**PROSPECTUS**

**May 27, 2019**

ABSOLUTE
SHARES TRUST

**WBI BullBear Trend Switch US Total Return ETF (WBIN)**
**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)**
**WBI BullBear Trend Switch US 3000 Total Return ETF (WBIT)**

*Listed on NYSE Arca, Inc.*

**NEITHER THE U.S. SECURITIES AND EXCHANGE COMMISSION 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 Trend Switch US Total Return ETF** | **00400R833** | **WBIN** |
| **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** |
| **WBI BullBear Trend Switch US 3000 Total Return ETF** | **00400R841** | **WBIT** |

In addition to the Funds, the Trust currently has the following separate investment portfolios: WBI BullBear Rising Income 1000 ETF; WBI BullBear Quality 1000 ETF; WBI BullBear Value 1000 ETF; WBI BullBear Yield 1000 ETF; WBI BullBear Rising Income 2000 ETF; WBI BullBear Quality 2000 ETF; WBI BullBear Value 2000 ETF; WBI BullBear Yield 2000 ETF; WBI BullBear Global High Income ETF; WBI BullBear Global Income ETF; WBI BullBear Global Rotation ETF; and the WBI Power Factor High Dividend ETF.

Each Fund is an actively-managed exchange-traded fund ("**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.

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## SUMMARY INFORMATION

## WBI BULLBEAR TREND SWITCH US TOTAL RETURN ETF

### Investment Objective

The WBI BullBear Trend Switch US 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 and hold shares of the Fund ("**Shares**"). 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 | 0.00% |
| Acquired Fund Fees and Expenses[(a)] | 0.12% |
| **Total Annual Fund Operating Expenses** | **0.77%** |

(a) 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 |
|---|---|
| $79 | $246 |

*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. Because the Fund is newly organized, portfolio turnover information is not yet available.

**Principal Investment Strategies**

The Fund will seek to invest in U.S. fixed income securities 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 current income with the potential for long-term capital appreciation under then current market conditions. These securities will be selected on the basis of the Sub-Advisor's investment process which includes the use of various quantitative models. The Fund's securities selection process is driven by the Sub-Advisor's proprietary rules-based bond model (the "Bond Model") that utilizes 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 is described further below. Since cash equivalents are among the investment opportunities evaluated by the Bond Model, the Fund may invest in and hold most, if not all, of its net assets in cash equivalents as part of the normal operation of its investment strategy.

Debt securities will be selected on the basis of the Sub-Advisor's assessment of the risks in the U.S. fixed income market using its Bond Model described briefly below. 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 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 principally investing directly in the following different types of instruments:

- 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");
- 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 700% 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 additional risks could affect the value of your investment, and are ordered alphabetically rather than by importance. You should understand these risks before investing.

*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.

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

*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.

*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 duration 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. To address such leverage and to prevent the Fund from being deemed to have issued senior securities as a result of an investment in derivatives, the Fund will segregate liquid assets equal to its obligations under the derivatives throughout the life of the investment.

*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.

*Fundamental Business Risk* – Companies with an apparently attractive financial condition 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.

*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 Portfolio Turnover Risk* – The Fund's anticipated annual portfolio turnover rate is in excess of 700%. Such a high portfolio turnover rate has the potential to (1) cause high portfolio transaction costs that could negatively impact Fund performance, and (2) result in the realization and distribution to shareholders of higher capital gains, which may subject you to a higher tax liability. At times of extreme and prolonged market volatility, the Fund may have a portfolio turnover rate substantially greater than 700%. A higher portfolio turnover rate would result in correspondingly greater transaction expenses, including brokerage commissions, dealer mark ups and other transaction costs, on the sale of securities and on reinvestment in other securities, which may result in reduced performance, and the distribution to shareholders of additional capital gains for tax purposes. These factors may negatively affect the Fund's performance.

*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).

*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.

*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.

*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.

*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.

*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.

*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 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 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.

*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.

**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.wbishares.com, the Fund's "Website," 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. Mr. Van Solkema joined the Sub-Advisor in 2019 and is its Co-Chief Investment Officer. He has been a portfolio manager of the Fund since its inception.
- Don Schreiber, Jr., co-portfolio manager. Mr. Schreiber founded the Sub-Advisor in 1984 and is its Founder, Chief Executive Officer and Co-Chief Investment Officer. He has been a portfolio manager of the Fund since its 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 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 and hold shares of the Fund ("**Shares**"). 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 | 0.00% |
| Acquired Fund Fees and Expenses[(a)] | 0.03% |
| **Total Annual Fund Operating Expenses** | **0.68%** |

(a) 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 additional risks could affect the value of your investment, and are ordered alphabetically rather than by importance. You should understand these risks before investing.

