

**WBIR**

## WBI BULL | BEAR GLOBAL ROTATION ETF

An active ETF focused on global asset rotation with high risk-adjusted return dynamics.

### FUND GOALS:

- Manage risk to capital
- Generate high current yield that helps to promote compounding
- Provide attractive returns and long-term growth of capital

### INVESTMENT DISCIPLINE:

- Seeks high quality dividend-paying stocks with dynamic risk management
- Manage interest rate risk through duration management
- No limit on short-term cash equivalents

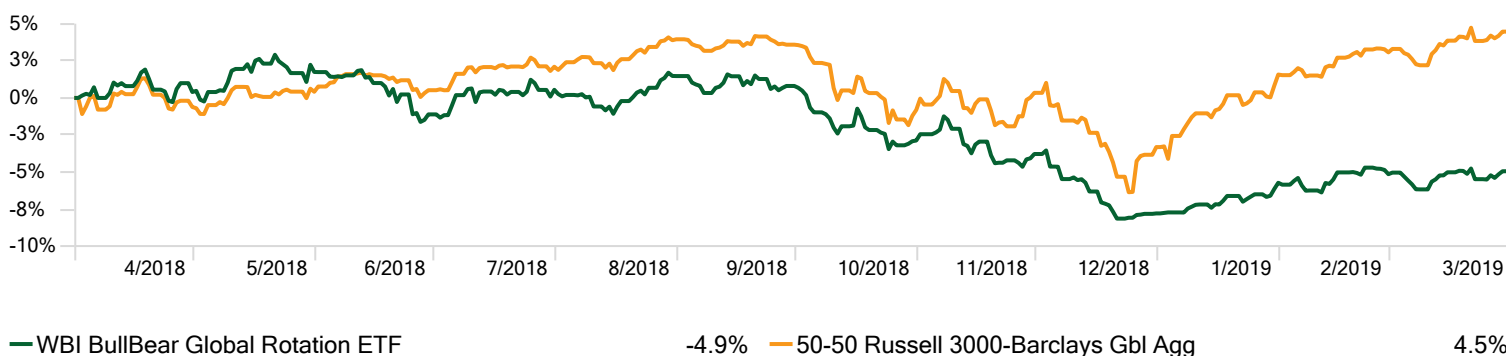
### FUND INFORMATION:

Inception Date	7/25/2016
CUSIP	00400R866
Exchange	NYSE ARCA
Expense Ratio (gross)	1.58%
Expense Ratio (net)	1.64%
30 Day SEC Yield	1.04%
30-Day SEC Yield (Unsub.)	0.92%
Dividend Frequency	Quarterly

### ONE YEAR PERFORMANCE

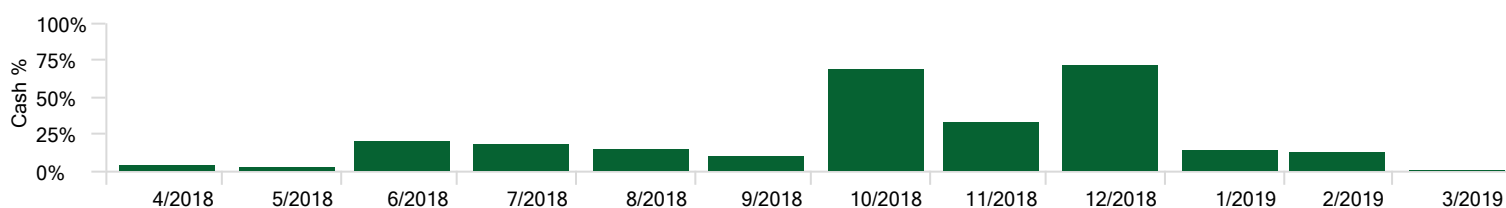
WBIR vs. 50-50 Russell 3000-Barclays Gbl Agg

Time Period: 4/1/2018 to 3/31/2019



### CASH

Time Period: 4/1/2018 to 3/31/2019



### HOW TO USE WBIR

WBIR is designed to participate in market advances and protect capital during market declines. With WBI's time-tested active risk management, WBIR is a great tool to pair with passive ETFs to reduce down-market correlation, volatility, and loss of capital.

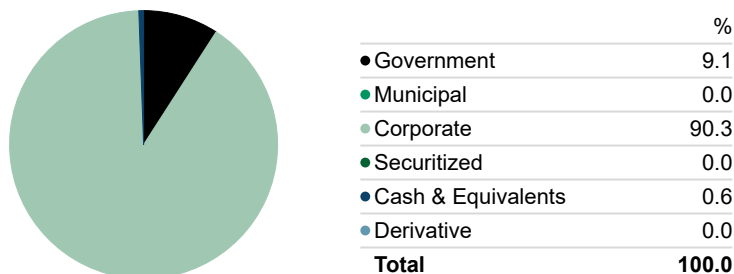
Source: Morningstar, Total Return, 2019.

