy and industry conditions)
- Momentum (measurements of the rate-of-change in security prices)
- Sentiment (perception and beliefs of individuals regarding future expectations)
- Fundamental (company and industry valuation conditions), and
- Technical (indicators based upon historical security prices, volume and liquidity)

The Equity Model uses statistical forecasting techniques, such as regression analysis, to examine the relationship and influence that these factors may have on the risk associated with an investment in the U.S. small and medium-sized capitalization equity market.

The Fund seeks to achieve its investment objective by implementing the Equity Indicator's recommendations and principally investing directly in the following different types of instruments:

- U.S. small and medium-sized capitalization equities, and cash or cash equivalents ("**Direct Investments**") which are:
 - equity securities including common stocks, preferred stocks, rights, warrants, convertibles, and shares of real estate investment trusts ("**REITs**"); and
 - cash and cash equivalents including money market accounts, U.S. Treasury Bills, and commercial paper; and
- Registered fund shares ("**investment company shares**") where such funds' portfolios primarily contain Direct Investments. Investment company shares through which the fund obtains in to Direct Investments includes those issued by mutual funds and exchange-traded funds ("**ETFs**"); and
- Exchange-traded notes ("**ETNs**") and listed and over-the-counter ("**OTC**") derivatives whose performance is designed to track the performance of Direct Investments (such derivatives together with ETNs and investment company shares are referred to as "**Indirect Investments**"). Indirect Investments may include gaining exposure to Direct Investments through listed and OTC derivatives, including:
 - futures contracts, swap agreements, and forward contracts; and
 - options on securities, indices, and futures contracts.

The Fund is an actively managed ETF. The Sub-Advisor actively manages the Fund's portfolio. As a result, the portfolio turnover rate for the Fund, especially during periods of significant volatility, may be high. The Sub-Advisor expects that the Fund's investment strategy will result in a portfolio turnover rate in excess of 100% on an annual basis. Since the Fund's principal investment strategy is expected to result in a higher annual portfolio turnover rate than that of many other investment companies, the Fund may experience higher portfolio transaction costs and Shares held in taxable accounts may incur higher taxes than what may be experienced by other investment companies and their shares. The Fund is considered to be diversified.

For additional information about the Fund's principal investment strategies and the investment process, see "Description of the Principal Strategies of the Funds."

Principal Risks

Investors in the Fund should be willing to accept a high degree of volatility in the price of the Fund's Shares and the possibility of significant losses. An investment in the Fund involves a substantial degree of risk and the Fund does not represent a complete investment program. As with all investments, you may lose money in the Fund. An investment in the Fund is not a bank deposit, is not insured or guaranteed by the FDIC or any government agency, and may lose value. Therefore, you should consider carefully the following risks before investing in the Fund. A more complete discussion of Principal Risks is included under "Description of the Principal Risks of the Funds."

Losing all or a portion of your investment is a risk of investing in the Fund. The following risks could affect the value of your investment. You should understand these risks before investing.

Cash Position Risk - If the Fund invests all or a substantial portion of its assets in cash or cash equivalents for extended periods of time, including when it is investing for temporary defensive purposes, it could reduce the Fund's potential return and prevent the Fund from achieving its investment objective as the limited returns of cash or cash equivalents may lag other investment instruments.

Management Risk - 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. If the Sub-Advisor's investment process and strategies, including its quantitative models, do not produce the expected results, the market value or NAV of the Shares would decrease.

Quantitative Model Risk - The Sub-Advisor uses quantitative models in an effort to enhance returns and manage risk. Any imperfections, errors or limitations in these models could limit any benefit to the Fund from the use of the models, or could result in incorrect outputs or in investment outcomes different from or opposite to those expected or desired by the Sub-Advisor. There can be no assurance that the models will behave as expected in all market conditions. In addition, computer programming used to create quantitative models, or the data on which such models operate, might contain one or more errors.

Portfolio Turnover Risk - A high portfolio turnover rate (100% or more) has the potential to result in the realization and distribution to shareholders of higher capital gains, which may subject the shareholders to a higher tax liability. A high portfolio turnover rate also leads to higher transaction costs, which can negatively affect the Fund's performance.

Model Risk - The Fund's investment process includes the use of proprietary models and analysis methods developed by the Sub-Advisor, and data provided by third parties. Third party data and information used in models and analysis is obtained from sources believed to be reliable, however inaccurate data could adversely affect the effectiveness of the resulting investment implementation on the Fund's performance. There can be no assurance that any particular model or investment strategy, including those devised by the Sub-Advisor, will be profitable for the Fund, and may result in a loss of principal.

Small- and Medium-Sized Companies Risk - Investing in securities of small- and medium-capitalization companies may involve greater volatility than investing in larger and more established companies because small- and medium-capitalization companies can be subject to more abrupt or erratic share price changes than larger, more established companies.

Investment Style Risk - The prices of bonds in the Fund's portfolio may fall or fail to rise over extended periods of time for a variety of reasons, including both general financial market conditions and factors related to a specific issuer or industry. These risks are generally greater for small and medium-sized companies. The Fund may invest in securities, directly or indirectly, that are susceptible to specific investment risks.

Trend Lag Risk - Trend indicator signal changes pursuant to which Fund exposure and investments are determined, are designed to become effective in the Fund the business day following the indicator signal. As a result of this, the Fund may be exposed to downward trends and/or market volatility and may not achieve immediate exposure to upward trends and/or market volatility.

Fundamental Business Risk - Companies with apparently attractive financial conditions 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. The Fund's investments in companies that experience negative developments in their financial condition may lose value relative to the stocks of other companies, causing the Fund to underperform funds that do not invest in companies primarily on the basis of their underlying financial condition.

Equity Options Risk - Options on securities may be subject to greater fluctuations in value than an investment in the underlying securities. Purchasing and writing put and call options are highly specialized activities and entail greater than ordinary investment risks. The successful use of options depends in part on the ability of the Sub-Advisor to manage future price fluctuations and the degree of correlation between the options and securities (or currency) markets. By writing put options on equity securities, the Fund would give up the opportunity to benefit from potential increases in the value of the common stocks above the strike prices of the written put options, but continues to bear the risk of declines in the value of its common stock portfolio. The Fund will receive a premium from writing a covered call option that it retains whether or not the option is exercised. The premium received from the written options may not be sufficient to offset any losses sustained from the volatility of the underlying equity securities over time.

Cybersecurity Risk - Failures or breaches of the electronic systems of the Fund, the Advisor, the Sub-Advisor, and the Fund's other service providers, market makers, APs or the issuers of securities in which the Fund invests have the ability to cause disruptions and negatively impact the Fund's business operations, potentially resulting in financial losses to the Fund and its shareholders. While the Fund has established business continuity plans and risk management systems seeking to address system breaches or failures, there are inherent limitations in such plans and systems. Furthermore, the Fund cannot control the cybersecurity plans and systems of the Fund's service providers, market makers, APs or issuers of securities in which the Fund invests.

Equity Securities Risk - 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. If the Fund holds common stock or common stock equivalents of any given issuer, it will generally be exposed to greater risk than if the Fund held preferred stocks and debt obligations of such issuer. Preferred securities are subject to issuer-specific and market risks applicable generally to equity securities, however, unlike common stocks, participation in the growth of an issuer may be limited. Warrants and rights do not carry with them the right to dividends or voting rights with respect to the securities that they entitle their holder to purchase, and they do not represent any rights in the assets of the issuer.

Derivatives Risk - A derivative is a financial contract, the value of which depends on, or is derived from, the value of an underlying asset, such as a security, a commodity (such as gold or silver), a currency

or an index (a measure of value or rates, such as the S&P 500® or the prime lending rate). The Fund may invest in futures contracts, swap agreements, forward contracts and options on securities, indices, and futures contracts. Compared to conventional securities, derivatives can be more sensitive to changes in interest rates or to sudden fluctuations in market prices and thus the Fund's losses may be greater if it invests in derivatives than if it invests only in conventional securities. Derivatives are also subject to counterparty risk, which is the risk that the other party in the transaction will not fulfill its contractual obligations. Derivatives generally involve the incurrence of leverage.

ETF and Other Investment Companies Risk - When the Fund invests in another ETF or other investment company (e.g., mutual fund, closed-end fund, business development company), it will bear additional expenses based on its pro rata share of such investment company's operating expenses, including the potential duplication of management fees. The risk of owning an ETF or other investment company generally reflects the risks of owning the underlying securities and other assets held by the ETF or other investment company. The Fund also will incur brokerage costs when it purchases ETFs and other exchange-listed investment companies. Additionally, the Fund will be indirectly exposed to the risks of the portfolio assets held by an ETF or other investment company, including but not limited to those of ETNs, equity options, derivatives, currencies, index, leverage, and replication management.

Exchange-Traded Note Risk - The value of an ETN may be influenced by the time remaining before its maturity, level of supply and demand for the ETN, volatility and lack of liquidity in underlying securities' markets, changes in the applicable interest rates, changes in the issuer's credit rating, and economic, legal, political, or geographic events that affect the referenced index. In addition, the notes issued by ETNs and held by a fund are unsecured debt of the issuer.

REIT Risk - Investments in REITs will be subject to the risks associated with the direct ownership of real estate. Risks commonly associated with the direct ownership of real estate include fluctuations in the value of underlying properties, defaults by borrowers or tenants, changes in interest rates and risks related to general or local economic conditions. REITs are more dependent upon specialized management skills, have limited diversification and are, therefore, generally dependent on their ability to generate cash flow to make distributions to shareholders. REITs are subject to complex tax qualification and compliance rules. In addition, REITs have their own expenses, and therefore Fund shareholders will indirectly bear a proportionate share of the expenses of REITs in which the Fund invests.

Counterparty Risk - Many of the protections afforded to participants on some organized exchanges, such as the performance guarantee of an exchange clearing house, are not available in connection with the over-the-counter ("**OTC**") derivatives transactions. In those instances, another ETF holding such derivatives (in which the Fund invests) will be subject to the risk that its direct counterparty will not perform its obligations under the transactions and that such ETF will sustain losses.

Government Obligations Risk - The Fund may invest in securities issued by the U.S. government. There can be no guarantee that the United States will be able to meet its payment obligations with respect to such securities. Additionally, market prices and yields of securities supported by the full faith and credit of the U.S. government may decline or be negative for short or long periods of time.

Liquidity Risk - The Fund's investments are subject to liquidity risk, which exists when an investment is or becomes difficult to purchase or sell. If a transaction is particularly large or if the relevant market is or becomes illiquid, it may not be possible to initiate a transaction or liquidate a position at an advantageous time or price, which may cause the Fund to suffer significant losses and difficulties in meeting redemptions. If a number of securities held by the Fund halt trading, such as due to an

exchange's limit-up, limit-down rules, it may have a cascading effect and cause the Fund to halt trading. Volatility in market prices will increase the risk of the Fund being subject to a trading halt.

Authorized Participant Concentration Risk - The Fund has a limited number of financial institutions that may act as Authorized Participants (“**APs**”) to create and redeem Fund Shares. To the extent that these APs exit the business or are unable to process creation and redemption orders and no other AP is able to step forward to create and redeem in either of these cases, there may be a significantly diminished trading market for the Fund's Shares and such Shares may trade at a discount to NAV and possibly face de-listing.

Market Risk - Either the stock market as a whole or the value of an investment held by the Fund may go down, resulting in a decrease in the market value or NAV of the Shares. For example, there is the risk that sharp price declines in securities owned by the Fund, known as flash crash risk, may trigger trading halts, which may result in the Fund's Shares trading in the market at an increasingly large discount to NAV during part (or all) of a trading day. Local, regional or global events such as war, acts of terrorism, sanctions, trade and tariff disputes, epidemics, pandemics or other public health issue, recessions, or other events could have a significant and protracted impact on the Fund and its investments and could result in increased premiums or discounts to the Fund's net asset value.

Share Trading Price Risk - The Shares of the Funds are listed for trading on the NYSE Arca and will be bought and sold in the Secondary Market at market prices. Although it is expected that generally the exchange price of the Fund's Shares will approximate the Fund's NAV, there may be times when the exchange price and the NAV vary significantly. Thus, you may pay more than NAV when you buy Shares in the Secondary Market, and you may receive less than NAV when you sell those Shares in the Secondary Market.

The market price of Shares during the trading day, like the price of any exchange-traded security, includes a “bid/ask” spread charged by the exchange specialist, market makers, or other participants that trade the Shares. In times of severe market disruption, the bid/ask spread can increase significantly. At those times, Shares are most likely to be traded at a discount to NAV, and the discount is likely to be greatest when the price of Shares is falling fastest, which may be the time that you most want to sell your Shares. The Sub-Advisor believes that, under normal market conditions, large market price discounts or premiums to NAV will not be sustained because of arbitrage opportunities.

Shares of the Fund May Trade at Prices Other Than NAV - There is no obligation by any market maker to make a market in the Fund's shares or by any AP to submit creation or redemption orders. Decisions by market makers or APs to reduce or step away from the Fund in a time of market stress could inhibit the arbitrage process by which a relationship between the Fund's NAV per share and the market trading price of the shares is maintained. Thus, reduced effectiveness of the arbitrage function could result in Fund shares trading at a discount to NAV per share and also with greater than normal intra-day bid/ask spreads.

Shares are Not Individually Redeemable - Shares are only redeemable by the Fund at NAV if they are tendered in large blocks known as “Creation Units” which are expected to be worth in excess of \$1 million each. Only APs may engage in such creation and redemption transactions directly with the Fund. Individual Shares may be sold on a stock exchange at their current market prices, which may be less, more, or equal to their NAV. There can be no assurance that an active trading market will be maintained for the Shares.

Performance Information

As of the date of this Prospectus, the Fund has not yet commenced operations and therefore does not report its performance information. When the Fund has been in operation for one full calendar year, performance information will be shown here. Updated performance information will be available on www.wbietfs.com or by calling the Fund toll-free at (855) WBI-ETFS or (855) 924-3837.

Management

Investment Advisor. Millington Securities, Inc. is the Fund's investment advisor and has selected its affiliate WBI Investments, Inc. to act as the sub-advisor to the Fund and to be responsible for its day-to-day investment management.

Portfolio Managers. The portfolio managers responsible for the day-to-day management of the Fund are as follows:

- Steven Van Solkema, co-portfolio manager. After working for the Advisor since 2014, Mr. Van Solkema joined the Sub-Advisor in 2019 and is its President and Chief Investment Officer. He has been a portfolio manager of the Fund since inception.
- Don Schreiber, Jr., co-portfolio manager. Mr. Schreiber founded the Sub-Advisor in 1984 and is its Founder and Co-Chief Executive Officer. He has been a portfolio manager of the Fund since inception.

Purchase and Sale of Shares

Unlike conventional mutual funds, the Fund issues and redeems Shares on a continuous basis at NAV only in Creation Units comprised of blocks of 25,000 Shares, or whole multiples thereof. Only a broker-dealer ("**Authorized Participant**") that enters into an appropriate agreement with the Fund's distributor may engage in such creation and redemption transactions directly with the Fund. The Fund's Creation Units generally are issued and redeemed "in-kind," for securities in the Fund, but may also be issued and redeemed in cash. Retail investors may acquire Shares on the NYSE Arca through a broker-dealer. Shares of the Fund will trade at market price rather than NAV. As such, Shares may trade at a price greater than NAV (premium) or less than NAV (discount).

Tax Information

The Fund's distributions are taxable and will generally be taxed as ordinary income or capital gains.

Financial Intermediary Compensation

If you purchase the Fund through a broker-dealer or other financial intermediary (such as a bank), the Sub-Advisor may pay the intermediary for the sale of Shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

WBI BULLBEAR TREND SWITCH US 1000 TOTAL RETURN ETF

Investment Objective

The WBI BullBear Trend Switch 1000 Total Return ETF's (the "Fund") investment objective is to seek current income with the potential for long-term capital appreciation, while also seeking to protect principal during unfavorable market conditions.

Fees and Expenses of the Fund

This table describes the fees and expenses that you may pay if you buy, hold and sell shares of the Fund ("Shares"). You may pay other fees, such as brokerage commission and other fees to financial intermediaries, which are not reflected in the table and example below. Investors purchasing Shares on a national securities exchange, national securities association, or over-the-counter trading system where Shares may trade from time to time (each, a "Secondary Market") may be subject to customary brokerage commissions charged by their broker that are not reflected in the table set forth below.

Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment):

Management Fee	0.65%
Distribution and/or Service (12b-1) Fees	0.00%
Other Expenses ⁽¹⁾	0.00%
Acquired Fund Fees and Expenses ⁽²⁾	0.03%
Total Annual Fund Operating Expenses	0.68%

⁽¹⁾ Because the Fund has not yet commenced operations, "Other Expenses" are based on the estimated expenses for the current fiscal year.

⁽²⁾ The Fund has not yet commenced operations and Acquired Fund Fees and Expenses are based on estimated amounts, on an annualized basis, for the current fiscal year. Acquired Funds Fees & Expenses represent the Fund's pro rata share of fees and expenses incurred indirectly as a result of investing in other funds, including ETFs and money market funds.

Example. This example is intended to help you compare the cost of investing in the Fund with the cost of investing in other funds. Investors may pay brokerage commissions on their purchases and sales of exchange-traded fund shares, which are not reflected in the example.

The example assumes that you invest \$10,000 in the Fund for the time periods indicated and then redeem all of your Shares at the end of those periods. The example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain at current levels. The return of 5% and estimated expenses are for illustration purposes only and should not be considered indicators of expected Fund expenses or performance, which may be greater or less than the estimates. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

1 Year	3 Years
\$69	\$218

Portfolio Turnover. The Fund incurs implicit and explicit transaction costs when it buys and sells securities (or "turns over" its portfolio). Such costs may include, but are not limited to, market impact, which is the effect that a market participant has when it buys or sells an asset, and commissions. A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Shares are held in a taxable account. These costs, which are not reflected in annual Fund operating expenses or in the example, affect the Fund's performance. This rate excludes the value of

portfolio securities received or delivered as a result of any in-kind creations or redemptions of the Fund's Shares. Because the Fund is newly organized, portfolio turnover information is not yet available.

Principal Investment Strategies

The Fund uses a rules-based methodology to implement a systematic strategy which directs exposure to either (i) U.S. large-capitalization equity securities, that WBI Investments, Inc., the sub-advisor ("**Sub-Advisor**") to the Fund and an affiliate of Millington Securities, Inc., the advisor ("**Advisor**"), believes offer the potential for a high correlation to the performance of the broader U.S. large-capitalization equities market; or (ii) U.S. fixed income securities that the Sub-Advisor, believes display attractive prospects for current income with the potential for long-term capital appreciation under then current market conditions. The Fund's exposure direction is driven first by the Sub-Advisor's proprietary rules-based equity model (the "**Equity Model**"), and subsequently, if applicable, by the Sub-Advisor's proprietary rules-based bond model (the "**Bond Model**"). Both the Equity Model and the Bond Model (referred to together as, the "**Models**") utilize a systematic approach analyzing macro-economic factors and technical market trends including, among others, those relating to commodities, monetary policy, valuation, sentiment and change in interest rates, to assess risk and generate their signals, and are described further below. Since cash and cash equivalents are among the investment opportunities evaluated by the Models, the Fund may invest in and hold most, if not all, of its net assets in cash or cash equivalents as part of the normal operation of its investment strategy.

When the Fund is invested in equity securities it will invest in U.S. large-capitalization equity securities, and ETFs or ETNs with exposure to U.S. large-capitalization equity securities. Large-capitalization companies are those that have higher market capitalization than small and medium-capitalization companies in their primary market when ranked in order of market capital. For publicly-traded U.S. companies in the current environment, this would include companies with market capitalizations of greater than approximately \$10 billion.

When the Fund is not invested in equity securities, it will invest debt securities selected on the basis of the Sub-Advisor's assessment of the risks in the U.S. fixed income market using its Bond Model. The purpose of the Bond Model is to assess conditions likely to affect the relative performance of selected segments of the fixed income market with respect to their sensitivity to credit quality and duration. The types of debt securities in which the Fund will invest are U.S. treasuries, U.S. investment grade corporate bonds, and U.S. high yield bonds (also known as "junk bonds"), and ETFs and ETNs with exposure to the debt securities described. The Fund expects to invest in debt securities of short and long durations, depending on the Sub-Advisor's assessment of the risks along the yield curve. The yield curve refers to differences in yield among debt assets of varying maturities.

The Funds defines a total return fund as one that seeks to maximize gains from both income generating investments, such as bonds and dividend paying stocks, while simultaneously aiming to invest in assets which will experience capital appreciation, and as such these approaches are used (in part) to achieve the Fund's investment objective.

The Fund uses the Equity Model, which directs exposure exclusively either to the equity securities of U.S. large-capitalization companies or exclusively to U.S. fixed income securities under the Bond Model. The purpose of the Equity Model is to assess conditions likely to affect the relative performance of the large-capitalization companies' segment of the U.S. equity market with respect to its sensitivity to the then current level of market risk and respond to only those investment environments that are likely to produce significant changes in market performance. The Equity Model signals indicate whether market conditions call for the Fund to remain in either of its possible exposure positions. The Fund may remain in a particular exposure position for an extended period of

time. The Fund will change its exposure position based on the Equity Indicator of the Equity Model, and each change will become effective on the business day after the indicator signals change.

The Equity Model is used by the Sub-Advisor to determine when the risk of investing in the U.S. large-capitalization equity market is high or low. The Equity Model relies on quantitative methods to assist the Sub-Advisor in forming its view of the risk associated with investment exposure to the U.S. large-capitalization equity market at any given time.

When the Equity Model signals that risk is low, this indicates that the Fund should have investment exposure to U.S. large-capitalization equities. When the Equity Model signals that risk is high, this indicates that the Fund should have investment exposure to debt securities under the Bond Model.

The various quantitative methods and analysis utilized in the Sub-Advisor's Equity Model are based on numerous factors which may affect the value of a security or a broader group of securities. Primary factors evaluated by the Equity Model include:

- Macroeconomic (economy and industry conditions)
- Momentum (measurements of the rate-of-change in security prices)
- Sentiment (perception and beliefs of individuals regarding future expectations)
- Fundamental (company and industry valuation conditions), and
- Technical (indicators based upon historical security prices, volume and liquidity)

The Equity Model uses statistical forecasting techniques, such as regression analysis, to examine the relationship and influence that these factors may have on the risk associated with an investment in the U.S. large-capitalization equity market.

When the Equity Indicator recommends that the Fund's exposure be to U.S. fixed income securities, the Fund uses the Bond Model, which directs investment exposure to debt securities (or bonds) of a particular duration and credit quality. Duration is a measure of a debt security's expected price sensitivity to changes in interest rates. Debt security prices typically have an inverse relationship with interest rates. Rising interest rates indicate that debt security prices are likely to decline, while declining interest rates indicate that debt security prices are likely to rise. As a general rule, for every 1% increase or decrease in interest rates, a debt security's price will change approximately 1% in the opposite direction for every year of duration. For example, if a bond has a duration of three years and interest rates increase by 1%, the bond's price is expected to decline by approximately 3%. Credit quality is a measure of a borrower's (or bond issuer's) creditworthiness or risk of default. A company or bond's credit quality may also be known as its "bond rating" as determined by private independent rating agencies such as Standard & Poor's, Moody's and Fitch. Each rating agency has its own credit quality designations which typically range from high ('AAA' to 'AA') to medium ('A' to 'BBB') to low ('BB', 'B', 'CC' to 'C').