*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.

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

*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.

*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. To address such leverage and to prevent the Fund from being deemed to have issued senior securities as a result of an investment in derivatives, the Fund will segregate liquid assets equal to its obligations under the derivatives throughout the life of the investment.

*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.

*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.

*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.

*Fundamental Business Risk* – Companies with an apparently attractive financial condition 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.

*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 Portfolio Turnover Risk* – The Fund's anticipated annual portfolio turnover rate is in excess of 100%. Such a high portfolio turnover rate has the potential to (1) cause high portfolio transaction costs that could negatively impact Fund performance, and (2) result in the realization and distribution to shareholders of higher capital gains, which may subject you to a higher tax liability. At times of extreme and prolonged market volatility, the Fund may have a portfolio turnover rate substantially greater than 100%. A higher portfolio turnover rate would result in correspondingly greater transaction expenses, including brokerage commissions, dealer mark ups and other transaction costs, on the sale of securities and on reinvestment in other securities, which may result in reduced performance, and the distribution to shareholders of additional capital gains for tax purposes. These factors may negatively affect the Fund's performance.

*Investment Style Risk* – The prices of stocks 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. 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.

*Large-Capitalization Companies Risk* – The Fund may invest in the securities of large-capitalization companies. As a result, the Fund's performance may be adversely affected if securities of large-capitalization companies underperform securities of smaller-capitalization companies or the market as a whole. The securities of large-capitalization companies may be relatively mature compared to smaller companies and therefore subject to slower growth during times of economic expansion.

*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.

*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.

*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.

*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.

*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.

*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 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 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.

*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.

**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.wbishares.com, the Fund's "Website," 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. Mr. Van Solkema joined the Sub-Advisor in 2019 and is its Co-Chief Investment Officer. He has been a portfolio manager of the Fund since its inception.
- Don Schreiber, Jr., co-portfolio manager. Mr. Schreiber founded the Sub-Advisor in 1984 and is its Founder, Chief Executive Officer and Co-Chief Investment Officer. He has been a portfolio manager of the Fund since its 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 and hold shares of the Fund ("**Shares**"). 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 | 0.00% |
| Acquired Fund Fees and Expenses[(a)] | 0.03% |
| Total Annual Fund Operating Expenses | 0.68% |

(a) 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:
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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.

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*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. To address such leverage and to prevent the Fund from being deemed to have issued senior securities as a result of an investment in derivatives, the Fund will segregate liquid assets equal to its obligations under the derivatives throughout the life of the investment.

*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.

*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.

*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.

*Fundamental Business Risk* – Companies with an apparently attractive financial condition 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.

*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 Portfolio Turnover Risk* – The Fund's anticipated annual portfolio turnover rate is in excess of 100%. Such a high portfolio turnover rate has the potential to (1) cause high portfolio transaction costs that could negatively impact Fund performance, and (2) result in the realization and distribution to shareholders of higher capital gains, which may subject you to a higher tax liability. At times of extreme and prolonged market volatility, the Fund may have a portfolio turnover rate substantially greater than 100%. A higher portfolio turnover rate would result in correspondingly greater transaction expenses, including brokerage commissions, dealer mark ups and other transaction costs, on the sale of securities and on reinvestment in other securities, which may result in reduced performance, and the distribution to shareholders of additional capital gains for tax purposes. These factors may negatively affect the Fund's performance.

*Investment Style Risk* – The prices of stocks 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. 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.

*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.

*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.

*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.

*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.

*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.

*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 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 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.

*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.

*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.

**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.wbishares.com, the Fund's "Website," 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. Mr. Van Solkema joined the Sub-Advisor in 2019 and is its Co-Chief Investment Officer. He has been a portfolio manager of the Fund since its inception.
- Don Schreiber, Jr., co-portfolio manager. Mr. Schreiber founded the Sub-Advisor in 1984 and is its Founder, Chief Executive Officer and Co-Chief Investment Officer. He has been a portfolio manager of the Fund since its 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 and hold shares of the Fund ("**Shares**"). 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 | 0.00% |
| Acquired Fund Fees and Expenses | 0.03% |
| **Total Annual Fund Operating Expenses** | **0.68%** |

(a) 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-Adviser 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-Adviser 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-Adviser'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 additional risks could affect the value of your investment, and are ordered alphabetically rather than by importance. You should understand these risks before investing.

