



SEMI-ANNUAL REPORT

December 31, 2022

WBI BullBear Value 3000 ETF | WBIF
WBI BullBear Yield 3000 ETF | WBIG
WBI BullBear Quality 3000 ETF | WBIL
WBI Power Factor® High Dividend ETF | WBIY

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Absolute Shares Trust
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Absolute Shares Trust Portfolio Allocations

As of December 31, 2022 (Unaudited)

WBI BullBear Value 3000 ETF

Industry Group	Percentage of Net Assets
Energy	6.4%
Insurance	5.4%
Consumer Durables & Apparel	5.2%
Pharmaceuticals, Biotechnology & Life Sciences	4.9%
Health Care Equipment & Services	4.6%
Transportation	4.6%
Food, Beverage & Tobacco	4.3%
Capital Goods	3.4%
Media & Entertainment	3.3%
Semiconductors & Semiconductor Equipment	2.7%
Retailing	1.5%
Short-Term Investments and Other Assets and Liabilities	53.7%
TOTAL	100.0%

WBI BullBear Yield 3000 ETF

Industry Group	Percentage of Net Assets
Energy	18.5%
Capital Goods	7.3%
Health Care Equipment & Services	6.0%
Food, Beverage & Tobacco	5.0%
Pharmaceuticals, Biotechnology & Life Sciences	4.8%
Software & Services	4.7%
Materials	4.2%
Retailing	3.0%
Semiconductors & Semiconductor Equipment	1.8%
Short-Term Investments and Other Assets and Liabilities	44.7%
TOTAL	100.0%

WBI BullBear Quality 3000 ETF

Industry Group	Percentage of Net Assets
Insurance	12.3%
Capital Goods	12.1%
Health Care Equipment & Services	11.8%
Software & Services	8.0%
Media & Entertainment	4.9%
Transportation	4.9%
Semiconductors & Semiconductor Equipment	4.3%
Pharmaceuticals, Biotechnology & Life Sciences	4.2%
Energy	3.7%
Diversified Financials	2.8%
Commercial & Professional Services	1.6%
Materials	0.3%
Short-Term Investments and Other Assets and Liabilities	29.1%
TOTAL	100.0%

WBI Power Factor® High Dividend ETF

Industry Group	Percentage of Net Assets
Energy	12.8%
Retailing	11.5%
Materials	10.5%
Diversified Financials	8.6%
Banks	6.4%
Software & Services	6.1%
Food & Staples Retailing	5.2%
Telecommunication Services	5.2%
Capital Goods	4.5%
Technology Hardware & Equipment	4.5%
Semiconductors & Semiconductor Equipment	4.4%
Insurance	4.3%
Consumer Durables & Apparel	3.5%
Food, Beverage & Tobacco	3.2%
Automobiles & Components	3.0%
Pharmaceuticals, Biotechnology & Life Sciences	1.9%
Media & Entertainment	1.7%
Consumer Services	1.0%
Utilities	0.8%
Short-Term Investments and Other Assets and Liabilities	0.9%
TOTAL	100.0%



Absolute Shares Trust
WBI BullBear Value 3000 ETF
Schedule of Investments
December 31, 2022 (Unaudited)

Shares	Security Description	Value
COMMON STOCKS — 46.3%		
Capital Goods — 3.4%		
1,000	Emerson Electric Co. +	\$ 96,060
200	Parker-Hannifin Corp. +	58,200
2,240	W.W. Grainger, Inc.	<u>1,246,000</u>
		<u>1,400,260</u>
Consumer Durables & Apparel — 5.2%		
23,878	Lennar Corp. — Class A +	<u>2,160,959</u>
Energy — 6.4%		
9,955	EOG Resources, Inc.	1,289,372
13,290	Phillips 66	<u>1,383,223</u>
		<u>2,672,595</u>
Food, Beverage & Tobacco — 4.3%		
21,095	General Mills, Inc. +	<u>1,768,816</u>
Health Care Equipment & Services — 4.6%		
3,578	UnitedHealth Group, Inc.	<u>1,896,984</u>
Insurance — 5.4%		
1,035	Kinsale Capital Group, Inc. +	270,673
34,137	Loews Corp.	<u>1,991,211</u>
		<u>2,261,884</u>
Media & Entertainment — 3.3%		
39,023	Comcast Corp. — Class A	<u>1,364,634</u>
Pharmaceuticals, Biotechnology & Life Sciences — 4.9%		
12,614	AbbVie, Inc.	<u>2,038,549</u>
Retailing — 1.5%		
3,584	Genuine Parts Co.	<u>621,860</u>
Semiconductors & Semiconductor Equipment — 2.7%		
1,973	Broadcom, Inc. +	<u>1,103,163</u>
Transportation — 4.6%		
11,007	United Parcel Service, Inc. — Class B	<u>1,913,457</u>
TOTAL COMMON STOCKS		
(Cost \$18,880,092)		<u>19,203,161</u>

Shares/ Amount	Security Description	Value
SHORT TERM INVESTMENT — 42.2%		
17,536,571	U.S. Bank Money Market Deposit Account, 2.10%	<u>\$17,536,571</u>
TOTAL SHORT TERM INVESTMENT		
(Cost \$17,536,571)		<u>17,536,571</u>
INVESTMENT PURCHASED WITH PROCEEDS FROM SECURITIES LENDING — 10.6%		
4,392,842	Mount Vernon Liquid Assets Portfolio, LLC, 4.56% (a)(b)	<u>4,392,842</u>
TOTAL INVESTMENT PURCHASED WITH PROCEEDS FROM SECURITIES LENDING		
(Cost \$4,392,842)		<u>4,392,842</u>
TOTAL INVESTMENTS — 99.1%		
(Cost \$40,809,505)		41,132,574
Other Assets in Excess of Liabilities — 0.9%		<u>394,044</u>
NET ASSETS — 100.0%		<u><u>\$41,526,618</u></u>

+ All or portion of this security is on loan as of December 31, 2022.
Total value of securities on loan is \$4,294,619.

- (a) The rate quoted is the annualized seven-day yield as of December 31, 2022.
(b) Privately offered liquidity fund.

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

The accompanying notes are an integral part of these financial statements.



Absolute Shares Trust
WBI BullBear Yield 3000 ETF
Schedule of Investments
December 31, 2022 (Unaudited)

Shares	Security Description	Value
COMMON STOCKS — 55.3%		
Capital Goods — 7.3%		
11,380	Cummins, Inc.	\$ 2,757,260
3,406	W.W. Grainger, Inc.	1,894,588
		<u>4,651,848</u>
Energy — 18.5%		
61,223	APA Corp. +	2,857,890
6,278	Chevron Corp. +	1,126,838
15,140	EOG Resources, Inc.	1,960,933
20,731	Exxon Mobil Corp.	2,286,629
65,689	Murphy Oil Corp. +	2,825,284
77,418	Permian Resources Corp.	727,729
		<u>11,785,303</u>
Food, Beverage & Tobacco — 5.0%		
69,475	Altria Group, Inc.	<u>3,175,702</u>
Health Care Equipment & Services — 6.0%		
12,086	Cardinal Health, Inc.	929,051
5,442	UnitedHealth Group, Inc.	2,885,239
		<u>3,814,290</u>
Materials — 4.2%		
75,885	Westrock Co.	<u>2,668,117</u>
Pharmaceuticals, Biotechnology & Life Sciences — 4.8%		
18,980	AbbVie, Inc.	<u>3,067,358</u>
Retailing — 3.0%		
10,928	Genuine Parts Co.	<u>1,896,117</u>
Semiconductors & Semiconductor Equipment — 1.8%		
2,006	Broadcom, Inc. +	<u>1,121,615</u>
Software & Services — 4.7%		
20,968	International Business Machines Corp. +	<u>2,954,181</u>
TOTAL COMMON STOCKS		
(Cost \$34,702,940)		<u>35,134,531</u>

Shares/ Amount	Security Description	Value
SHORT TERM INVESTMENT — 40.0%		
25,424,552	U.S. Bank Money Market Deposit Account, 2.10%	<u>\$25,424,552</u>
TOTAL SHORT TERM INVESTMENT		
(Cost \$25,424,552)		<u>25,424,552</u>
INVESTMENT PURCHASED WITH PROCEEDS FROM SECURITIES LENDING — 14.9%		
9,455,389	Mount Vernon Liquid Assets Portfolio, LLC, 4.56% (a)(b)	<u>9,455,389</u>
TOTAL INVESTMENT PURCHASED WITH PROCEEDS FROM SECURITIES LENDING		
(Cost \$9,455,389)		<u>9,455,389</u>
TOTAL INVESTMENTS — 110.2%		
(Cost \$69,582,881)		70,014,472
Liabilities in Excess of Other Assets — (10.2)%		<u>(6,453,678)</u>
NET ASSETS — 100.0%		<u>\$63,560,794</u>

- + All or portion of this security is on loan as of December 31, 2022.
Total value of securities on loan is \$9,286,506.
- (a) The rate quoted is the annualized seven-day yield as of
December 31, 2022.
- (b) Privately offered liquidity fund.

