



Active cash-hedged strategy to complement fixed income. Focused on stocks with high-quality fundamentals and growth potential.

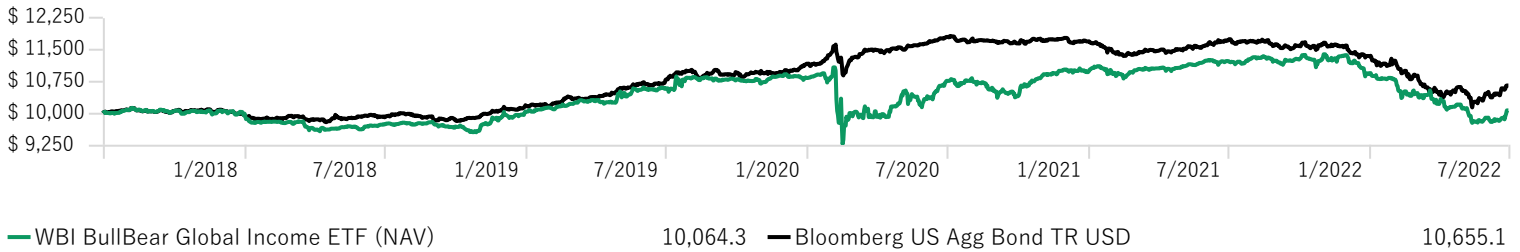
As of 7/31/2022

INVESTMENT GROWTH - 5 Years (rolling)

Hypothetical Growth of \$10,000

Time Period: 8/1/2017 to 7/31/2022

Source Data: Total Return



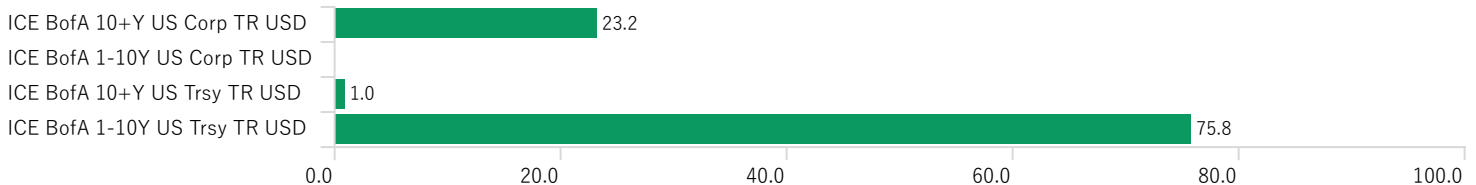
ABSOLUTE METRICS

Time Period: 8/1/2017 to 7/31/2022 Source Data: Total, Daily Return

	Return	Best Month	Worst Month	Max Drawdown	Up Capture	Down Capture	Std Dev	Beta	Alpha
WBI BullBear Global Income ETF (NAV)	0.13	5.13	-8.03	-16.42	60.68	63.56	9.43	0.93	-0.90
Bloomberg US Agg Bond TR USD	1.28	2.59	-3.79	-14.31	100.00	100.00	4.99	1.00	0.00

FIXED INCOME BOND TYPE AND DURATION

Time Period: 8/1/2017 to 7/31/2022



STANDARD PERFORMANCE

As of 6/30/2022

	YTD	1 Year	5 Years	Since Fund Inception
WBII NAV	-13.34%	-12.07%	-0.15%	0.61%
WBII Market Price	-13.36%	-11.93%	-0.18%	0.61%
Bloomberg US Agg Bond Index	-10.35%	-10.29%	0.88%	1.43%

INVESTMENT STRATEGY

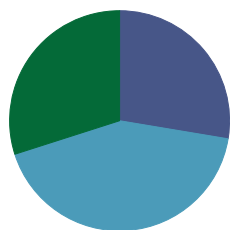
The fund seeks to manage risk to capital and provide consistent, attractive returns for long-term capital growth. The fund seeks high-quality fixed income exposure. Proprietary risk management is utilized to manage interest rate risk by assessing duration and credit quality of any exposure to debt securities.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

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

Tame the Bear. Run with the Bull.®

FIXED INCOME SECTORS

Portfolio Date: 7/31/2022

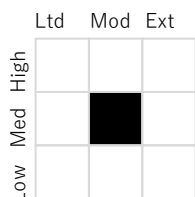


	%
Government	27.6
Municipal	0.0
Corporate	42.4
Securitized	0.0
Cash & Equivalents	29.9
Derivative	0.0
<b>Total</b>	<b>100.0</b>

FIXED INCOME STYLE

Portfolio Date: 7/31/2022

Morningstar Fixed Income Style Box™



Fixed-Income Stats

Average Eff Duration Survey	6.4
Average Eff Maturity Survey	8.5
Average Coupon	4.2
Average Price	92.5

Sectors and holdings are subject to change at any time and are not recommendations to buy or sell any security.