*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.

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

*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.

*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 duration 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. To address such leverage and to prevent the Fund from being deemed to have issued senior securities as a result of an investment in derivatives, the Fund will segregate liquid assets equal to its obligations under the derivatives throughout the life of the investment.

*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.

*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.

*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.

*Fundamental Business Risk* – Companies with an apparently attractive financial condition 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.

*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 Portfolio Turnover Risk* – The Fund's anticipated annual portfolio turnover rate is in excess of 300%. Such a high portfolio turnover rate has the potential to (1) cause high portfolio transaction costs that could negatively impact Fund performance, and (2) result in the realization and distribution to shareholders of higher capital gains, which may subject you to a higher tax liability. At times of extreme and prolonged market volatility, the Fund may have a portfolio turnover rate substantially greater than 300%. A higher portfolio turnover rate would result in correspondingly greater transaction expenses, including brokerage commissions, dealer mark ups and other transaction costs, on the sale of securities and on reinvestment in other securities, which may result in reduced performance, and the distribution to shareholders of additional capital gains for tax purposes. These factors may negatively affect the Fund's performance.

*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).

*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, directly or indirectly, that are susceptible to specific investment risks. 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.

*Large-Capitalization Companies Risk* - The Fund may invest in the securities of large-capitalization companies. As a result, the Fund's performance may be adversely affected if securities of large-capitalization companies underperform securities of smaller-capitalization companies or the market as a whole. The securities of large-capitalization companies may be relatively mature compared to smaller companies and therefore subject to slower growth during times of economic expansion.

*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.

*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.

*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.

*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.

*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.

*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 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 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.

*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.

**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.wbishares.com, the Fund's "Website," 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. Mr. Van Solkema joined the Sub-Advisor in 2019 and is its Co-Chief Investment Officer. He has been a portfolio manager of the Fund since its inception.
- Don Schreiber, Jr., co-portfolio manager. Mr. Schreiber founded the Sub-Advisor in 1984 and is its Founder, Chief Executive Officer and Co-Chief Investment Officer. He has been a portfolio manager of the Fund since its 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 and hold shares of the Fund ("**Shares**"). 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 | 0.00% |
| Acquired Fund Fees and Expenses[(a)] | 0.03% |
| **Total Annual Fund Operating Expenses** | **0.68%** |

(a) 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 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 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-Adviser 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-Adviser 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-Adviser'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 additional risks could affect the value of your investment, and are ordered alphabetically rather than by importance. You should understand these risks before investing.

*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.

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

*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.

*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 duration 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. To address such leverage and to prevent the Fund from being deemed to have issued senior securities as a result of an investment in derivatives, the Fund will segregate liquid assets equal to its obligations under the derivatives throughout the life of the investment.

*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.

*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.

*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.

*Fundamental Business Risk* – Companies with an apparently attractive financial condition 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.

*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 Portfolio Turnover Risk* – The Fund's anticipated annual portfolio turnover rate is in excess of 300%. Such a high portfolio turnover rate has the potential to (1) cause high portfolio transaction costs that could negatively impact Fund performance, and (2) result in the realization and distribution to shareholders of higher capital gains, which may subject you to a higher tax liability. At times of extreme and prolonged market volatility, the Fund may have a portfolio turnover rate substantially greater than 300%. A higher portfolio turnover rate would result in correspondingly greater transaction expenses, including brokerage commissions, dealer mark ups and other transaction costs, on the sale of securities and on reinvestment in other securities, which may result in reduced performance, and the distribution to shareholders of additional capital gains for tax purposes. These factors may negatively affect the Fund's performance.

*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).

*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, directly or indirectly, that are susceptible to specific investment risks. 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.

*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.

*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.

*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.

*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.

*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.

*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 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 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.

*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.

*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.

