



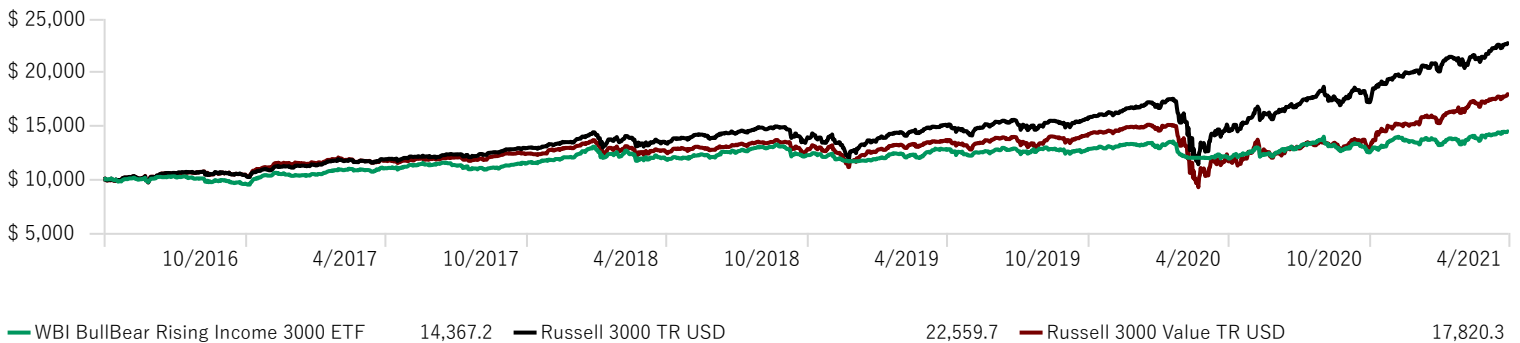
Active risk-managed, all-cap ETF focused on stocks with growing dividends.

INVESTMENT GROWTH - 5 Years (rolling)

Data Point: Cumulative Return

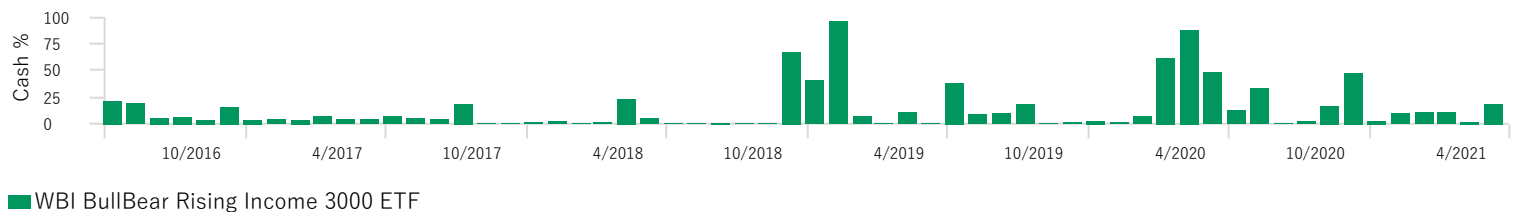
Time Period: 5/1/2016 to 4/30/2021

Source Data: Total Return



CASH

Time Period: 5/1/2016 to 4/30/2021



ABSOLUTE METRICS

Time Period: 5/1/2016 to 4/30/2021 Source Data: Total, Daily Return

	Return	Best Qtr	Worst Qtr	Max Drawdown	Up Capture	Down Capture	Std Dev	Beta	Alpha
WBI BullBear Rising Income 3000 ETF	7.52	8.25	-10.61	-11.95	59.40	59.10	14.15	0.35	2.50
Russell 3000 Value TR USD	12.25	17.21	-27.32	-38.68	100.00	100.00	23.79	1.00	0.00

INVESTMENT STRATEGY

The fund seeks to manage risk to capital and provide attractive returns for long-term capital growth. The fund utilizes a multi-factor quantitative stock selection process with active risk management. The fund can raise up to 100% cash.

FUND INFORMATION

Inception Date	8/25/2014
CUSIP	00400R502
Exchange	NYSE Arca
Expense Ratio	1.24%
SEC Yield	0.74%
Dividend Frequency	Quarterly

The performance data quoted represents past performance and is not a guarantee of future results. Investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. Returns less than one year are not annualized. For most recent month-end performance, please visit wbiefts.com.