The accompanying notes are an integral part of these financial statements.



Absolute Shares Trust
WBI BullBear Quality 3000 ETF
Schedule of Investments
December 31, 2022 (Unaudited)

Shares	Security Description	Value
COMMON STOCKS — 70.9%		
Capital Goods — 12.1%		
4,373	Lockheed Martin Corp.	\$ 2,127,421
4,388	Parker- Hannifin Corp.	1,276,908
7,583	Snap-on, Inc. +	1,732,639
		<u>5,136,968</u>
Commercial & Professional Services — 1.6%		
1,471	Cintas Corp.	664,333
Diversified Financials — 2.8%		
14,464	The Charles Schwab Corp.	1,204,273
Energy — 3.7%		
11,989	EOG Resources, Inc.	1,552,815
Health Care Equipment & Services — 11.8%		
2,655	Anthem, Inc.	1,361,935
5,468	Cigna Corp.	1,811,767
3,426	UnitedHealth Group, Inc.	1,816,397
		<u>4,990,099</u>
Insurance — 12.3%		
6,723	Aon PLC — ADR (a)	2,017,841
18,772	Hartford Financial Services Group, Inc.	1,423,481
10,645	Marsh & McLennan Companies, Inc.	1,761,535
		<u>5,202,857</u>
Materials — 0.3%		
2,600	Commercial Metals Co.	125,580
Media & Entertainment — 4.9%		
25,631	Omnicom Group, Inc. +	2,090,721
Pharmaceuticals, Biotechnology & Life Sciences — 4.2%		
6,798	Amgen, Inc.	1,785,427
Semiconductors & Semiconductor Equipment — 4.3%		
3,028	Broadcom, Inc. +	1,693,046
816	Texas Instruments, Inc.	134,819
		<u>1,827,865</u>
Software & Services — 8.0%		
5,252	Mastercard, Inc. — Class A	1,826,278
7,584	Visa, Inc. — Class A +	1,575,652
		<u>3,401,930</u>
Transportation — 4.9%		
12,658	Landstar System, Inc. +	2,061,988
TOTAL COMMON STOCKS		
	(Cost \$29,696,418)	<u>30,044,856</u>

Shares/ Amount	Security Description	Value
SHORT TERM INVESTMENT — 28.8%		
12,178,519	U.S. Bank Money Market Deposit Account, 2.10%	\$12,178,519
TOTAL SHORT TERM INVESTMENT		
	(Cost \$12,178,519)	<u>12,178,519</u>
INVESTMENT PURCHASED WITH PROCEEDS FROM SECURITIES LENDING — 21.0%		
8,908,459	Mount Vernon Liquid Assets Portfolio, LLC, 4.56% (b)(c)	8,908,459
TOTAL INVESTMENT PURCHASED WITH PROCEEDS FROM SECURITIES LENDING		
	(Cost \$8,908,459)	<u>8,908,459</u>
TOTAL INVESTMENTS — 120.7%		
	(Cost \$50,783,396)	51,131,834
	Liabilities in Excess of Other Assets — (20.7)%	<u>(8,773,685)</u>
NET ASSETS — 100.0%		
		<u><u>\$42,358,149</u></u>

+ All or portion of this security is on loan as of December 31, 2022.
Total value of securities on loan is \$8,695,595.

ADR American Depository Receipt

PLC Public Limited Company

- (a) Foreign issued security. Foreign concentration is as follows:
Ireland: 4.76%.
- (b) The rate quoted is the annualized seven-day yield as of
December 31, 2022.
- (c) Privately offered liquidity fund.

The accompanying notes are an integral part of these financial statements.



Absolute Shares Trust
WBI Power Factor® High Dividend ETF
Schedule of Investments
December 31, 2022 (Unaudited)

Shares	Security Description	Value
COMMON STOCKS — 99.1%		
Automobiles & Components — 3.0%		
197,875	Ford Motor Co.	\$ 2,301,286
Banks — 6.4%		
5,495	First Financial Bancorp	133,144
13,552	Hope Bancorp, Inc.	173,601
55,213	Key Corp.	961,810
116,633	New York Community Bancorp, Inc. +	1,003,044
6,054	Pacific Premier Bancorp, Inc.	191,064
7,355	Provident Financial Services, Inc. +	157,103
22,174	Truist Financial Corp.	954,147
19,725	Umpqua Holdings Corp.	352,091
20,814	US Bancorp	907,699
		<u>4,833,703</u>
Capital Goods — 4.5%		
28,975	3M Co.	3,474,682
Consumer Durables & Apparel — 3.5%		
10,868	Kontoor Brands, Inc. +	434,611
25,996	Leggett & Platt, Inc. +	837,851
9,619	Whirlpool Corp. +	1,360,704
		<u>2,633,166</u>
Consumer Services — 1.0%		
34,567	International Game Technology PLC (a)	783,980
Diversified Financials — 8.6%		
55,837	Franklin Resources, Inc. +	1,472,980
91,586	Invesco, LTD. — ADR (a)	1,647,632
28,212	Navient Corp.	464,087
9,059	T. Rowe Price Group, Inc. +	987,975
36,826	The Carlyle Group Inc.	1,098,888
19,427	Virtu Financial, Inc. — Class A	396,505
2,423	Virtus Investment Partners, Inc.	463,859
		<u>6,531,926</u>
Energy — 12.8%		
23,350	Diamondback Energy, Inc. +	3,193,813
10,286	Hess Midstream LP +	307,757
62,155	ONEOK, Inc.	4,083,584
10,615	Phillips 66	1,104,809
82,577	Plains GP Holdings LP — Class A	1,027,258
		<u>9,717,221</u>
Food & Staples Retailing — 5.2%		
104,720	Walgreens Boots Alliance, Inc. +	3,912,339
Food, Beverage & Tobacco — 3.2%		
20,239	Cal-Maine Foods, Inc. +	1,102,013
31,952	The Kraft Heinz Co.	1,300,766
		<u>2,402,779</u>
Insurance — 4.3%		
1,599	F&G Annuities & Life, Inc. (b)	31,996
23,526	Fidelity National Financial, Inc.	885,048
11,959	First American Financial Corp.	625,934

Shares	Security Description	Value
Insurance — 4.3% (continued)		
29,420	Old Republic International Corp.	\$ 710,493
9,861	Prudential Financial, Inc.	980,775
		<u>3,234,246</u>
Materials — 10.5%		
77,754	Dow, Inc.	3,918,024
44,199	LyondellBasell Industries N.V. — Class A — ADR (a)	3,669,843
18,677	Trinseo PLC — ADR (a)	424,155
		<u>8,012,022</u>
Media & Entertainment — 1.7%		
15,576	Omnicom Group, Inc. +	1,270,534
Pharmaceuticals, Biotechnology & Life Sciences — 1.9%		
16,855	Gilead Sciences, Inc.	1,447,002
Retailing — 11.5%		
52,615	Best Buy Co., Inc. +	4,220,249
40,317	Foot Locker, Inc. +	1,523,579
102,747	Kohl's Corp. +	2,594,362
17,971	Rent-A-Center, Inc.	405,246
		<u>8,743,436</u>
Semiconductors & Semiconductor Equipment — 4.4%		
127,156	Intel Corp.	3,360,733
Software & Services — 6.1%		
25,222	International Business Machines Corp. +	3,553,528
78,767	Western Union Company	1,084,622
		<u>4,638,150</u>
Technology Hardware & Equipment — 4.5%		
64,546	Seagate Technology Holdings PLC — ADR (a)	3,395,765
Telecommunication Services — 5.2%		
22,855	Telephone and Data Systems, Inc. +	239,749
94,418	Verizon Communications, Inc.	3,720,069
		<u>3,959,818</u>
Utilities — 0.8%		
18,394	Clearway Energy, Inc. — Class C +	586,217
TOTAL COMMON STOCKS		
	(Cost \$75,330,538)	<u>75,239,005</u>

The accompanying notes are an integral part of these financial statements.



Absolute Shares Trust
WBI Power Factor® High Dividend ETF
Schedule of Investments (concluded)
December 31, 2022 (Unaudited)

Shares/ Amount	Security Description	Value
SHORT TERM INVESTMENT — 0.8%		
573,524	U.S. Bank Money Market Deposit Account, 2.10%	\$ 573,524
TOTAL SHORT TERM INVESTMENT (Cost \$573,524)		
		<u>573,524</u>
INVESTMENT PURCHASED WITH PROCEEDS FROM SECURITIES LENDING — 27.7%		
20,980,018	Mount Vernon Liquid Assets Portfolio, LLC, 4.56% (c)(d)	<u>20,980,018</u>
TOTAL INVESTMENT PURCHASED WITH PROCEEDS FROM SECURITIES LENDING (Cost \$20,980,018)		
		<u>20,980,018</u>
TOTAL INVESTMENTS — 127.6% (Cost \$96,884,080)		
		96,792,547
Liabilities in Excess of Other Assets — (27.6)%		
		<u>(20,920,944)</u>
NET ASSETS — 100.0%		
		<u>\$ 75,871,603</u>

+ All or portion of this security is on loan as of December 31, 2022.
Total value of securities on loan is \$20,461,202.