The Bond Model generates both a credit quality signal and a duration signal. The combination of the Bond Model's credit quality signal and the duration signal indicates the recommended debt security exposure. For example, the Bond Model's credit quality signal may indicate that exposure to relatively lower rated debt securities is appropriate. Simultaneously, the Bond Model's duration signal may indicate that exposure to relatively short duration debt securities is appropriate. In this example, the combination of the two Bond Model signals would indicate that exposure to lower rated debt securities with short duration is appropriate. Market conditions may call for the Fund to remain in any of the possible exposure positions for an extended period of time. The Fund will change its exposure position

based on the following signals, and each change will become effective on the business day after the indicator signals change.

The Sub-Advisor's credit quality signal indicates the fixed income credit quality that current conditions are more likely to favor among U.S. Treasuries, U.S. investment grade bonds, or U.S. high yield bonds on the basis of credit quality probability and credit condition momentum analysis. Credit quality probability analysis seeks to predict which of the three possible credit quality debt securities market segments is likely to perform best in the subsequent week. Credit momentum analysis seeks to determine whether a change in the current credit state will be recommended.

The Sub-Advisor's duration signal indicates whether current conditions are more likely to favor bonds of short or long maturities on the basis of duration probability and duration momentum analysis. Duration probability analysis seeks to predict whether long or short duration exposure to the credit quality debt securities determined by the credit quality signal is likely to perform best in the subsequent week. Duration momentum analysis seeks to determine whether a change in the current duration will be recommended.

The Fund seeks to achieve its investment objective by implementing the Equity Indicator's recommendations, and when the Equity Indicator recommends that the Fund's exposure be to U.S. fixed income securities, following the Bond Model signals, in each instance principally investing directly in the following different types of instruments:

- U.S. large-capitalization equities, and cash or cash equivalents (“**Direct Investments**”) which are:
 - equity securities including common stocks, preferred stocks, rights, warrants, convertibles, and shares of real estate investment trusts (“**REITs**”); and
 - cash and cash equivalents including money market accounts, U.S. Treasury Bills, and commercial paper; and
 - U.S. Treasuries, U.S. Investment Grade Corporate Bonds, and U.S. High Yield Bonds issued by the U.S. government and U.S. public and private companies (“**Direct Investments**”); and
 - Registered fund shares (“**investment company shares**”) where such funds' portfolios primarily contain Direct Investments. Investment company shares through which the Fund obtains indirect exposure to Direct Investments include those issued by mutual funds and exchange-traded funds (“**ETFs**”) and
 - Exchange-traded notes (“**ETNs**”) and listed and over-the-counter (“**OTC**”) derivatives whose performance is designed to track the performance of Direct Investments (such derivatives together with ETNs and investment company shares are referred to as “Indirect Investments”). Indirect Investments include gaining exposure to Direct Investments through listed and OTC derivatives, including:
 - futures contracts, swap agreements, and forward contracts; and
 - options on securities, indices, and futures contracts.

The Fund is an actively managed ETF. The Sub-Advisor actively manages the Fund's portfolio. As a result, the portfolio turnover rate for the Fund, especially during periods of significant volatility, may be high. The Sub-Advisor expects that the Fund's investment strategy will result in a portfolio turnover rate in excess of 300% on an annual basis. Since the Fund's principal investment strategy is expected to result in a higher annual portfolio turnover rate than that of many other investment companies, the

Fund may experience higher portfolio transaction costs and Shares held in taxable accounts may incur higher taxes than what may be experienced by other investment companies and their shares.

The Fund is considered to be diversified.

For additional information about the Fund's principal investment strategies and the investment process, see "Description of the Principal Strategies of the Funds."

Principal Risks

Investors in the Fund should be willing to accept a high degree of volatility in the price of the Fund's Shares and the possibility of significant losses. An investment in the Fund involves a substantial degree of risk and the Fund does not represent a complete investment program. As with all investments, you may lose money in the Fund. An investment in the Fund is not a bank deposit, is not insured or guaranteed by the FDIC or any government agency, and may lose value. Therefore, you should consider carefully the following risks before investing in the Fund. A more complete discussion of Principal Risks is included under "Description of the Principal Risks of the Funds."

Losing all or a portion of your investment is a risk of investing in the Fund. The following risks could affect the value of your investment. You should understand these risks before investing.

Cash Position Risk - If the Fund invests all or a substantial portion of its assets in cash or cash equivalents for extended periods of time, including when it is investing for temporary defensive purposes, it could reduce the Fund's potential return and prevent the Fund from achieving its investment objective as the limited returns of cash or cash equivalents may lag other investment instruments.

Management Risk - 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. If the Sub-Advisor's investment process and strategies, including its quantitative models, do not produce the expected results, the market value or NAV of the Shares would decrease.

Quantitative Model Risk - The Sub-Advisor uses quantitative models in an effort to enhance returns and manage risk. Any imperfections, errors or limitations in these models could limit any benefit to the Fund from the use of the models, or could result in incorrect outputs or in investment outcomes different from or opposite to those expected or desired by the Sub-Advisor. There can be no assurance that the models will behave as expected in all market conditions. In addition, computer programming used to create quantitative models, or the data on which such models operate, might contain one or more errors.

Portfolio Turnover Risk - A high portfolio turnover rate (100% or more) has the potential to result in the realization and distribution to shareholders of higher capital gains, which may subject the shareholders to a higher tax liability. A high portfolio turnover rate also leads to higher transaction costs, which can negatively affect the Fund's performance.

Model Risk - The Fund's investment process includes the use of proprietary models and analysis methods developed by the Sub-Advisor, and data provided by third parties. Third party data and information used in models and analysis is obtained from sources believed to be reliable, however inaccurate data could adversely affect the effectiveness of the resulting investment implementation on the Fund's performance. There can be no assurance that any particular model or investment strategy, including those devised by the Sub-Advisor, will be profitable for the Fund, and may result in a loss of principal.

Investment Style Risk - The prices of bonds in the Fund's portfolio may fall or fail to rise over extended periods of time for a variety of reasons, including both general financial market conditions and factors related to a specific issuer or industry. These risks are generally greater for small and medium-sized companies. The Fund may invest in securities, directly or indirectly, that are susceptible to specific investment risks.

Trend Lag Risk - Trend indicator signal changes pursuant to which Fund exposure and investments are determined, are designed to become effective in the Fund the business day following the indicator signal. As a result of this, the Fund may be exposed to downward trends and/or market volatility and may not achieve immediate exposure to upward trends and/or market volatility.

Fundamental Business Risk - Companies with apparently attractive financial conditions 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. The Fund's investments in companies that experience negative developments in their financial condition may lose value relative to the stocks of other companies, causing the Fund to underperform funds that do not invest in companies primarily on the basis of their underlying financial condition.

Equity Options Risk - Options on securities may be subject to greater fluctuations in value than an investment in the underlying securities. Purchasing and writing put and call options are highly specialized activities and entail greater than ordinary investment risks. The successful use of options depends in part on the ability of the Sub-Advisor to manage future price fluctuations and the degree of correlation between the options and securities (or currency) markets. By writing put options on equity securities, the Fund would give up the opportunity to benefit from potential increases in the value of the common stocks above the strike prices of the written put options, but continues to bear the risk of declines in the value of its common stock portfolio. The Fund will receive a premium from writing a covered call option that it retains whether or not the option is exercised. The premium received from the written options may not be sufficient to offset any losses sustained from the volatility of the underlying equity securities over time.

Cybersecurity Risk - Failures or breaches of the electronic systems of the Fund, the Advisor, the Sub-Advisor, and the Fund's other service providers, market makers, APs or the issuers of securities in which the Fund invests have the ability to cause disruptions and negatively impact the Fund's business operations, potentially resulting in financial losses to the Fund and its shareholders. While the Fund has established business continuity plans and risk management systems seeking to address system breaches or failures, there are inherent limitations in such plans and systems. Furthermore, the Fund cannot control the cybersecurity plans and systems of the Fund's service providers, market makers, APs or issuers of securities in which the Fund invests.

Equity Securities Risk - 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. If the Fund holds common stock or common stock equivalents of any given issuer, it will generally be exposed to greater risk than if the Fund held preferred stocks and debt obligations of such issuer. Preferred securities are subject to issuer-specific and market risks applicable generally to equity securities, however, unlike common stocks, participation in the growth of an issuer may be limited. Warrants and rights do not carry with them the right to dividends or voting rights with respect to the securities that they entitle their holder to purchase, and they do not represent any rights in the assets of the issuer.

High-Yield Securities Risk - 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. High-yield securities are inherently speculative.

Interest Rate Risk - The Fund’s performance may be adversely impacted when interest rates fall because the Fund may be exposed, directly or indirectly, to lower-yielding bonds. This risk may increase as bonds in the Fund’s portfolio mature. Interest rate risk is typically greater with respect to exposure to long-term bonds (or long-term bond funds) and lower for short-term bonds (or short-term bond funds).

Debt Securities 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. Additionally, debt securities with longer durations are expected to experience greater price movements than securities with shorter durations for the same change in prevailing interest rates. 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. Debt securities subject to prepayment can offer less potential for gains during a declining interest rate environment and similar or greater potential for loss in a rising interest rate environment. Limited trading opportunities for certain debt securities may make it more difficult to sell or buy a security at a favorable price or time.

Derivatives Risk - A derivative is a financial contract, the value of which depends on, or is derived from, the value of an underlying asset, such as a security, a commodity (such as gold or silver), a currency or an index (a measure of value or rates, such as the S&P 500® or the prime lending rate). The Fund may invest in futures contracts, swap agreements, forward contracts and options on securities, indices, and futures contracts. Compared to conventional securities, derivatives can be more sensitive to changes in interest rates or to sudden fluctuations in market prices and thus the Fund’s losses may be greater if it invests in derivatives than if it invests only in conventional securities. Derivatives are also subject to counterparty risk, which is the risk that the other party in the transaction will not fulfill its contractual obligations. Derivatives generally involve the incurrence of leverage.

ETF and Other Investment Companies Risk - When the Fund invests in another ETF or other investment company (e.g., mutual fund, closed-end fund, business development company), it will bear additional expenses based on its pro rata share of such investment company’s operating expenses, including the potential duplication of management fees. The risk of owning an ETF or other investment company generally reflects the risks of owning the underlying securities and other assets held by the ETF or other investment company. The Fund also will incur brokerage costs when it purchases ETFs and other exchange-listed investment companies. Additionally, the Fund will be indirectly exposed to the risks of the portfolio assets held by an ETF or other investment company, including but not limited to those of ETNs, equity options, derivatives, currencies, index, leverage, and replication management.

Exchange-Traded Note Risk - The value of an ETN may be influenced by the time remaining before its maturity, level of supply and demand for the ETN, volatility and lack of liquidity in underlying securities’ markets, changes in the applicable interest rates, changes in the issuer’s credit rating, and economic, legal, political, or geographic events that affect the referenced index. In addition, the notes issued by ETNs and held by a fund are unsecured debt of the issuer.

REIT Risk - Investments in REITs will be subject to the risks associated with the direct ownership of real estate. Risks commonly associated with the direct ownership of real estate include fluctuations in

the value of underlying properties, defaults by borrowers or tenants, changes in interest rates and risks related to general or local economic conditions. REITs are more dependent upon specialized management skills, have limited diversification and are, therefore, generally dependent on their ability to generate cash flow to make distributions to shareholders. REITs are subject to complex tax qualification and compliance rules. In addition, REITs have their own expenses, and therefore Fund shareholders will indirectly bear a proportionate share of the expenses of REITs in which the Fund invests.

Counterparty Risk - Many of the protections afforded to participants on some organized exchanges, such as the performance guarantee of an exchange clearing house, are not available in connection with the over-the-counter (“**OTC**”) derivatives transactions. In those instances, another ETF holding such derivatives (in which the Fund invests) will be subject to the risk that its direct counterparty will not perform its obligations under the transactions and that such ETF will sustain losses.

Government Obligations Risk - The Fund may invest in securities issued by the U.S. government. There can be no guarantee that the United States will be able to meet its payment obligations with respect to such securities. Additionally, market prices and yields of securities supported by the full faith and credit of the U.S. government may decline or be negative for short or long periods of time.

Liquidity Risk - The Fund’s investments are subject to liquidity risk, which exists when an investment is or becomes difficult to purchase or sell. If a transaction is particularly large or if the relevant market is or becomes illiquid, it may not be possible to initiate a transaction or liquidate a position at an advantageous time or price, which may cause the Fund to suffer significant losses and difficulties in meeting redemptions. If a number of securities held by the Fund halt trading, such as due to an exchange’s limit-up, limit-down rules, it may have a cascading effect and cause the Fund to halt trading. Volatility in market prices will increase the risk of the Fund being subject to a trading halt.

Authorized Participant Concentration Risk - The Fund has a limited number of financial institutions that may act as Authorized Participants (“**APs**”) to create and redeem Fund Shares. To the extent that these APs exit the business or are unable to process creation and redemption orders and no other AP is able to step forward to create and redeem in either of these cases, there may be a significantly diminished trading market for the Fund’s Shares and such Shares may trade at a discount to NAV and possibly face de-listing.

Market Risk - Either the stock market as a whole or the value of an investment held by the Fund may go down, resulting in a decrease in the market value or NAV of the Shares. For example, there is the risk that sharp price declines in securities owned by the Fund, known as flash crash risk, may trigger trading halts, which may result in the Fund’s Shares trading in the market at an increasingly large discount to NAV during part (or all) of a trading day. Local, regional or global events such as war, acts of terrorism, sanctions, trade and tariff disputes, epidemics, pandemics or other public health issue, recessions, or other events could have a significant and protracted impact on the Fund and its investments and could result in increased premiums or discounts to the Fund’s net asset value.

Share Trading Price Risk - The Shares of the Funds are listed for trading on the NYSE Arca and will be bought and sold in the Secondary Market at market prices. Although it is expected that generally the exchange price of the Fund’s Shares will approximate the Fund’s NAV, there may be times when the exchange price and the NAV vary significantly. Thus, you may pay more than NAV when you buy Shares in the Secondary Market, and you may receive less than NAV when you sell those Shares in the Secondary Market.

The market price of Shares during the trading day, like the price of any exchange-traded security, includes a “bid/ask” spread charged by the exchange specialist, market makers, or other participants that trade the Shares. In times of severe market disruption, the bid/ask spread can increase significantly. At those times, Shares are most likely to be traded at a discount to NAV, and the discount is likely to be greatest when the price of Shares is falling fastest, which may be the time that you most want to sell your Shares. The Sub-Advisor believes that, under normal market conditions, large market price discounts or premiums to NAV will not be sustained because of arbitrage opportunities.

Shares of the Fund May Trade at Prices Other Than NAV - There is no obligation by any market maker to make a market in the Fund’s shares or by any AP to submit creation or redemption orders. Decisions by market makers or APs to reduce or step away from the Fund in a time of market stress could inhibit the arbitrage process by which a relationship between the Fund’s NAV per share and the market trading price of the shares is maintained. Thus, reduced effectiveness of the arbitrage function could result in Fund shares trading at a discount to NAV per share and also with greater than normal intra-day bid/ask spreads.

Shares are Not Individually Redeemable - Shares are only redeemable by the Fund at NAV if they are tendered in large blocks known as “Creation Units” which are expected to be worth in excess of \$1 million each. Only APs may engage in such creation and redemption transactions directly with the Fund. Individual Shares may be sold on a stock exchange at their current market prices, which may be less, more, or equal to their NAV. There can be no assurance that an active trading market will be maintained for the Shares.

Performance Information

As of the date of this Prospectus, the Fund has not yet commenced operations and therefore does not report its performance information. When the Fund has been in operation for one full calendar year, performance information will be shown here. Updated performance information will be available on www.wbietfs.com or by calling the Fund toll-free at (855) WBI-ETFS or (855) 924-3837.

Management

Investment Advisor. Millington Securities, Inc. is the Fund’s investment advisor and has selected its affiliate WBI Investments, Inc. to act as the sub-advisor to the Fund and to be responsible for its day-to-day investment management.

Portfolio Managers. The portfolio managers responsible for the day-to-day management of the Fund are as follows:

- Steven Van Solkema, co-portfolio manager. After working for the Advisor since 2014, Mr. Van Solkema joined the Sub-Advisor in 2019 and is its President and Chief Investment Officer. He has been a portfolio manager of the Fund since inception.
- Don Schreiber, Jr., co-portfolio manager. Mr. Schreiber founded the Sub-Advisor in 1984 and is its Founder and Co-Chief Executive Officer. He has been a portfolio manager of the Fund since inception.

Purchase and Sale of Shares

Unlike conventional mutual funds, the Fund issues and redeems Shares on a continuous basis at NAV only in Creation Units comprised of blocks of 25,000 Shares, or whole multiples thereof. Only a broker-dealer (“**Authorized Participant**”) that enters into an appropriate agreement with the Fund’s distributor may engage in such creation and redemption transactions directly with the Fund. The Fund’s Creation Units generally are issued and redeemed “in-kind,” for securities in the Fund, but may also be issued and redeemed in cash. Retail investors may acquire Shares on the NYSE Arca through a broker-dealer. Shares of the Fund will trade at market price rather than NAV. As such, Shares may trade at a price greater than NAV (premium) or less than NAV (discount).

Tax Information

The Fund’s distributions are taxable and will generally be taxed as ordinary income or capital gains.

Financial Intermediary Compensation

If you purchase Shares of the Fund through a broker-dealer or other financial intermediary (such as a bank), the Sub-Advisor may pay the intermediary for the sale of Shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary’s website for more information.

WBI BULLBEAR TREND SWITCH US 2000 TOTAL RETURN ETF

Investment Objective

The WBI BullBear Trend Switch US 2000 Total Return ETF's (the "**Fund**") investment objective is to seek current income with the potential for long-term capital appreciation, while also seeking to protect principal during unfavorable market conditions.

Fees and Expenses of the Fund

This table describes the fees and expenses that you may pay if you buy, hold and sell shares of the Fund ("**Shares**"). You may pay other fees, such as brokerage commission and other fees to financial intermediaries, which are not reflected in the table and example below. Investors purchasing Shares on a national securities exchange, national securities association, or over-the-counter trading system where Shares may trade from time to time (each, a "**Secondary Market**") may be subject to customary brokerage commissions charged by their broker that are not reflected in the table set forth below.

Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment):

Management Fee	0.65%
Distribution and/or Service (12b-1) Fees	0.00%
Other Expenses ⁽¹⁾	0.00%
Acquired Fund Fees and Expenses ⁽²⁾	0.03%
Total Annual Fund Operating Expenses	0.68%

⁽¹⁾ Because the Fund has not yet commenced operations, "Other Expenses" are based on the estimated expenses for the current fiscal year.

⁽²⁾ The Fund has not yet commenced operations and Acquired Fund Fees and Expenses are based on estimated amounts, on an annualized basis, for the current fiscal year. Acquired Funds Fees & Expenses represent the Fund's pro rata share of fees and expenses incurred indirectly as a result of investing in other funds, including ETFs and money market funds.

Example. This example is intended to help you compare the cost of investing in the Fund with the cost of investing in other funds. Investors may pay brokerage commissions on their purchases and sales of exchange-traded fund shares, which are not reflected in the example.

The example assumes that you invest \$10,000 in the Fund for the time periods indicated and then redeem all of your Shares at the end of those periods. The example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain at current levels. The return of 5% and estimated expenses are for illustration purposes only and should not be considered indicators of expected Fund expenses or performance, which may be greater or less than the estimates. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

1 Years	3 Years
\$69	\$218

Portfolio Turnover. The Fund incurs implicit and explicit transaction costs when it buys and sells securities (or "turns over" its portfolio). Such costs may include, but are not limited to, market impact, which is the effect that a market participant has when it buys or sells an asset, and commissions. A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Shares are held in a taxable account. These costs, which are not reflected in annual Fund operating expenses or in the example, affect the Fund's performance. This rate excludes the value of

portfolio securities received or delivered as a result of any in-kind creations or redemptions of the Fund's Shares. Because the Fund is newly organized, portfolio turnover information is not yet available.

Principal Investment Strategies

The Fund uses a rules-based methodology to implement a systematic strategy that directs exposure to either (i) U.S. small- and medium-sized capitalization equity securities, that WBI Investments, Inc., the sub-advisor ("**Sub-Advisor**") to the Fund and an affiliate of Millington Securities, Inc., the advisor ("**Advisor**"), believes offer the potential for a high correlation to the performance of the broader U.S. small and medium-sized capitalization equities market; or (ii) U.S. fixed income securities that the Sub-Advisor, believes display attractive prospects for current income with the potential for long-term capital appreciation under then current market conditions. The Fund's exposure direction is driven first by the Sub-Advisor's proprietary rules-based equity model (the "**Equity Model**"), and then, if applicable, by the Sub-Advisor's proprietary rules-based bond model (the "**Bond Model**"). Both the Equity Model and the Bond Model (referred to together as, the "**Models**") utilize a systematic approach analyzing macro-economic factors and technical market trends including, among others, those relating to commodities, monetary policy, valuation, sentiment and change in interest rates, to assess risk and generate their signals, and are described further below. Since cash and cash equivalents are among the investment opportunities evaluated by the Models, the Fund may invest in and hold most, if not all, of its net assets in cash or cash equivalents as part of the normal operation of its investment strategy.

When the Fund is invested in equity securities it will invest in U.S. small and medium-sized capitalization equity securities, and ETFs or ETNs with exposure to U.S. small and medium-sized capitalization equity securities. Small-capitalization and medium-sized capitalization companies are those that have lower market capitalization than large-capitalization companies in their primary market. For publicly-traded U.S. companies in the current environment, this would include companies with market capitalizations of less than approximately \$10 billion.

When the Fund is not invested in equity securities, it will invest debt securities selected on the basis of the Sub-Advisor's assessment of the risks in the U.S. fixed income market using its Bond Model. The purpose of the Bond Model is to assess conditions likely to affect the relative performance of selected segments of the fixed income market with respect to their sensitivity to credit quality and duration. The types of debt securities in which the Fund will invest are U.S. Treasuries, U.S. investment grade corporate bonds, and U.S. high yield bonds (also known as "junk bonds"), and ETFs and ETNs with exposure to the debt securities described. The Fund expects to invest in debt securities of short and long durations, depending on the Sub-Advisor's assessment of the risks along the yield curve. The yield curve refers to differences in yield among debt assets of varying maturities.

The Fund defines a total return fund as one that seeks to maximize gains from both income generating investments, such as bonds and dividend paying stocks, while simultaneously aiming to invest in assets which will experience capital appreciation, and as such these approaches are used (in part) to achieve the Fund's investment objective.

The Fund uses the Equity Model, which directs exposure exclusively to either the equity securities of U.S. small and medium-sized capitalization companies or exclusively to U.S. fixed income securities under the Bond Model. The purpose of the Equity Model is to assess conditions likely to affect the relative performance of the small and medium-sized capitalization companies' segment of the U.S. equity market with respect to its sensitivity to the then current level of market risk and respond to only those investment environments that are likely to produce significant changes in market performance.

The Equity Model signals indicate whether market conditions call for the Fund to remain in either of its possible exposure positions. The Fund may remain in a particular exposure position for an extended period of time. The Fund will change its exposure position based on the Equity Indicator of the Equity Model, and each change will become effective on the business day after the indicator signals change. The Equity Model is used by the Sub-Advisor to determine when the risk of investing in the U.S. small and medium-sized capitalization equity market is high or low. The Equity Model relies on quantitative methods to assist the Sub-Advisor in forming its view of the risk associated with investment exposure to the U.S. small and medium-sized capitalization equity market at any given time.

