

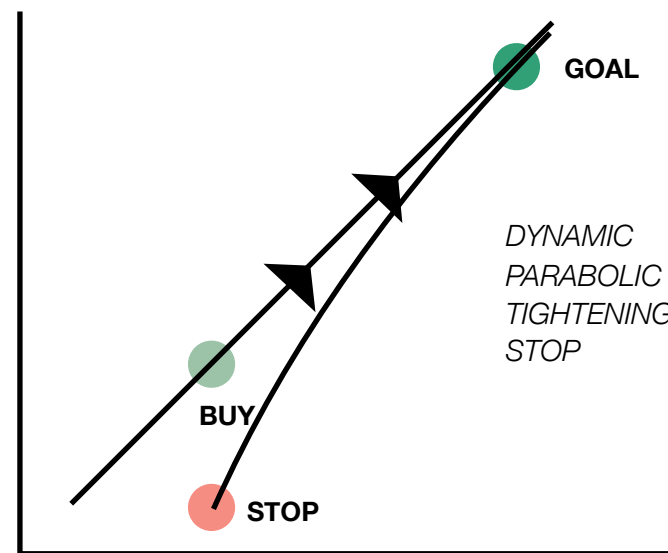
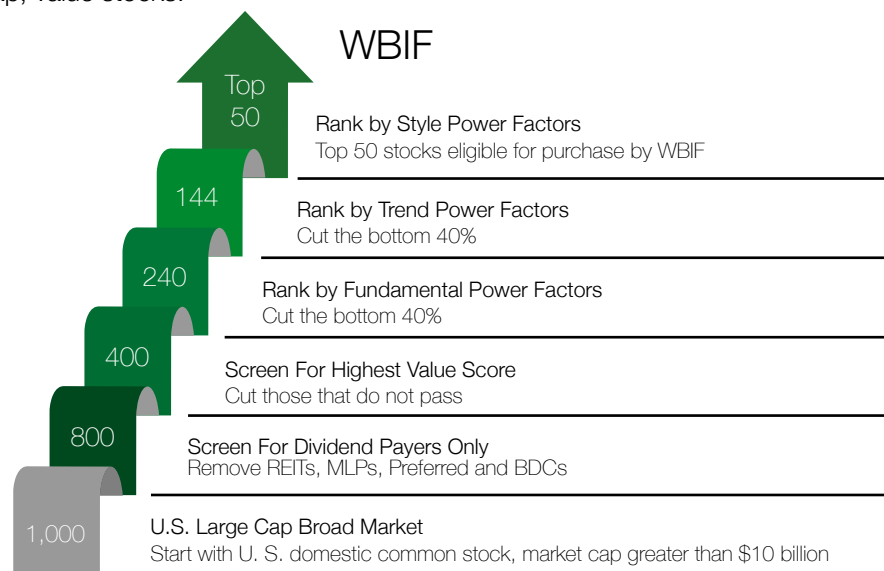
Active Security Selection & Risk Management

WBI Bull|Bear Value 1000 ETF (WBIF)

STOCK SELECTION PROCESS

For nearly 30 years, WBI's active investment process seeks to manage risk to capital, unleash the benefits of compounding, and grow capital efficiently through good and bad market cycles. Our Bull|Bear ETFs combine our time-tested, multi-factor security selection models with our advanced dynamic trailing stop to protect capital.

WBI Bull|Bear Value 1000 ETF (ticker: WBIF) is an active ETF focused on global large-cap value, dividend paying stocks. The fund seeks to manage risk to capital while providing attractive returns and long-term growth of capital. The goal of the rigorous stock selection process is to ensure the Fund invests in the highest quality, large-cap, value stocks.



THE WBIF POWER FACTOR

WBIF screens thousands of securities daily based on the below Power Factors:

Fundamental Power Factors:

- Trailing 12-month diluted earnings from continuing operations to price (E/P Ratio)
- Trailing 12-month free cash flow to price (FCF/P Ratio)
- Trailing 12-month sales to price (S/P Ratio)

Trend Power Factor:

- 3-year earnings per share (EPS) Growth

Style Power Factor:

- Return on Invested Capital (ROIC)

ACTIVE RISK MANAGEMENT

WBIF is designed to participate in market advances and protect capital during market declines. WBI's proprietary parabolic tightening stop process dynamically adjusts to price-risk on a daily basis. If the security declines in price and hits its stop, the security is sold to protect capital and harvest gains when they become available, promoting a "buy low and sell high" outcome. WBIF uses cash as a tactical weapon to protect capital and has no mandate to be fully invested.

IMPORTANT INFORMATION

An investment in the Fund is subject to investment risk, including the possible loss of principal amount invested. The Fund may invest in foreign and emerging market securities, which carry additional risks, such as currency fluctuation, economic or financial instability, lack of timely or reliable financial information, or unfavorable political or legal developments. An investment in the Fund varies with the success and failure of the Sub-Advisor's investment strategies and the Sub-Advisor's research, analysis, and determination of portfolio securities. The investment process includes the use of proprietary models and analysis that rely on third-party data and, if inaccurate, could adversely affect the Fund performance. The Fund may invest in Exchange-Traded Funds (ETFs), mutual funds, and Exchange-Traded Notes (ETNs), which will subject the Fund to additional expenses of each ETF, mutual fund, or ETN and risk of owning the underlying securities held by each. Options on securities may be subject to greater fluctuations in value than an investment in the underlying securities. The Fund may invest in Real Estate Investment Trusts (REITs). Risks commonly associated with the direct ownership of real estate include fluctuations in the value of underlying properties, defaults by borrowers or tenants, changes in interest rates, and risks related to general or local economic conditions. In addition, the Fund is subject to market risk, dividend risk, growth risk, value risk, debt security risk, high-yield security risk, master limited partnership risk, small- and medium-sized companies risk, portfolio turnover risk, securities business risk, and trading price risk.

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

The WBI Dynamic Trailing Stop (DTS) is not a stop loss order or stop limit order placed with a brokerage firm, but an internal process for monitoring price movements. While the DTS may be used to initiate WBI's process for selling a security, it does not assure that a particular execution price will be received.

P/E - Price to Earnings Ratio: indicates multiple an investor can expect to pay for a share of stocks to receive one dollar of that company's earnings.

P/S - Price to Sales: valuation ratio that compares a company's stock price to its revenue per share.

ROIC - Return on Invested Capital: performance measure indicating the percentage return that investors in a company earn on invested capital.

P/FCF - Price to Free Cash Flow: valuation metric of securities used to compare a company's per share market price to free cash flow per share.

Other strategies may have different results.

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