ADR American Depository Receipt

PLC Public Limited Company

(a) Non-income producing security.

(b) Foreign issued security. Foreign concentration is as follows:
Ireland: 5.03%, Netherlands: 4.84%, Bermuda: 2.17% and United
Kingdom: 1.03%.

(c) The rate quoted is the annualized seven-day yield as of
December 31, 2022.

(d) Privately offered liquidity fund.

The accompanying notes are an integral part of these financial statements.



Absolute Shares Trust Statements of Assets and Liabilities

December 31, 2022 (Unaudited)

	WBI BullBear Value 3000 ETF	WBI BullBear Yield 3000 ETF	WBI BullBear Quality 3000 ETF	WBI Power Factor® High Dividend ETF
ASSETS				
Investments in securities, at value *+ (Note 2)	\$41,132,574	\$ 70,014,472	\$51,131,834	\$96,792,547
Receivable for investments sold	4,798,251	2,958,248	139,527	421,622
Dividends and interest receivable	38,017	116,401	44,621	149,434
Prepaid expenses and other assets	25,038	24,683	24,750	25,353
Securities lending income receivable	899	1,433	1,546	3,038
Total Assets	45,994,779	73,115,237	51,342,278	97,391,994
LIABILITIES				
Payables				
Collateral received for securities loaned (Note 7)	4,392,842	9,455,389	8,908,459	20,980,018
Investments purchased	—	—	—	463,920
Dividends and interest payable	102	—	114	—
Administration and fund accounting fees	33,810	33,772	33,856	33,958
Management fees	22,249	46,288	22,642	23,041
Audit fees	11,697	11,696	11,696	11,366
Accrued other expenses	3,122	3,054	3,115	2,754
Chief Compliance Officer fee	2,469	2,469	2,469	2,469
Custody fees	1,824	1,729	1,732	2,819
Directors fees	46	46	46	46
Total Liabilities	4,468,161	9,554,443	8,984,129	21,520,391
NET ASSETS	\$41,526,618	\$ 63,560,794	\$42,358,149	\$75,871,603
NET ASSETS CONSIST OF:				
Paid-in capital	\$46,199,054	\$ 90,487,350	\$50,754,657	\$84,459,295
Total accumulated deficit	(4,672,436)	(26,926,556)	(8,396,508)	(8,587,692)
Net Assets	\$41,526,618	\$ 63,560,794	\$42,358,149	\$75,871,603
*Cost				
Investments in securities	\$40,809,505	\$ 69,582,881	\$50,783,396	\$96,884,080
Net Asset Value (unlimited shares authorized):				
Net Assets	\$41,526,618	\$ 63,560,794	\$42,358,149	\$75,871,603
Shares Outstanding [^]	1,488,315	2,630,183	1,527,182	2,850,000
Net Asset Value, Offering and Redemption Price per Share	\$ 27.90	\$ 24.17	\$ 27.74	\$ 26.62

[^] No Par Value

+ Including securities on loan of \$4,294,619, \$9,286,506, \$8,695,595, \$20,461,202 respectively.

The accompanying notes are an integral part of these financial statements.



Absolute Shares Trust Statements of Operations

For the Period Ended December 31, 2022 (Unaudited)

	WBI BullBear Value 3000 ETF	WBI BullBear Yield 3000 ETF	WBI BullBear Quality 3000 ETF	WBI Power Factor® High Dividend ETF
INVESTMENT INCOME				
Income:				
Dividends+	\$ 342,297	\$ 639,218	\$ 404,760	\$ 1,944,122
Interest	103,615	135,341	90,824	7,608
Securities lending income (Note 7)	4,973	6,050	5,486	22,119
Total Investment Income	450,885	780,609	501,070	1,973,849
Expenses:				
Management fees (Note 3)	183,263	226,141	171,550	195,533
Administration, fund accounting and custodian fees (Note 6)	68,256	68,256	68,344	69,272
Professional fees	34,896	35,184	35,184	34,720
Insurance expenses	11,960	11,960	11,960	11,960
Director's fees and expenses	9,200	9,200	9,200	9,200
Exchange fees	6,320	6,320	6,320	4,832
Miscellaneous expenses	3,120	3,120	3,120	3,118
Shareholder reporting expenses	1,168	1,168	1,168	1,792
Registration fees	—	—	—	288
Total Expenses	318,183	361,349	306,846	330,715
Less: Fees (Waived)	(48,678)	(28,788)	(54,567)	(81,857)
Net Expenses	269,505	332,561	252,279	248,858
Net Investment Income	181,380	448,048	248,791	1,724,991
REALIZED & UNREALIZED GAIN ON INVESTMENTS				
Net realized loss on:				
Investments in securities	(2,056,310)	(2,791,497)	(1,253,446)	(4,009,067)
Net change in unrealized appreciation (depreciation) of:				
Investments in securities	(120,577)	(273,086)	145,240	6,958,291
Net realized and unrealized gain (loss) on investments	(2,176,887)	(3,064,583)	(1,108,206)	2,949,223
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS				
	\$(1,995,507)	\$(2,616,535)	\$ (859,415)	\$ 4,674,214

+ Net of withholding taxes of \$102, \$0, \$114, and \$0 respectively.

The accompanying notes are an integral part of these financial statements.



Absolute Shares Trust

Statements of Changes in Net Assets

	WBI BullBear Value 3000 ETF		WBI BullBear Yield 3000 ETF	
	Six-Months Ended December 31, 2022 (Unaudited)	Year Ended June 30, 2022	Six-Months Ended December 31, 2022 (Unaudited)	Year Ended June 30, 2022
INCREASE (DECREASE) IN NET ASSETS:				
OPERATIONS				
Net investment income	\$ 181,380	\$ 453,977	\$ 448,048	\$ 628,989
Net realized gain (loss) on investments	(2,056,310)	(1,498,281)	(2,791,497)	778,032
Net change in unrealized depreciation of investments	(120,577)	(1,540,311)	(273,086)	(1,588,211)
Net decrease in net assets resulting from operations	(1,995,507)	(2,584,615)	(2,616,535)	(181,190)
DISTRIBUTIONS TO SHAREHOLDERS				
Net distributions to shareholders	(396,984)	(686,698)	(751,913)	(890,827)
Total distributions to shareholders	(396,984)	(686,698)	(751,913)	(890,827)
CAPITAL SHARE TRANSACTIONS				
Net increase (decrease) in net assets from capital share transactions	1,416,404	(7,823,085)	28,512,926	(7,989,090)
Total increase (decrease) in net assets	\$ (976,087)	\$(11,094,398)	\$25,144,478	\$(9,061,107)
NET ASSETS				
Beginning of Period	\$42,502,705	\$ 53,597,103	\$38,416,316	\$47,477,423
End of Period	\$41,526,618	\$ 42,502,705	\$63,560,794	\$38,416,316

	WBI BullBear Quality 3000 ETF		WBI Power Factor [®] High Dividend ETF	
	Six-Months Ended December 31, 2022 (Unaudited)	Year Ended June 30, 2022	Six-Months Ended December 31, 2022 (Unaudited)	Year Ended June 30, 2022
INCREASE (DECREASE) IN NET ASSETS:				
OPERATIONS				
Net investment income	\$ 248,791	\$ 438,735	\$ 1,724,991	\$ 2,733,266
Net realized gain (loss) on investments	(1,253,446)	(249,778)	(4,009,067)	8,496,837
Net change in unrealized appreciation (depreciation) of investments	145,240	(1,954,650)	6,958,291	(12,032,347)
Net increase (decrease) in net assets resulting from operations	(859,415)	(1,765,693)	4,674,214	(802,244)
DISTRIBUTIONS TO SHAREHOLDERS				
Net distributions to shareholders	(430,353)	(824,798)	(1,985,843)	(2,666,669)
Total distributions to shareholders	(430,353)	(824,798)	(1,985,843)	(2,666,669)
CAPITAL SHARE TRANSACTIONS				
Net increase (decrease) in net assets from capital share transactions	6,890,049	(6,058,735)	10,850,426	1,344,496
Total increase (decrease) in net assets	\$ 5,600,281	\$(8,649,226)	\$13,538,797	\$(2,124,417)
NET ASSETS				
Beginning of Period	\$36,757,868	\$ 45,407,094	\$62,332,806	\$64,457,223
End of Period	\$42,358,149	\$ 36,757,898	\$75,871,603	\$62,332,806

The accompanying notes are an integral part of these financial statements.