When the Equity Model signals that risk is low, this indicates that the Fund should have investment exposure to U.S. small and medium-sized capitalization equities. When the Equity Model signals that risk is high, this indicates that the Fund should have investment exposure to debt securities under the Bond Model.

The various quantitative methods and analysis utilized in the Sub-Advisor's Equity Model are based on numerous factors which may affect the value of a security or a broader group of securities. Primary factors evaluated by the Equity Model include:

- Macroeconomic (economy and industry conditions)
- Momentum (measurements of the rate-of-change in security prices)
- Sentiment (perception and beliefs of individuals regarding future expectations)
- Fundamental (company and industry valuation conditions), and
- Technical (indicators based upon historical security prices, volume and liquidity)

The Equity Model uses statistical forecasting techniques, such as regression analysis, to examine the relationship and influence that these factors may have on the risk associated with an investment in the U.S. small and medium-sized capitalization equity market.

When the Equity Indicator recommends that the Fund's exposure be to U.S. fixed income securities, the Fund uses the Bond Model, which directs investment exposure to debt securities (or bonds) of a particular duration and credit quality. Duration is a measure of a debt security's expected price sensitivity to changes in interest rates. Debt security prices typically have an inverse relationship with interest rates. Rising interest rates indicate that debt security prices are likely to decline, while declining interest rates indicate that debt security prices are likely to rise. As a general rule, for every 1% increase or decrease in interest rates, a debt security's price will change approximately 1% in the opposite direction for every year of duration. For example, if a bond has a duration of three years and interest rates increase by 1%, the bond's price is expected to decline by approximately 3%. Credit quality is a measure of a borrower's (or bond issuer's) creditworthiness or risk of default. A company or bond's credit quality may also be known as its "bond rating" as determined by private independent rating agencies such as Standard & Poor's, Moody's and Fitch. Each rating agency has its own credit quality designations which typically range from high ('AAA' to 'AA') to medium ('A' to 'BBB') to low ('BB', 'B', 'CC' to 'C').

The Bond Model generates both a credit quality signal and a duration signal. The combination of the Bond Model's credit quality signal and the duration signal indicates the recommended debt security exposure. For example, the Bond Model's credit quality signal may indicate that exposure to relatively lower rated debt securities is appropriate. Simultaneously, the Bond Model's duration signal may indicate that exposure to relatively short duration debt securities is appropriate. In this example, the combination of the two Bond Model signals would indicate that exposure to lower rated debt securities

with short duration is appropriate. Market conditions may call for the Fund to remain in any of the possible exposure positions for an extended period of time. The Fund will change its exposure position based on the following signals, and each change will become effective on the business day after the indicator signals change.

The Sub-Advisor's credit quality signal indicates the fixed income credit quality that current conditions are more likely to favor among U.S. treasuries, U.S. investment grade bonds, or U.S. high yield bonds on the basis of credit quality probability and credit condition momentum analysis. Credit quality probability analysis seeks to predict which of the three possible credit quality debt securities market segments is likely to perform best in the subsequent week. Credit momentum analysis seeks to determine whether a change in the current credit state will be recommended.

The Sub-Advisor's duration signal indicates whether current conditions are more likely to favor bonds of short or long maturities on the basis of duration probability and duration momentum analysis. Duration probability analysis seeks to predict whether long or short duration exposure to the credit quality debt securities determined by the credit quality signal is likely to perform best in the subsequent week. Duration momentum analysis seeks to determine whether a change in the current duration will be recommended.

The Fund seeks to achieve its investment objective by implementing the Equity Indicator's recommendations, and when the Equity Indicator recommends that the Fund's exposure be to U.S. fixed income securities, following the Bond Model signals, in each instance principally investing directly in the following different types of instruments:

- U.S. small- and medium-capitalization equities, and cash or cash equivalents (“**Direct Investments**”) which are:
 - equity securities including common stocks, preferred stocks, rights, warrants, convertibles, and shares of real estate investment trusts (“**REITs**”); and
 - cash and cash equivalents including money market accounts, U.S. Treasury Bills, and commercial paper; and
- U.S. Treasuries, U.S. Investment Grade Corporate Bonds, and U.S. High Yield Bonds issued by the U.S. government and U.S. public and private companies (“**Direct Investments**”); and
- Registered fund shares (“**investment company shares**”) where such funds' portfolios primarily contain Direct Investments. Investment company shares through which the Fund obtains indirect exposure to Direct Investments include those issued by mutual funds and exchange-traded funds (“**ETFs**”) and
- Exchange-traded notes (“**ETNs**”) and listed and over-the-counter (“**OTC**”) derivatives whose performance is designed to track the performance of Direct Investments (such derivatives together with ETNs and investment company shares are referred to as “Indirect Investments. Indirect Investments include gaining exposure to Direct Investment through listed and OTC derivatives, including:
 - futures contracts, swap agreements, and forward contracts;
 - options on securities, indices, and futures contracts.

The Fund is an actively managed ETF. The Sub-Advisor actively manages the Fund's portfolio. As a result, the portfolio turnover rate for the Fund, especially during periods of significant volatility, may be high. The Sub-Advisor expects that the Fund's investment strategy will result in a portfolio turnover rate in excess of 300% on an annual basis. Since the Fund's principal investment strategy is expected

to result in a higher annual portfolio turnover rate than that of many other investment companies, the Fund may experience higher portfolio transaction costs and Shares held in taxable accounts may incur higher taxes than what may be experienced by other investment companies and their shares.

The Fund is considered to be diversified.

For additional information about the Fund's principal investment strategies and the investment process, see "Description of the Principal Strategies of the Funds."

Principal Risks

Investors in the Fund should be willing to accept a high degree of volatility in the price of the Fund's Shares and the possibility of significant losses. An investment in the Fund involves a substantial degree of risk and the Fund does not represent a complete investment program. As with all investments, you may lose money in the Fund. An investment in the Fund is not a bank deposit, is not insured or guaranteed by the FDIC or any government agency, and may lose value. Therefore, you should consider carefully the following risks before investing in the Fund. A more complete discussion of Principal Risks is included under "Description of the Principal Risks of the Funds."

Losing all or a portion of your investment is a risk of investing in the Fund. The following risks could affect the value of your investment. You should understand these risks before investing.

Cash Position Risk - If the Fund invests all or a substantial portion of its assets in cash or cash equivalents for extended periods of time, including when it is investing for temporary defensive purposes, it could reduce the Fund's potential return and prevent the Fund from achieving its investment objective as the limited returns of cash or cash equivalents may lag other investment instruments.

Management Risk - 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. If the Sub-Advisor's investment process and strategies, including its quantitative models, do not produce the expected results, the market value or NAV of the Shares would decrease.

Quantitative Model Risk - The Sub-Advisor uses quantitative models in an effort to enhance returns and manage risk. Any imperfections, errors or limitations in these models could limit any benefit to the Fund from the use of the models, or could result in incorrect outputs or in investment outcomes different from or opposite to those expected or desired by the Sub-Advisor. There can be no assurance that the models will behave as expected in all market conditions. In addition, computer programming used to create quantitative models, or the data on which such models operate, might contain one or more errors.

Portfolio Turnover Risk - A high portfolio turnover rate (100% or more) has the potential to result in the realization and distribution to shareholders of higher capital gains, which may subject the shareholders to a higher tax liability. A high portfolio turnover rate also leads to higher transaction costs, which can negatively affect the Fund's performance.

Model Risk - The Fund's investment process includes the use of proprietary models and analysis methods developed by the Sub-Advisor, and data provided by third parties. Third party data and information used in models and analysis is obtained from sources believed to be reliable, however inaccurate data could adversely affect the effectiveness of the resulting investment implementation on the Fund's performance. There can be no assurance that any particular model or investment strategy,

including those devised by the Sub-Advisor, will be profitable for the Fund, and may result in a loss of principal.

Small- and Medium-Sized Companies Risk - Investing in securities of small- and medium-capitalization companies may involve greater volatility than investing in larger and more established companies because small- and medium-capitalization companies can be subject to more abrupt or erratic share price changes than larger, more established companies.

Investment Style Risk - The prices of bonds in the Fund's portfolio may fall or fail to rise over extended periods of time for a variety of reasons, including both general financial market conditions and factors related to a specific issuer or industry. These risks are generally greater for small and medium-sized companies. The Fund may invest in securities, directly or indirectly, that are susceptible to specific investment risks.

Trend Lag Risk - Trend indicator signal changes pursuant to which Fund exposure and investments are determined, are designed to become effective in the Fund the business day following the indicator signal. As a result of this, the Fund may be exposed to downward trends and/or market volatility and may not achieve immediate exposure to upward trends and/or market volatility.

Fundamental Business Risk - Companies with apparently attractive financial conditions 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. The Fund's investments in companies that experience negative developments in their financial condition may lose value relative to the stocks of other companies, causing the Fund to underperform funds that do not invest in companies primarily on the basis of their underlying financial condition.

Equity Options Risk - Options on securities may be subject to greater fluctuations in value than an investment in the underlying securities. Purchasing and writing put and call options are highly specialized activities and entail greater than ordinary investment risks. The successful use of options depends in part on the ability of the Sub-Advisor to manage future price fluctuations and the degree of correlation between the options and securities (or currency) markets. By writing put options on equity securities, the Fund would give up the opportunity to benefit from potential increases in the value of the common stocks above the strike prices of the written put options, but continues to bear the risk of declines in the value of its common stock portfolio. The Fund will receive a premium from writing a covered call option that it retains whether or not the option is exercised. The premium received from the written options may not be sufficient to offset any losses sustained from the volatility of the underlying equity securities over time.

Cybersecurity Risk - Failures or breaches of the electronic systems of the Fund, the Advisor, the Sub-Advisor, and the Fund's other service providers, market makers, APs or the issuers of securities in which the Fund invests have the ability to cause disruptions and negatively impact the Fund's business operations, potentially resulting in financial losses to the Fund and its shareholders. While the Fund has established business continuity plans and risk management systems seeking to address system breaches or failures, there are inherent limitations in such plans and systems. Furthermore, the Fund cannot control the cybersecurity plans and systems of the Fund's service providers, market makers, APs or issuers of securities in which the Fund invests.

Equity Securities Risk - 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. If the Fund holds common stock or common stock equivalents of any given issuer, it will generally be exposed to greater risk than if the Fund held preferred stocks and debt obligations of

such issuer. Preferred securities are subject to issuer-specific and market risks applicable generally to equity securities, however, unlike common stocks, participation in the growth of an issuer may be limited. Warrants and rights do not carry with them the right to dividends or voting rights with respect to the securities that they entitle their holder to purchase, and they do not represent any rights in the assets of the issuer.

High-Yield Securities Risk - 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. High-yield securities are inherently speculative.

Interest Rate Risk - The Fund’s performance may be adversely impacted when interest rates fall because the Fund may be exposed, directly or indirectly, to lower-yielding bonds. This risk may increase as bonds in the Fund’s portfolio mature. Interest rate risk is typically greater with respect to exposure to long-term bonds (or long-term bond funds) and lower for short-term bonds (or short-term bond funds).

Debt Securities 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. Additionally, debt securities with longer durations are expected to experience greater price movements than securities with shorter durations for the same change in prevailing interest rates. 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. Debt securities subject to prepayment can offer less potential for gains during a declining interest rate environment and similar or greater potential for loss in a rising interest rate environment. Limited trading opportunities for certain debt securities may make it more difficult to sell or buy a security at a favorable price or time.

Derivatives Risk - A derivative is a financial contract, the value of which depends on, or is derived from, the value of an underlying asset, such as a security, a commodity (such as gold or silver), a currency or an index (a measure of value or rates, such as the S&P 500® or the prime lending rate). The Fund may invest in futures contracts, swap agreements, forward contracts and options on securities, indices, and futures contracts. Compared to conventional securities, derivatives can be more sensitive to changes in interest rates or to sudden fluctuations in market prices and thus the Fund’s losses may be greater if it invests in derivatives than if it invests only in conventional securities. Derivatives are also subject to counterparty risk, which is the risk that the other party in the transaction will not fulfill its contractual obligations. Derivatives generally involve the incurrence of leverage.

ETF and Other Investment Companies Risk - When the Fund invests in another ETF or other investment company (e.g., mutual fund, closed-end fund, business development company), it will bear additional expenses based on its pro rata share of such investment company’s operating expenses, including the potential duplication of management fees. The risk of owning an ETF or other investment company generally reflects the risks of owning the underlying securities and other assets held by the ETF or other investment company. The Fund also will incur brokerage costs when it purchases ETFs and other exchange-listed investment companies. Additionally, the Fund will be indirectly exposed to the risks of the portfolio assets held by an ETF or other investment company, including but not limited to those of ETNs, equity options, derivatives, currencies, index, leverage, and replication management.

Exchange-Traded Note Risk - The value of an ETN may be influenced by the time remaining before its maturity, level of supply and demand for the ETN, volatility and lack of liquidity in underlying securities’

markets, changes in the applicable interest rates, changes in the issuer's credit rating, and economic, legal, political, or geographic events that affect the referenced index. In addition, the notes issued by ETNs and held by a fund are unsecured debt of the issuer.

REIT Risk - Investments in REITs will be subject to the risks associated with the direct ownership of real estate. Risks commonly associated with the direct ownership of real estate include fluctuations in the value of underlying properties, defaults by borrowers or tenants, changes in interest rates and risks related to general or local economic conditions. REITs are more dependent upon specialized management skills, have limited diversification and are, therefore, generally dependent on their ability to generate cash flow to make distributions to shareholders. REITs are subject to complex tax qualification and compliance rules. In addition, REITs have their own expenses, and therefore Fund shareholders will indirectly bear a proportionate share of the expenses of REITs in which the Fund invests.

Counterparty Risk - Many of the protections afforded to participants on some organized exchanges, such as the performance guarantee of an exchange clearing house, are not available in connection with the over-the-counter ("**OTC**") derivatives transactions. In those instances, another ETF holding such derivatives (in which the Fund invests) will be subject to the risk that its direct counterparty will not perform its obligations under the transactions and that such ETF will sustain losses.

Government Obligations Risk - The Fund may invest in securities issued by the U.S. government. There can be no guarantee that the United States will be able to meet its payment obligations with respect to such securities. Additionally, market prices and yields of securities supported by the full faith and credit of the U.S. government may decline or be negative for short or long periods of time.

Liquidity Risk - The Fund's investments are subject to liquidity risk, which exists when an investment is or becomes difficult to purchase or sell. If a transaction is particularly large or if the relevant market is or becomes illiquid, it may not be possible to initiate a transaction or liquidate a position at an advantageous time or price, which may cause the Fund to suffer significant losses and difficulties in meeting redemptions. If a number of securities held by the Fund halt trading, such as due to an exchange's limit-up, limit-down rules, it may have a cascading effect and cause the Fund to halt trading. Volatility in market prices will increase the risk of the Fund being subject to a trading halt.

Authorized Participant Concentration Risk - The Fund has a limited number of financial institutions that may act as Authorized Participants ("**APs**") to create and redeem Fund Shares. To the extent that these APs exit the business or are unable to process creation and redemption orders and no other AP is able to step forward to create and redeem in either of these cases, there may be a significantly diminished trading market for the Fund's Shares and such Shares may trade at a discount to NAV and possibly face de-listing.

Market Risk - Either the stock market as a whole or the value of an investment held by the Fund may go down, resulting in a decrease in the market value or NAV of the Shares. For example, there is the risk that sharp price declines in securities owned by the Fund, known as flash crash risk, may trigger trading halts, which may result in the Fund's Shares trading in the market at an increasingly large discount to NAV during part (or all) of a trading day. Local, regional or global events such as war, acts of terrorism, sanctions, trade and tariff disputes, epidemics, pandemics or other public health issue, recessions, or other events could have a significant and protracted impact on the Fund and its investments and could result in increased premiums or discounts to the Fund's net asset value.

Share Trading Price Risk - The Shares of the Funds are listed for trading on the NYSE Arca and will be bought and sold in the Secondary Market at market prices. Although it is expected that generally the

exchange price of the Fund's Shares will approximate the Fund's NAV, there may be times when the exchange price and the NAV vary significantly. Thus, you may pay more than NAV when you buy Shares in the Secondary Market, and you may receive less than NAV when you sell those Shares in the Secondary Market.

The market price of Shares during the trading day, like the price of any exchange-traded security, includes a "bid/ask" spread charged by the exchange specialist, market makers, or other participants that trade the Shares. In times of severe market disruption, the bid/ask spread can increase significantly. At those times, Shares are most likely to be traded at a discount to NAV, and the discount is likely to be greatest when the price of Shares is falling fastest, which may be the time that you most want to sell your Shares. The Sub-Advisor believes that, under normal market conditions, large market price discounts or premiums to NAV will not be sustained because of arbitrage opportunities.

Shares of the Fund May Trade at Prices Other Than NAV - There is no obligation by any market maker to make a market in the Fund's shares or by any AP to submit creation or redemption orders. Decisions by market makers or APs to reduce or step away from the Fund in a time of market stress could inhibit the arbitrage process by which a relationship between the Fund's NAV per share and the market trading price of the shares is maintained. Thus, reduced effectiveness of the arbitrage function could result in Fund shares trading at a discount to NAV per share and also with greater than normal intra-day bid/ask spreads.

Shares are Not Individually Redeemable - Shares are only redeemable by the Fund at NAV if they are tendered in large blocks known as "Creation Units" which are expected to be worth in excess of \$1 million each. Only APs may engage in such creation and redemption transactions directly with the Fund. Individual Shares may be sold on a stock exchange at their current market prices, which may be less, more, or equal to their NAV. There can be no assurance that an active trading market will be maintained for the Shares.

Performance Information

As of the date of this Prospectus, the Fund has not yet commenced operations and therefore does not report its performance information. When the Fund has been in operation for one full calendar year, performance information will be shown here. Updated performance information will be available on www.wbietfs.com or by calling the Fund toll-free at (855) WBI-ETFS or (855) 924-3837.

Management

Investment Advisor. Millington Securities, Inc. is the Fund's investment advisor and has selected its affiliate WBI Investments, Inc. to act as the sub-advisor to the Fund and to be responsible for its day-to-day investment management.

Portfolio Managers. The portfolio managers responsible for the day-to-day management of the Fund are as follows:

- Steven Van Solkema, co-portfolio manager. After working for the Advisor since 2014, Mr. Van Solkema joined the Sub-Advisor in 2019 and is its President and Chief Investment Officer. He has been a portfolio manager of the Fund since inception.
- Don Schreiber, Jr., co-portfolio manager. Mr. Schreiber founded the Sub-Advisor in 1984 and is its Founder and Co-Chief Executive Officer. He has been a portfolio manager of the Fund since inception.

Purchase and Sale of Shares

Unlike conventional mutual funds, the Fund issues and redeems Shares on a continuous basis at NAV only in Creation Units comprised of blocks of 25,000 Shares, or whole multiples thereof. Only a broker-dealer (“**Authorized Participant**”) that enters into an appropriate agreement with the Fund’s distributor may engage in such creation and redemption transactions directly with the Fund. The Fund’s Creation Units generally are issued and redeemed “in-kind,” for securities in the Fund, but may also be issued and redeemed in cash. Retail investors may acquire Shares on the NYSE Arca through a broker-dealer. Shares of the Fund will trade at market price rather than NAV. As such, Shares may trade at a price greater than NAV (premium) or less than NAV (discount).

Tax Information

The Fund’s distributions are taxable and will generally be taxed as ordinary income or capital gains.

Financial Intermediary Compensation

If you purchase Shares of the Fund through a broker-dealer or other financial intermediary (such as a bank), the Sub-Advisor may pay the intermediary for the sale of Shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary’s website for more information.

OVERVIEW

The Funds are series of the Absolute Shares Trust, a Delaware statutory trust registered as an investment company under the Investment Company Act of 1940 (the “**1940 Act**”), which consists of separate series (each, a “**Fund**” and collectively, the “**Funds**”), each of which is an exchange-traded fund (“**ETF**”). ETFs are funds whose shares are listed on a stock exchange and trade like equity securities at market prices. ETFs, such as the Funds, allow you to buy or sell shares that represent the collective performance of a selected group of securities. ETFs are designed to add the flexibility, ease, and liquidity of stock-trading to the benefits of traditional investing in actively-managed mutual funds. Unlike shares of a mutual fund, which can be bought and redeemed from the issuing fund by all shareholders at a price based on net asset value (“**NAV**”), shares of the Funds may be purchased or redeemed directly from the Funds at NAV solely by Authorized Participants (“**APs**”). Also unlike shares of a mutual fund, shares of the Funds are listed on a national securities exchange and trade in the secondary market at market prices that change throughout the day.

All of the Funds, except the WBI Power Factor[®] High Dividend ETF, are actively-managed ETFs that do not seek to replicate the performance of a specified index.

The WBI Power Factor[®] High Dividend ETF is a passively-managed ETF that seeks to replicate the performance of the Solactive Power Factor[®] High Dividend Index (the “**Underlying Index**”). Similar to shares of an index mutual fund, each share of the WBI Power Factor[®] High Dividend ETF represents an ownership interest in an underlying portfolio of securities and other instruments intended to track a market index. An index is a financial calculation, based on a grouping of financial instruments, that is not an investment product, while the WBI Power Factor[®] High Dividend ETF is an actual investment portfolio. The performance of the WBI Power Factor[®] High Dividend ETF and the Underlying Index may vary for a number of reasons, including transaction costs, asset valuations, corporate actions (such as mergers and spin-offs), timing variances and differences between the Fund’s portfolio and the Underlying Index resulting from the Fund’s use of representative sampling or from legal restrictions (such as diversification requirements) that apply to the Fund but not to the Underlying Index. “Tracking error” is the divergence of the performance (return) of the Fund’s portfolio from that of the Underlying Index. WBI Investments, Inc. (the “**Sub-Advisor**”) expects that, over time, the Fund’s tracking error will not exceed 5%.

This Prospectus provides the information you need to make an informed decision about investing in the Funds. It contains important facts about the Trust and each Fund.

Millington Securities, Inc. (“**Advisor**”), a wholly-owned subsidiary of WBI Trading Company, Inc., is the investment advisor to each Fund. The Advisor has selected the Sub-Advisor, an affiliate of WBI Trading Company, Inc., to act as the sub-advisor to each Fund and to be responsible for the day-to-day investment management of each Fund.

DESCRIPTION OF THE PRINCIPAL STRATEGIES OF THE FUNDS

Principal Investment Strategies For:

WBI BullBear Value 3000 ETF

WBI BullBear Yield 3000 ETF

WBI BullBear Quality 3000 ETF

Unless otherwise noted, the following Principal Investment Strategies are used by each of the Funds listed above.

Securities are selected for a given Fund on the basis of the Sub-Advisor's investment process which includes a buy and a sell discipline. The Funds' buy discipline is primarily driven by the Sub-Advisor's proprietary selection process ("**Selection Process**"). The Selection Process used for a Fund attempts to provide consistent, attractive returns net of expenses with potentially less volatility and risk to capital than traditional approaches, whatever market conditions may be.

