



WBI Power Factor High Dividend ETF



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

Semi-Annual Shareholder Report | December 31, 2025

This semi-annual shareholder report contains important information about the WBI Power Factor High Dividend ETF for the period of July 1, 2025, to December 31, 2025. 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.

WHAT WERE THE FUND COSTS FOR THE LAST SIX MONTHS? (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 | \$53 | 0.99% |

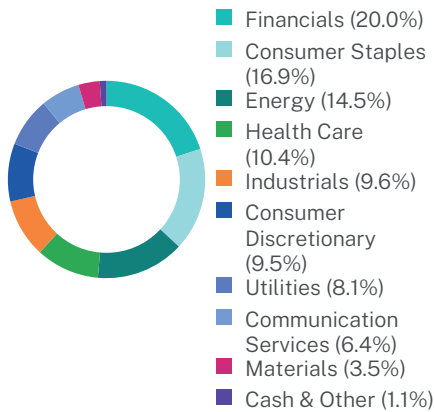
* Annualized

KEY FUND STATISTICS (as of December 31, 2025)

| | |
|--------------------|--------------|
| Net Assets | \$57,291,128 |
| Number of Holdings | 52 |
| Net Advisory Fee | \$120,935 |
| Portfolio Turnover | 75% |

WHAT DID THE FUND INVEST IN? (as of December 31, 2025)

Sector Breakdown (% of net assets)†



Top 10 Issuers

| Issuer | (%) |
|---|-------|
| Mount Vernon Liquid Assets Portfolio, LLC | 12.2% |
| Bristol-Myers Squibb Co. | 5.6% |
| United Parcel Service, Inc. | 5.4% |
| ONEOK, Inc. | 5.0% |
| Edison International | 4.9% |
| Pfizer, Inc. | 4.8% |
| Verizon Communications, Inc. | 4.7% |
| Conagra Brands, Inc. | 4.4% |
| Altria Group, Inc. | 4.1% |
| Columbia Banking System, 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, 2025. For more complete information, you may review the Fund’s next prospectus, which we expect to be available by October 30, 2026 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.

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 householded, 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.