Absolute Shares Trust

Financial Highlights

For capital share outstanding throughout each period/year

WBI BullBear Value 3000 ETF						
	Six-Months Ended December 31, 2022 (Unaudited)	Year Ended June 30, 2022	Year Ended June 30, 2021	Year Ended June 30, 2020	Year Ended June 30, 2019	Year Ended June 30, 2018
Net Asset Value, Beginning of Period/Year	\$ 29.55	\$ 31.75	\$ 25.60	\$ 27.19	\$ 28.19	\$ 26.20
Income (Loss) from Investment Operations:						
Net investment income ¹	0.12	0.29	0.49	0.07	0.32	0.18
Net gain (loss) on investments (realized and unrealized) ²	(1.50)	(2.06)	6.05	(1.54)	(0.99)	2.00
Total from investment operations	(1.38)	(1.77)	6.54	(1.47)	(0.67)	2.18
Less Distributions:						
Distributions from net investment income	(0.27)	(0.43)	(0.39)	(0.12)	(0.33)	(0.19)
Total Distributions	(0.27)	(0.43)	(0.39)	(0.12)	(0.33)	(0.19)
Net asset value, end of period/year	\$ 27.90	\$ 29.55	\$ 31.75	\$ 25.60	\$ 27.19	\$ 28.19
Market price, end of period/year	\$ 27.87	\$ 29.48	\$ 31.77	\$ 25.61	\$ 27.16	\$ 28.17
Net Assets Total Return³	-4.66% ⁴	-5.62%	25.59%	-5.40%	-2.53%	8.40%
Supplemental Data:						
Net assets, end of period/year (000's)	\$41,527	\$42,503	\$53,597	\$43,218	\$50,297	\$64,843
Ratios to Average Net Assets:						
Expenses before fees (waived)/recouped	1.48% ⁵	1.38%	1.36%	1.25%	1.18%	1.05%
Expenses after fees (waived)/recouped	1.25% ⁵	1.25%	1.25%	1.25%	1.18%	1.05%
Net investment income to average net assets	0.84% ⁵	0.94%	1.71%	0.27%	1.11%	0.64%
Portfolio turnover rate ⁶	474% ⁴	845%	800%	894%	567%	527%

WBI BullBear Yield 3000 ETF						
	Six-Months Ended December 31, 2022 (Unaudited)	Year Ended June 30, 2022	Year Ended June 30, 2021	Year Ended June 30, 2020	Year Ended June 30, 2019	Year Ended June 30, 2018
Net Asset Value, Beginning of Period/Year	\$ 25.95	\$ 26.67	\$ 22.53	\$ 24.02	\$ 25.87	\$ 22.89
Income (Loss) from Investment Operations:						
Net investment income ¹	0.22	0.39	0.41	0.21	0.51	0.25
Net gain (loss) on investments (realized and unrealized) ²	(1.69)	(0.57)	4.13	(1.46)	(1.84)	2.98
Total from investment operations	(1.47)	(0.18)	4.54	(1.25)	(1.33)	3.23
Less Distributions:						
Distributions from net investment income	(0.31)	(0.54)	(0.40)	(0.21)	(0.52)	(0.25)
Tax return of capital to shareholders	—	—	—	(0.03)	—	—
Total Distributions	(0.31)	(0.54)	(0.40)	(0.24)	(0.52)	(0.25)
Net asset value, end of period/year	\$ 24.17	\$ 25.95	\$ 26.67	\$ 22.53	\$ 24.02	\$ 25.87
Market price, end of period/year	\$ 24.16	\$ 25.92	\$ 26.68	\$ 22.52	\$ 23.96	\$ 25.83
Net Assets Total Return³	-5.69% ⁴	-0.73%	20.36%	-5.22%	-5.22%	14.14%
Supplemental Data:						
Net assets, end of period/year (000's)	\$63,561	\$38,416	\$47,477	\$59,247	\$74,472	\$82,779
Ratios to Average Net Assets:						
Expenses before fees (waived)/recouped	1.36% ⁵	1.43%	1.27%	1.14%	1.04%	1.04%
Expenses after fees (waived)/recouped	1.25% ⁵	1.25%	1.25%	1.14%	1.04%	1.04%
Net investment income to average net assets	1.68% ⁵	1.44%	1.68%	0.88%	2.04%	0.99%
Portfolio turnover rate ⁶	463% ⁴	824%	820%	895%	610%	491%

¹ Calculated based on average shares outstanding during the period.

² The amount for a share outstanding throughout the period may not be in accordance with the aggregate net realized and unrealized gain (loss) on investment for the period because of the timing of capital share transactions in relation to fluctuating market values of the Funds' underlying securities.

³ Net asset value total return is calculated assuming an initial investment made at the net asset value at the beginning of the period, reinvestment of all dividends and distributions at net asset value during the period, and the redemption on the last day of the period. Net asset value total return includes adjustments in accordance with accounting principles generally accepted in the United States of America and as such, the net asset value for financial reporting purposes and the returns based upon those net asset values may differ from the net asset value and returns for shareholder transactions.

⁴ Not Annualized

⁵ Annualized

⁶ Excludes securities received or delivered as a result of processing capital share transactions in creation units.

The accompanying notes are an integral part of these financial statements.



Absolute Shares Trust

Financial Highlights (concluded)

For capital share outstanding throughout each period/year

WBI BullBear Quality 3000 ETF						
	Six-Months Ended December 31, 2022 (Unaudited)	Year Ended June 30, 2022	Year Ended June 30, 2021	Year Ended June 30, 2020	Year Ended June 30, 2019	Year Ended June 30, 2018
Net Asset Value, Beginning of Period/Year	\$ 28.78	\$ 30.74	\$ 26.06	\$ 27.20	\$ 26.07	\$ 25.25
Income (Loss) from Investment Operations:						
Net investment income ¹	0.18	0.32	0.12	0.07	0.20	0.23
Net gain (loss) on investments (realized and unrealized) ²	(0.93)	(1.68)	4.62	(1.10)	1.13	0.81
Total from investment operations	(0.75)	(1.36)	4.74	(1.03)	1.33	1.04
Less Distributions:						
Distributions from net investment income	(0.29)	(0.60)	(0.06)	(0.09)	(0.20)	(0.22)
Tax return of capital to shareholders	—	—	—	(0.02)	—	—
Total Distributions	(0.29)	(0.60)	(0.06)	(0.11)	(0.20)	(0.22)
Net asset value, end of period/year	\$ 27.74	\$ 28.78	\$ 30.74	\$ 26.06	\$ 27.20	\$ 26.07
Market price, end of period/year	\$ 27.71	\$ 28.73	\$ 30.75	\$ 26.07	\$ 27.18	\$ 26.10
Net Assets Total Return³	-2.62% ⁴	-4.58%	18.21%	-3.79%	5.08%	4.11%
Supplemental Data:						
Net assets, end of period/year (000's)	\$42,358	\$36,758	\$45,407	\$54,134	\$61,202	\$59,955
Ratios to Average Net Assets:						
Expenses before fees (waived)/recouped	1.52% ⁵	1.45%	1.31%	1.23%	1.21%	1.07%
Expenses after fees (waived)/recouped	1.25% ⁵	1.25%	1.25%	1.23%	1.21%	1.07%
Net investment income to average net assets	1.23% ⁵	1.04%	0.43%	0.27%	0.74%	0.86%
Portfolio turnover rate ⁶	417% ⁴	899%	838%	886%	477%	553%

WBI Power Factor® High Dividend ETF						
	Six-Months Ended December 31, 2022 (Unaudited)	Year Ended June 30, 2022	Year Ended June 30, 2021	Year Ended June 30, 2020	Year Ended June 30, 2019	Year Ended June 30, 2018
Net Asset Value, Beginning of Period/Year	\$ 25.97	\$ 27.43	\$ 18.76	\$ 24.56	\$ 26.87	\$ 24.22
Income (Loss) from Investment Operations:						
Net investment income ¹	0.65	1.16	1.10	1.12	1.12	1.21
Net gain (loss) on investments (realized and unrealized) ²	0.70	(1.49)	8.65	(5.76)	(2.08)	3.19
Total from investment operations	1.35	(0.33)	9.75	(4.64)	(0.96)	4.40
Less Distributions:						
Distributions from net investment income	(0.70)	(1.13)	(1.08)	(1.16)	(1.13)	(1.15)
Distributions from net realized gain	—	—	—	—	(0.22)	(0.60)
Total Distributions	(0.70)	(1.13)	(1.08)	(1.16)	(1.35)	(1.75)
Net asset value, end of period/year	\$ 26.62	\$ 25.97	\$ 27.43	\$ 18.76	\$ 24.56	\$ 26.87
Market price, end of period/year	\$ 26.62	\$ 25.92	\$ 27.48	\$ 18.75	\$ 24.53	\$ 26.87
Net Assets Total Return³	5.37% ⁴	-1.40%	53.09%	-19.24%	-3.25%	18.51%
Supplemental Data:						
Net assets, end of period/year (000's)	\$75,872	\$62,333	\$64,457	\$42,202	\$103,160	\$52,402
Ratios to Average Net Assets:						
Expenses before fees (waived)/recouped	0.93% ⁵	0.94%	0.98%	0.77%	0.70%	0.85%
Expenses after fees (waived)/recouped	0.70% ⁵	0.70%	0.70%	0.70%	0.70%	0.70%
Net investment income to average net assets	4.85% ⁵	4.16%	4.73%	4.83%	4.46%	4.73%
Portfolio turnover rate ⁶	74% ⁴	183%	191%	196%	163%	171%

¹ Calculated based on average shares outstanding during the period.