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

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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 3000 TOTAL RETURN ETF**

**Investment Objective**
The WBI BullBear Trend Switch 3000 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 and hold shares of the Fund ("**Shares**"). 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 | 0.00% |
| Acquired Fund Fees and Expenses[(a)] | 0.03% |
| **Total Annual Fund Operating Expenses** | **0.68%** |

(a) 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, medium-sized and small capitalization ("All Cap") 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. All Cap 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, if applicable, subsequently 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 All Cap equity securities, and ETFs or ETNs with exposure to those 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. 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 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 All Cap 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 All Cap 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-Adviser to determine when the risk of investing in the All Cap equity market is high or low. The Equity Model relies on quantitative methods to assist the Sub-Adviser in forming its view of the risk associated with investment exposure to the All Cap 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. All Cap 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-Adviser'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 All Cap 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. all 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; 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 additional risks could affect the value of your investment, and are ordered alphabetically rather than by importance. You should understand these risks before investing.

*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.

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

*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.

*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 duration 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. To address such leverage and to prevent the Fund from being deemed to have issued senior securities as a result of an investment in derivatives, the Fund will segregate liquid assets equal to its obligations under the derivatives throughout the life of the investment.

*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.

*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.

*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.

*Fundamental Business Risk* – Companies with an apparently attractive financial condition 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.

*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 Portfolio Turnover Risk* – The Fund's anticipated annual portfolio turnover rate is in excess of 300%. Such a high portfolio turnover rate has the potential to (1) cause high portfolio transaction costs that could negatively impact Fund performance, and (2) result in the realization and distribution to shareholders of higher capital gains, which may subject you to a higher tax liability. At times of extreme and prolonged market volatility, the Fund may have a portfolio turnover rate substantially greater than 300%. A higher portfolio turnover rate would result in correspondingly greater transaction expenses, including brokerage commissions, dealer mark ups and other transaction costs, on the sale of securities and on reinvestment in other securities, which may result in reduced performance, and the distribution to shareholders of additional capital gains for tax purposes. These factors may negatively affect the Fund's performance.

*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).

*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, directly or indirectly, that are susceptible to specific investment risks. 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.

*Large-Capitalization Companies Risk*. The Fund may invest in the securities of large-capitalization companies. As a result, the Fund's performance may be adversely affected if securities of large-capitalization companies underperform securities of smaller-capitalization companies or the market as a whole. The securities of large-capitalization companies may be relatively mature compared to smaller companies and therefore subject to slower growth during times of economic expansion.

*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.

*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.

*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.

*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.

*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.

*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 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 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.

*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.

*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.

**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.wbishares.com, the Fund's "Website," 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. Mr. Van Solkema joined the Sub-Advisor in 2019 and is its Co-Chief Investment Officer. He has been a portfolio manager of the Fund since its inception.
- Don Schreiber, Jr., co-portfolio manager. Mr. Schreiber founded the Sub-Advisor in 1984 and is its Founder, Chief Executive Officer and Co-Chief Investment 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 Absolute Shares Trust, a Delaware statutory trust that is registered as an investment company under the Investment Company Act of 1940 (“**1940 Act**”), consisting of separate series that are both actively-managed and passively-managed exchange-traded funds (“**ETFs**”). 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. Each of the Funds is an actively-managed ETF that does not seek to replicate the performance of a specified index.

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 WBI Investments, Inc. (“**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 Trend Switch US Total Return ETF
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
WBI BullBear Trend Switch US 3000 Total Return ETF

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

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.

**Principal Investment Strategies For All Funds**

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.

WBI BullBear Trend Switch US Total Return ETF ("**Total Return ETF**") will exclusively employ the Bond Model, and will thus change its exposure position based on a credit quality signal and then a duration signal, each change becoming effective on the business day after the indicator signals change. Total Return ETF will seek to invest in the U.S. fixed income market, primarily in U.S. Treasuries, U.S. investment grade corporate bonds, U.S. high yield bonds (also known as "junk bonds"), and ETFs and ETNs with exposure to the debt securities described.

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"); and cash and cash equivalents including money market accounts, U.S. Treasury Bills, and commercial paper.

WBI BullBear Trend Switch US 1000 Total Return ETF ("**1000 Total Return ETF**"), WBI BullBear Trend Switch US 2000 Total Return ETF ("**2000 Total Return ETF**"), and WBI BullBear Trend Switch US 3000 Total Return ETF ("**3000 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. 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-sized capitalization companies. The 3000 Total Return ETF seeks equity exposure to the equity securities of All Cap 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-sized 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".