**Past performance is not indicative of future returns.** You cannot invest directly in an index. Current performance may be lower or higher than the performance data quoted. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than the original cost. Returns less than one year are not annualized. For the most recent month end performance visit [www.wbiefunds.com](http://www.wbiefunds.com).

**TAME THE BEAR. RUN WITH THE BULL.®**

## FIXED INCOME ANALYSIS

Portfolio Date: 3/31/2019



## TOP 10 HOLDINGS

Portfolio Date: 3/29/2019

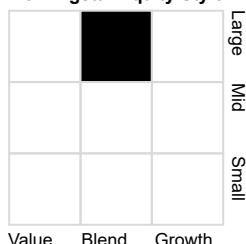
Holdings	Portfolio Weighting %
Us Bank Mmda - Usbfs 2	50.48
Financial Select Sector SPDR® ETF	9.86
Real Estate Select Sector SPDR®	8.08
Health Care Select Sector SPDR® ETF	7.22
SPDR® Blmbg Barclays Inv Grd Flt Rt ETF	6.74
iShares JP Morgan USD Em Mkts Bd ETF	5.14
iShares North Amer Tech-Multimd Ntwk ETF	4.73
Vanguard Information Technology ETF	3.98
VanEck Vectors Retail ETF	3.77

Morningstar, As of 3/31/2019. The Morningstar Style Box™ reveals a fund's investment strategy for equity funds, the vertical axis shows the market capitalization of the stocks owned and the horizontal axis shows investment style (value, blend, growth). Sector and allocation holdings subject to change at any time and are not recommendations to buy or sell any security.

## EQUITY STYLE DETAILS

Portfolio Date: 3/31/2019

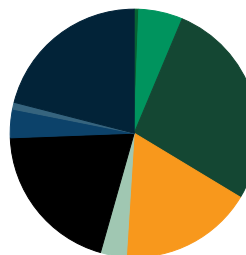
### Morningstar Equity Style Box™



Market Cap	%
Market Cap Giant	36.6
Market Cap Large	42.8
Market Cap Mid	16.9
Market Cap Small	3.7
Market Cap Micro	0.0

## EQUITY SECTORS

Portfolio Date: 3/31/2019



Sector	%
Basic Materials	0.6
Consumer Cyclical	5.7
Financial Services	27.3
Real Estate	17.4
Consumer Defensive	3.4
Healthcare	20.0
Utilities	0.0
Communication Services	3.7
Industrials	0.9
Technology	21.0

## Standardized Performance As of 3/31/2019

	YTD	1 QTR	1 Year	Since Inception
WBIR NAV	3.08%	3.08%	-4.94%	-1.02%
WBIR Market Price	2.92%	2.92%	-5.03%	-1.07%
50-50 Russell 3000-Barclays Gbl Agg	8.04%	8.04%	4.47%	6.83%

## 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. 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. Generally, all debt (fixed income) securities are subject to two types of risk: credit risk and interest rate risk. Interest rates may go up resulting in a decrease in the value of the debt securities held directly by the Fund or indirectly through a broad array of registered investment companies, exchange-traded funds, exchange-traded vehicles issuing equity securities, and exchange-traded notes (referred to collectively as "exchange-traded products" or "ETPs"). Credit risk is the risk that an issuer will not make timely payments of principal and interest. The Fund's investment performance, because it may be similar to a fund of funds, depends on the investment performance of the ETPs in which it invests. An investment in the Fund is subject to the risks associated with ETPs that comprise the Fund's portfolio assets which include: foreign and emerging market securities risk, concentration risk, convertible securities risk, derivatives risk, commodities risk, currency risk, geographic risk, small- and medium-sized companies risk, equity options risk, high-yield securities risk, credit/default risk, counterparty risk, floating rate loans risk, leverage risk, zero coupon securities risk, and mortgage-backed securities 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). 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. The unsubsidized yield reflects the 30-day yield if the investment adviser were not waiving all or part of its fee or reimbursing the fund for part of its expenses.

**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 Global TR Index:** measures the performance of the global equity market based on all investable equity securities. **Bloomberg Barclays Global Aggregate TR Index:** multi-currency benchmark that includes treasury, government-related, corporate and securitized fixed-rate bonds from both developed and emerging markets issuers.

Benchmark shown effective as of 10/31/18, prior benchmark comparisons could have been better or worse over the same period and are not indicative of future performance.

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