² The amount for a share outstanding throughout the period may not be in accordance with the aggregate net realized and unrealized gain (loss) on investment for the period because of the timing of capital share transactions in relation to fluctuating market values of the Funds' underlying securities.

³ Net asset value total return is calculated assuming an initial investment made at the net asset value at the beginning of the period, reinvestment of all dividends and distributions at net asset value during the period, and the redemption on the last day of the period. Net asset value total return includes adjustments in accordance with accounting principles generally accepted in the United States of America and as such, the net asset value for financial reporting purposes and the returns based upon those net asset values may differ from the net asset value and returns for shareholder transactions.

⁴ Not Annualized

⁵ Annualized

⁶ Excludes securities received or delivered as a result of processing capital share transactions in creation units.

The accompanying notes are an integral part of these financial statements.



NOTE 1 — ORGANIZATION

Absolute Shares Trust (the “Trust”) was organized as a Delaware statutory trust on November 7, 2013 and is authorized to have multiple segregated series or portfolios. The Trust is an open-end management investment company registered under the Investment Company Act of 1940 (the “1940 Act”). The Trust currently consists of the following six separate investment portfolios (each, a “Fund” or, individually and, together, the “Funds”):

WBI BullBear Value 3000 ETF

WBI BullBear Yield 3000 ETF

WBI BullBear Quality 3000 ETF

WBI Power Factor[®] High Dividend ETF

Each Fund is classified as diversified for purposes of the 1940 Act.

The end of the reporting period for the Funds is December 31, 2022, and the period covered by these Notes to Financial Statements is the fiscal period from July 1, 2022 through December 31, 2022 for all funds (the “current fiscal period”).

NOTE 2 — SIGNIFICANT ACCOUNTING POLICIES

The following is a summary of significant accounting policies consistently followed by the Funds. The financial statements are prepared in accordance with accounting principles generally accepted in the United States of America (“U.S. GAAP”) and are stated in U.S. dollars. The Funds are investment companies and accordingly follow the investment company accounting and reporting guidance for the Financial Accounting Standards Board (“FASB”) Accounting Standards Codification Topic 946 Financial Services – Investment Companies.

The preparation of the financial statements in accordance with U.S. GAAP requires management to make estimates and assumptions that affect the reported amount of assets, liabilities and the disclosure of contingent assets and liabilities at December 31, 2022. Actual results could differ from these estimates.

A. *Valuation.* All equity securities, including domestic common stocks, preferred stocks, exchange traded funds and exchange traded notes, that are traded on a national securities exchange, except those listed on the Nasdaq Global Market, Nasdaq Select Market and Nasdaq Capital Market (collectively “Nasdaq”) are valued at the last reported sale price on the exchange on which the security is principally traded. Securities traded on Nasdaq are valued at the Nasdaq Official Closing Price (“NOCP”). If, on a particular day, an exchange-traded or Nasdaq security does not trade, then the mean between the most recent quoted bid and asked prices is used. All equity securities that are not traded on a listed exchange are valued at the last sale price in the over-the-counter market. If a non-exchange traded security does not trade on a particular day, then the mean between the last quoted closing bid and asked price is used. Investments in mutual funds, including money market funds, are valued at their net asset value (“NAV”) per share.

Shares in privately offered liquidity funds are valued at their NAV per share.

Short-term securities that have maturities of less than 60 days at the time of purchase are valued at amortized cost, which, when combined with accrued interest, approximates fair value.

Securities for which quotations are not readily available are valued by the Trust’s valuation committee based on the valuation procedures adopted by the Board (the “Valuation Procedures”) and information it receives from the Sub-Advisor and U.S. Bancorp Fund Services, LLC (“Fund Services”). When a security is “fair valued”, consideration is given to the facts and circumstances relevant to the particular situation, including a review of various factors set forth in the Valuation Procedures. The use of fair value pricing by the Funds may cause the NAV of their shares to differ significantly from the NAV that would be calculated without regard to such considerations.

As described above, the Funds utilize various methods to measure the fair value of their investments on a recurring basis. U.S. GAAP establishes a hierarchy that prioritizes inputs to valuations methods. The three levels of inputs are:

Level 1 — Unadjusted quoted prices in active markets for identical assets or liabilities that the Funds have the ability to access.

Level 2 — Observable inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly. These inputs may include quoted prices for the identical instrument on an inactive market, prices for similar instruments, interest rates, prepayment speeds, credit risk, yield curves, default rates and similar data.

Level 3 — Unobservable inputs for the asset or liability, to the extent relevant observable inputs are not available; including the Funds’ Valuation Committee’s assumptions used in determining the fair value of investments. The availability of observable inputs can vary from security to security and is affected by a wide variety of factors, including, for example, the type of security, whether the security is new and not yet established in the marketplace, the liquidity of markets, and other characteristics particular to the security. To the extent that valuation is based on models or inputs that are less observable or unobservable in the market, the determination of fair value requires more judgment. Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3.



The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the level in the fair value hierarchy within which the fair value measurement falls in its entirety, is determined based on the lowest level input that is significant to the fair value measurement in its entirety.

The following is a summary of the inputs used to value the Funds' investments as of the end of the current fiscal period:

WBI BullBear Value 3000 ETF

Assets [^]	Level 1	Level 2	Level 3	Total
Common Stocks	\$19,203,161	\$ —	\$—	\$19,203,161
Short-Term Investments	17,536,571	—	—	17,536,571
Investments Purchased With Proceeds From Securities Lending	—	4,392,842	—	4,392,842
Total Investments in Securities, at value	\$36,739,732	\$ 4,392,842	\$—	\$41,132,574

WBI BullBear Yield 3000 ETF

Assets [^]	Level 1	Level 2	Level 3	Total
Common Stocks	\$35,134,531	\$ —	\$—	\$35,134,531
Short-Term Investments	25,424,552	—	—	25,424,552
Investments Purchased With Proceeds From Securities Lending	—	9,455,389	—	9,455,389
Total Investments in Securities, at value	\$60,559,083	\$ 9,455,389	\$—	\$70,014,472

WBI BullBear Quality 3000 ETF

Assets [^]	Level 1	Level 2	Level 3	Total
Common Stocks	\$30,044,856	\$ —	\$—	\$30,044,856
Short-Term Investments	12,178,519	—	—	12,178,519
Investments Purchased With Proceeds From Securities Lending	—	8,908,459	—	8,908,459
Total Investments in Securities, at value	\$42,223,375	\$ 8,908,459	\$—	\$51,131,834

WBI Power Factor[®] High Dividend ETF

Assets [^]	Level 1	Level 2	Level 3	Total
Common Stocks	\$75,239,005	\$ —	\$—	\$75,239,005
Short-Term Investments	573,524	—	—	573,524
Investments Purchased With Proceeds From Securities Lending	—	20,980,018	—	20,980,018
Total Investments in Securities, at value	\$75,812,529	\$20,980,018	\$—	\$96,792,547

[^] See Schedules of Investments for breakout of investments by industry group classification.

As of the end of the reporting period, the Funds did not recognize any transfers to or from Level 3.

B. Certain Risks. Some risks apply to all Funds, while others are specific to the investment strategy of certain Funds. Each Fund may be subject to other risks in addition to these identified risks. This section discusses certain common principal risks encountered by the Funds. The shares of the Funds are referred to herein as "Fund Shares" or "Shares".

ETF and Other Investment Companies Risk — When a Fund invests in another ETF or other investment company (e.g., mutual fund, closed-end fund, business development company), it will bear additional expenses based on its pro rata share of such investment company's operating expenses, including the potential duplication of management fees. The risk of owning an ETF or other investment company generally reflects the risks of owning the underlying securities and other assets held by the ETF or other investment company. A Fund also will incur brokerage costs when it purchases ETFs and other exchange-listed investment companies. Additionally, a Fund will be indirectly exposed to the risks of the portfolio assets held by an ETF or other investment company, including but not limited to those of ETNs, equity options, derivatives, currencies, index, leverage, and replication management.

Market Risk — Either the stock market as a whole or the value of a Fund asset or an investment held by an exchange-traded product ("ETP") in which a Fund invests may go down, resulting in a decrease in the NAV of the Fund or its Shares or a decrease in the market price of the Shares.

Equity Securities Risk — Common stocks are susceptible to general stock market fluctuations and to volatile increases and decreases in value as market confidence in and perceptions of their issuers change. If a Fund or an ETP holds common stock equivalents of any given issuer, the Fund or ETP will generally be exposed to greater risk than if the Fund or ETP held preferred stocks and debt obligations of such issuer.