The types of equity securities in which each Fund will generally invest include common stocks, preferred stocks, rights, warrants, convertibles, ETFs, real estate investment trusts ("**REITs**") and master limited partnerships (businesses organized as partnerships which trade on public exchanges) ("**MLPs**"). The types of debt securities in which each Fund will generally invest include: corporate debt securities, U.S. Government securities, foreign sovereign debt securities, U.S. Government agency securities, high-yield bonds (also known as "junk bonds"), ETFs and exchange-traded notes ("**ETNs**"), and variable and floating rate securities. An ETN is an unsecured debt security that trades on an established exchange. Its underlying value is determined by reference to an index, commodity, interest rate or other objectively determined reference. (Such ETFs and ETNs are referred to collectively as "exchange-traded products" or "**ETPs**"). Each Fund expects to invest in debt securities of all maturities, from less than one year up to thirty years, depending on the portfolio managers' assessment of the risks and opportunities along the yield curve. (The yield curve refers to differences in yield among debt assets of varying maturities).

Each Fund may invest without limitation in securities of foreign issuers, and may invest up to 50% of its net assets in the securities of issuers located in emerging markets. Each Fund may invest up to 20% of its net assets in high-yield bonds. Each Fund may also invest without limitation in other investment companies, including other ETFs.

Although each Fund is limited as to the percentage of its net assets that may be directly invested in certain asset classes, each Fund may obtain investment exposure to such asset classes in excess of such limits by investing indirectly in such asset classes through other investment companies, including other ETFs with exposure to such asset classes. Consequently, investments in such pooled investment vehicles may result in aggregate direct and indirect investment exposure to an asset class in excess of the limit up to which the applicable Fund may invest directly in such assets.

While many investment managers attempt to perform well relative to a fluctuating market index or benchmark, the risk-managed investment approach used for each Fund by the Sub-Advisor attempts to provide consistent, attractive returns net of expenses with potentially less volatility and risk to capital than traditional approaches, whatever market conditions may be. This is the Sub-Advisor's definition of an absolute return approach to investment management, and such an approach is used (in part) to achieve each Fund's investment objective.

Each Fund uses quantitative screening of fundamental information to evaluate securities in an attempt to find the most attractive opportunities. Once securities are identified, an overlay of technical analysis may be used to confirm timeliness of security purchases.

The Sub-Advisor also attempts to identify the appropriate duration and credit quality of any debt securities exposure. Duration is a measure of a fixed income security's expected price sensitivity to changes in interest rates. Credit quality is a measure of a borrower's creditworthiness or risk of

default. A portion of each Fund's exposure may also be invested to pursue perceived tactical opportunities in varying segments of the equity or debt markets. The Sub-Advisor then purchases qualifying securities using available cash. This systematic process of identifying, evaluating, and purchasing securities constitutes the Sub-Advisor's buy discipline for the Fund.

ETFs may be used to provide access to various debt markets, commodities, hedging, or other strategies. ETFs may also be used for exposure to domestic and international equities classified by company size, characteristics, country or region, and industry groups.

The Sub-Advisor maintains a sell discipline that attempts to control the effects of the volatility of each Fund asset on each Fund's NAV. This sell discipline, together with the buy discipline, constitutes each Fund's strategy to achieve its investment objective. If a Fund asset's price stays within a range of acceptable prices, the Fund asset will continue to be held. If a Fund asset's price falls below the bottom of an acceptable price range, the Fund asset will be identified to sell. This results in a responsive process that actively adjusts the Fund's allocation by causing it to become more fully invested, or by raising cash to protect capital. During periods of high market volatility, a significant amount of Fund assets may be sold, resulting in a significant allocation to cash in a Fund.

Each Fund is an actively managed ETF. The Sub-Advisor actively manages the Fund's portfolio. As a result, the portfolio turnover rate for the Fund will be high. The Sub-Advisor expects that the Fund's investment strategy will result in a portfolio turnover rate in excess of 100% on an annual basis.

Each Fund may use a variety of equity option strategies in an attempt to enhance return or to mitigate risk and volatility. Each Fund may write covered calls, which is the sale of call options on securities held by the Fund to generate current income in exchange for the right of the option buyer to purchase the security on or before a specified date at a predetermined price, irrespective of the market price. If the security's market price moves above the option's exercise (or "strike" price) while the option is in effect, a Fund risks receiving less than the market price for the security if the option is exercised. The difference between the market price and exercise price can offset the decline in the security's value equal to the premium it received for writing the option. The premium received by each Fund for the sale of the option offsets declines in the security's price up to the amount of the premium, thereby mitigating the risk of owning the security and the effects of a price decline in the security on the value and volatility of Fund shares. Each Fund may also buy call options, which give such Fund the right to pay a predetermined price for the receipt of a security on or before a specified date, irrespective of the market price of the security. Each Fund may also buy put options, which give such Fund the right to receive a predetermined price for the delivery of a security on or before a specified date, irrespective of the market price of the security. This limits the potential loss from a decline in the price of a security to the option's strike price plus the cost of the option. Combinations of writing calls and using the proceeds to buy puts can be used by a Fund to limit (or "collar") the risk of price declines in a held security, while reducing or eliminating the cost of implementing the option pair strategy ("zero cost collar"). While the premium received for the call may offset some or all of the cost of the put, gains in the security's price above the call's exercise price are given up in exchange for protection from losses below the exercise price of the put purchased. Buying and selling other combinations of calls and puts with differing expiration dates and/or strike prices can be varied and used with similar objectives as single option strategies, such as to generate income and/or mitigate the risk of owning a security, but at particular price ranges, time frames, total risk exposures, or implementation costs. Options may also be used to facilitate entering into or exiting from a security with limited trading volume relative to the size of the position held or intended to be held, and may be purchased or sold to close out an existing option position of each Fund. An option on a security that is not exercised prior to its

expiration becomes worthless, resulting in a gain to the option seller equal to the amount of the option premium received and a loss to the option buyer equal to the amount of the option premium paid. Options on indices may be used to enhance return and/or mitigate the risk to the value of a Fund's share price due to market movements. Option strategies incur transaction costs, which affect their after-cost effectiveness.

Principal Investment Strategies For:

WBI Power Factor® High Dividend ETF

Unless otherwise noted, the following Principal Investment Strategies are used by the Fund listed above.

The Fund seeks to achieve its investment objective by investing at least 80% of its assets (exclusive of collateral held from securities lending) in securities included in the Underlying Index.

The Sub-Advisor anticipates that, generally, the Fund will hold all of the securities that comprise the Underlying Index in approximate proportion to their respective weightings in the Underlying Index. However, under various circumstances, it may not be possible or practicable to purchase all of those securities in those weightings. In these circumstances, the Fund may purchase a representative sample of securities in the Underlying Index. There also may be instances in which the Sub-Advisor may choose to underweight or overweight a security in the Fund's Underlying Index, purchase securities not in the Fund's Underlying Index that the Sub-Advisor believes are appropriate to substitute for certain securities in the Underlying Index or utilize various combinations of other available investment techniques. The Fund may sell securities that are represented in the Underlying Index in anticipation of their removal from the Underlying Index or purchase securities not represented in the Underlying Index in anticipation of their addition to the Underlying Index. The Fund may also, in order to comply with the tax diversification requirements of the Internal Revenue Code of 1986, as amended (the "Code"), temporarily invest in securities not included in the Underlying Index that are expected to replicate the performance of securities included in the Underlying Index.

Given the Fund's investment objective of attempting to track its Underlying Index, the Fund does not follow traditional methods of active investment management, which may involve buying and selling securities based upon analysis of economic and market factors. Also, unlike many investment companies, the Fund does not attempt to outperform the Underlying Index and does not seek temporary defensive positions when markets decline or appear overvalued.

The Index Provider maintains and calculates the Underlying Index in accordance with a rules-based methodology that involves selecting equity securities from the Parent Index with an above-average forecasted dividend yield, scored on the basis of three fundamental value characteristics or Power Factors®: Trailing 12-month diluted earnings from continuing operations to price ratio (E/P); Trailing 12-month free cash flow to price ratio (FCF/P); and Trailing 12-month sales to price ratio (S/P). The Parent Index includes large, mid- and small-cap securities listed in the U.S., including approximately the 3,000 largest U.S. companies that are selected and weighted according to free float market capitalization. The Parent Index is adjusted semi-annually in May and November. Issuers undergoing initial public offerings may be added to the Parent Index on a quarterly basis, consistent with the Parent Index's selection methodology.

The Underlying Index is constructed by scoring each ordinary dividend paying, common stock constituent from the Parent Index both directly and relative to industry peers using the three Power

Factors[®] and ranking those securities in descending order according to their dividend indicated yield. The 50 companies with the largest dividend indicated yield, subject to certain asset diversification and liquidity requirements, are chosen as Underlying Index components. Dividend indicated yield is the total prior year dividend payments of a security expressed as a percentage of the current price adjusted for market expectations as to next year dividends indicated by related option premiums and excluding any off-cycle dividend payments. Once a month (five business days before the last trading day of the month) the Underlying Index components are screened for dividend cuts or an overall negative outlook concerning the companies' dividend policy. If any changes need to be implemented, the Underlying Index will be adjusted at the close of the last trading day of the respective month. The composition of the Underlying Index is adjusted quarterly. The Underlying Index is constructed to limit turnover and excessive exposure to particular sectors, component weights, or other investment style factors, such as recently announced or implemented dividend cuts. The Underlying Index limits component turnover by permitting the retention of securities that were previously among the top 50 highest scoring securities, until they are no longer among the 75 highest scoring securities. The Underlying Index restricts exposure to a particular sector to 20% of the Underlying Index. The Underlying Index only includes long positions (i.e., short positions are impermissible). All component securities of the Underlying Index are dividend-paying securities whose yields are above the median for dividend-paying securities in the Parent Index.

Principal Investment Strategies For:

WBI BullBear Trend Switch US 1000 ETF

WBI BullBear Trend Switch US 2000 ETF

WBI BullBear Trend Switch US 1000 Total Return ETF

WBI BullBear Trend Switch US 2000 Total Return ETF

Unless otherwise noted, the following Principal Investment Strategies are used by each of the Funds listed above. The WBI BullBear Trend Switch US 1000 ETF, WBI BullBear Trend Switch US 2000 ETF, WBI BullBear Trend Switch US 1000 Total Return ETF, and WBI BullBear Trend Switch US 2000 Total Return ETF had not yet commenced operations as of June 30, 2022.

The types of equity securities in which each Fund will generally invest include common stocks, preferred stocks, rights, warrants, convertibles, ETFs, and real estate investment trusts (“REITs”). The types of debt securities in which each Fund will generally invest include: corporate debt securities, U.S. Government securities, U.S. Government agency securities, high-yield bonds (also known as “junk bonds”), ETFs, exchange-traded notes (“ETNs”) and, variable and floating rate securities. An ETN is an unsecured debt security that trades on an established exchange. Its underlying value is determined by reference to an index, commodity, interest rate or other objectively determined reference. (Such ETFs and ETNs are referred to collectively as “exchange-traded products” or “ETPs”). Each Total Return Fund expects to invest in debt securities of both long and short maturities, depending on the portfolio managers' assessment of the risks and opportunities along the yield curve. The yield curve refers to differences in yield among debt assets of varying maturities. All of the other Funds will invest in cash or cash equivalents. Cash equivalents are short-term, highly liquid investments with a maturity date that was three (3) months or less at the time of purchase.

During periods of high market volatility, a significant amount of Fund assets may be sold, resulting in a significant allocation to cash or cash equivalents in a Fund.

Each Fund is an actively managed ETF. The Sub-Advisor actively manages each Fund's portfolio. As a result, the portfolio turnover rate for the Funds, especially during periods of significant volatility,

may be high. The Sub-Advisor expects that the Funds' investment strategies will result in a portfolio turnover rate in excess of 300% on an annual basis. Since the Funds' principal investment strategies are expected to result in a higher annual portfolio turnover rate than that of many other investment companies, the Funds may experience higher portfolio transaction costs and Shares held in taxable accounts may incur higher taxes than what may be experienced by other investment companies and their shares.

Each Fund seeks to achieve current income or the potential for current income, with long-term capital appreciation, or the potential for long-term capital appreciation, while also seeking to protect principal during unfavorable market conditions. They do so by employing various quantitative models to select securities, including either the Sub-Advisor's proprietary Bond Model, its Equity Model, or a combination thereof.

Both the Bond Model and Equity Model utilize a systematic approach, analyzing macro-economic factors and technical market trends including, among others, those relating to commodities, monetary policy, valuation, sentiment and change in interest rates, to assess risk and generate their signals. The Bond Model generates first a credit quality signal and then a duration signal. Credit quality probability analysis seeks to predict which of the three possible credit quality debt securities market segments is likely to perform best in the subsequent week. Duration probability analysis seeks to predict whether long or short duration exposure to the credit quality debt securities determined by the credit quality signal is likely to perform best in the subsequent week. The intersection of the credit quality signals and the duration signals provides the recommended debt security exposure.

Alternatively, WBI BullBear Trend Switch US 1000 ETF ("**1000 ETF**") and WBI BullBear Trend Switch US 2000 ETF ("**2000 ETF**") and together with 1000 ETF, the ("**Equity ETFs**") will exclusively employ the Equity Model, which utilizes many of the same factors as the Bond Model, to assess risk and generate its signals. The Equity ETFs will direct exposure exclusively to either the equity securities of U.S. large, mid-sized or small-capitalization companies, as appropriate for the Fund, or exclusively to cash or cash equivalents. The Equity Model signals indicate whether market conditions call for the Fund to remain in either of its possible exposure positions. The Fund will change its exposure position based on the Sub-Advisor's Equity Indicator ("**Equity Indicator**"), which based on certain regression analysis, return forecast results and quantitative risk assessment, indicates risk of equity markets to be high or low, and will accordingly make a recommendation for the Fund's exposure to cash or cash equivalents. The Fund will change its exposure position based on the Equity Indicator, and each change will become effective on the business day after the indicator signals change. The Equity ETFs will invest in securities including common stocks, preferred stocks, rights, warrants, convertibles, and shares of real estate investment trusts ("REITs"); cash and cash equivalents including money market accounts, U.S. Treasury Bills, and commercial paper, and ETFs and ETNs with exposure to the equity and debt securities described.

WBI BullBear Trend Switch US 1000 Total Return ETF ("**1000 Total Return ETF**") and WBI BullBear Trend Switch US 2000 Total Return ETF ("**2000 Total Return ETF**"), (collectively, the "**Equity Total Return ETFs**"), will seek to employ a combination of the Bond Model and the Equity Model. The Equity Total Return ETFs will implement a systematic strategy which directs exposure first either to the equity securities of U.S. large, mid-sized or small-capitalization, as appropriate for the Fund, or to U.S. fixed income securities, and ETFs and ETNs with exposure to the equity and debt securities described. The Equity Total Return ETFs utilize the Equity Indicator, which, based on certain regression analysis, return forecast results and quantitative risk assessment, indicates risk of equity markets to be high or low, and will recommend accordingly employing the Equity Model, for

exposures to equity securities, or to U.S. fixed income securities, as directed by the Bond Model, if applicable.

The five Funds that employ the Equity Model in their strategies are further distinguished by the market capitalization of the equity securities that are eligible for each such Fund. The 1000 ETF and the 1000 Total Return ETF seek equity exposure exclusively to the equity securities of U.S. large-capitalization companies. The 2000 ETF and 2000 Total Return ETF seek equity exposure exclusively to the equity securities of U.S. small and mid-capitalization companies. The Sub-Advisor currently defines U.S. large-capitalization companies as having market capitalization in excess of approximately \$10 billion in their primary market. Small- and mid-capitalization companies are those that have lower market capitalization than large-capitalization companies in their primary market.

ADDITIONAL INVESTMENT STRATEGIES

The additional investment strategies outlined below do not represent and are distinct from the principal investment strategies of each Fund. Each of the policies described herein, including the investment objective of a Fund, constitutes a non-fundamental policy that may be changed by the Board of Trustees of the Trust (the “**Board**”) without shareholder approval upon 60 days’ prior written notice to shareholders. Certain fundamental policies of each Fund are set forth in the Statement of Additional Information (“**SAI**”) under “Investment Restrictions”.

The WBI Power Factor[®] High Dividend ETF may invest in one or more financial instruments, including but not limited to futures contracts, swap agreements and forward contracts, reverse repurchase agreements, and options on securities, indices, and futures contracts.

The WBI Power Factor[®] High Dividend ETF may invest up to 20% of its assets in securities and other instruments not included in the Underlying Index but which the Sub-Advisor believes will assist the Fund in replicating the performance of the Underlying Index, such as, among other instruments, futures (including index futures), swaps, other derivatives, investment companies (including ETFs), preferred stocks, warrants and rights, cash and cash equivalents and money market instruments.

Securities Lending

The Funds may lend their portfolio securities. In connection with such loans, the Funds receive liquid collateral equal to at least 102% of the value of the portfolio securities being lent (and at least 105% for foreign securities of the WBI Power Factor[®] High Dividend ETF). This collateral is marked to market on a daily basis.

Temporary or Cash Investments (not applicable to the WBI Power Factor[®] High Dividend ETF)

In addition to holding cash as part of its principal investment strategy, each applicable Fund may temporarily depart from its principal investment strategies by making investments in cash, cash equivalents, and high-quality, short-term debt securities, and money market instruments for temporary defensive purposes in response to adverse market, economic, or political conditions. This may result in a Fund not achieving its investment objectives during that period.

Borrowing Money

Each Fund may borrow money from a bank as permitted by the 1940 Act or other governing statute, by the Rules thereunder, or by the U.S. Securities and Exchange Commission or other regulatory agency with authority over the Fund, but only for temporary or emergency purposes.

DESCRIPTION OF THE PRINCIPAL RISKS OF THE FUNDS

Investors in the Funds should carefully consider the risks of investing in the Funds as set forth in each Fund's Summary Information section under "Principal Risks". Unless otherwise noted, the following risks apply to all of the Funds.

Principal Risks

The principal risks of investing in the Funds that may adversely affect each Fund's NAV or total return were previously summarized and are discussed in more detail below. There can be no assurance that the Funds will achieve their investment objectives. The factors below apply to each Fund as indicated in the following table; additional information about each such risk and how it impacts each Fund that is subject thereto is set forth below the chart. Each of the factors below could have a negative impact on the applicable Fund's performance and trading prices. The factors below are ordered alphabetically rather than by importance.

	WBI BullBear Value 3000 ETF	WBI BullBear Yield 3000 ETF	Quality 3000 ETF	Factor [®] High Dividend ETF
Active ETF Risk	X	X	X	—
Asset Class Risk	—	—	—	X
Authorized Participant Concentration Risk	X	X	X	X
Calculation Methodology Risk	—	—	—	X
Call Risk	√	√	√	—
Cash Position Risk	X	X	X	—
Commodities Risk	—	—	—	√
Concentration Risk	—	—	—	X
Consumer Discretionary Risk	—	—	—	X
Costs of Buying or Selling Shares	√	√	√	√
Counterparty Risk	√	√	√	√
Credit Risk	√	√	√	—
Cybersecurity Risk	√	√	√	√
Debt Securities Risk	X	X	X	—
Derivatives Risk	—	—	—	√
Equity Options Risk	X	X	X	√
Equity Securities Risk	X	X	X	X
ETF Risks	—	—	—	√
ETF and Other Investment Companies Risk	X	X	X	—
ETN Risks	X	X	X	√
ETP Risks	—	—	—	√
Fluctuation of Net Asset Value	X	X	X	—
Foreign and Emerging Market Securities Risk	X	X	X	—
Forward and Futures Contract Risk	—	—	—	√
Fundamental Business Risk	X	X	X	—
High Dividend Yield Stocks Risk	—	—	—	X
High-Yield Securities Risk	X	X	X	—

	WBI BullBear Value 3000 ETF	WBI BullBear Yield 3000 ETF	Quality 3000 ETF	Factor® High Dividend ETF
Index-Related Risk	—	—	—	X
Interest Rate Risk	—	—	—	—
Investable Universe of Companies Risk	—	—	—	X
Investment Style Risk	X	X	X	—
Issuer Risk	√	√	√	X
Liquidity Risk	X	X	X	√
Management Risk	X	X	X	X
Market Risk	X	X	X	X
Master Limited Partnership Risk	X	X	X	—
Model Risk	X	X	X	—
Passive Investment Risk	—	—	—	X
Portfolio Turnover Risk	X	X	X	X
Premium/Discount Risk	—	—	—	X
Quantitative Model Risk	X	X	X	—
Reinvestment Risk	√	√	√	—
REIT Risk	X	X	X	—
Representative Sampling Risk	—	—	—	√
Risk of Investing in the United States	—	—	—	X
Secondary Market Trading Risk	—	—	—	X
Securities Lending	√	√	√	√
Share Trading Price Risk	X	X	X	X
Shares Are Not Individually Redeemable	X	X	X	X
Small and Medium-Sized Companies Risk	X	X	X	X
Tax Risk	√	√	√	√
Tracking Error Risk	—	—	—	X
Trading Issues	√	√	√	√
Valuation Risk	—	—	—	X

X Principal risk
√ Non-principal risk
— Not applicable

	WBI BullBear Trend Switch US 1000 ETF ⁺	WBI BullBear Trend Switch US 2000 ETF ⁺	WBI BullBear Trend Switch US 1000 Total Return ETF ⁺	WBI BullBear Trend Switch US 2000 Total Return ETF ⁺
Authorized Participant Concentration Risk	X	X	X	X
Call Risk	√	√	√	√
Cash Position Risk	X	X	X	X
Costs of Buying or Selling Shares	√	√	√	√
Counterparty Risk	X	X	X	X
Credit Risk	√	√	√	√

	WBI BullBear Trend Switch US 1000 ETF ⁺	WBI BullBear Trend Switch US 2000 ETF ⁺	WBI BullBear Trend Switch US 1000 Total Return ETF ⁺	WBI BullBear Trend Switch US 2000 Total Return ETF ⁺
Debt Securities Risk	—	—	X	X
Derivatives Risk	X	X	X	X
Equity Options Risk	X	X	X	X
Equity Securities Risk	X	X	X	X
ETF and Other Investment Companies Risk	X	X	X	X
ETN Risks	X	X	X	X
Fundamental Business Risk	X	X	X	X
Government Obligations Risk	X	X	X	X
High-Yield Securities Risk	—	—	X	X
Interest Rate Risk	—	—	X	X
Investment Style Risk	X	X	X	X
Issuer Risk	√	√	√	√
Liquidity Risk	X	X	X	X
Management Risk	X	X	X	X
Market Risk	X	X	X	X
Model Risk	X	X	X	X
Portfolio Turnover Risk	X	X	X	X
Quantitative Model Risk	X	X	X	X
Reinvestment Risk	√	√	√	√
REIT Risk	X	X	X	X
Securities Lending	√	√	√	√
Share Trading Price Risk	X	X	X	X
Shares Are Not Individually Redeemable Risk	X	X	X	X
Shares of the Fund May Trade at Prices Other Than NAV	X	X	X	X
Small- and Medium-Sized Companies Risk	—	X	—	X
Tax Risk	√	√	√	√
Trading Issues	√	√	√	√
Trend Lag Risk	X	X	X	X

X Principal risk

√ Non-principal risk

— Not applicable

+ The Fund had not yet commenced operations as of June 30, 2022.