### 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. This collateral is marked to market on a daily basis.

### Temporary or Cash Investments

In addition to holding cash as part of its principal investment strategy, each Fund may temporarily depart from its principal investment strategies by making short-term 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 Trend Switch US Total Return ETF | 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 | WBI BullBear Trend Switch US 3000 Total Return ETF |
|---|---|---|---|---|---|---|
| Authorized Participant Concentration Risk | X | X | X | X | X | X |
| Cash and Cash Equivalents Risk | X | X | X | X | X | X |
| Counter Party Risk | X | X | X | X | X | X |
| Debt Securities Risk | X | | | X | X | X |
| Derivatives Risk | X | X | X | X | X | X |
| Equity Options Risk | | X | X | X | X | X |
| Equity Securities Risk | | X | X | X | X | X |
| ETF and Other Investment Companies Risk | X | X | X | X | X | X |
| Exchange Traded Note Risk | X | X | X | X | X | X |
| Fundamental Business Risk | X | X | X | X | X | X |
| Government Obligations Risk | X | X | X | X | X | X |
| High Portfolio Turnover Risk | X | X | X | X | X | X |
| High-Yield Securities Risk | X | | | X | X | X |
| Interest Rate Risk | X | | | X | X | X |
| Investment Style Risk | X | X | X | X | X | X |
| Large Capitalization Companies Risk | | X | | X | | X |
| Liquidity Risk | X | X | X | X | X | X |

| | WBI BullBear Trend Switch US Total Return ETF | 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 | WBI BullBear Trend Switch US 3000 Total Return ETF |
|---|---|---|---|---|---|---|
| | | | | | | |
| Management Risk | X | X | X | X | X | X |
| Market Risk | X | X | X | X | X | X |
| Quantitative Model Risk | X | X | X | X | X | X |
| REIT Risk | | X | X | X | X | X |
| Share Trading Price Risk | X | X | X | X | X | X |
| Shares Are Not Individually Redeemable Risk | X | X | X | X | X | X |
| Shares of the Fund May Trade at Prices Other Than NAV | X | X | X | X | X | X |
| Small and Medium Capitalization Companies Risk | | | X | | X | X |
| Trend Lag Risk | X | X | X | X | X | X |

*Authorized Participant Concentration Risk* – Each Fund has a limited number of financial institutions that may act as Authorized Participants ("**APs**") to create and redeem each 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 each Fund's Shares and such Shares may trade at a discount to NAV and possibly face de-listing.

*Cash and Cash Equivalents Risk* — If a Fund invest 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 such Fund's potential return and prevent such Fund from achieving its investment objective as the limited returns of cash or cash equivalents may lag other investment instruments.

*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 each 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.

*Debt Securities Risk* – The market value of debt securities held by a 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 duration for the same change in prevailing interest rates. During periods of rising interest rates, the market value of the debt securities held by a 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.

*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, a 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. A 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 such 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 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.

*Exchange-Traded Note Risk* – ETNs are subject to the credit risk of the issuer. The value of an ETN will vary and will be influenced by its time to maturity, level of supply and demand for the ETN, volatility and lack of liquidity in underlying securities, currency and commodities markets, as well as 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. There may be restrictions on a Fund's right to redeem its investment in an ETN, which is meant to be held until maturity. Each Fund's decision to sell its ETN holdings may be limited by the availability of a secondary market.

*Fluctuation of Net Asset Value* – The NAV of each Fund's Shares will fluctuate with changes in market value of each 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 a 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.

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

*High Portfolio Turnover Risk* – The Funds' anticipated annual portfolio turnover rates range from in excess of 100% to in excess of 700%. Such high portfolio turnover rates have the potential to (1) cause high portfolio transaction costs that could negatively impact Fund performance, and (2) result in the realization and distribution to shareholders of higher capital gains, which may subject you to a higher tax liability. At times of extreme and prolonged market volatility, a Fund may have a portfolio turnover rate substantially greater than its anticipated rate. A higher portfolio turnover rate would result in correspondingly greater transaction expenses, including brokerage commissions, dealer mark ups and other transaction costs, on the sale of securities and on reinvestment in other securities, which may result in reduced performance, and the distribution to shareholders of additional capital gains for tax purposes. These factors may negatively affect the Funds' performance.

*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.

*Interest Rate Risk* — The Funds' performance may be adversely impacted when interest rates fall because the Funds may be exposed, directly or indirectly, to lower-yielding bonds. This risk may increase as bonds in each 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).

*Investment Style Risk* – The prices of stocks and bonds in a 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. Each 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 condition 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 a 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.