Tame the Bear. Run with the Bull.®

STANDARD PERFORMANCE

as of 3/31/2021

	1 Month	QTR	YTD	1 Year	3 Years	5 Years	Since Fund Inception
WBI NAV	4.77%	3.52%	3.52%	15.51%	5.16%	6.56%	3.15%
WBI Market Price	4.57%	3.78%	3.78%	15.65%	5.19%	6.60%	3.16%
Russell 3000 TR USD	3.58%	6.35%	6.35%	62.53%	17.11%	16.64%	13.20%
Russell 3000 Value TR USD	5.84%	11.89%	11.89%	58.38%	10.99%	11.87%	8.97%

TOP HOLDINGS & EQUITY SECTORS

Portfolio Date: 4/30/2021

	Equity Style Box	Weight
Financial Services		11.07
Evercore Inc A		3.91
S&P Global Inc		3.76
T. Rowe Price Group Inc		3.39
Technology		7.57
Broadridge Financial Solutions Inc		4.22
Microsoft Corp		3.35
Industrials		4.60
Fastenal Co		4.60
Energy		4.35
Kinder Morgan Inc Class P		4.35
Consumer Cyclical		4.26
Polaris Inc		4.26
Basic Materials		4.23
Newmont Corp		4.23
Consumer Defensive		3.70
The Kroger Co		3.70

EQUITY STYLE

Portfolio Date: 4/30/2021

	Value	Blend	Growth
Large	21.5	14.0	11.3
Mid	26.6	20.7	0.0
Small	0.0	5.9	0.0

Equity Style	%
Equity Style Value %	48.1
Equity Style Core %	40.6
Equity Style Growth %	11.3

The Morningstar Style Box™ reveals a fund's investment strategy for equity funds, the vertical axis shows the market capitalization of the stocks owner and the horizontal axis shows investment style (value, blend, growth).

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

IMPORTANT INFORMATION

Past performance is not indicative of future results.

An investment in the Fund is subject to investment risk, including the possible loss of principal amount invested. There is no guarantee the Advisor's investment strategy will be successful. To the extent that the Fund invests in dividend-paying equities, if stocks held by the Fund reduce or stop paying dividends, the Fund's ability to generate income may be affected. Small and medium capitalization companies may involve greater volatility and risk than investing in larger and more established companies. Foreign and emerging market securities carry additional risks such as currency fluctuation, economic or financial instability, lack of timely or reliable financial information, or unfavorable political or legal developments. For a full list of investment risks associated with the fund including but not limited to Debt Risk, High Yield Securities Risk, Cash Position Risk, Portfolio Turnover Risk, Quantitative Model Risk, Master Limited Partnership Risk, and Real-Estate Investment Trust Risk, please read the prospectus.

Shares are bought and sold at market price (not NAV) and are not individually redeemed from the Fund. Owners of the shares may acquire those shares from the Fund and tender those shares for redemption to the Fund in creation units only. Market returns are based upon the midpoint of the bid-ask spread at 4:00pm EST (when NAV is normally determined for most ETFs). Market price returns do not represent the returns you would receive if you traded shares at other times.

SEC Yield: reflects the dividends and interest earned during the most recent 30-day period covered by the Fund's filings with the SEC, after the deduction of the Fund's expenses. **Alpha:** measure of risk-adjusted excess return. Positive Alpha indicates the portfolio has performed better than its level of risk (measured by Beta) would predict.

Beta: measure of volatility relative to a given index; Beta above 1 is more volatile than the index; Beta less than 1 is less volatile. **Up and Down Capture Ratios:** used to evaluate how well a manager performed relative to an index during periods when the index is up or down. **Maximum Drawdown:** measures the peak-to-trough loss of an investment, indicating capital preservation. **Standard Deviation:** measure of volatility; greater STD indicates a more volatile strategy or index during a given time period.

Russell 3000 TR Index: a market-capitalization weighted index that measures the performance of the largest 3,000 U.S. companies representing approximately 98% of the investable U.S. equity market. **Russell 3000 Value TR Index:** comprised of Russell 3000 companies with lower predicted and historical growth rates.

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Market Disruptions resulting from COVID-19. The outbreak of COVID-19 has negatively affected the worldwide economy, individual countries, individual companies and the market in general. The future impact of COVID-19 is currently unknown, and it may exacerbate other risks that apply to the Fund.

Investors should consider the investment objective, risks, charges, and expenses carefully before investing. For a prospectus and summary prospectus containing this and other information about the Fund please visit our website at www.wbiefds.com or call 1-800-772-5810. Read the prospectus carefully before investing.

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