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

TOP HOLDINGS

Portfolio Date: 7/29/2022

	Weight %
Xtrackers USD High Yield Corp Bd ETF	10.53
SPDR® Blmbg High Yield Bd ETF	9.99
Schwab Short-Term US Treasury ETF™	9.85
iShares Broad USD High Yield Corp Bd ETF	9.80
Vanguard Long-Term Treasury ETF	4.88
SPDR® Portfolio Long Term Treasury ETF	4.88
Marvell Technology Inc	2.07
Advanced Micro Devices Inc	2.07
Microsoft Corp	2.05
Alphabet Inc Class A	2.03

FUND INFORMATION

Inception Date	8/25/2014
CUSIP	00400R874
Exchange	NYSE Arca
Expense Ratio	1.45%
SEC Yield	0.98%
Dividend Frequency	Monthly

Disclosures

An investment is subject to risk. The market value of debt securities held by the Fund typically changes as interest rates change, as demand for the instruments changes, and as actual or perceived creditworthiness of an issuer changes. During periods of rising interest rates, the market value of the debt securities held by the Fund will generally decline. Debt securities that are rated below investment grade (i.e., "junk bonds") are subject to additional risk factors such as increased possibility of default liquidation of the security and changes in value based on public perception of the issuer. The Fund may invest in foreign and emerging market securities, which carry additional risks, such as currency fluctuation, economic or financial instability, lack of timely or reliable financial information, or unfavorable political or legal developments. An investment in the Fund varies with the success and failure of the Sub-Advisor's investment strategies and the Sub-Advisor's research, analysis, and determination of portfolio securities. In addition, the Fund is subject to market risk, credit risk, dividend risk, growth risk, value risk, master limited partnership risk, REIT Risk, small- and medium-sized companies risk, ETF and other investment companies risk, portfolio turnover risk, securities business risk, mortgage-backed securities risk, and trading price risk.

Shares are bought and sold at market price (not NAV) and are not individually redeemed from the Fund. Owners of the shares may acquire those shares from the Fund and tender those shares for redemption to the Fund in creation units only. Market returns are based upon the midpoint of the bid-ask spread at 4:00pm EST (when NAV is normally determined for most ETFs). A fund's NAV is the sum of all its assets less any liabilities, divided by the number of shares outstanding. Market price returns do not represent the returns you would receive if you traded shares at other times.

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

**Bloomberg US Aggregate Bond TR Index:** a component of the US Universal Index and covers the USD-denominated, investment-grade, fixed-rate, taxable bond market of SEC-registered securities.

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**SEC Yield:** reflects the dividends and interest earned during the most recent 30-day period covered by the Fund's filings with the SEC, after the deduction of the Fund's expenses.

**Alpha:** measure of risk-adjusted excess return. Positive Alpha indicates the portfolio has performed better than its level of risk (measured by Beta) would predict. **Beta:** measure of volatility relative to a given index; Beta above 1 is more volatile than the index; Beta less than 1 is less volatile. **Up and Down Capture Ratios:** used to evaluate how well a manager performed relative to an index during periods when the index is up or down. **Maximum Drawdown:** measures the peak-to-trough loss of an investment, indicating capital preservation. **Standard Deviation:** measure of volatility; greater STD indicates a more volatile strategy or index during a given time period. **Average Effective Duration:** a measure of the fund's interest-rate sensitivity; the longer a fund's duration, the more sensitive the fund is to shifts in interest rates. **Average Effective Maturity:** a weighted average of all the maturities of the bonds in a portfolio, computed by weighting each bond's effective maturity by the market value of the security.

**Average Coupon:** calculated by weighting each bond's coupon by its relative size in the portfolio and indicates whether the underlying fund owns more high- or low-coupon bonds.