Active ETF Risk – There is no obligation by any market maker to make a market in the Fund’s shares or by any AP to submit creation or redemption orders. Decisions by market makers or APs to reduce or step away from the Fund in a time of market stress could inhibit the arbitrage process by which a relationship between the Fund’s NAV per Share and the market trading prices of the shares is maintained. Thus, reduced effectiveness of the arbitrage function could result in Fund shares trading at a discount to NAV per share and also with greater than normal intra-day bid/ask spreads.

Asset Class Risk – Securities in the Underlying Index or otherwise held in the Fund’s portfolio may underperform in comparison to the general securities markets or other asset classes.

Authorized Participant Concentration Risk – The Fund has a limited number of financial institutions that may act as APs to create and redeem the Fund’s shares. To the extent that these APs exit the business or are unable to process creation and redemption orders and no other AP is able to step forward to create and redeem in either of these cases, there may be a significantly diminished trading market for the Fund’s Shares and such Shares may trade at a discount to NAV and possibly face de-listing.

Calculation Methodology Risk – The Index Provider relies on various sources of information to assess the criteria of issuers included in the Underlying Index (or its Parent Index), including information that may be based on assumptions and estimates. Neither the Index Provider, the Advisor, the Sub-Advisor, nor the Fund can offer assurances that the Index Provider’s calculation methodology or sources of information will provide an accurate assessment of included issuers.

Call Risk – The Fund may invest in callable bonds, and such issuers may “call” or repay securities with higher coupon or interest rates before the security’s maturity date. If interest rates fall, the Fund may have to reinvest the unanticipated proceeds at lower interest rates, resulting in a decline in the Fund’s income.

Cash Position Risk – If the Fund invests all or a substantial portion of its assets in cash or cash equivalents for extended periods of time, including when it is investing for temporary defensive purposes, it could reduce the Fund’s potential return and prevent the Fund from achieving its investment objective as the limited returns of cash or cash equivalents may lag other investment instruments.

Commodities Risk — The Fund may invest in commodity ETPs. Exposure to commodities may subject the Fund to greater volatility than investments in traditional securities. The value of commodities may be affected by changes in overall market movements, commodity index volatility, changes in interest rates, or sectors affecting a particular industry or commodity, such as drought, floods, weather, embargoes, tariffs and international economic, political and regulatory developments.

Concentration Risk – The Fund may be susceptible to an increased risk of loss, including losses due to adverse events that affect the Fund’s investments more than the market as a whole, to the extent that the Underlying Index (and, therefore, the Fund’s investments) is concentrated in the securities of a particular issuer or issuers, country, region, market, industry, group of industries, sector (including the consumer discretionary sector) or asset class. Market conditions, interest rates, and economic, regulatory, or financial developments could significantly affect a single industry or a group of related industries, and the securities of companies in that industry or group of industries could react similarly to these or other developments. From time to time, the Fund may invest a significant percentage of its assets in issuers in a single industry (or the same group of industries) or sector of the economy.

Consumer Discretionary Risk – The consumer discretionary sector includes companies that sell nonessential goods and services, including the retail, leisure and entertainment, media and automotive industries, which are particularly sensitive to changes in consumer spending and preferences. In addition, companies in the consumer discretionary sector depend heavily on disposable household income and consumer spending, and may be strongly affected by social

trends and marketing campaigns. The Fund's performance may be affected by such susceptibilities if the Fund invests in this sector.

Costs of Buying or Selling Shares – Investors buying or selling Shares in the Secondary Market will pay brokerage commissions or other charges imposed by brokers as determined by that broker. Brokerage commissions are often a fixed amount and may be a significant proportional cost for investors seeking to buy or sell relatively small amounts of Shares. In addition, secondary market investors will also incur the cost of the difference between the price that an investor is willing to pay for Shares (the “bid” price) and the price at which an investor is willing to sell Shares (the “ask” price). This difference in bid and ask prices is often referred to as the “spread” or “bid/ask spread”. The bid/ask spread varies over time for Shares based on trading volume and market liquidity. In addition, increased market volatility may cause increased bid/ask spreads.

Counterparty Risk – Many of the protections afforded to participants on some organized exchanges, such as the performance guarantee of an exchange clearing house, are not available in connection with the over-the-counter (“OTC”) derivatives transactions. In those instances, the Fund or an ETP in which the Fund invests will be subject to the risk that its direct counterparty will not perform its obligations under the transactions and that the Fund or such ETP will sustain losses.

Credit Risk – The Fund could lose money if the issuer of a debt security is unable to meet its principal obligations in a timely manner, or if negative perceptions of the issuer's ability to make such payments cause the price of the bond to decline.

Cybersecurity Risk – Failures or breaches of the electronic systems of the Fund, the Advisor, the Sub-Advisor, and the Fund's other service providers, market makers, APs or the issuers of securities in which the Fund invests have the ability to cause disruptions and negatively impact the Fund's business operations, potentially resulting in financial losses to the Fund and its shareholders. While the Fund has established business continuity plans and risk management systems seeking to address system breaches or failures, there are inherent limitations in such plans and systems. Furthermore, the Fund cannot control the cybersecurity plans and systems of the Fund's service providers, market makers, APs or issuers of securities in which the Fund invests.

Debt Securities 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. Additionally, debt securities with longer durations are expected to experience greater price movements than securities with shorter durations for the same change in prevailing interest rates. 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. Debt securities subject to prepayment can offer less potential for gains during a declining interest rate environment and similar or greater potential for loss in a rising interest rate environment. Limited trading opportunities for certain debt securities may make it more difficult to sell or buy a security at a favorable price or time.

Derivatives Risk – A derivative is a financial contract, the value of which depends on, or is derived from, the value of an underlying asset, such as a security, a commodity (such as gold or silver), a currency or an index (a measure of value or rates, such as the S&P 500® or the prime lending rate). The Fund may invest in futures contracts, swap agreements, forward contracts and options

on securities, indices, and futures contracts. Compared to conventional securities, derivatives can be more sensitive to changes in interest rates or to sudden fluctuations in market prices and thus the Funds' losses may be greater if it invests in derivatives than if it invests only in conventional securities. Derivatives are also subject to counterparty risk, which is the risk that the other party in the transaction will not fulfill its contractual obligations. Derivatives generally involve the incurrence of leverage. To address such leverage and to prevent the Funds from being deemed to have issued senior securities as a result of an investment in derivatives, the Funds will segregate liquid assets equal to its obligations under the derivatives throughout the life of the investment.

On October 28, 2020, the SEC adopted Rule 18f-4 under the 1940 Act which regulates the use of derivatives for certain funds registered under the Investment Company Act ("Rule 18f-4"). Unless a fund qualifies as a "limited derivatives user" as defined in Rule 18f-4, the rule, among other things, requires the fund to establish a comprehensive derivatives risk management program, comply with certain value-at-risk ("VAR") based leverage limits, appoint a derivatives risk manager and provide additional disclosure both publicly and to the SEC regarding its derivatives positions. Rule 18f-4 provides an exception for limited derivatives users, which Rule 18f-4 defines as any fund that limits its derivatives exposure to 10% of its net assets, excluding certain currency and interest rate hedging transactions. Limited derivatives users are exempt from Rule 18f-4's requirements to comply with VaR-based limits, appoint a derivatives risk manager, and adopt a derivatives risk management program. If a fund qualifies as a limited derivatives user, it must adopt and implement policies and procedures reasonably designed to manage its derivatives risk. As of the date of this prospectus, each Fund qualifies as a limited derivatives user and has adopted policies and procedures to manage its derivatives risk.

Equity Options Risk – Options on securities may be subject to greater fluctuations in value than an investment in the underlying securities. Purchasing and writing put and call options are highly specialized activities and entail greater than ordinary investment risks. The successful use of options depends in part on the ability of the Sub-Advisor to manage future price fluctuations and the degree of correlation between the options and securities (or currency) markets. By writing put options on equity securities, the Fund gives up the opportunity to benefit from potential increases in the value of the common stocks above the strike prices of the written put options, but continues to bear the risk of declines in the value of its common stock portfolio. The Fund will receive a premium from writing a covered call option that it retains whether or not the option is exercised. The premium received from the written options may not be sufficient to offset any losses sustained from the volatility of the underlying equity securities over time.

Equity Securities Risk – The Funds are designed for long-term investors who can accept the risks of investing in a portfolio with significant equity holdings. Equity holdings tend to be more volatile than other investment choices such as bonds and money market instruments because common stockholders, or holders of equivalent interests, generally have inferior rights to receive payments from issuers in comparison with the rights of preferred stockholders, bondholders, and other creditors of such issuers. The value of each Fund's shares will fluctuate as a result of the movement of the overall stock market or of the value of the individual securities held by the Fund, sometimes rapidly or unpredictably, resulting in losses. Equity securities may decline in value due to factors affecting equity securities markets generally or particular industries represented in those markets. The value of an equity security may also decline for a number of reasons which directly relate to the issuer, such as management, performance, financial leverage, and reduced demand for the issuer's goods or services.

ETF Risks — The Fund may hold ETFs to gain exposure to certain asset classes. As a result, the Fund may be subject to the same risks as the underlying ETFs. While the risks of owning shares of an underlying ETF generally reflect the risks of owning the underlying securities the ETF is designed to track, lack of liquidity in an underlying ETF can result in its value being more volatile than the underlying portfolio securities. Because the value of other ETF shares depends on the demand in the market, the Sub-Advisor may not be able to liquidate the Fund's holdings in those shares at the most optimal time, thereby adversely affecting the Fund's performance. In addition, ETF shares may trade at a premium or discount to net asset value. In addition, investments in the securities of other ETFs, may involve duplication of advisory fees and certain other expenses. The Fund will pay brokerage commissions in connection with the purchase and sale of shares of ETFs, which could result in greater expenses to the Fund. By investing in another ETF, the Fund becomes a shareholder thereof. As a result, Fund shareholders indirectly bear the Fund's proportionate share of the fees and expenses indirectly paid by shareholders of the other ETF, in addition to the fees and expenses Fund shareholders indirectly bear in connection with the Fund's own operations. In addition, certain of the underlying ETFs may hold common portfolio positions, thereby reducing the diversification benefits of an asset allocation style. If the other ETF fails to achieve its investment objective, the value of the Fund's investment will decline, adversely affecting the Fund's performance. ETFs that invest in commodities may be, or may become, subject to regulatory trading limits that could hurt the value of their securities and could affect the Fund's ability to pursue its investment program as described in this Prospectus. Additionally, some ETFs are not registered under the 1940 Act and therefore, are not subject to the regulatory scheme and investor protections of the 1940 Act. A complete list of each underlying ETF can be found daily on the Trust's website. Each investor should review the complete description of the principal risks of each underlying ETF prior to investing in the Fund.

ETF and Other Investment Companies Risk – ETFs are typically open-end investment companies that are bought and sold on a national securities exchange. When a Fund invests in an ETF, it will bear additional expenses based on its pro rata share of the ETF's operating expenses, including the potential duplication of management fees. Accordingly, shareholders will indirectly bear fees and expenses charged by the underlying investment companies in which the Fund invests in addition to the Fund's direct fees and expenses. The risk of owning an ETF generally reflects the risks of owning the underlying securities and other portfolio assets that it holds. Many ETFs seek to replicate a specific benchmark index. However, an ETF may not fully replicate the performance of its benchmark index for many reasons, including the temporary unavailability of certain index securities in the secondary market, or discrepancies between the ETF and the index with respect to the weighting of securities or the number of stocks held. Lack of liquidity in an ETF could result in an ETF being more volatile than the underlying portfolio of securities it holds. In addition, because of ETF expenses, compared to owning the underlying securities directly, it may be more costly to own an ETF. The Fund also will incur brokerage costs when it purchases ETFs and other exchange-listed investment companies. Furthermore, investments in other investment companies could affect the timing, amount, and character of distributions to shareholders, and therefore may increase the amount of taxes payable by investors in the Fund.

ETN Risks — The Fund may hold ETNs to gain exposure to certain asset classes. As a result, the Fund may be subject to the same risks as the underlying ETNs. An ETN may trade at a premium or discount to its net asset value. The Fund will indirectly bear its pro rata share of the fees and expenses incurred by an ETN it invests in, including advisory fees, and will pay brokerage commissions in connection with the purchase and sale of shares of ETNs. ETNs that invest in commodities may be, or may become, subject to regulatory trading limits that could hurt the value of their securities and could affect the Fund's ability to pursue its investment program as

described in this prospectus. The value of an ETN may also differ from the valuation of its reference market due to changes in the issuer's credit rating. ETNs generally are senior, unsecured, unsubordinated debt securities issued by a sponsor, such as an investment bank. The value of an ETN may be influenced by time to maturity, level of supply and demand for the ETN, volatility and lack of liquidity in the underlying market, changes in the applicable interest rates, and economic, legal, political or geographic events that affect the referenced market. Because ETNs are debt securities, they are subject to credit risk. If the issuer has financial difficulties or goes bankrupt, a portfolio may not receive the return it was promised and could lose its entire investment. It is expected that an issuer's credit rating will be investment grade at the time of investment, however, the credit rating may be revised or withdrawn at any time and there is no assurance that a credit rating will remain in effect for any given time period. If a rating agency lowers the issuer's credit rating, the value of the ETN may decline and a lower credit rating reflects a greater risk that the issuer will default on its obligation. There may be restrictions on a portfolio's right to redeem its investment in an ETN, which are meant to be held until maturity. There are no periodic interest payments for ETNs, and principal is not protected. As is the case with ETFs, an investor could lose some of or the entire amount invested in ETNs. A portfolio's decision to sell its ETN holdings may be limited by the availability of a secondary market.

ETP Risks — The Fund may hold ETPs to gain exposure to commodities. As a result, the Fund is subject to the same risks as the underlying ETPs. While the risks of owning shares of an underlying ETP generally reflect the risks of owning the underlying commodities contracts and exposure the ETP holds, lack of liquidity in an underlying ETP can result in its value being more volatile than the metal itself. The Fund will pay brokerage commissions in connection with the purchase and sale of shares of ETPs. ETPs that invest in commodities contracts and exposure may be, or may become, subject to regulatory trading limits that could hurt the value of their securities and could affect the Fund's ability to pursue its investment program as described in this prospectus. Additionally, ETPs are not registered under the 1940 Act and therefore, are not subject to the regulatory scheme and investor protections of the 1940 Act. Income derived from commodities is generally not qualifying income for purposes of the regulated investment company ("RIC") gross income tests under the Code. Although income derived from ETPs that are treated as foreign corporations for U.S. tax purposes is expected to be qualifying income, future legislation or guidance may treat this income as not so qualifying.

Fluctuation of Net Asset Value – The NAV of the Fund's Shares will fluctuate with changes in market value of the Fund's holdings. The market prices of the Fund's Shares will fluctuate in accordance with changes in NAV as well as the relative supply and demand for the Shares on the NYSE Arca. The Sub-Advisor cannot predict whether Shares will trade below, at, or above their NAV, and an investor may sustain losses if Shares are purchased at a time when their market price is at a premium (above) their NAV, or sold at a time when their market price is at a discount to (below) their NAV. Price differences may be due, in large part, to the fact that supply and demand forces at work in the secondary trading market for the Shares will be closely related to, but not identical to, the same forces influencing the prices of the securities held by the Fund, whether trading individually or in the aggregate, at any point in time. If an investor purchases Shares at a time when the market price is at a premium to the NAV of the Shares or sells at a time when the market price is at a discount to the NAV of the Shares, then the investor may sustain losses. However, given that the Shares can be purchased and redeemed in Creation Units (unlike shares of closed-end funds, which frequently trade at appreciable discounts from, and sometimes at premiums to, their NAV), the Sub-Advisor believes that large discounts or premiums to the NAV of the Shares should not be sustained.

Foreign and Emerging Market Securities Risk – Foreign investments may carry risks associated with investing outside the United States, such as currency fluctuation, economic or financial instability, lack of timely or reliable financial information, or unfavorable political or legal developments.

Foreign securities include American Depositary Receipts (“ADRs”) and similar investments, including European Depositary Receipts (“EDRs”) and Global Depositary Receipts (“GDRs”), dollar-denominated foreign securities, and securities purchased directly on foreign exchanges. ADRs, EDRs, and GDRs are depositary receipts for foreign company stocks which are not themselves listed on a U.S. exchange, and are issued by a bank and held in trust at that bank, and which entitle the owner of such depositary receipts to any capital gains or dividends from the foreign company stocks underlying the depositary receipts. ADRs are U.S. dollar-denominated. EDRs and GDRs are typically U.S. dollar-denominated but may be denominated in a foreign currency. Foreign securities, including ADRs, EDRs, and GDRs, may be subject to more risks than U.S. domestic investments. These additional risks may potentially include greater or less liquidity than the foreign company stocks underlying the depositary receipts, greater price volatility and risks related to adverse political, regulatory, market, or economic developments. Foreign companies also may be subject to significantly higher levels of taxation than U.S. companies, including potentially confiscatory levels of taxation, thereby reducing the earnings potential of such foreign companies. In addition, amounts realized on sales of foreign securities may be subject to high and potentially confiscatory levels of foreign taxation and withholding when compared to comparable transactions in U.S. securities. A Fund will generally not be eligible to pass through to shareholders any U.S. federal income tax credits or deductions with respect to foreign taxes paid, unless it meets certain requirements regarding the percentage of its total assets invested in foreign securities. Investments in foreign securities involve exposure to fluctuations in foreign currency exchange rates. Such fluctuations may reduce the value of the investment. Foreign investments are also subject to risks including potentially higher withholding and other taxes, trade settlement, custodial, and other operational risks and less stringent investor protection and disclosure standards in certain foreign markets. In addition, foreign markets can and often do perform differently from U.S. markets.

In addition, the Fund may be exposed to the risks of investing in emerging markets. Emerging markets are those of countries with immature economic and political structures. Investments in securities of companies in emerging markets involve special risks. Investing in emerging market securities imposes risks different from, or greater than, risks in domestic securities or in foreign, developed countries. These risks include: smaller market capitalization of securities markets, which may suffer periods of relative illiquidity; significant price volatility; restrictions on foreign investment; and possible repatriation of investment income and capital. The currencies of emerging market countries may experience significant declines against the U.S. dollar, and devaluation may occur subsequent to investments in these currencies by the Fund. Inflation and rapid fluctuations in inflation rates have had, and may continue to have, negative effects on the economies and securities of certain emerging market countries.

Forward and Futures Contract Risk — The primary risks associated with the use of forward and futures contracts are (a) the imperfect correlation between the change in market value of the instruments held by the Fund and the price of the forward or futures contract; (b) the possible lack of a liquid secondary market for a forward or futures contract and the resulting inability to close a forward or futures contract when desired; (c) the possibility that the counterparty will default in the performance of its obligations; and (d) the possibility that, if the Fund has insufficient cash, the Fund may have to sell securities from its portfolio to meet daily variation margin requirements, and the Fund may have to sell securities at a time when it may be disadvantageous to do so. Leverage

Risk — Leverage, including borrowing, may cause the Fund or an ETP in which the Fund invests to be more volatile by magnifying the Fund's or such ETP's gains or losses than if the Fund or such ETP had not been leveraged. The use of leverage may cause the Fund or an ETP to liquidate portfolio positions when it may not be advantageous to do so to satisfy its obligations or to meet segregation requirements.

Fundamental Business Risk – Companies with apparently attractive financial conditions 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 the Fund invests in companies that experience negative developments in their financial condition, the Fund to underperform funds that do not invest in companies primarily on the basis of their underlying financial condition.

Government Obligations Risk – The Fund may invest in securities issued by the U.S. government. There can be no guarantee that the United States will be able to meet its payment obligations with respect to such securities. Additionally, market prices and yields of securities supported by the full faith and credit of the U.S. government may decline or be negative for short or long periods of time.

High Dividend Yield Stocks Risk – High yielding stocks are often speculative, high risk investments. These companies can be paying out more than they can support and may reduce their dividends or stop paying dividends at any time, which could have a material adverse effect on the stock price of these companies and the Fund's performance. Companies with high dividend yields are often sensitive to changes in interest rates. Interest rates may go up resulting in a decrease in the value of the securities held by the Fund.

High-Yield Securities Risk – Debt securities receiving below investment grade ratings (i.e., "junk bonds") may have speculative characteristics and, compared to higher-grade securities, may have a weakened capacity to make principal and interest payments in economic conditions or other circumstances. High-yield securities are inherently speculative. High-yield, high risk, and lower-rated securities are subject to additional risk factors, such as increased possibility of default, decreased liquidity, and fluctuations in value due to public perception of the issuer of such securities. These bonds may be uncollateralized and subordinate to other debt that an issuer may have outstanding. In addition, both individual high-yield securities and the entire high-yield bond market can experience sharp price swings due to a variety of factors, including changes in economic forecasts, stock market activity, large sustained sales by major investors, or a higher profile default.

Index-Related Risk – There is no guarantee that the Fund will achieve a high degree of correlation to the Underlying Index and therefore achieve its investment objective. Market disruptions and regulatory restrictions could have an adverse effect on the Fund's ability to adjust its exposure to the required levels in order to track the Underlying Index. Errors in index data, index computations and/or the construction of the Underlying Index in accordance with its methodology may occur from time to time and may not be identified and corrected by the Index Provider for a period of time or at all, which may have an adverse impact on the Fund and its shareholders.

Interest Rate Risk – The Fund's performance may be adversely impacted when interest rates fall because the Fund may be exposed, directly or indirectly, to lower-yielding bonds. This risk may increase as bonds in the Fund's portfolio mature. Interest rate risk is typically greater with respect

to exposure to short-term bond (or short-term bond funds) and lower for long-term bond (or long-term bond funds).

Investable Universe of Companies Risk – The investable universe of companies in which the Fund may invest may be limited. If a company no longer meets the Index Provider’s criteria for inclusion in the Underlying Index, the Fund may need to reduce or eliminate its holdings in that company. The reduction or elimination of the Fund’s holdings in the company may have an adverse impact on the liquidity of the Fund’s overall portfolio holdings and on Fund performance.

Investment Style Risk – The prices of stocks and bonds in the Fund’s portfolio may fall or fail to rise over extended periods of time for a variety of reasons, including both general financial market conditions and factors related to a specific issuer or industry. These risks are generally greater for small and medium-sized companies. The Fund may invest in securities that are susceptible to specific investment risks. Dividend-paying common stocks tend to go through cycles of doing better (or worse) than the stock market in general. These periods have, in the past, lasted for as long as several years. If stocks held by the Fund reduce or stop paying dividends, the Fund’s ability to generate income may be affected. Growth companies are those whose earnings growth potential appears to be greater than that of the market in general, and whose revenue growth is expected to continue for an extended period of time. Stocks of growth companies (or “growth securities”) have market values that may be more volatile than those of other types of investments. Growth companies typically do not pay a dividend, which can help cushion stock prices in market downturns and reduce potential losses. Value companies are those whose stocks appear to be priced at a material discount to the underlying value of the issuing company. The reason for the apparent discount may reflect an underlying business condition that is more serious or permanent than anticipated, and stocks of value companies may remain depressed for extended periods of time or may never realize their expected potential value. Companies with an apparently attractive financial conditions 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 the Fund invests in dividend-paying common stocks, growth stocks, value stocks, or the stocks of companies that experience negative developments in their financial condition, the Fund may underperform funds that invest in other types of securities.

Issuer Risk – Fund performance depends on the performance of individual companies in which the Fund invests. Changes to the financial condition of any of those companies may cause the value of their securities to decline. Poor performance may be caused by poor management decisions, competitive pressures, changes in technology, disruptions in supply, labor problems or shortages, corporate restructurings, fraudulent disclosures or other factors. Issuers may, in times of distress or on their own discretion, decide to reduce or eliminate dividends, which would also cause their stock prices to decline.