Foreign and Emerging Market Securities Risk — Foreign investments may carry risks associated with investing outside the United States, such as currency fluctuation, economic or financial instability, lack of timely or reliable financial information, or unfavorable political or legal developments. Foreign securities can be more volatile than domestic (U.S.) securities. Securities markets of other countries are generally smaller than U.S. securities markets. Many foreign securities may also be less liquid than U.S. securities, which could affect the Funds' investments. Investments in emerging markets may have more risk because the markets are less



developed and less liquid as well as being subject to increased economic, political, regulatory, or other uncertainties. Also, as foreign and emerging markets decline, investors tend to exit these markets in unison.

Fluctuation of Net Asset Value — The NAV of the Shares will fluctuate with changes in market value of the Funds' holdings.

Shares are Not Individually Redeemable — Shares are only redeemable by the Funds at NAV if they are tendered in large blocks known as "Creation Units" which are expected to be worth in excess of \$1 million each. Only Authorized Participants ("APs") may engage in such creation and redemption transactions directly with the Funds. Individual Shares may be sold on a stock exchange at their current market prices, which may be less, more, or equal to their NAV. There can be no assurance that an active trading market will be maintained for the Shares.

C. Federal Income Taxes. The Funds' policy is to comply with the provisions of Subchapter M of the Internal Revenue Code of 1986, as amended, applicable to regulated investment companies and to distribute substantially all of their net investment income and net capital gains to shareholders. Therefore, no federal income tax provision is required. The Funds plan to file U.S. Federal and various state and local tax returns.

Each Fund recognizes the tax benefits of uncertain tax positions only when the position is more likely than not to be sustained. Management has analyzed each Fund's uncertain tax positions and concluded that no liability for unrecognized tax benefits should be recorded related to uncertain tax positions. Management is not aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will change materially in the next 12 months. Income and capital gain distributions are determined in accordance with federal income tax regulations, which may differ from U.S. GAAP. These timing differences are primarily due to differing book and tax treatments for in-kind transactions, losses deferred due to wash sales, and passive foreign investment company adjustments, if any.

D. Security Transactions and Investment Income. Investment securities transactions are accounted for on the trade date. Gains and losses realized on sales of securities are determined on a specific identification basis. Dividend income is recorded on the ex-dividend date, net of any foreign taxes withheld at source. Interest income is recorded on an accrual basis. Withholding taxes on foreign dividends have been provided for in accordance with the Funds' understanding of the applicable tax rules and regulations. Premiums and discounts are amortized/accreted using the effective interest method over the lives of the respective debt instruments.

E. Distributions to Shareholders. Distributions to shareholders from net investment income are declared and paid by WBI BullBear Value 3000 ETF, WBI BullBear Quality 3000 ETF, and WBI Power Factor® High Dividend ETF, on a quarterly basis. A distribution to shareholders from net investment income is declared and paid by WBI BullBear Yield 3000 ETF on a monthly basis. Distributions from net realized gains on securities are normally declared and paid by all Funds on an annual basis. Distributions are recorded on the ex-dividend date.

F. Share Valuation. The NAV per share of each Fund is calculated by dividing the sum of the value of the securities held by the Fund, plus cash and other assets, minus all liabilities (including estimated accrued expenses) by the total number of shares outstanding for the Fund, rounded to the nearest cent. The Funds' shares will not be priced on the days on which the NYSE ARCA, Inc., the exchange where the Funds' shares are listed, is closed for trading. The offering and redemption price per share for each Fund is equal to the Fund's NAV per share.

G. Guarantees and Indemnifications. The Funds' officers and trustees are indemnified against certain liabilities that may arise out of the performance of their duties to the Funds. Additionally, in the normal course of business the Funds enter into contracts with service providers that contain general indemnification clauses. Each Fund's maximum exposure under these arrangements is unknown as this would involve future claims that may be against the Fund that have not yet occurred.

H. Expenses. Expenses directly attributable to the Fund are charged directly to the Fund, while expenses which are attributable to the Fund and other investment companies advised by the Adviser are allocated among the respective investment companies, including the Fund, based either upon relative average net assets or evenly among the Funds.

I. Subsequent Events. In preparing these financial statements, the Adviser has evaluated events and transactions for potential recognition or disclosure through the date the financial statements were available to be issued. There were no events or transactions that occurred during the period subsequent to December 31, 2022 that materially impacted that amounts or disclosures in the Funds financial statements.

J. New Accounting Pronouncements and Other Matters. In December 2020, the SEC adopted a new rule providing a framework for fund valuation practices ("Rule 2a-5"). Rule 2a-5 establishes requirements for determining fair value in good faith for purposes of the 1940 Act. Rule 2a-5 will permit fund boards to designate certain parties to perform fair value determinations, subject to board oversight and certain other conditions. Rule 2a-5 also defines when market quotations are "readily available" for purposes of the 1940 Act and the threshold for determining whether a fund must fair value a security. In connection with Rule 2a-5, the SEC also adopted related recordkeeping requirements and is rescinding previously issued guidance, including with respect to the role of a board in determining fair value and the accounting and auditing of fund investments. The Funds will be required to comply with the rules by September 8, 2022. Management has adopted the necessary procedures of the new rules on the Funds' financial statements.



K. Liquidity Risk Management Program. The Fund has adopted and implemented a written liquidity risk management program as required by Rule 22e-4 under the Investment Company Act. The program is reasonably designed to assess and manage the Fund's liquidity risk, taking into consideration the Fund's investment strategy and the liquidity of its portfolio investments during normal and reasonably foreseeable stressed conditions; its short and long-term cash flow projections; and its cash holdings and access to other funding sources. The Fund's Board of Trustees approved the appointment of representatives of the Valuation Committee as Liquidity Risk Management administrators, who are responsible for the program's administration and oversight and for reporting to the Board.

NOTE 3 — MANAGEMENT FEE

Pursuant to an investment advisory agreement (“Advisory Agreement”) between the Trust, on behalf of the Funds, and the Advisor, the Advisor serves as the investment advisor, makes investment decisions for each Fund, and manages the investment portfolios of the Funds, subject to the supervision of and policies of the Board. Under the Advisory Agreement for the Funds the Advisor may retain an investment sub-advisor for the Funds, subject to approval by the Board and Fund shareholders. Under a sub-advisory agreement, (“Sub-Advisory Agreement”) the Sub-Advisor serves as the investment sub-advisor and is responsible for the day to day management of the Funds, subject to the supervision of the Advisor and the Board. For the services the Sub-Advisor provides to each Fund, the Sub-Advisor receives a fee that is equal to 0.85% per year of the average daily net assets (calculated daily and paid monthly) of WBI BullBear Value 3000 ETF, WBI BullBear Yield 3000 ETF, and WBI BullBear Quality 3000 ETF. For the services the Sub-Advisor provides to WBI Power Factor® High Dividend ETF, the Sub-Advisor receives a fee that is equal to 0.55% per year of average daily net assets, which is calculated daily and paid monthly. The Advisor is paid 0.04% of each Fund's average daily net assets (calculated daily and paid monthly) from the management fees collected by the Sub-Advisor.

NOTE 4 — PORTFOLIO TRANSACTIONS AND BROKERAGE

The Sub-Advisor utilized non-affiliated broker dealers to execute portfolio transactions for the Funds. Currently, these non-affiliated broker dealers charge an explicit commission for these transactions, a portion of which is designated towards “soft dollar credits” that can be used to provide the Sub-Advisor with certain research and brokerage services as described in the safe harbor provisions under Section 28(e) of the Securities and Exchange Act of 1934. During this period, the Funds paid \$0.025 per share in explicit commission to these non-affiliated broker dealers for their execution services, of which \$0.0125 per share was designated by the non-affiliated broker dealers to a pool of soft dollar credits for use by the Sub-Advisor. The Sub-Advisor participates in commission sharing arrangements (“CSAs”) that are consistent with the requirements of Section 28(e). Research and brokerage services furnished through CSAs may be used by the Sub-Advisor in servicing any or all of the firm's clients and will be used for client accounts other than those that pay commissions to the broker-dealer providing the research or brokerage services.

NOTE 5 — EXPENSE LIMITATION AND REIMBURSEMENT

The Sub-Advisor has entered into an Expense Limitation Agreement (an “Agreement”) with the Trust to waive the fees and reimburse expenses of each Fund until at least October 31, 2023 (the “Expiration Date”) so that the total operating expenses (exclusive of interest, taxes, brokerage commissions, acquired fund fees, dividend payments on short sales, other expenditures which are capitalized in accordance with U.S. GAAP, other extraordinary expenses not incurred in the ordinary course of the Fund's business, and amounts, if any, payable pursuant to a plan adopted in accordance with Rule 12b-1 under the Investment Company Act of 1940) and organizational costs (the “Operating Expenses”) of WBI Power Factor® High Dividend ETF is limited to 0.70% and each of the remaining Funds is limited to 1.25% of average net assets (the “Expense Cap”). The Sub-Advisor may discontinue its obligations under the Agreements at any time in its sole discretion after the Expiration Date. The Funds have agreed to repay the amounts borne by the Sub-Advisor under the Agreements within the three year period after the Sub-Advisor bears the expense, when and if requested by the Sub-Advisor, to the extent the Operating Expenses of the Funds are less than the lower of the Expense Cap and any expense limitation agreement then in effect with respect to the Operating Expenses. The repayment may not raise the level of Operating Expenses of the Funds in the month of repayment to exceed the Expense Cap.

