



WBI BullBear Value 3000 ETF

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

Annual Shareholder Report | June 30, 2024



This annual shareholder report contains important information about the WBI BullBear Value 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 Value 3000 ETF	\$137	1.36%

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

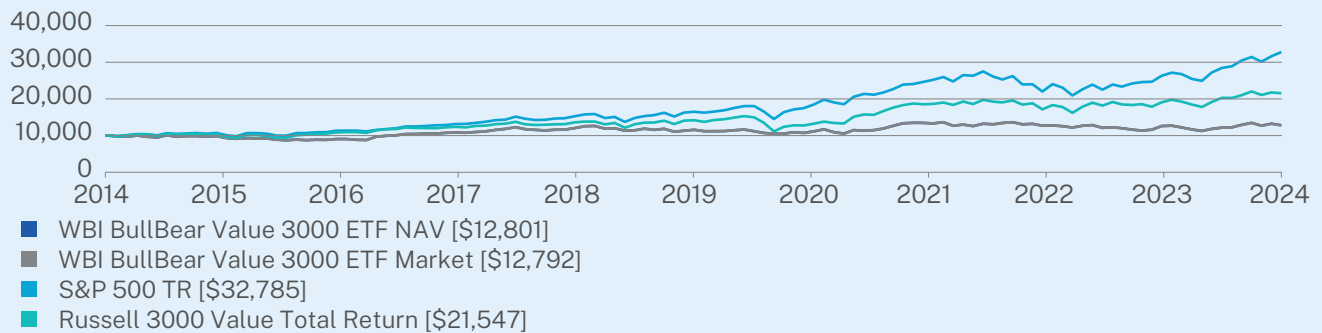
For the 12-month period ended June 30, 2024, the Fund underperformed its benchmark, the S&P 500 Index. Over the period, the WBI BullBear Value 3000 ETF (“WBI Value”) faced several challenges that influenced its performance.

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. Communication Services, Consumer Staples, and Industrial Sectors further contributed to the Fund’s lagging returns. On the positive side, the Fund benefited from its positions in the Financials, Consumer Discretionary and Utilities 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 Value 3000 ETF NAV	1.57	2.47	2.54
WBI BullBear Value 3000 ETF Market	1.47	2.47	2.53
S&P 500 TR	24.56	15.05	12.82
Russell 3000 Value Total Return	12.93	8.89	8.11

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.

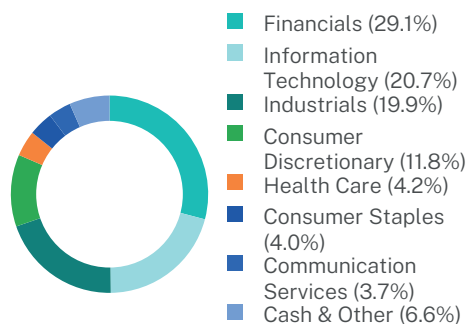
KEY FUND STATISTICS (as of June 30, 2024)

Net Assets	\$32,998,899
Number of Holdings	27
Net Advisory Fee	\$268,103
Portfolio Turnover	742%

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)

Mount Vernon Liquid Assets Portfolio, LLC	8.4%
Lam Research Corp.	5.6%
iShares Broad USD High Yield Corporate Bond ETF	5.1%
Tradeweb Markets, Inc.	4.5%
Intuit, Inc.	4.4%
Broadridge Financial Solutions, Inc.	4.3%
Universal Health Services, Inc.	4.2%
Reinsurance Group of America, Inc.	4.2%
Blackstone, Inc.	4.1%
Dick's Sporting Goods, Inc.	4.1%

[†] 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 Value 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.