Liquidity Risk – The Fund’s investments are subject to liquidity risk, which exists when an investment is or becomes difficult to purchase or sell. If a transaction is particularly large or if the relevant market is or becomes illiquid, it may not be possible to initiate a transaction or liquidate a position at an advantageous time or price, which may cause the Fund to suffer significant losses and difficulties in meeting redemptions. If a number of securities held by a Fund halt trading, such as due to an exchange’s limit-up, limit-down rules, it may have a cascading effect and cause the Fund to halt trading. Volatility in market prices will increase the risk of the Fund being subject to a trading halt.

Management Risk – The skill of the Sub-Advisor will play a significant role in the Fund’s ability to achieve its investment objectives. The Fund’s ability to achieve its investment objectives depends on the ability of the Sub-Advisor to correctly identify economic trends, especially with regard to accurately forecasting projected dividend and growth rates and inflationary and deflationary periods. In addition, the Fund’s ability to achieve its investment objective depends on the Sub-Advisor’s ability to select stocks, particularly in volatile stock markets. The Sub-Advisor could be incorrect in its analysis of industries, companies’ projected dividends and growth rates, the relative attractiveness of value stocks, and other matters. In addition, the Sub-Advisor’s models, stop loss, and goal-setting process may not perform as expected, which may negatively impact the Fund.

Market Risk – Market risk arises mainly from uncertainty about future values of securities and other financial instruments held by the Funds. The Funds could lose money if the value of securities or other assets decline temporarily due to short-term market movements or over a longer period due to prolonged changes in general market conditions, economic trends or events that are not specifically related to the issuer of the security or other asset, or factors that affect a particular issuer, region, market, industry, sector or asset class. Sharp price declines in securities owned by the Funds, known as flash crash risk, may trigger trading halts, which may result in the Funds’ shares trading in the market at an increasingly large discount to NAV during part (or all) of a trading day. Local, regional or global events such as war, acts of terrorism, international trade and tariff disputes, epidemics, pandemics or other public health issues, recessions, or other events could have a significant and protracted impact on the Funds and their investments.

Turbulence in the financial and credit markets and reduced market liquidity may negatively affect issuers, which could have an adverse effect on a Fund. Changes in financial and credit market conditions and interest rates generally do not have the same impact on all types of securities and other financial instruments, the market value of each Fund’s shares may fluctuate as a result of the movement of the overall stock or bond market. In addition, there is a risk that policy changes by the U.S. Government, Federal Reserve or other government actors could cause increased volatility in financial and credit markets and lead to higher Fund share volatility or higher levels of Fund redemptions, which could negatively impact a Fund and cause you to lose money.

Master Limited Partnership Risk – Investments in securities (units) of MLPs involve risks that differ from an investment in common stock. Holders of the units of MLPs have more limited control and limited rights to vote on matters affecting the partnership. There are also certain tax risks associated with an investment in units of MLPs. In addition, conflicts of interest may exist between common unit holders, subordinated unit holders and the general partner of an MLP, including a conflict arising as a result of incentive distribution payments.

Model Risk – The Fund’s investment process includes the use of proprietary models and analysis methods developed by the Sub-Advisor, and data provided by third parties. Third party data and information used in models and analysis is obtained from sources believed to be reliable, however inaccurate data could adversely affect the effectiveness of the resulting investment implementation on a Fund’s performance. There can be no assurance that any particular model or investment strategy, including those devised by the Sub-Advisor, will be profitable for either Fund, and may result in a loss of principal. Further, there is a risk that the investments selected to implement the models will not accurately track the modeled opportunity or perform as expected, resulting in tracking errors and rebalancing risks relative to the model.

Passive Investment Risk – The Fund is not actively managed and the Sub-Advisor does not attempt to take defensive positions in declining markets. Unlike many investment companies, the Fund does not utilize an investing strategy that seeks returns in excess of its Underlying Index. Therefore, it would not necessarily buy or sell a security unless that security is added or removed, respectively, from the Underlying Index, even if that security generally is underperforming. If a specific security is removed from the Underlying Index, the Fund may be forced to sell such security at an inopportune time or for a price other than the security's current market value. It is anticipated that the value of Fund shares will decline, more or less, in correspondence with any decline in value of the Underlying Index. The Underlying Index may not contain the appropriate mix of securities for any particular economic cycle, and the timing of movements from one type of security to another in seeking to track the Underlying Index could have a negative effect on the Fund. Unlike an actively managed fund, the Fund does not use techniques or defensive strategies designed to lessen the effects of market volatility or to reduce the impact of periods of market decline. This means that, based on market and economic conditions, the Fund's performance could be lower than other types of registered investment companies that may actively shift their portfolio assets to take advantage of market opportunities or to lessen the impact of a market decline. Maintaining investments in securities regardless of market conditions or the performance of individual securities could cause the Fund's return to be lower than if the Fund employed an active strategy.

Portfolio Turnover Risk – A high portfolio turnover rate (100% or more) has the potential to result in the realization and distribution to shareholders of higher capital gains, which may subject you to a higher tax liability. A high portfolio turnover rate also leads to higher transactions costs, which could negatively affect a Fund's performance. Distributions to shareholders of short-term capital gains are taxed as ordinary income under federal tax laws.

Premium/Discount Risk – Disruptions to creations and redemptions, the existence of extreme market volatility or potential lack of an active trading market for Shares may result in Shares trading at a significant premium or discount to NAV. If a shareholder purchases Shares at a time when the market price is at a premium to the NAV or sells Shares at a time when the market price is at a discount to the NAV, the shareholder may sustain losses.

Quantitative Model Risk – While the Fund's principal investment strategy utilizes various quantitative models, the Fund's portfolio managers exercise discretion with respect to portfolio transactions. To the extent various proprietary quantitative or investment models are used, securities or other financial instruments selected may perform differently than expected, or from the market as a whole, as a result of a quantitative model's component factors, the weight placed on each factor, changes from the factors' historical trends, and technical issues in the construction, implementation and maintenance of the models (e.g., data problems, software issues, etc.). There can be no assurance that a quantitative model will achieve its objective or that the methodology employed by an investment strategy will eliminate exposure to downward trends and/or volatility in the markets or provide immediate exposure to upward trends and/or volatility in the markets.

Reinvestment Risk – The Fund's performance may be adversely affected when interest rates fall because the Fund may be exposed to lower-yielding bonds as bonds in its portfolio mature. This risk is typically greater with respect to exposure to short-term bonds (or short-term bond funds) and lower for long-term bonds (or long-term bond funds).

REIT Risk – Investments in REITs will be subject to the risks associated with the direct ownership of real estate. Risks commonly associated with the direct ownership of real estate include fluctuations in the value of underlying properties, defaults by borrowers or tenants, changes in interest rates and risks related to general or local economic conditions. REITs are more dependent upon specialized management skills, have limited diversification and are, therefore, generally dependent on their ability to generate cash flow to make distributions to shareholders. REITs are subject to complex tax qualification and compliance rules. In addition, REITs have their own expenses, and therefore Fund shareholders will indirectly bear a proportionate share of the expenses of REITs in which a Fund invests.

Representative Sampling Risk — If, under certain circumstances, the Fund elects to use a representative sampling approach, this will result in its holding a smaller number of securities than are in the Underlying Index. As a result, an adverse development respecting an issuer of securities held by the Fund could result in a greater decline in NAV than would be the case if the Fund held all of the securities in the Underlying Index. Conversely, a positive development relating to an issuer of securities in the Underlying Index that is not held by the Fund could cause the Fund to underperform the Underlying Index. To the extent the assets in the Fund are smaller, these risks will be greater.

Risk of Investing in the United States – The Fund has significant exposure to U.S. issuers. Certain changes in the U.S. economy, such as when the U.S. economy weakens, its financial markets decline, or interest rates increase, may have an adverse effect on the securities to which the Fund has exposure.

Secondary Market Trading Risk – Investors buying or selling Shares in the secondary market may pay brokerage commissions, which may be a significant proportional cost for investors seeking to buy or sell relatively small amounts of Shares. Although Shares are expected to be listed on the Exchange, there can be no assurance that an active or liquid trading market for them will develop or be maintained. In addition, trading in Fund Shares on a stock exchange or in any market may be subject to trading halts caused by extraordinary market volatility pursuant to “circuit breaker” rules on the stock exchange or market. There can be no assurance that the requirements necessary to maintain the listing or trading of Fund Shares will continue to be met or will remain unchanged.

Securities Lending – Although the Fund will receive collateral in connection with all loans of its securities holdings, the Fund would be exposed to a risk of loss should a borrower default on its obligation to return the borrowed securities (e.g., the loaned securities may have appreciated beyond the value of the collateral held by the Fund). In addition, the Fund will bear the risk of loss of any cash collateral that it invests.

Share Trading Price Risk – The Shares of the Fund are listed for trading on the NYSE Arca and will be bought and sold in the Secondary Market at market prices. Although it is expected that generally the exchange price of the Fund’s Shares will approximate the Fund’s NAV, there may be times when the exchange price and the NAV vary significantly. Thus, you may pay more than NAV when you buy Shares in the Secondary Market, and you may receive less than NAV when you sell those Shares in the Secondary Market.

The market price of Shares during the trading day, like the price of any exchange-traded security, includes a “bid/ask” spread charged by the exchange specialist, market makers, or other participants that trade the Shares. In times of severe market disruption, the bid/ask spread can increase significantly. At those times, Shares are most likely to be traded at a discount to NAV,

and the discount is likely to be greatest when the price of Shares is falling fastest, which may be the time that you most want to sell your Shares. The Sub-Advisor believes that, under normal market conditions, large market price discounts or premiums to NAV will not be sustained because of arbitrage opportunities.

Shares are Not Individually Redeemable – Shares are only redeemable by the Fund at NAV if they are tendered in large blocks known as “Creation Units” which are expected to be worth in excess of \$1 million each. Only APs may engage in such creation and redemption transactions directly with the Fund. Individual Shares may be sold on a stock exchange at their current market prices, which may be less, more, or equal to their NAV. There can be no assurance that an active trading market will be maintained for the Shares.

Shares of the Fund May Trade at Prices Other Than NAV – There is no obligation by any market maker to make a market in the Funds’ shares or by any AP to submit creation or redemption orders. Decisions by market makers or APs to reduce or step away from the Fund in a time of market stress could inhibit the arbitrage process by which a relationship between the Funds’ NAV per share and the market trading prices of the shares is maintained. Thus, reduced effectiveness of the arbitrage function could result in Fund shares trading at a discount to NAV per share and also with greater than normal intra-day bid/ask spreads.

Small and Medium-Sized Companies Risk – Investing in securities of small- and medium-capitalization companies may involve greater volatility than investing in larger and more established companies because small- and medium-capitalization companies can be subject to more abrupt or erratic share price changes than larger, more established companies. Small- and medium-capitalization companies may have limited product lines, markets, or financial resources and their management may be dependent on a limited number of key individuals. Securities of those companies may have limited market liquidity and their prices may be more volatile.

Tax Risk – The tax treatment of derivatives is unclear for purposes of determining the Fund’s tax status. In addition, the Fund’s transactions in derivatives may result in the Fund realizing more short-term capital gains and ordinary income that are subject to higher ordinary income tax rates than if it did not engage in such transactions.

Tracking Error Risk – The Fund’s return may not match the return of the Underlying Index for a number of reasons. For example, the Fund incurs operating expenses not applicable to the Underlying Index, and incurs costs in buying and selling securities, especially when rebalancing the Fund’s securities holdings to reflect changes in the composition of the Underlying Index. In addition, the performance of the Fund and the Underlying Index may vary due to asset valuation differences and differences between the Fund’s portfolio and the Underlying Index resulting from legal restrictions, costs or liquidity constraints.

Trading Issues – Trading in Shares on the NYSE Arca may be halted due to market conditions or for reasons that, in the view of the NYSE Arca, make trading in Shares inadvisable. In addition, trading in Shares on the NYSE Arca is subject to trading halts caused by extraordinary market volatility pursuant to the NYSE Arca “circuit breaker” rules. There can be no assurance that the requirements of the NYSE Arca necessary to maintain the listing of the Fund will continue to be met or will remain unchanged.

Trading Price Risk – Although it is expected that generally the exchange price of the Shares will approximate the Fund’s NAV, there may be times when the market price in the Secondary Market and the NAV vary significantly.

Trend Lag Risk – Trend indicator signal changes pursuant to which Fund exposure and investments are determined, are designed to become effective in the Funds the business day following the indicator signal. As a result of this, the Funds may be exposed to downward trends and/or market volatility and may not achieve immediate exposure to upward trends and/or market volatility.

Valuation Risk – The sales price the Fund could receive for a security may differ from the Fund’s valuation of the security and may differ from the value used by the Underlying Index, particularly for securities that trade in low value or volatile markets or that are valued using a fair value methodology. The value of the securities in the Fund’s portfolio may change on days when shareholders will not be able to purchase or sell the Fund’s Shares.

CONTINUOUS OFFERING

The method by which Creation Units are purchased and traded may raise certain issues under applicable securities laws. Because new Creation Units are issued and sold by the Funds on an ongoing basis, at any point a “distribution,” as such term is used in the Securities Act, may occur. Broker-dealers and other persons are cautioned that some activities on their part may, depending on the circumstances, result in their being deemed participants in a distribution in a manner which could render them statutory underwriters and subject them to the prospectus delivery and liability provisions of the Securities Act. For example, a broker-dealer firm or its client may be deemed a statutory underwriter if it takes Creation Units after placing an order with the Distributor, breaks them down into individual Shares, and sells such Shares directly to customers, or if it chooses to couple the creation of a supply of new Shares with an active selling effort involving solicitation of Secondary Market demand for Shares. A determination of whether one is an underwriter for purposes of the Securities Act must take into account all the facts and circumstances pertaining to the activities of the broker-dealer or its client in the particular case, and the examples mentioned above should not be considered a complete description of all the activities that could lead to categorization as an underwriter.

Broker-dealer firms should also note that dealers who are not “underwriters” but are effecting transactions in Shares, whether or not participating in the distribution of Shares, are generally required to deliver a prospectus. This is because the prospectus delivery exemption in Section 4(a)(3) of the Securities Act is not available with respect to such transactions as a result of Section 24(d) of the 1940 Act. As a result, broker-dealer firms should note that dealers who are not underwriters but are participating in a distribution (as contrasted with ordinary Secondary Market transactions) and thus dealing with Shares that are part of an over-allotment within the meaning of Section 4(a)(3) of the Securities Act would be unable to take advantage of the prospectus delivery exemption provided by Section 4(a)(3) of the Securities Act. Firms that incur a prospectus delivery obligation with respect to Shares of a Fund are reminded that under Rule 153 of the Securities Act, a prospectus delivery obligation under Section 5(b)(2) of the Securities Act owed to an exchange member in connection with a sale on the NYSE Arca is satisfied by the fact that such Fund’s prospectus is available at the NYSE Arca upon request. The prospectus delivery mechanism provided in Rule 153 is only available with respect to transactions on an exchange.

CREATION AND REDEMPTION OF CREATION UNITS

Each Fund issues and redeems Shares only in bundles of a specified number of Shares. These bundles are known as “Creation Units.” The Creation Unit aggregation for each Fund is shown below.

Fund	Creation Unit Aggregation
WBI BullBear Value 3000 ETF	50,000
WBI BullBear Yield 3000 ETF	50,000
WBI BullBear Quality 3000 ETF	50,000
WBI Power Factor [®] High Dividend ETF	50,000
WBI BullBear Trend Switch US 1000 ETF ⁺	25,000
WBI BullBear Trend Switch US 2000 ETF ⁺	25,000
WBI BullBear Trend Switch US 1000 Total Return ETF ⁺	25,000
WBI BullBear Trend Switch US 2000 Total Return ETF ⁺	25,000

⁺ The Fund had not yet commenced operations as of June 30, 2022.

The number of Shares in a Creation Unit may change in the event of a share split, reverse split or similar revaluation. The Funds may not issue fractional Creation Units. To purchase or redeem a Creation Unit, you must be an Authorized Participant or you must do so through a broker, dealer, bank or other entity that is an Authorized Participant. An Authorized Participant is either (1) a “Participating Party”, *i.e.*, a broker-dealer or other participant in the clearing process of the Continuous Net Settlement System of the NSCC (“**Clearing Process**”), or (2) a participant of DTC (a “**DTC Participant**”), and, in each case, must have executed an agreement with the Distributor with respect to creations and redemptions of Creation Units (each a “**Participation Agreement**”). Because Creation Units are likely to cost over one million dollars each, it is expected that only large institutional investors will purchase and redeem Shares directly from the Funds in the form of Creation Units. In turn, it is expected that institutional investors who purchase Creation Units will break up their Creation Units and offer and sell individual Shares in the Secondary Market. Although it is anticipated that most creation and redemption transactions for each Fund will be made on an “in-kind” basis, from time to time they may be made partially or wholly in cash. In determining whether a particular Fund will sell or redeem Creation Units entirely on a cash or in-kind basis (whether for a given day or a given order) the key consideration will be the benefit that would accrue to the Fund and its investors. Under certain circumstances, tax considerations may warrant in-kind, rather than cash, redemptions.

Retail investors may acquire Shares in the Secondary Market (not from the Funds) through a broker or dealer. Shares are listed on the NYSE Arca and are publicly traded. For information about acquiring Shares in the Secondary Market, please contact your broker or dealer. If you want to sell Shares in the Secondary Market, you must do so through your broker or dealer.

When you buy or sell Shares in the Secondary Market, your broker or dealer may charge you a commission, market premium or discount, or other transaction charge, and you may pay some or all of the spread between the bid and the offered price for each purchase or sale transaction. Unless imposed by your broker or dealer, there is no minimum dollar amount you must invest and no minimum number of Shares you must buy in the Secondary Market. In addition, because transactions in the Secondary Market occur at market prices, you may pay more than NAV when you buy Shares and receive less than NAV when you sell those Shares.

The creation and redemption processes discussed above are summarized, and such summary only applies to shareholders who purchase or redeem Creation Units (that is, they do not relate to shareholders who purchase or sell Shares in the Secondary Market). Authorized Participants should refer to their Participant Agreements for the precise instructions that must be followed in order to create or redeem Creation Units.

MANAGEMENT

The Board is responsible for the general supervision of the Funds. The Board appoints officers who are responsible for the day-to-day operations of the Funds.

Investment Advisor

Millington Securities, Inc. (“**Advisor**”) is the investment advisor to the Funds and is located at 331 Newman Springs Road, Suite 143, Red Bank, New Jersey 07701. As of June 30, 2022, the Advisor had approximately \$243.8 million in assets under management. The Advisor is an SEC-registered investment advisory firm that is wholly owned by WBI Trading Company, Inc.

The Advisor continuously reviews, supervises, and administers each Fund’s investment program. In particular, the Advisor provides investment and operational oversight of the Sub-Advisor. The Board supervises the Advisor and establishes policies that the Advisor must follow in its day-to-day management activities.

WBI Investments, Inc. (“**Sub-Advisor**”), located at 331 Newman Springs Road, Suite 143, Red Bank, New Jersey 07701, is an affiliate of the Advisor and of WBI Trading Company, Inc. and has been appointed by the Advisor to act as the investment sub-advisor to the Funds. The Sub-Advisor is an SEC-registered investment advisory firm formed in 1984 and registered with the SEC in 1985, providing investment management services to individuals, high net worth individuals, charitable organizations, corporations, pension and profit sharing plans, family limited partnerships, and fraternities.

The Sub-Advisor is responsible for the day-to-day management of the Funds in accordance with each Fund’s investment objectives and policies. The Sub-Advisor also furnishes the Funds with office space and certain administrative services and provides most of the personnel needed to fulfill the obligations of the investment advisory agreement.

As compensation for its services and its assumption of certain expenses, each Fund pays the Advisor a management fee equal to a percentage of the Fund’s average daily net assets that is calculated daily and paid monthly, as follows:

Fund Name	Management Fee
WBI BullBear Value 3000 ETF	0.85%*
WBI BullBear Yield 3000 ETF	0.85%*
WBI BullBear Quality 3000 ETF	0.85%*
WBI Power Factor [®] High Dividend ETF	0.55%*
WBI BullBear Trend Switch US 1000 ⁺	0.65%
WBI BullBear Trend Switch US 2000 ETF ⁺	0.65%
WBI BullBear Trend Switch US 1000 Total Return ETF ⁺	0.65%

Fund Name	Management Fee
WBI BullBear Trend Switch US 2000 Total Return ETF ⁺	0.65%

* Subject to the Expense Limitation Agreement described below.

+ The Fund had not yet commenced operations as of June 30, 2022.

The Advisor serves as advisor to each Fund pursuant to an Investment Advisory Agreement (“**Advisory Agreement**”), and appointed the Sub-Advisor to act as such for each Fund pursuant to a sub-advisory agreement (“**Sub-Advisory Agreement**”). Pursuant to the Sub-Advisory Agreement, the Sub-Advisor is entitled to receive from the Advisor a management fee equal to the amounts listed above as a percentage of average daily net assets. The Advisor has delegated the Sub-Advisor to receive such fee directly from the Funds. The Advisor is paid 0.04% of each Fund’s average daily net assets (calculated daily and paid monthly) from the management fees collected by the Sub-Advisor.

Both the Advisory Agreement and the Sub-Advisory Agreement were approved by the Independent Trustees of the Trust at an in-person meeting of the Board. The basis for the Independent Trustees’ approval of the Advisory Agreement as well as the Sub-Advisory Agreement for the Funds having commenced operations prior to June 30, 2022 is available in the Funds’ annual report to shareholders for the period ended June 30, 2022. The basis for the Board’s approval of the Advisory Agreement as well as Sub-Advisory agreement with respect to the Funds that have not commenced operations as of June 30, 2022 will be available in such Fund’s first Semi-Annual or Annual Report to Shareholders. The Sub-Advisor and its affiliates deal, trade, and invest for their own accounts in the types of securities in which the Funds also may invest. The Sub-Advisor does not use inside information in making investment decisions on behalf of the Funds.

The Sub-Advisor provides investment management services to the Funds and also provides management services to other accounts, including separately managed accounts, other Funds in the Trust, and mutual funds, using analysis, research, processes, and systems similar to those used in the management of the Funds. As a result, securities selected for the Fund may also be appropriate for, and owned in, other accounts under the Sub-Advisor’s management.

Expense Limitation Agreement (not applicable to the WBI BullBear Trend Switch US 1000 ETF, WBI BullBear Trend Switch US 2000 ETF, WBI BullBear Trend Switch US 1000 Total Return ETF, and WBI BullBear Trend Switch US 2000 Total Return ETF)

The Sub-Advisor has entered into an Expense Limitation Agreement with certain of the Funds under which it has contractually agreed to waive or reduce its fees and to assume other expenses of the applicable Fund, if necessary, in an amount that limits “Total Annual Fund Operating Expenses” (exclusive of interest, taxes, brokerage commissions, acquired fund fees, dividend payments on short sales, other expenditures which are capitalized in accordance with generally accepted accounting principles, other extraordinary expenses not incurred in the ordinary course of a Fund’s business, and amounts, if any, payable pursuant to a plan adopted in accordance with Rule 12b-1 under the 1940 Act) and organizational costs (“Operating Expenses”) to not more than 1.25% of the average daily net assets for each of the WBI BullBear Value 3000 ETF; WBI BullBear Yield 3000 ETF; and WBI BullBear Quality 3000 ETF for the fiscal year, and 0.70% of the average daily net assets for the WBI Power Factor[®] High Dividend ETF until at least October 31, 2023.