The following table shows the remaining waived and/or reimbursed expenses subject to potential recovery during the current fiscal period. The Sub-Advisor may recapture a portion of the unreimbursed amounts no later than the dates stated:

	June 30, 2023	June 30, 2024	June 30, 2025	June 30, 2026
WBI BullBear Value 3000 ETF	—	48,759	58,675	51,978
WBI BullBear Yield 3000 ETF	—	10,011	76,788	32,088
WBI BullBear Quality 3000 ETF	—	29,355	82,406	57,897
WBI Power Factor® High Dividend ETF	55,416	135,307	156,061	85,757



The Funds must pay their current ordinary operating expense before the Sub-Advisor is entitled to any reimbursement of fees and/or expenses. Any such reimbursement is also contingent upon the Board of Trustees' review and approval.

NOTE 6 — COMPLIANCE AND ADMINISTRATION SERVICING AGREEMENTS

The Trust has entered into an agreement with Foreside Compliance Services, LLC (“Foreside”), whereby Foreside agrees to provide a Chief Compliance Officer (“CCO”), as described in Rule 38a-1 of the 1940 Act.

U.S. Bancorp Fund Services, LLC, doing business as U.S. Bank Global Fund Services (the “Administrator”) serves as the independent administrator and U.S. Bank National Association (the “Custodian”) serves as the custodian to the Funds. Under the Fund Administration Servicing, Fund Accounting Servicing, and Transfer Agent Servicing Agreements, the Administrator is responsible for keeping financial books and records of the Funds and generally managing the administrative affairs and transfer agency services.

NOTE 7 — SECURITIES LENDING

The Funds may lend up to 33 $\frac{1}{3}$ % of the value of the securities in their portfolios to brokers, dealers and financial institutions (but not individuals) under terms of participation in a securities lending program administered by U.S Bank N.A. (“the Custodian” and “Securities Lending Agent”). The securities lending agreement requires that loans are collateralized at all times in an amount equal to at least 102% of the value of any loaned securities at the time of the loan, plus accrued interest, except in the case of loans of foreign securities which are denominated and payable in U.S. dollars and shall be collateralized in the amount equal to 105% of the value of any loaned securities at the time of the loan plus accrued interest. The Funds receive compensation in the form of fees and earn interest on the cash collateral. The amount of fees depends on a number of factors including the type of security and length of the loan. The Funds continue to receive interest payments or dividends on the securities loaned during the borrowing period. Gain or loss in the fair value of securities loaned that may occur during the term of the loan will be for the account of the Funds. The Funds have the right under the terms of the securities lending agreement to recall the securities from the borrower on demand. During the current fiscal period, Funds had loaned securities that were collateralized by cash equivalents. The cash collateral is invested by the Custodian in accordance with approved investment guidelines. Those guidelines require the cash collateral to be invested in readily marketable, high quality, short-term obligations; however, such investments are subject to risk of payment delays or default on the part of the issuer or counterparty or otherwise may not generate sufficient interest to support the costs associated with securities lending. A Fund could also experience delays in recovering its securities and possible loss of income or value if the borrower fails to return the borrowed securities, although the Fund is indemnified from this risk by contract with the Securities Lending Agent.

At period end, the value of the securities on loan and payable for collateral due to broker were as follows:

Fund	Value of Securities on Loan	Collateral Received*
WBI BullBear Value 3000 ETF	\$ 4,294,619	\$ 4,392,842
WBI BullBear Yield 3000 ETF	9,286,506	9,455,389
WBI BullBear Quality 3000 ETF	8,695,595	8,908,459
WBI Power Factor® High Dividend ETF	20,461,202	20,980,018

* The cash collateral received was invested in the Mount Vernon Liquid Assets Portfolio as shown on the Schedule of Investments, a short-term investment portfolio with an overnight and continuous maturity.

Fees and interest income earned on collateral investments and recognized by the Funds during the current fiscal year, was as follows:

Fees and Interest Income Earned

Fund	Fees and Interest Income Earned
WBI BullBear Value 3000 ETF	\$ 4,973
WBI BullBear Yield 3000 ETF	5,050
WBI BullBear Quality 3000 ETF	5,486
WBI Power Factor® High Dividend ETF	22,119

Offsetting Assets and Liabilities. The Funds are subject to various netting arrangements, which govern the terms of certain transactions with counterparties. The arrangements allow the Funds to close out and net their total exposure to counterparty in the event of a default with respect to all transactions governed under a single agreement with a counterparty. The following is a summary of the arrangements subject to offsetting during the current fiscal period.

Fund	Description	Value of Securities on Loan	Gross Amounts	Net Amounts	Collateral Received	Net Amount
			Offset in the Statement of Assets & Liabilities	Presented in the Statement of Assets & Liabilities		
WBI BullBear Value 3000 ETF	Securities Lending	\$ 4,294,619	\$ —	\$ 4,294,619	\$ 4,392,842	\$ —
WBI BullBear Yield 3000 ETF	Securities Lending	9,286,506	—	9,286,506	9,455,389	—
WBI BullBear Quality 3000 ETF	Securities Lending	8,695,595	—	8,695,595	8,908,459	—
WBI Power Factor® High Dividend ETF	Securities Lending	20,461,202	—	20,461,202	20,980,018	—



NOTE 8 — TAX INFORMATION

The tax character of distributions declared by the Funds was as follows:

Fund	Year/Period Ended June 30, 2022			Year/Period Ended June 30, 2021		
	Ordinary Income	Long Term Capital Gain	Return of Capital	Ordinary Income	Long Term Capital Gain	Return of Capital
WBI BullBear Value 3000 ETF	\$ 686,698	\$ —	\$ —	\$ 581,210	\$ —	\$ —
WBI BullBear Yield 3000 ETF	890,827	—	—	827,211	—	—
WBI BullBear Quality 3000 ETF	824,798	—	—	101,423	—	—
WBI PowerFactor® High Dividend ETF	2,666,669	—	—	2,233,944	—	—

The Fund designated as long-term capital gain dividend, pursuant to Internal Revenue Code Section 852(b)(3), the amount necessary to reduce the earnings and profits of the Fund related to net capital gain to zero for the tax year ended June 30, 2022.

As of June 30, 2022, the components of accumulated earnings (losses) for income tax purposes were as follows:

	WBI BullBear Value 3000 ETF	WBI BullBear Yield 3000 ETF	WBI BullBear Quality 3000 ETF	WBI Power Factor® High Dividend ETF
Cost of investments	\$46,029,177	\$40,817,323	\$41,632,359	\$89,000,246
Gross tax unrealized appreciation	743,543	940,333	470,115	1,435,011
Gross tax unrealized depreciation	(299,897)	(235,655)	(266,917)	(8,601,686)
Net tax unrealized appreciation	443,646	704,678	203,198	(7,166,675)

The components of distributable earnings (losses) for federal income tax purposes as of June 30, 2022 were as follows:

	WBI BullBear Value 3000 ETF	WBI BullBear Yield 3000 ETF	WBI BullBear Quality 3000 ETF	WBI Power Factor® High Dividend ETF
Net tax unrealized appreciation (depreciation)	\$ 443,646	\$ 704,678	\$ 203,198	\$ (7,166,675)
Undistributed ordinary income	210,725	304,680	176,110	256,127
Undistributed long term gain (loss)	—	—	—	—
Total distributable earnings	210,725	304,680	176,110	256,127
Other accumulated gain (loss)	(17,982,034)	(58,408,214)	(28,118,505)	(4,365,515)
Total accumulated gain (loss)	\$(17,327,663)	\$(57,398,856)	\$(27,739,197)	\$(11,276,063)

Net capital losses incurred after October 31, 2021, and within the taxable year are deemed to arise on the first business day of each Fund's next taxable year.

As of June 30, 2022, the Funds had the following short-term and long-term capital loss carryforwards available for federal income tax purposes, with an indefinite expiration:

	Short-Term	Long-Term
WBI BullBear Value 3000 ETF+	17,982,034	—
WBI BullBear Yield 3000 ETF+	58,408,214	—
WBI BullBear Quality 3000 ETF+	28,118,505	—
WBI PowerFactor® High Dividend ETF	—	4,365,515

+ Annual limitation may apply to a portion of the losses under IRC 382.