*Large-Capitalization Companies Risk* – A Fund may invest in the securities of large-capitalization companies. As a result, such Fund's performance may be adversely affected if securities of large-capitalization companies underperform securities of smaller-capitalization companies or the market as a whole. The securities of large-capitalization companies may be relatively mature compared to smaller companies and therefore subject to slower growth during times of economic expansion.

*Liquidity Risk* – The Funds' 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 such Fund being subject to a trading halt.

*Management Risk* – The skill of the Sub-Advisor will play a significant role in each Fund's ability to achieve its investment objectives. A 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, each 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* – The Funds are designed for long-term investors who can accept the risks of investing in a portfolio with significant common stock holdings. Common stocks tend to be more volatile than other investment choices such as bonds and money market instruments. There is the risk that 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. The market value of each Fund's shares will fluctuate as a result of the movement of the overall stock market or of the market value of the individual securities held by a Fund and you could lose money.

*Quantitative Model Risk* – While a 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.). 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 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.

*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.

*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 each Fund's Shares will approximate such 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 Funds 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 Funds. 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.

*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.

**ADDITIONAL RISKS**

***Applicable to All Funds***

*Call Risk* – The Funds 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, a Fund may have to reinvest the unanticipated proceeds at lower interest rates, resulting in a decline in such Fund's income.

*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.

*Credit Risk* – A 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.

*Issuer Risk* – There may be economic or political changes that impact the ability of issuers to repay principal and to make interest payments on securities. Changes to the financial condition or credit rating of issuers may also adversely affect the value of the Funds' portfolio securities.

*Reinvestment Risk* – A Fund's performance may be adversely affected when interest rates fall because a 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).

*Securities Lending* – Although each Fund will receive collateral in connection with all loans of its securities holdings, a 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, a Fund will bear the risk of loss of any cash collateral that it invests.

*Tax Risk* – The tax treatment of derivatives is unclear for purposes of determining a Fund's tax status. In addition, a 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.

*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 a Fund will continue to be met or will remain unchanged.

## 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(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(3)(a) of the Securities Act would be unable to take advantage of the prospectus delivery exemption provided by Section 4(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." For each Fund, a Creation Unit is comprised of 25,000 Shares. 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.

## 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.

## 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 101, Red Bank, New Jersey 07701. As of March 31, 2019, the Advisor had approximately $730.9 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 is also a registered broker-dealer.

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 122, 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 mutual funds, 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 Trend Switch US Total Return ETF | 0.65% |
| WBI BullBear Trend Switch US 1000 ETF | 0.65% |
| WBI BullBear Trend Switch US 2000 ETF | 0.65% |
| WBI BullBear Trend Switch US 1000 Total Return ETF | 0.65% |
| WBI BullBear Trend Switch US 2000 Total Return ETF | 0.65% |
| WBI BullBear Trend Switch US 3000 Total Return ETF | 0.65% |

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 0.65% of each Fund's average daily net assets, and 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.

Under the Advisory Agreement, 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 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 Fund may be a party and indemnification of the Trustees and officers with respect thereto).

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 is available in the Funds' annual report to shareholders for the period ended June 30, 2019. 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, and other Funds in the Trust, 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.

**Portfolio Management**

***Co-Portfolio Manager: Steven Van Solkema, Co-Chief Investment Officer, WBI Investments, Inc.***
Mr. Van Solkema joined WBI Investments in March, 2019, and serves as Chief Investment Officer, and Portfolio Manager. He has been a portfolio manager of the Funds since March 1, 2019. He previously served as Chief Operating Officer of Millington Securities, Inc., an SEC-registered broker-dealer and investment adviser, between April 2014 and February 2019 and as Chief Compliance Officer of Millington between June 2014 and June 2018. Mr. Van Solkema earned his MBA in Finance from New York University's Stern School of Business and his BBA in Finance from Baruch College. Mr. Van Solkema is a Chartered Financial Analyst (CFA®) Charterholder.

***Co-Portfolio Manager: Don Schreiber, Jr., Chief Executive Officer and Co-Chief Investment Officer, WBI Investments, Inc.***
Mr. Schreiber founded WBI Investments, Inc. in August 1984, and serves as its Chief Executive Officer. He also serves as Chief Executive Officer of Millington Securities, Inc. and Director, Chief Executive Officer, Treasurer, and Vice President for WBI Trading Company, Inc. He has 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. He received a B.S. degree in Business from Susquehanna University in 1977. Mr. Schreiber has been portfolio manager to the Funds since inception.

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.

