



WBI Power Factor High Dividend ETF

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

Annual Shareholder Report | June 30, 2024



This annual shareholder report contains important information about the WBI Power Factor High Dividend 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 Power Factor High Dividend ETF	\$91	0.84%

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

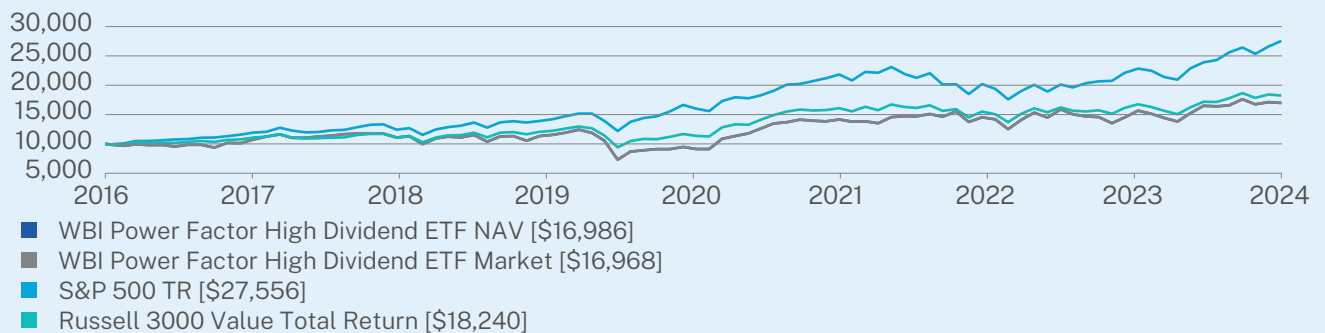
For the 12-month period ended June 30, 2024, the Fund underperformed its benchmark, the S&P 500 Index. Over the period, the WBI Power Factor High Dividend ETF (“WBI PF High Dividend”) faced several challenges that influenced its performance.

Overall, the Fund’s high-yielding dividend paying stocks and sector allocations played a crucial role in its performance relative to the S&P 500 Index. The Funds mandate is to replicate the performance of the Solactive Power Factor High Dividend Index, which allocates to U.S. high-yielding dividend paying stocks with quality fundamental factor. 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. Notable underperformance in the U.S. Industrials and Health Care was offset by positions in the Financials, Energy, Communication Services, which provided notable contributions to relative performance. Going forward, we continue to monitor market trends and align allocations with the Solactive Power Factor High Dividend Index.

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 (12/19/2016)
WBI Power Factor High Dividend ETF NAV	16.97	8.54	7.29
WBI Power Factor High Dividend ETF Market	16.71	8.56	7.28
S&P 500 TR	24.56	15.05	14.41
Solactive Power Factor High Dividend GTR Index	17.58	9.18	8.42

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.

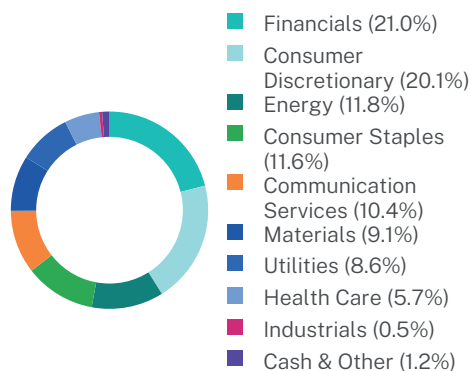
KEY FUND STATISTICS (as of June 30, 2024)

Net Assets	\$59,512,432
Number of Holdings	51
Net Advisory Fee	\$236,780
Portfolio Turnover	152%

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	17.2%
AT&T, Inc.	5.7%
Altria Group, Inc.	5.4%
Best Buy Co., Inc.	5.3%
ONEOK, Inc.	5.0%
Kinder Morgan, Inc.	4.9%
Dominion Energy, Inc.	4.8%
Kohl's Corporation	4.8%
Whirlpool Corporation	4.8%
Verizon Communications, Inc.	4.7%

[†] 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 Power Factor High Dividend 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 0.70% to 1.00%. This means that the Advisor will be required to waive fees or reimburse the Fund only if expenses exceed 1.00%.

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.