The Sub-Advisor currently expects that the contractual agreement will continue from year-to-fiscal year, provided such continuance is approved by the Board on behalf of the applicable Funds. A Fund may terminate the Expense Limitation Agreement at any time. The Sub-Advisor may also

terminate the Expense Limitation Agreement in respect of any Fund at the end of the then-current term upon not less than 90 days' notice to the Fund. The terms of the Expense Limitation Agreement may be revised upon renewal. The Sub-Advisor is permitted to recoup from a Fund previously waived fees or reimbursed expenses for three years from the specific time in which fees were waived or expenses reimbursed, as long as such recoupment does not cause such Fund's Operating Expenses to exceed the expense cap in place either at the time of recoupment or the time such fees were waived or expenses were reimbursed.

Unitary Fee Arrangement (Trend Switch Funds only)

Under the Advisory Agreement for the WBI BullBear Trend Switch US 1000 ETF, WBI BullBear Trend Switch US 2000 ETF, WBI BullBear Trend Switch US 1000 Total Return ETF, and WBI BullBear Trend Switch US 2000 Total Return ETF, (collectively, the "**Trend Switch Funds**"), the Advisor has agreed to pay or will cause its affiliated Sub-Advisor to pay, all of the expenses of each Fund, except for: the fee payment under the Trend Switch Funds' Advisory Agreement, payments under each Fund's 12b-1 plan, brokerage expenses, acquired fund fees and expenses, taxes, interest (including borrowing costs and dividend expenses on securities sold short), compensation and expenses of the independent Trustees (including independent Trustee counsel fees), litigation expenses, and other extraordinary expenses (including litigation to which the Trust or a Trend Switch Fund may be a party and indemnification of the Trustees and officers with respect thereto). The foregoing arrangement is referred to as a "unitary" fee arrangement.

The expenses of the Trend Switch Funds, which are subject to the unitary fee arrangement under the Trend Switch Funds' Advisory Agreement, include, but are not limited to: salaries, expenses, and fees of the Trustees and officers of the Trust who are officers, directors/trustees, partners, or employees of the Advisor or its affiliates; any assumption of expense of the Trust by the Advisor; the costs of preparing, setting in type, printing and mailing of prospectuses, prospectus supplements, SAI, annual, semiannual, and periodic reports, and notices and proxy solicitation materials required to be furnished to shareholders of the Trust or regulatory authorities, and all tax returns; all legal and other fees and expenses incurred in connection with the affairs of the Trust, including those incurred with respect to registering its shares with regulatory authorities and all fees and expenses incurred in connection with the preparation, setting in type, printing, and filing with necessary regulatory authorities of any registration statement and prospectus, and any amendments or supplements that may be made from time to time, including registration, filing and other fees in connection with requirements of regulatory authorities; all expenses of the transfer, receipt, safekeeping, servicing and accounting for the Trust's cash, securities, and other property, including all charges of depositories, custodians, and other agents, if any; the charges for the services and expenses of the independent accountants and legal counsel retained by the Trust, for itself; the charges and expenses of maintaining shareholder accounts, including all charges of transfer, bookkeeping, and dividend disbursing agents appointed by the Trust; any membership fees, dues or expenses incurred in connection with the Trust's membership in any trade association or similar organizations, as approved by the Trustees; all insurance premiums for fidelity and other coverage, as approved by the Trustees; all expenses incidental to holding shareholders and Trustees meetings, including the printing of notices and proxy materials and proxy solicitation fees and expenses; and all expenses of pricing of the net asset value per share of each Fund, including the cost of any equipment or services to obtain price quotations.

Portfolio Management

Co-Portfolio Manager: Steven Van Solkema, President and Chief Investment Officer, WBI Investments, Inc.

Mr. Van Solkema has served as Chief Investment Officer of WBI Investments, Inc. since March 2019 and as of March 2020 became the President of WBI Investments, Inc. He previously served as Chief Operating Officer of Millington Securities, Inc. from April 2014 through February 2019. Mr. Van Solkema is also the Chief Quantitative Officer of CyborgTech, LLC, an affiliated company that develops and services technology. He received an M.B.A. in Finance from New York University Stern School of Business in 2005 and a B.B.A. in Finance and Investments from Baruch College in 1997. Mr. Van Solkema earned the Chartered Financial Analyst (CFA®) designation in 2003. Mr. Van Solkema has been portfolio manager to the Funds since March 2019.

Co-Portfolio Manager: Don Schreiber, Jr., Founder and Co-Chief Executive Officer, WBI Investments, Inc.

Mr. Schreiber founded WBI Investments, Inc. in August 1984, and serves as its Co-Chief Executive Officer. He also serves as Chief Executive Officer of Millington Securities, Inc. and Director, Chief Executive Officer, Treasurer and Vice President of WBI Trading Company, Inc. He served as Chief Executive Officer (since April 2013), Director (since 2008), Treasurer (since April 2008), President (from April 2008-April 2013) and Vice President (since 2008) of Hartshorne Group, Inc., an SEC-registered investment advisory firm and as President of Advisor Toolbox, Inc., a financial services technology and business consulting firm, since July 2005. Mr. Schreiber is also owner Chairman and Chief Visionary Officer of CyborgTech, LLC an affiliated company that develops and services technology. He received a B.S. degree in Business from Susquehanna University in 1977. Mr. Schreiber has been portfolio manager to the Funds since 2014.

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The SAI provides additional information about each portfolio manager's compensation, other accounts managed by each portfolio manager and ownership of securities in the Funds.

BUYING AND SELLING SHARES IN THE SECONDARY MARKET

Most investors will buy and sell Shares of each Fund in Secondary Market transactions through brokers. Shares of each Fund will be listed for trading on the Secondary Market on the NYSE Arca. Shares can be bought and sold throughout the trading day like other publicly-traded shares. There is no minimum investment. Although Shares are generally purchased and sold in "round lots" of 100 Shares, brokerage firms typically permit investors to purchase or sell Shares in smaller "odd lots" at no per-Share price differential. When buying or selling Shares through a broker, you will incur customary brokerage commissions and charges, and you may pay some or all of the spread between the bid and the offered price in the Secondary Market on each leg of a round trip (purchase and sale) transaction.

Share prices are reported in dollars and cents per Share. For information about buying and selling Shares in the Secondary Market, please contact your broker or dealer.

Book Entry

Shares of each Fund are held in book-entry form and no stock certificates are issued. DTC, through its nominee Cede & Co., is the record owner of all outstanding Shares.

Investors owning Shares are beneficial owners as shown on the records of DTC or its participants. DTC serves as the securities depository for all Shares. Participants in DTC include securities brokers and dealers, banks, trust companies, clearing corporations, and other institutions that directly or indirectly maintain a custodial relationship with DTC. As a beneficial owner of Shares, you are not entitled to receive physical delivery of stock certificates or to have Shares registered in your name, and you are not considered a registered owner of Shares. Therefore, to exercise any right as an owner of Shares, you must rely upon the procedures of DTC and its participants.

These procedures are the same as those that apply to any securities that you hold in book-entry or “street name” form for any publicly-traded company. Specifically, in the case of a shareholder meeting of a Fund, DTC assigns applicable Cede & Co. voting rights to its participants that have Shares credited to their accounts on the record date, issues an omnibus proxy and forwards the omnibus proxy to the Fund. The omnibus proxy transfers the voting authority from Cede & Co. to the DTC participant. This gives the DTC participant through whom you own Shares (namely, your broker, dealer, bank, trust company or other nominee) authority to vote the shares, and, in turn, the DTC participant is obligated to follow the voting instructions you provide.

OTHER SERVICE PROVIDERS

Fund Administrator, Custodian, Transfer Agent, and Securities Lending Agent

U.S. Bancorp Fund Services, LLC, doing business as U.S. Bank Global Fund Services, 615 East Michigan Street, Milwaukee, Wisconsin 53202, serves as Administrator, Transfer Agent, and Index Receipt Agent. U.S. Bank, National Association, located at 1555 North Rivercenter Drive, Suite 302, Milwaukee, Wisconsin 53212, serves as the Funds’ Custodian and Securities Lending Agent.

Distributor

Foreside Fund Services, LLC, Three Canal Plaza, Suite 100, Portland, ME 04101, serves as the Distributor of Creation Units for the Funds on an agency basis. The Distributor does not maintain a Secondary Market in Shares.

Compliance

Pursuant to a Fund CCO Agreement with the Trust, Foreside Fund Officer Services, LLC (f/k/a Foreside Compliance Services, LLC), Three Canal Plaza, Portland, ME 04101, an affiliate of the Distributor, provides a Chief Compliance Officer (“CCO”) for the Trust.

Independent Registered Public Accounting Firm

KPMG LLP, 345 Park Avenue, New York, NY 10154, serves as the independent registered public accounting firm for the Trust.

Legal Counsel

K&L Gates LLP, 599 Lexington Avenue, New York, NY 10022, serves as counsel to the Trust and the Independent Trustees of the Board.

FREQUENT TRADING

The Board has not adopted policies and procedures with respect to frequent purchases and redemptions of Shares by Fund shareholders (“market timing”). In determining not to adopt market timing policies and procedures, the Board noted that the Funds are expected to be attractive to active institutional and retail investors interested in buying and selling Shares on a short-term basis. In addition, the Board considered that, unlike traditional mutual funds, a Fund’s Shares can

only be purchased and redeemed directly from the Fund in Creation Units by Authorized Participants, and that the vast majority of trading in a Fund's Shares occurs on the Secondary Market. Because Secondary Market trades do not involve a Fund directly, it is unlikely those trades would cause many of the harmful effects of market timing, including dilution, disruption of portfolio management, increases in a Fund's trading costs and the realization of capital gains. With respect to trades directly with the Funds, to the extent effected "in-kind" (namely, for securities), those trades do not cause any of the harmful effects that may result from frequent cash trades. To the extent trades are effected in whole or in part in cash, the Board noted that those trades could result in dilution to a Fund and increased transaction costs (a Fund may impose higher transaction fees to offset these increased costs), which could negatively impact the Fund's ability to achieve its investment objective. However, the Board noted that direct trading on a short-term basis by Authorized Participants is critical to ensuring that a Fund's Shares trade at or close to NAV. Given this structure, the Board determined that it is not necessary to adopt market timing policies and procedures. Each Fund reserves the right to reject any purchase order at any time and reserves the right to impose restrictions on disruptive or excessive trading in Creation Units.

The Board has instructed the officers of the Trust to review reports of purchases and redemptions of Creation Units on a regular basis to determine if there is any unusual trading in the Funds. The officers of the Trust will report to the Board any such unusual trading in Creation Units that is disruptive to the Funds. In such event, the Board may reconsider its decision not to adopt market timing policies and procedures.

DISTRIBUTION AND SERVICE PLAN

The Board has adopted a Distribution and Service Plan pursuant to Rule 12b-1 under the 1940 Act. In accordance with its Rule 12b-1 plan, each Fund is authorized to pay an amount up to 0.25% of its average daily net assets each year to finance activities primarily intended to result in the sale of Creation Units of each Fund or the provision of investor services. No Rule 12b-1 fees are currently paid by the Funds and there are no plans to impose these fees. However, in the event Rule 12b-1 fees are charged in the future, they will be paid out of the respective Fund's assets, and over time these fees will increase the cost of your investment and they may cost you more than certain other types of sales charges.

The Sub-Advisor and its affiliates may, out of their own resources, pay amounts to third parties for distribution or marketing services on behalf of the Funds. The making of these payments could create a conflict of interest for a financial intermediary receiving such payments.

DETERMINATION OF NET ASSET VALUE (NAV)

The NAV of the Shares for a Fund is equal to the Fund's total assets minus the Fund's total liabilities divided by the total number of Shares outstanding. Interest and investment income on the Trust's assets accrue daily and are included in the Fund's total assets. Expenses and fees (including investment advisory, management, administration, and 12b-1 distribution fees, if any) accrue daily and are included in the Fund's total liabilities. The NAV that is published is rounded to the nearest cent; however, for purposes of determining the price of Creation Units, the NAV is calculated to four decimal places.

In calculating NAV, each Fund's investments are valued using market quotations when available. When market quotations are not readily available, are deemed unreliable, or do not reflect material events occurring between the close of local markets and the time of valuation, investments are

valued using fair value pricing as determined in good faith by the Valuation Designee, subject to the Board's general oversight. The Board has designated the Advisor as the Valuation Designee. Investments that may be valued using fair value pricing include, but are not limited to: (1) securities that are not actively traded, including "restricted" securities and securities received in private placements for which there is no public market; (2) securities of an issuer that becomes bankrupt or enters into a restructuring; (3) securities whose trading has been halted or suspended; and (4) foreign securities traded on exchanges that close before a Fund's NAV is calculated.

The frequency with which each Fund's investments are valued using fair value pricing is primarily a function of the types of securities and other assets in which the respective Fund invests pursuant to its investment objective, strategies, and limitations. If the Funds invest in other open-end management investment companies registered under the 1940 Act, they may rely on the net asset values of those companies to value the shares they hold of them. Those companies may also use fair value pricing under some circumstances. If the Funds invest in ETPs, they value shares of the ETPs based upon the closing market prices. If the Funds invest in registered money market funds, they value shares of the money market fund based upon the money market fund's stable NAV.

Valuing any of the Funds' investments using fair value pricing results in using prices for those investments that may differ from current market valuations. In addition, with respect to securities that are primarily listed on foreign exchanges, the value of a Fund's portfolio securities may change on days when you will not be able to purchase or sell your Shares.

The NAV is calculated by the Administrator and determined each Business Day as of the close of regular trading on the NYSE Arca (ordinarily 4:00 p.m. New York time) ("**Business Day**"). "Business Day" means any day that the Exchange is open for trading. The Exchange is open for trading Monday through Friday except for the following holidays: New Year's Day, Martin Luther King, Jr. Day, Presidents Day, Good Friday, Memorial Day, Independence Day, Labor Day, Thanksgiving Day, and Christmas Day.

PREMIUM/DISCOUNT INFORMATION

Information regarding the extent and frequency with which market prices of Shares have tracked the relevant Fund's NAV for the most recently completed calendar year and the quarters since that year is available without charge on the Funds' website at www.wbietfs.com.

DIVIDENDS, DISTRIBUTIONS, AND TAXES

Net Investment Income and Capital Gains

As a Fund shareholder, you are entitled to your share of the Fund's distributions of net investment income and net realized capital gains on its investments.

The Funds typically earn income dividends from stocks and interest from debt securities. These amounts, net of expenses, are typically passed along to Fund shareholders as dividends from net investment income. The Funds realize capital gains or losses whenever they sell securities. Net capital gains are distributed to shareholders as "capital gain distributions".

Capital gains of the Funds are normally declared and paid annually. Dividends from net investment income are normally declared and paid with the following frequency:

Name of Fund	Distribution Frequency
WBI BullBear Value 3000 ETF	Quarterly
WBI BullBear Yield 3000 ETF	Monthly
WBI BullBear Quality 3000 ETF	Quarterly
WBI Power Factor [®] High Dividend ETF	Quarterly
WBI BullBear Trend Switch US 1000 ETF ⁺	Quarterly
WBI BullBear Trend Switch US 2000 ETF ⁺	Quarterly
WBI BullBear Trend Switch US 1000 Total Return ETF ⁺	Quarterly
WBI BullBear Trend Switch US 2000 Total Return ETF ⁺	Quarterly

⁺ The Fund had not yet commenced operations as of June 30, 2022.

The amount of distributions may vary and there can be no guarantee that the Fund will pay dividends of investment income in any given month or quarter, as applicable. Dividends also may be declared and paid more frequently to comply with the distribution requirements of the Code. In addition, the Funds may determine to distribute at least annually amounts representing the full dividend yield net of expenses on securities held by the Funds, as if the Funds owned the securities for the entire dividend period, in which case some portion of each distribution may result in a return of capital. You will be notified regarding the portion of the distribution that represents a return of capital. A return of capital is not taxable, but reduces a shareholder's tax basis in its shares, thus reducing any loss or increasing any gain on a subsequent taxable disposition by the shareholder of its shares.

Distributions in cash may be reinvested automatically in additional Shares of a Fund only if the broker through which you purchased Shares makes such option available.

Federal Income Taxes

The following is a summary of the material U.S. federal income tax considerations applicable to an investment in Shares of a Fund. The summary is based on the laws in effect on the date of this Prospectus and existing judicial and administrative interpretations thereof, all of which are subject to change, possibly with retroactive effect. In addition, this summary assumes that a Fund shareholder holds Shares as capital assets within the meaning of the Code and does not hold Shares in connection with a trade or business. This summary does not address all potential U.S. federal income tax considerations possibly applicable to an investment in Shares of a Fund, to Fund shareholders holding Shares through a partnership (or other pass-through entity) or to Fund shareholders subject to special tax rules. Prospective Fund shareholders are urged to consult their own tax advisors with respect to the specific federal, state, local, and foreign tax consequences of investing in Shares based on their particular circumstances.

The Funds have not requested and will not request an advance ruling from the Internal Revenue Service (the "IRS") as to the federal income tax matters described below. The IRS could adopt positions contrary to those discussed below and such positions could be sustained. Prospective investors should consult their own tax advisors with regard to the federal tax consequences of the purchase, ownership, or disposition of Shares, as well as the tax consequences arising under the laws of any state, foreign country, or other taxing jurisdiction.

Tax Treatment of a Fund

Each Fund intends to qualify and elect to be treated as a separate "regulated investment company" under the Code. To qualify and maintain its tax status as a regulated investment

company, each Fund must meet, annually, certain income and asset diversification requirements, and must distribute annually at least the sum of 90% of its “investment company taxable income” (which includes dividends, interest, and net short-term capital gains) and 90% of its net exempt interest income.

As a regulated investment company, a Fund generally will not have to pay corporate-level federal income taxes on any ordinary income or capital gains that it distributes to its shareholders. If a Fund fails to qualify as a regulated investment company for any year, (subject to certain curative measures allowed by the Code) the Fund will be subject to regular corporate-level income tax in that year on all of its taxable income, regardless of whether the Fund makes any distributions to its shareholders. In addition, distributions will be taxable to a Fund’s shareholders generally as ordinary dividends (or qualified dividend income for individuals shareholders if certain holding period requirements are met) to the extent of the Fund’s current and accumulated earnings and profits.

A Fund may be required to recognize taxable income in advance of receiving the related cash payment. For example, if a Fund invests in original issue discount obligations (such as zero coupon debt instruments or debt instruments with payment-in-kind interest), the Fund will be required to include in income each year a portion of the original issue discount that accrues over the term of the obligation, even if the related cash payment is not received by the Fund until a later year. Under the “wash sale” rules, a Fund may not be able to deduct a loss on a disposition of a portfolio security. As a result, the Fund may be required to make an annual income distribution greater than the total cash actually received during the year. Such distribution may be made from the cash assets of the Fund or by selling portfolio securities. The Fund may realize gains or losses from such sales, in which event its shareholders may receive a larger capital gain distribution than they would in the absence of such transactions.

A Fund will be subject to a 4% excise tax on certain undistributed income if the Fund does not distribute to its shareholders in each calendar year at least 98% of its ordinary income for the calendar year plus 98.2% of its capital gain net income for the twelve months ended October 31 of such year. Each Fund intends to make distributions necessary to avoid the 4% excise tax.

Tax Treatment of Fund Shareholders

Fund Distributions. In general, Fund distributions are subject to federal income tax when paid, regardless of whether they consist of cash or property or are reinvested in Shares. However, any Fund distribution declared in October, November, or December of any calendar year and payable to shareholders of record on a specified date during such month will be deemed to have been received by each Fund shareholder on December 31 of such calendar year, provided such dividend is actually paid during January of the following calendar year.

Distributions of a Fund’s net investment income (except, as discussed below, qualifying dividend income) and net short-term capital gains are taxable as ordinary income to the extent of the Fund’s current or accumulated earnings and profits. Distributions of a Fund’s net long-term capital gains in excess of net short-term capital losses are taxable as long-term capital gain to the extent of the Fund’s current or accumulated earnings and profits, regardless of a Fund shareholder’s holding period in the Fund’s Shares. Distributions of qualifying dividend income are taxable as long-term capital gain to the extent of the Fund’s current or accumulated earnings and profits, provided that the Fund shareholder meets certain holding period and other requirements with respect to the

distributing Fund's Shares and the distributing Fund meets certain holding period and other requirements with respect to its dividend-paying stocks.

Each Fund intends to distribute its long-term capital gains at least annually. However, by providing written notice to its shareholders no later than 60 days after its year-end, a Fund may elect to retain some or all of its long-term capital gains and designate the retained amount as a "deemed distribution." In that event, the Fund pays income tax on the retained long-term capital gain, and each Fund shareholder recognizes a proportionate share of the Fund's undistributed long-term capital gain. In addition, each Fund shareholder can claim a refundable tax credit for the shareholder's proportionate share of the Fund's income taxes paid on the undistributed long-term capital gain and increase the tax basis of the Shares by an amount equal to shareholder's proportionate share of the Fund's undistributed long-term capital gains, reduced by the amount of the shareholder's tax credit.

Long-term capital gains of non-corporate Fund shareholders (*i.e.*, individuals, trusts, and estates) are taxed at a maximum rate of 20%.

In addition, high-income individuals (and certain other trusts and estates) are subject to a 3.8% Medicare contribution tax on net investment income (which generally includes all Fund distributions and gains from the sale of Shares) in addition to otherwise applicable federal income tax. Please consult your tax advisor regarding this tax.

Investors considering buying Shares just prior to a distribution should be aware that, although the price of the Shares purchased at such time may reflect the forthcoming distribution, such distribution nevertheless may be taxable (as opposed to a non-taxable return of capital).

Sales of Shares. Any capital gain or loss realized upon a sale of Shares is treated generally as a long-term gain or loss if the Shares have been held for more than one year. Any capital gain or loss realized upon a sale of Shares held for one year or less is generally treated as a short-term gain or loss, except that any capital loss on the sale of Shares held for six months or less is treated as long-term capital loss to the extent that capital gain dividends were paid with respect to the Shares.

Creation Unit Issues and Redemptions. On an issue of Shares of a Fund as part of a Creation Unit where the creation is conducted in-kind, an Authorized Participant recognizes capital gain or loss equal to the difference between (i) the fair market value (at issue) of the issued Shares (plus any cash received by the Authorized Participant as part of the issue) and (ii) the Authorized Participant's aggregate basis in the exchanged securities (plus any cash paid by the Authorized Participant as part of the issue). On a redemption of Shares as part of a Creation Unit where the redemption is conducted in-kind, an Authorized Participant recognizes capital gain or loss equal to the difference between (i) the fair market value (at redemption) of the securities received (plus any cash received by the Authorized Participant as part of the redemption) and (ii) the Authorized Participant's basis in the redeemed Shares (plus any cash paid by the Authorized Participant as part of the redemption). However, the IRS may assert, under the "wash sale" rules or on the basis that there has been no significant change in the Authorized Participant's economic position, that any loss on creation or redemption of Creation Units cannot be deducted currently.