## 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 and Transfer 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, 51 JFK Parkway, Short Hills, NJ 07078, 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 Sub-Advisor under procedures established by and under the general supervision and responsibility of the Board. 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.

Valuing any of the Funds' investments using fair value pricing results in using prices for those investments that may differ from current market valuations. Accordingly, fair value pricing could result in a difference between the prices used to calculate NAV and the prices used to determine a Fund's Indicative Intra-Day Value ("**IIV**"), which could result in the market prices for Shares deviating from NAV. 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.

## INDICATIVE INTRA-DAY VALUE

The approximate value of each Fund's investments on a per-Share basis, the Indicative Intra-Day Value, or IIV (also known as the Indicative Optimized Portfolio Value or IOPV), is disseminated by ICE Data Indices, LLC every 15 seconds during hours of trading on the NYSE Arca. The IIV should not be viewed as a "real-time" update of NAV because the IIV may not be calculated in the same manner as NAV, which is computed once per day.

An independent third party calculator calculates the IIV for each Fund during hours of trading on the NYSE Arca by dividing the "Estimated Fund Value", as of the time of the calculation, by the total number of outstanding Shares of that Fund. "Estimated Fund Value" is the sum of the estimated amount of cash held in a Fund's portfolio, the estimated amount of accrued interest owed to the Fund, and the estimated value of the securities held in the Fund's portfolio, minus the estimated amount of the Fund's liabilities. The IIV will be calculated based on the same portfolio holdings disclosed on the Trust's website.

The Funds provide the independent third party calculator with information to calculate the IIV, but the Funds are not involved in the actual calculation of the IIV and are not responsible for the calculation or dissemination of the IIV. The Funds make no warranty as to the accuracy of the IIV.

## 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 will be available without charge on the Funds' website at www.wbishares.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 Trend Switch US Total Return ETF | Monthly |
| 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 |
| WBI BullBear Trend Switch US 3000 Total Return ETF | Quarterly |

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. There can be no assurance that these rules, which have expired, will be extended.

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), and, beginning in 2019, on gross proceeds from the sale of U.S. stocks and securities (including the sale of Shares), 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 mutual funds, 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 frequently combines or aggregates 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.

Broker-dealers selected for execution by the Sub-Advisor may receive a brokerage commission or other compensation for transactions effected for a Fund. The broker-dealers, who may maintain securities, commodity, options, and foreign exchange trading accounts, may pay commissions at negotiated rates, which are greater or less than the rate paid by the Funds. All executions of Fund trades are subject to best execution regulations through the executing broker and are reviewed by the Board annually and may be reviewed more frequently as deemed necessary by the Board. The Advisor, which is a registered broker-dealer, may be selected as broker-dealer by the Sub-Advisor for transactions effected for 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.wbishares.com. The website for the Funds contains the following information, on a per-Share basis, for each Fund: (1) the prior Business Day's NAV; (2) the reported mid-point of the bid-ask spread at the time of NAV calculation (the "**Bid-Ask Price**"); (3) a calculation of the premium or discount of the Bid-Ask Price against such NAV; and (4) data in chart format displaying the frequency distribution of discounts and premiums of the Bid-Ask Price against the NAV, within appropriate ranges, for each of the four previous calendar quarters (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.wbishares.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, except as may be permitted by an exemptive order granted by the SEC that permits registered investment companies to invest in the Funds beyond those limitations.

The SEC has granted exemptive relief to the Trust under Section 12(d)(1)(J) of the 1940 Act permitting each Fund to operate as a "fund of funds" and invest in other investment companies without complying with the limitations set forth in Section 12(d)(1) of the 1940 Act, subject to certain terms and limitations that are contained in the SEC's exemptive order. In addition, the Funds may enter into Participation Agreements with unaffiliated investment companies to enable a Fund to invest in unaffiliated investment companies in excess of the limits in Section 12(d)(1) pursuant to exemptive orders granted to other fund complexes on which the Fund is allowed to rely.

Shareholder inquiries may be made by writing to the Trust, c/o Millington Securities, Inc., 331 Newman Springs Road, Suite 101, Red Bank, New Jersey 07701.

## FINANCIAL HIGHLIGHTS

The Funds have not yet commenced operations as of the date of this Prospectus and therefore do not have a financial history.

## 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.

ABSOLUTE
SHARES TRUST

## 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 | Foreside 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 |

## 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.wbishares.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 101
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 adviser, sub-adviser, 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