



WBI BullBear Quality 3000 ETF

WBIL (Principal U.S. Listing Exchange: NYSE)

Annual Shareholder Report | June 30, 2024



This annual shareholder report contains important information about the WBI BullBear Quality 3000 ETF for the period of July 1, 2023, to June 30, 2024. You can find additional information about the Fund at <https://wbietfs.com/documents/>. You can also request this information by contacting us at 1-800-772-5810.

This report describes changes to the Fund that occurred during the reporting period.

WHAT WERE THE FUND COSTS FOR THE PAST YEAR? (based on a hypothetical \$10,000 investment)

Fund Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
WBI BullBear Quality 3000 ETF	\$141	1.32%

HOW DID THE FUND PERFORM LAST YEAR AND WHAT AFFECTED ITS PERFORMANCE?

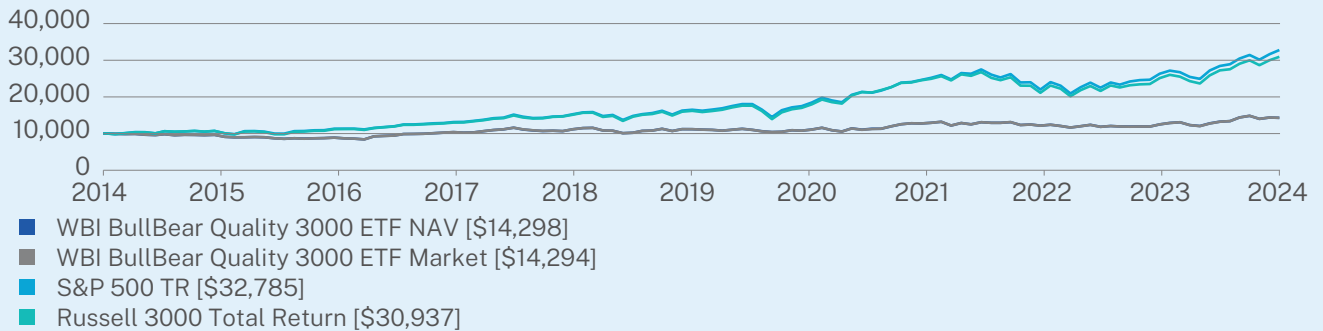
For the 12-month period ended June 30, 2024, the Fund underperformed its benchmark, the S&P 500 Index. Over the period, the WBI BullBear Quality 3000 ETF (“WBI Quality”) faced several challenges that influenced its performance.

Overall, the Fund’s strategic positioning adjustments and sector allocations played a crucial role in its performance relative to the S&P 500 Index. The Fund’s underperformance was primarily due to its reduced allocation weight in mega-cap growth and technology stocks compared to the S&P 500 Index. Additionally, notable underperformance in the U.S. Health Care, Energy, and Communication Services sectors further contributed to the Fund’s lagging returns. On the positive side, the Fund benefited from its positions in the Financials, Information Technology, and Consumer Discretionary sectors, which provided notable contributions to relative performance. Going forward, we continue to monitor market trends and adjust our allocations to align with evolving market dynamics.

HOW DID THE FUND PERFORM SINCE INCEPTION?*

The \$10,000 chart reflects a hypothetical \$10,000 investment in the class of shares noted and assumes the maximum sales charge. The chart uses total return NAV performance and assumes reinvestment of dividends and capital gains. Fund expenses, including 12b-1 fees, management fees and other expenses were deducted.

CUMULATIVE PERFORMANCE (Initial Investment of \$10,000)



ANNUAL AVERAGE TOTAL RETURN (%)

	1 Year	5 Year	Since Inception (08/25/2014)
WBI BullBear Quality 3000 ETF NAV	14.33	4.99	3.70
WBI BullBear Quality 3000 ETF Market	14.30	5.00	3.69
S&P 500 TR	24.56	15.05	12.82
Russell 3000 Total Return	23.13	14.14	12.15

Visit <https://wbietfs.com/documents/> for more recent performance information.

* The Fund's past performance is not a good predictor of the Fund's future performance. The returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or redemption of Fund shares.

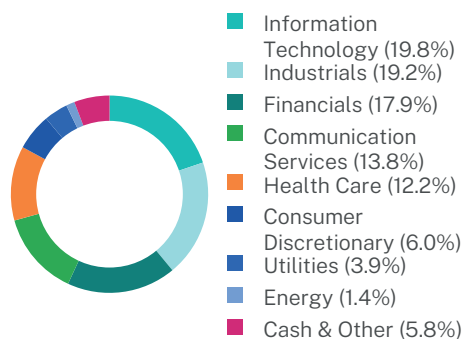
KEY FUND STATISTICS (as of June 30, 2024)

Net Assets	\$39,246,257
Number of Holdings	33
Net Advisory Fee	\$310,089
Portfolio Turnover	672%

Visit <https://wbietfs.com/documents/> for more recent performance information.

WHAT DID THE FUND INVEST IN? (as of June 30, 2024)

Sector Breakdown (% of net assets)[†]



Top 10 Issuers (% of net assets)

iShares Broad USD High Yield Corporate Bond ETF	5.1%
Spotify Technology SA	4.9%
Alphabet, Inc.	4.9%
Progressive Corp.	4.6%
Howmet Aerospace, Inc.	4.4%
Automatic Data Processing, Inc.	4.4%
Boston Scientific Corp.	4.2%
Eaton Corp. PLC	4.2%
Apollo Global Management, Inc.	4.1%
KB Home	4.0%

[†] The Global Industry Classification Standard ("GICS[®]") was developed by and/or is the exclusive property of MSCI, Inc. ("MSCI") and Standard & Poor's Financial Services LLC ("S&P"). GICS[®] is a service mark of MSCI and S&P and has been licensed for use by U.S. Bank Global Fund Services.

HOW HAS THE FUND CHANGED?

This is a summary of certain changes to the Fund since July 1, 2023. For more complete information, you may review the Fund's next prospectus, which we expect to be available by October 30, 2024 at <https://wbietfs.com/documents/> or upon request at 1-800-772-5810 or https://wbietfs.com/wp-content/uploads/pdf/AB_SH_PRO.pdf.

CHANGE TO THE FUND'S EXPENSE CAP

Effective November 1, 2023, WBI Investments, LLC (the "Adviser"), the investment adviser to the WBI BullBear Quality 3000 ETF (the "Fund") agreed to modify the Fund's expense limitation arrangement. The Board of Trustees of the Trust (the "Board") approved a revised Expense Limitation Agreement between the Adviser and the Trust, which raises the Fund's expense cap from 1.25% to 1.70%. This means that the Adviser will be required to waive fees or reimburse the Fund only if expenses exceed 1.70%.

PERSONNEL CHANGES

Ann Schreiber was named Chief Legal Officer for the Trust, approved at the Board Meeting held on September 14, 2023.

For additional information about the Fund; including its prospectus, financial information, holdings and proxy information, scan the QR code or visit <https://wbietfs.com/documents/>

HOUSEHOLDING

To reduce Fund expenses, only one copy of most shareholder documents may be mailed to shareholders with multiple accounts at the same address (Householding). If you would prefer that your WBI Investments documents not be househanded, please contact WBI Investments at 1-800-772-5810, or contact your financial intermediary. Your instructions will typically be effective within 30 days of receipt by WBI Investments or your financial intermediary.