At June 30, 2022, the following funds deferred, on a tax basis, late year losses of:

	Capital	Ordinary
WBI BullBear Value 3000 ETF	—	—
WBI BullBear Yield 3000 ETF	—	—
WBI BullBear Quality 3000 ETF	—	—
WBI PowerFactor® High Dividend ETF	—	—

NOTE 9 — PURCHASES AND SALES OF SECURITIES

During the current fiscal period, purchases and sales of securities by the Funds, excluding short-term securities and in-kind transactions, were as follows:

Fund	All Other Purchases	Sales
WBI BullBear Value 3000 ETF	\$132,262,758	\$137,638,267
WBI BullBear Yield 3000 ETF	179,817,559	169,083,066
WBI BullBear Quality 3000 ETF	124,869,083	117,583,252
WBI Power Factor® High Dividend ETF	51,857,116	52,056,408



During the current fiscal period, the values of the in-kind security transactions were as follows:

Fund	Subscriptions	Redemptions
WBI BullBear Value 3000 ETF	\$ 78,822	\$ —
WBI BullBear Yield 3000 ETF	1,393,918	1,265,914
WBI BullBear Quality 3000 ETF	1,265,989	—
WBI Power Factor® High Dividend ETF	11,953,920	1,370,649

During the current fiscal period, there were no purchases or sales of U.S. Government securities.

NOTE 10 — SHARE TRANSACTIONS

The Funds each currently offer one class of shares, which has no front-end sales load, no deferred sales charge, and no redemption fee. The Funds may issue an unlimited number of shares of beneficial interest, with no par value. All shares of each Fund have equal rights and privileges as the other shares of such Fund.

The Trust has entered into an agreement with NYSE Group, Inc. to list the Funds' ("Shares") on NYSE Arca, Inc., an indirect wholly-owned subsidiary of NYSE Group, Inc. Market prices for the Shares may be different from their NAV. The Funds will issue and redeem Shares on a continuous basis at NAV only in large blocks of Shares, typically 50,000 Shares, called "Creation Units." Each Fund's typical creation unit size is as follows:

Fund	Creation Unit
WBI BullBear Value 3000 ETF	50,000
WBI BullBear Yield 3000 ETF	50,000
WBI BullBear Quality 3000 ETF	50,000
WBI Power Factor® High Dividend ETF	50,000

Creation Units will be issued and redeemed principally in-kind, however, the Trust reserves the right to offer a cash option for creations and redemptions of Shares. Once created, Shares generally will trade in the secondary market at market prices that change throughout the day in amounts less than a Creation Unit. Except when aggregated in Creation Units, Shares are not redeemable securities of a Fund. Shares of a Fund may only be purchased or redeemed by certain financial institutions ("Authorized Participants"). An Authorized Participant is either (i) a broker-dealer or other participant in the clearing process through the Continuous Net Settlement System of the National Securities Clearing Corporation or (ii) a Depository Trust Corporation participant and, in each case, must have executed a participant agreement with Foreside Fund Services, LLC, the Funds' distributor (the "Distributor"). Most retail investors will not qualify as Authorized Participants or have the resources to buy and sell whole Creation Units. Therefore, they will be unable to purchase or redeem the Shares directly from a Fund. Rather, most retail investors will purchase Shares in the secondary market with the assistance of a broker and will be subject to customary brokerage commissions or fees.

Transactions in each Fund's shares were as follows:

	WBI BullBear Value 3000 ETF				WBI BullBear Yield 3000 ETF			
	Period Ended		Year Ended		Period Ended		Year Ended	
	December 31, 2022		June 30, 2022		December 31, 2022		June 30, 2022	
	Shares	Amount	Shares	Amount	Shares	Amount	Shares	Amount
Shares Sold	50,000	\$1,416,404	—	\$ —	1,200,000	\$29,778,111	—	\$ —
Shares Issued in Connection with Acquisition	—	—	—	—	—	—	—	—
Shares Redeemed	—	—	(250,000)	(7,823,085)	(50,000)	(1,265,185)	(300,000)	(7,989,090)
	50,000	\$1,416,404	(250,000)	\$(7,823,085)	1,150,000	\$28,512,926	(300,000)	\$(7,989,090)
Beginning Shares	1,438,315		1,688,315		1,480,183		1,780,183	
Ending Shares	1,488,315		1,438,315		2,630,183		1,480,183	
	WBI BullBear Quality 3000 ETF				WBI Power Factor® High Dividend ETF			
	Period Ended		Year Ended		Period Ended		Year Ended	
	December 31, 2022		June 30, 2022		December 31, 2022		June 30, 2022	
	Shares	Amount	Shares	Amount	Shares	Amount	Shares	Amount
Shares Sold	250,000	\$6,890,049	—	\$ —	500,000	\$12,246,401	100,000	\$ 2,795,926
Shares Issued in Connection with Acquisition	—	—	—	—	—	—	—	—
Shares Redeemed	—	—	(200,000)	(6,058,735)	(50,000)	(1,395,975)	(50,000)	(1,451,430)
	250,000	\$6,890,049	(200,000)	\$(6,058,735)	450,000	\$10,850,426	50,000	\$ 1,344,496
Beginning Shares	1,277,182		1,477,182		2,400,000		2,350,000	
Ending Shares	1,527,182		1,277,182		2,850,000		2,400,000	



As a shareholder you incur two types of costs: (1) transaction costs, including brokerage commissions on purchases and sales of Fund shares, and (2) ongoing costs, including management fees and other Fund expenses. This example is intended to help you understand your ongoing costs (in dollars) of investing in the Fund and to compare these costs with the ongoing costs of investing in other funds. The example is based on an investment of \$1,000 invested at the beginning of the period and held for the entire period (July 1, 2022 – December 31, 2022).

Actual Expenses

The first line of the table provides information about actual account values based on actual returns and actual expenses. You may use the information in this line, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then, multiply the result by the number in the first line under the heading entitled “Expenses Paid During the Period” to estimate the expenses you paid on your account during this period.

Hypothetical Example for Comparison Purposes

The second line of the table provides information about hypothetical account values based on a hypothetical return and hypothetical expenses based on the Fund’s actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Fund’s actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in the Fund and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of the other funds. Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transactional costs, such as brokerage commissions paid on purchases and sales of Fund shares. Therefore, the second line of the table is useful in comparing ongoing costs only and will not help you determine the relative total costs of owning different funds. If these transactional costs were included, your costs would have been higher.

WBI BullBear Value 3000 ETF

	Beginning Account Value July 1, 2022	Ending Account Value December 31, 2022	Expenses Paid During the Period[^]
Actual	\$1,000.00	\$ 953.40	\$6.08
Hypothetical (5% annual return before expenses)	\$1,000.00	\$1,018.98	\$6.28

WBI BullBear Yield 3000 ETF

	Beginning Account Value July 1, 2022	Ending Account Value December 31, 2022	Expenses Paid During the Period[^]
Actual	\$1,000.00	\$ 943.10	\$6.06
Hypothetical (5% annual return before expenses)	\$1,000.00	\$1,018.97	\$6.30

WBI BullBear Quality 3000 ETF

	Beginning Account Value July 1, 2022	Ending Account Value December 31, 2022	Expenses Paid During the Period[^]
Actual	\$1,000.00	\$ 973.80	\$6.14
Hypothetical (5% annual return before expenses)	\$1,000.00	\$1,018.99	\$6.28

WBI Power Factor[®] High Dividend ETF

	Beginning Account Value July 1, 2022	Ending Account Value December 31, 2022	Expenses Paid During the Period[^]
Actual	\$1,000.00	\$1,053.70	\$3.57
Hypothetical (5% annual return before expenses)	\$1,000.00	\$1,021.73	\$3.51

[^] The dollar amounts shown as expenses paid during the period are equal to the annualized expense ratio multiplied by the average account value during the period, multiplied by the number of days in the most recent six-month period, multiplied by 184/365 to reflect the one-half year period.



Information About the Portfolio Holdings

(Unaudited)

The Trust files its complete schedules of portfolio holdings for its first and third fiscal quarters with the Securities and Exchange Commission (“SEC”) on Part F of Form N-PORT. Furthermore, you may obtain Part F of Form N-PORT on the SEC’s website at www.sec.gov. The Funds’ portfolio holdings are updated daily and posted on its website at www.wbietfs.com.

Information About Proxy Voting

(Unaudited)

A description of the policies and procedures the Trust uses to determine how to vote proxies relating to portfolio securities is provided in the Statement of Additional Information (“SAI”). The SAI is available without charge, upon request, by calling toll-free at (800) 772-5810, by accessing the SEC’s website at www.sec.gov, or by accessing the Funds’ website at www.wbietfs.com.

When available, information regarding how the Funds voted proxies relating to portfolio securities during the period ending December 31 will be available by calling toll-free at (800) 772-5810 or by accessing the SEC’s website at www.sec.gov.

Information About the Funds’ Trustees

(Unaudited)

The SAI includes additional information about the Trustees and is available without charge, upon request, by calling toll free at (800) 772-5810, or by accessing the SEC’s website at www.sec.gov, or by accessing the Fund’s website at www.wbietfs.com.

Frequency Distributions of Premiums and Discounts

(Unaudited)

Information regarding how often shares of the Funds trade on an exchange at a price above (*i.e.*, at a premium) or below (*i.e.*, at a discount) the NAV of the Funds is available, without charge, on the Funds’ website at www.wbietfs.com.

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WBI BullBear Value 3000 ETF
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WBI BullBear Quality 3000 ETF
WBI Power Factor® High Dividend ETF

WBIF
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