

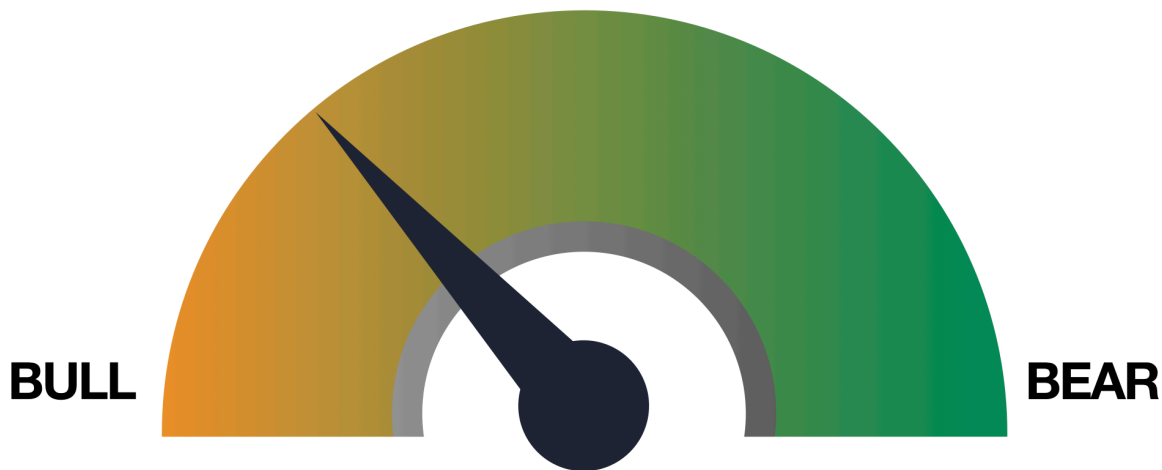


BULL | BEAR TREND SWITCH US 3000 TOTAL RETURN ETF

TICKER: WBIT

For nearly 30 years, WBI has utilized sophisticated trend models to optimize risk and return for domestic stock and fixed income exposures. These stock and bond models have been integrated into WBI's management system to provide bull or bear trend indications that tighten or loosen the firm's risk management system. The Trend Switch products give investors broad market exposure with WBI's hallmark risk-management.

The WBI Bull|Bear Trend Switch US 3000 Total Return ETF aims to optimize risk and return by looking first to the Equity Model when conditions are deemed favorable for equity. If the model indicates conditions for risk are high in equities, we then look to the Bond Model to determine preference for bond type and duration or cash.



EQUITY MODEL

The model is designed to combine macro-economic factors and technical market trends into one model to produce a "risk on" or "risk off" indication. Proprietary confidence scores analyze factor model data and technical trends to improve signal quality and performance outcomes. As factor and technical data improves or degrades, the confidence scores will influence "bull" or "bear" indications across each factor model. A combined confidence score determines whether the model is signaling "risk on" or "risk off".

BOND MODEL

The bond model considers interest rates, price momentum, yield, currency, and equity earnings to determine the optimal duration and credit quality for fixed income holdings. After analyzing these factors, the model pinpoints the most effective duration (short or long) and the best credit opportunities (US Treasuries, corporate, or high yield). As factor and technical data improves or degrades, the confidence scores will influence credit quality and duration signals for the model. Proprietary confidence scores analyze factor model data and technical trends to improve signal quality and performance outcomes.

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FUND INFORMATION

INCEPTION DATE	5/28/2019
GROSS EXPENSE RATIO	0.68%

TRADING INFORMATION

TICKER	WBIT
CUSIP	00400R841
iNAV	WBIT.iv
LEAD MARKET MAKER	Jane Street
EXCHANGE	NYSE ARCA

IMPORTANT INFORMATION

Investing involves risk including loss of principal. The market value of debt securities held by the Fund typically changes as interest rates change, as demand for the instruments changes, and as actual or perceived creditworthiness of an issuer changes. During periods of rising interest rates, the market value of the debt securities held by the Fund will generally decline. 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. 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. 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. The Fund's anticipated annual portfolio turnover rate may be higher than average. 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. For additional risks, please read the prospectus.

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.

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