In general, any capital gain or loss recognized upon the issue or redemption of Shares (as components of a Creation Unit) is treated either as long-term capital gain or loss if the deposited securities (in the case of an issue) or the Shares (in the case of a redemption) have been held for

more than one year, or otherwise as short-term capital gain or loss. However, any capital loss on a redemption of Shares held for six months or less is treated as long-term capital loss to the extent that capital gain dividends were paid with respect to such Shares.

Back-Up Withholding. A Fund may be required to report certain information on a Fund shareholder to the IRS and withhold federal income tax (“backup withholding”) at a 24% rate from all taxable distributions and redemption proceeds payable to the Fund shareholder if the Fund shareholder fails to provide the Fund with a correct taxpayer identification number (or, in the case of a U.S. individual, a social security number) or a completed exemption certificate (e.g., an IRS Form W-8BEN or W-8BEN-E, as applicable, in the case of a foreign Fund shareholder) or if the IRS notifies the Fund that the Fund shareholder is otherwise subject to backup withholding. Backup withholding is not an additional tax and any amount withheld may be credited against a Fund shareholder’s federal income tax liability.

Special Issues for Foreign Shareholders. If a Fund shareholder is not a U.S. citizen or resident or if a Fund shareholder is a foreign entity, the Fund’s ordinary income dividends (including distributions of amounts that would not be subject to U.S. withholding tax if paid directly to foreign Fund shareholders) will be subject, in general, to withholding tax at a rate of 30% (or at a lower rate established under an applicable tax treaty). However interest-related dividends and short-term capital gain dividends generally will not be subject to withholding tax; provided that the foreign shareholder furnishes the Funds with a completed IRS Form W-8BEN or W-8BEN-E, as applicable, (or acceptable substitute documentation) establishing the Fund shareholder’s status as foreign and the Funds do not have actual knowledge or reason to know that the foreign Fund shareholder would be subject to withholding tax if the foreign shareholder were to receive the related amounts directly rather than as dividends from the Funds.

The provisions of FATCA will subject certain foreign entities to U.S. withholding tax of 30% on certain U.S. source investment income (including all dividends from the Fund), unless they comply with or demonstrate their exemption from certain reporting requirements. Complying with such requirements may require the shareholder to provide and certify certain information about itself and (where applicable) its beneficial owners, and foreign financial institutions may be required to enter in an agreement with the U.S. Internal Revenue Service or a government agency in their own country to provide certain information regarding such shareholder’s account holders. Please consult your tax advisor regarding this tax.

To claim a credit or refund for any Fund-level taxes on any undistributed long-term capital gains (as discussed above) or any taxes collected through back-up withholding, a foreign shareholder must obtain a U.S. taxpayer identification number and file a federal income tax return, even if the foreign shareholder would not otherwise be required to obtain a U.S. taxpayer identification number or file a U.S. income tax return.

For a more detailed tax discussion regarding an investment in the Funds, please see the section of the SAI entitled “Taxation”.

Material Conflicts of Interest

The activities in the management of, or interest in, the Sub-Advisor’s own accounts and the other accounts it manages, may give rise to conflicts of interest or the appearance of conflicts of interest, and these activities may present conflicts of interest that could disadvantage the Funds and their shareholders. For example, the Sub-Advisor currently provides investment management

services to other accounts, including separately managed accounts, other Funds in the Trust, and in the future may service accounts of other affiliates and their respective clients, using analysis, research, processes, and systems similar to those used in the management of the Funds. Some of these portfolios may have fee structures that are or have the potential to be higher than the advisory fees paid by the Funds, which can cause potential conflicts in the allocation of investment opportunities between any of the Funds and other accounts. However, the compensation structure for portfolio managers does not generally provide incentive to favor one account over another because that part of a manager's bonus based on performance is not based on the performance of one account to the exclusion of others. There are many other factors considered in determining the portfolio managers' bonus and there is no formula that is applied to weight the factors listed.

In connection with allocation of trades, the Sub-Advisor faces a potential conflict because it manages separately managed accounts ("**SMA Clients**") and multiple registered investment companies. These conflicts may arise because of similarities between the investment strategies. The intention of the Sub-Advisor is to treat the various accounts fairly. The Sub-Advisor may combine or aggregate orders for SMA Clients and the Funds, in an effort to obtain best execution, to negotiate more favorable commission rates, or to equitably allocate among the Sub-Advisor's SMA Clients and the Funds improvements in price and transaction fees or other transaction costs that might not have been obtained had such orders been placed independently. If the Sub-Advisor combines or aggregates client orders, for those client accounts included in the combined or aggregated orders, transactions will be averaged as to price and will be allocated among the relevant client accounts in proportion to the purchase (or sale) orders placed for each respective client account. This can also lead to a conflict of interest for the Sub-Advisor in allocating its own limited resources among different clients and potential future business ventures. Although the Sub-Advisor and its professional staff cannot and will not devote all of its time or resources to the management of the business and affairs of the Funds, the Sub-Advisor intends to devote, and to cause its professional staff to devote, sufficient time and resources to properly manage the business and affairs of the Funds.

The Sub-Advisor utilizes non-affiliated broker dealers to execute portfolio transactions for the Funds. Currently, these non-affiliated broker dealers charge an explicit commission for these transactions, a portion of which is designated towards "soft dollar credits" that can be used to provide the Sub-Advisor with certain research and brokerage services as described in the safe harbor provisions under Section 28(e) of the Securities and Exchange Act of 1934. Currently, the Funds pay \$0.025 per share in explicit commission to these non-affiliated broker dealers for their execution services, of which \$0.0125 per share is designated by the non-affiliated broker dealers to a pool of soft dollar credits for use by the Sub-Advisor. The Sub-Advisor participates in commission sharing arrangements ("CSAs") that are consistent with the requirements of Section 28(e). Research and brokerage services furnished through CSAs may be used by the Sub-Advisor in servicing any or all of the firm's clients and will be used for client accounts other than those that pay commissions to the broker-dealer providing the research or brokerage services. Commissions and other forms of compensation earned by broker dealers, which include any soft-dollar credits designated for use by the Sub-Advisor, will negatively impact the prices ultimately paid or received by customers including the Funds.

CODE OF ETHICS

The Trust, the Advisor, the Sub-Advisor and Foreside Financial Group, LLC, on behalf of the Distributor and Foreside Fund Officer Services, LLC, each have adopted a code of ethics under

Rule 17j-1 of the 1940 Act that is designed to prevent affiliated persons of the Trust, the Advisor, the Sub-Advisor, the Distributor and Foreside Fund Officer Services, LLC from engaging in deceptive, manipulative, or fraudulent activities in connection with securities held or to be acquired by the Funds (which may also be held by persons subject to a code). There can be no assurance that the codes will be effective in preventing such activities. The codes permit personnel subject to them to invest in securities, including securities that may be held or purchased by the Funds. The codes are on file with the SEC and are available to the public.

FUND WEBSITE AND DISCLOSURE OF PORTFOLIO HOLDINGS

The Sub-Advisor maintains a website for the Funds at www.wbietfs.com. The website for the Funds contains, among other things, the following information, on a per-Share basis, for each Fund the prior Business Day's: (1) NAV; (2) market price (which may be the official closing price or the national best bid and national best offer at the time the NAV is calculated); and (3) a calculation of the premium or discount of the market price against such NAV. The website also contains a table and line graph that providing historical data related to the premium or discount during the most recently completed calendar year and the most recently completed calendar quarters since that year (or for the life of a Fund if, shorter). In addition, on each Business Day, before the commencement of trading in Shares on the NYSE Arca, each Fund will disclose on its website www.wbietfs.com the identities and quantities of the portfolio securities and other assets held by each Fund that will form the basis for the calculation of NAV at the end of the Business Day.

A description of each Fund's policies and procedures with respect to the disclosure of the Fund's portfolio securities is available in the SAI.

OTHER INFORMATION

For purposes of the 1940 Act, the Funds are registered investment companies, and the acquisition of Shares by other registered investment companies and companies relying on exemption from registration as investment companies under Section 3(c)(1) or 3(c)(7) of the 1940 Act is subject to the restrictions of Section 12(d)(1) of the 1940 Act, and the rules promulgated, thereunder or as may be permitted by exemptive orders granted by the SEC that would permit registered investment companies to invest in the Funds beyond those limitations.

Shareholder inquiries may be made by writing to the Trust, c/o Millington Securities, Inc., 331 Newman Springs Road, Suite 143, Red Bank, New Jersey 07701.

FINANCIAL HIGHLIGHTS

The financial highlights tables that follow are intended to help you understand the Funds' financial performance for five years or the period of the Funds' operations. Certain information reflects financial results for a single Fund share. The total returns in the table represent the rate that an investor would have earned or lost on an investment in a Fund (assuming reinvestment of all dividends and distributions). The financial highlights below have been derived from the Funds' financial statements. This information has been audited by KPMG LLP, the Funds' independent registered public accounting firm, whose report, along with the Funds' financial statements, is included in the Funds' annual report to shareholders for the fiscal year/period ended June 30, 2022, which is available upon request.

The WBI BullBear Trend Switch US 1000 ETF, WBI BullBear Trend Switch US 2000 ETF, WBI BullBear Trend Switch US 1000 Total Return ETF, and WBI BullBear Trend Switch US 2000 Total Return ETF have not yet commenced operations prior to the date of this Prospectus and therefore do not have financial information.

For capital shares outstanding throughout each year

WBI BullBear Value 3000 ETF	Year Ended June 30,				
	2022	2021	2020	2019	2018
Net Asset Value, Beginning of Year	\$31.75	\$25.60	\$27.19	\$28.19	\$26.20
Income (Loss) from Investment Operations:					
Net investment income ¹	0.29	0.49	0.07	0.32	0.18
Net gain (loss) on investments (realized and unrealized) ²	(2.06)	6.05	(1.54)	(0.99)	2.00
Total from investment operations	(1.77)	6.54	(1.47)	(0.67)	2.18
Less Distributions:					
Distributions from net investment income	(0.43)	(0.39)	(0.12)	(0.33)	(0.19)
Total Distributions	(0.43)	(0.39)	(0.12)	(0.33)	(0.19)
Net asset value, end of year	\$29.55	\$31.75	\$25.60	\$27.19	\$28.19
Market price, end of year	\$29.48	\$31.77	\$25.61	\$27.16	\$28.17
Net Assets Total Return³	-5.62%	25.59%	-5.40%	-2.53%	8.40%
Supplemental Data:					
Net assets, end of year (000's)	\$42,503	\$53,597	\$43,218	\$50,297	\$64,843
Ratios to Average Net Assets:					
Expenses before fees (waived)/recouped	1.38%	1.36%	1.25%	1.18%	1.05%
Expenses after fees (waived)/recouped	1.25%	1.25%	1.25%	1.18%	1.05%
Net investment income to average net assets	0.94%	1.71%	0.27%	1.11%	0.64%
Portfolio turnover rate ⁴	845%	800%	894%	567%	527%

¹ Calculated based on average shares outstanding during the year.

² The amount for a share outstanding throughout the period may not be in accordance with the aggregate net realized and unrealized gain (loss) on investment for the period because of the timing of capital share transactions in relation to fluctuating market values of the Funds' underlying securities.

³ Net asset value total return is calculated assuming an initial investment made at the net asset value at the beginning of the period, reinvestment of all dividends and distributions at net asset value during the period, and the redemption on the last day of the period. Net asset value total return includes adjustments in accordance with the U.S. Generally Accepted Accounting Principles and as such, the net asset value for financial reporting purposes and the returns based upon those net asset values may differ from the net asset value and returns for shareholder transactions.

⁴ Excludes securities received or delivered as a result of processing capital share transactions in creation units.

For capital shares outstanding throughout each year

WBI BullBear Yield 3000 ETF	Year Ended June 30,				
	2022	2021	2020	2019	2018
Net Asset Value, Beginning of Year	\$26.67	\$22.53	\$24.02	\$25.87	\$22.89
Income (Loss) from Investment Operations:					
Net investment income ¹	0.39	0.41	0.21	0.51	0.25
Net gain (loss) on investments (realized and unrealized) ²	(0.57)	4.13	(1.46)	(1.84)	2.98
Total from investment operations	(0.18)	4.54	(1.25)	(1.33)	3.23
Less Distributions:					
Distributions from net investment income	(0.54)	(0.40)	(0.21)	(0.52)	(0.25)
Tax return of capital to shareholders	—	—	(0.03)	—	—
Total Distributions	(0.54)	(0.40)	(0.24)	(0.52)	(0.25)
Net asset value, end of year	\$25.95	\$26.67	\$22.53	\$24.02	\$25.87
Market price, end of year	\$25.92	\$26.68	\$22.52	\$23.96	\$25.83
Net Assets Total Return³	-0.73%	20.36%	-5.22%	-5.22%	14.14%
Supplemental Data:					
Net assets, end of year (000's)	\$38,416	\$47,477	\$59,247	\$74,472	\$82,779
Ratios to Average Net Assets:					
Expenses before fees (waived)/recouped	1.43%	1.27%	1.14%	1.04%	1.04%
Expenses after fees (waived)/recouped	1.25%	1.25%	1.14%	1.04%	1.04%
Net investment income to average net assets	1.44%	1.68%	0.88%	2.04%	0.99%
Portfolio turnover rate ⁴	824%	820%	895%	610%	491%

¹ Calculated based on average shares outstanding during the year.

² The amount for a share outstanding throughout the period may not be in accordance with the aggregate net realized and unrealized gain (loss) on investment for the period because of the timing of capital share transactions in relation to fluctuating market values of the Funds' underlying securities.

³ Net asset value total return is calculated assuming an initial investment made at the net asset value at the beginning of the period, reinvestment of all dividends and distributions at net asset value during the period, and the redemption on the last day of the period. Net asset value total return includes adjustments in accordance with the U.S. Generally Accepted Accounting Principles and as such, the net asset value for financial reporting purposes and the returns based upon those net asset values may differ from the net asset value and returns for shareholder transactions.

⁴ Excludes securities received or delivered as a result of processing capital share transactions in creation units.

For capital shares outstanding throughout each year

WBI BullBear Quality 3000 ETF	Year Ended June 30,				
	2022	2021	2020	2019	2018
Net Asset Value, Beginning of Year	\$30.74	\$26.06	\$27.20	\$26.07	\$25.25
Income (Loss) from Investment Operations:					
Net investment income ¹	0.32	0.12	0.07	0.20	0.23
Net gain (loss) on investments (realized and unrealized) ²	(1.68)	4.62	(1.10)	1.13	0.81
Total from investment operations	(1.36)	4.74	(1.03)	1.33	1.04
Less Distributions:					
Distributions from net investment income	(0.60)	(0.06)	(0.09)	(0.20)	(0.22)
Tax return of capital to shareholders	—	—	(0.02)	—	—
Total Distributions	(0.60)	(0.06)	(0.11)	(0.20)	(0.22)
Net asset value, end of year	\$28.78	\$30.74	\$26.06	\$27.20	\$26.07
Market price, end of year	\$28.73	\$30.75	\$26.07	\$27.18	\$26.10
Net Assets Total Return³	-4.58%	18.21%	-3.79%	5.08%	4.11%
Supplemental Data:					
Net assets, end of year (000's)	\$36,758	\$45,407	\$54,134	\$61,202	\$59,955
Ratios to Average Net Assets:					
Expenses before fees (waived)/recouped	1.45%	1.31%	1.23%	1.21%	1.07%
Expenses after fees (waived)/recouped	1.25%	1.25%	1.23%	1.21%	1.07%
Net investment income to average net assets	1.04%	0.43%	0.27%	0.74%	0.86%
Portfolio turnover rate ⁴	899%	838%	886%	477%	553%

¹ Calculated based on average shares outstanding during the year.

² The amount for a share outstanding throughout the period may not be in accordance with the aggregate net realized and unrealized gain (loss) on investment for the period because of the timing of capital share transactions in relation to fluctuating market values of the Funds' underlying securities.

³ Net asset value total return is calculated assuming an initial investment made at the net asset value at the beginning of the period, reinvestment of all dividends and distributions at net asset value during the period, and the redemption on the last day of the period. Net asset value total return includes adjustments in accordance with the U.S. Generally Accepted Accounting Principles and as such, the net asset value for financial reporting purposes and the returns based upon those net asset values may differ from the net asset value and returns for shareholder transactions.

⁴ Excludes securities received or delivered as a result of processing capital share transactions in creation units.

For capital shares outstanding throughout each year

WBI Power Factor[®] High Dividend ETF					
	Year Ended June 30, 2022	Year Ended June 30, 2021	Year Ended June 30, 2020	Year Ended June 30, 2019	Year Ended June 30, 2018
Net Asset Value, Beginning of Year	\$27.43	\$18.76	\$24.56	\$26.87	\$24.22
Income (Loss) from Investment Operations:					
Net investment income ¹	1.16	1.10	1.12	1.12	1.21
Net gain (loss) on investments (realized and unrealized) ²	(1.49)	8.65	(5.76)	(2.08)	3.19
Total from investment operations	(0.33)	9.75	(4.64)	(0.96)	4.40
Less Distributions:					
Distributions from net investment income	(1.13)	(1.08)	(1.16)	(1.13)	(1.15)
Distributions from net realized gain	—	—	—	(0.22)	(0.60)
Total Distributions	(1.13)	(1.08)	(1.16)	(1.35)	(1.75)
Net asset value, end of year	\$25.97	\$27.43	\$18.76	\$24.56	\$26.87
Market price, end of year	\$25.92	\$27.48	\$18.75	\$24.53	\$26.87
Net Assets Total Return³	-1.40%	53.09%	-19.24%	-3.25%	18.51%
Supplemental Data:					
Net assets, end of year (000's)	\$62,333	\$64,457	\$42,202	\$103,160	\$52,402
Ratios to Average Net Assets:					
Expenses before fees (waived)/recouped	0.94%	0.98%	0.77%	0.70%	0.85%
Expenses after fees (waived)/recouped	0.70%	0.70%	0.70%	0.70%	0.70%
Net investment income to average net assets	4.16%	4.73%	4.83%	4.46%	4.73%
Portfolio turnover rate ⁴	183%	191%	196%	163%	171%

¹ Calculated based on average shares outstanding during the period/year.

² The amount for a share outstanding throughout the period may not be in accordance with the aggregate net realized and unrealized gain (loss) on investment for the period because of the timing of capital share transactions in relation to fluctuating market values of the Funds' underlying securities.

³ Net asset value total return is calculated assuming an initial investment made at the net asset value at the beginning of the period, reinvestment of all dividends and distributions at net asset value during the period, and the redemption on the last day of the period. Net asset value total return includes adjustments in accordance with the U.S. Generally Accepted Accounting Principles and as such, the net asset value for financial reporting purposes and the returns based upon those net asset values may differ from the net asset value and returns for shareholder transactions.

⁴ Excludes securities received or delivered as a result of processing capital share transactions in creation units.

PRIVACY POLICY

Absolute Shares Trust is committed to respecting the privacy of personal information you entrust to us in the course of doing business with us.

The Funds collect non-public information about you from the following sources:

- Information we receive about you on applications or other forms;
- Information you give us orally; and/or
- Information about your transactions with us or others.

We do not disclose any non-public personal information about our customers or former customers without the customer's authorization, except as permitted by law or in response to inquiries from governmental authorities. We may share information with affiliated and unaffiliated third parties with whom we have contracts for servicing the Funds. We will provide unaffiliated third parties with only the information necessary to carry out their assigned responsibilities. We maintain physical, electronic, and procedural safeguards to guard your non-public personal information and require third parties to treat your personal information with the same high degree of confidentiality.

In the event that you hold shares of the Funds through a financial intermediary, including, but not limited to, a broker-dealer, bank, or trust company, the privacy policy of your financial intermediary would govern how your non-public personal information would be shared by those entities with unaffiliated third parties.

FREQUENTLY USED TERMS

Trust	Absolute Shares Trust, a registered open-end investment company
Funds	The investment portfolios of the Trust
Shares	Shares of the Funds offered to investors
Advisor	Millington Securities, Inc.
Sub-Advisor	WBI Investments, Inc.
Custodian	U.S. Bank National Association, the custodian of the Funds' assets
Distributor	Forside Fund Services, LLC, the distributor to the Funds
AP or Authorized Participant	Certain large institutional investors such as brokers, dealers, banks or other entities that have entered into authorized participant agreements with the Distributor
NYSE Arca	NYSE Arca, Inc., the primary market on which Shares are listed for trading
IIV	The Indicative Intra-Day Value, (also known as Indicative Optimized Portfolio Value or IOPV), an appropriate per-Share value based on a Fund's portfolio
1940 Act	Investment Company Act of 1940, as amended
NAV	Net asset value
SAI	Statement of Additional Information
SEC	Securities and Exchange Commission
Secondary Market	A national securities exchange, national securities association, or over-the-counter trading system where Shares may trade from time to time
Securities Act	Securities Act of 1933, as amended

ABSOLUTE

S H A R E S T R U S T

FOR MORE INFORMATION

If you would like more information about the Trust, the Funds and the Shares, the following documents are available free upon request:

Statement of Additional Information

The SAI provides additional details about the investments and techniques of the Funds and certain other additional information. A current SAI is on file with the SEC and is incorporated into this Prospectus by reference. This means that the SAI is legally considered a part of this Prospectus even though it is not physically within this Prospectus.

Annual and Semi-Annual Reports

The Funds' Annual and Semi-Annual Reports (collectively, the "**Shareholder Reports**") provide the most recent financial reports and portfolio listings. The Annual Report contains a discussion of the market conditions and investment strategies that affected the Funds' performance during the Funds' previous fiscal year.

The SAI and Shareholder Reports are available free of charge on the Funds' website at www.wbietfs.com.

You can obtain a free copy of the SAI and Shareholder Reports, request other information, or make general inquiries about the Funds by calling the Funds (toll-free) at (855) WBI-ETFS or (855) 924-3837 or by writing to:

Absolute Shares Trust
c/o Millington Securities, Inc.
331 Newman Springs Road, Suite 143
Red Bank, New Jersey 07701

Reports and other information about the Funds are also available:

- Free of charge from the SEC's EDGAR database on the SEC's website at <http://www.sec.gov>; or
- For a fee, by electronic request at the following e-mail address: publicinfo@sec.gov

No person is authorized to give any information or to make any representations about the Funds and their Shares not contained in this Prospectus and you should not rely on any other information. This Prospectus does not constitute an offering by the Funds in any jurisdiction where such an offering is not lawful. Read and keep the Prospectus for future reference.

The Trust may enter into contractual arrangements with various parties, including among others, the Funds' investment advisor, sub-advisor, distributor, custodian, and transfer agent who provide services to the Funds. Shareholders are not parties to any such contractual arrangements or intended beneficiaries of those contractual arrangements, and those contractual arrangements are not intended to create in any shareholder any right to enforce them against the service providers or to seek any remedy under them against the service providers, either directly or on behalf of the Trust.

This Prospectus provides information concerning the Funds that you should consider in determining whether to purchase Shares. Neither this Prospectus nor the SAI is intended, or should be read, to be or give rise to an agreement or contract between the Trust or the Funds and any investor, or to give rise to any rights in any shareholder or other person other than any rights under federal or state law that may not be waived.

Dealers effecting transactions in the Funds' Shares, whether or not participating in this distribution, may be generally required to deliver a Prospectus. This is in addition to any obligation dealers have to deliver a Prospectus when acting as underwriters.

WBI is a registered service mark of WBI Investments, Inc.

The Funds' investment company registration number is 811-22917