

**WBI BullBear Value 3000 ETF**

Schedule of Investments

September 30, 2023 (Unaudited)

Shares	Security Description	Value
	<b>COMMON STOCKS - 86.2%</b>	
	<b>Capital Goods - 19.9%</b>	
13,357	Allison Transmission Holdings, Inc.	\$ 788,865
29,641	Carrier Global Corp.	1,636,183
2,817	Illinois Tool Works, Inc. +	648,783
4,266	Lennox International, Inc.	1,597,361
22,149	PACCAR, Inc.	1,883,108
1,970	W.W. Grainger, Inc.	1,362,925
		<u>7,917,225</u>
	<b>Commercial &amp; Professional Services - 0.5%</b>	
1,000	Broadridge Financial Solutions, Inc.	179,050
	<b>Consumer Discretionary Distribution &amp; Retail - 13.2%</b>	
38,303	eBay, Inc. +	1,688,779
15,374	Ross Stores, Inc.	1,736,493
20,311	TJX Companies, Inc.	1,805,242
		<u>5,230,514</u>
	<b>Consumer Durables &amp; Apparel - 8.0%</b>	
24,281	Hasbro, Inc.	1,605,945
13,907	Lennar Corp. - Class A	1,560,783
		<u>3,166,728</u>
	<b>Energy - 17.9%</b>	
43,981	Coterra Energy, Inc. +	1,189,686
38,349	Halliburton Company	1,553,134
10,377	Marathon Petroleum Corp.	1,570,455
116,313	Patterson-UTI Energy, Inc.	1,609,772
5,152	Pioneer Natural Resources Co.	1,182,642
		<u>7,105,689</u>
	<b>Financial Services - 4.3%</b>	
7,183	LPL Financial Holdings, Inc.	1,707,040
	<b>Health Care Equipment &amp; Services - 8.3%</b>	
17,861	Cardinal Health, Inc.	1,550,692
4,007	McKesson Corp.	1,742,444
		<u>3,293,136</u>
	<b>Semiconductors &amp; Semiconductor Equipment - 6.0%</b>	
11,447	Advanced Micro Devices, Inc. (a)	1,176,980
1,436	Broadcom, Inc.	1,192,713
		<u>2,369,693</u>
	<b>Technology Hardware &amp; Equipment - 8.1%</b>	
29,946	Cisco Systems, Inc.	1,609,897
5,921	Motorola Solutions, Inc.	1,611,933
		<u>3,221,830</u>
	<b>TOTAL COMMON STOCKS (Cost \$34,601,660)</b>	<u>34,190,905</u>
Shares/Amount	Security Description	Value
	<b>SHORT TERM INVESTMENT - 25.8%</b>	
10,243,136	U.S. Bank Money Market Deposit Account, 3.27%	10,243,136
	<b>TOTAL SHORT TERM INVESTMENT (Cost \$10,243,136)</b>	<u>10,243,136</u>
	<b>INVESTMENTS PURCHASED WITH PROCEEDS FROM SECURITIES LENDING - 0.5%</b>	
210,563	Mount Vernon Liquid Assets Portfolio, 5.58% (b)(c)	210,563
	<b>TOTAL INVESTMENTS PURCHASED WITH PROCEEDS FROM SECURITIES LENDING (Cost \$210,563)</b>	<u>210,563</u>
	<b>TOTAL INVESTMENTS - 112.5% (Cost \$45,055,359)</b>	<u>44,644,604</u>

Liabilities in Excess of Other Assets - (12.5)%

(4,912,478)

**NET ASSETS - 100.0%**

**\$ 39,732,126**

+ All or portion of this security is on loan as of September 30, 2023. Total value of securities on loan is \$204,335.

- (a) Non-income producing security.
- (b) The rate quoted is the annualized seven-day yield as of September 30, 2023.
- (c) 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 schedules of investments.

**NOTE 1 — SIGNIFICANT ACCOUNTING POLICIES**

**A. Valuation:**

All equity securities, including domestic common stocks, preferred stocks, real estate investment trusts, exchange-traded funds and exchange-traded notes, that are traded on a national securities exchange, except those listed on the Nasdaq Global Market®, Nasdaq Global 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.

Investment 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 doing business as U.S. Bank Global Fund Services (“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. Accounting principles generally accepted in the United States of America (“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 model 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.

Notes to Schedules of Investments  
September 30, 2023  
(Unaudited)

The following is a summary of the inputs used to value the Funds' investments as of September 30, 2023:

**WBI BullBear Value 3000 ETF**

Assets <sup>^</sup>	Level 1	Level 2	Level 3	Total
Common Stocks	\$ 34,190,905	\$ -	\$ -	\$ 34,190,905
Short Term Investments	10,243,136	-	-	10,243,136
Investments Purchased with Proceeds from Securities Lending	-	210,563	-	210,563
Total Investments in Securities, at value	\$ 44,434,041	\$ 210,563	\$ -	\$ 44,644,604

**WBI BullBear Yield 3000 ETF**

Assets <sup>^</sup>	Level 1	Level 2	Level 3	Total
Common Stocks	\$ 48,990,048	\$ -	\$ -	\$ 48,990,048
Short Term Investments	5,576,498	-	-	5,576,498
Investments Purchased with Proceeds from Securities Lending	-	3,249,320	-	3,249,320
Total Investments in Securities, at value	\$ 54,566,546	\$ 3,249,320	\$ -	\$ 57,815,866

**WBI Bullbear Quality 3000 ETF**

Assets <sup>^</sup>	Level 1	Level 2	Level 3	Total
Common Stocks	\$ 40,031,278	\$ -	\$ -	\$ 40,031,278
Short Term Investments	5,205,319	-	-	5,205,319
Investments Purchased with Proceeds from Securities Lending	-	3,703,837	-	3,703,837
Total Investments in Securities, at value	\$ 45,236,597	\$ 3,703,837	\$ -	\$ 48,940,434

**WBI Power Factor® High Dividend ETF**

Assets <sup>^</sup>	Level 1	Level 2	Level 3	Total
Common Stocks	\$ 54,987,731	\$ -	\$ -	\$ 54,987,731
Short Term Investments	884,533	-	-	884,533
Investments Purchased with Proceeds from Securities Lending	-	4,901,379	-	4,901,379
Total Investments in Securities, at value	\$ 55,872,264	\$ 4,901,379	\$ -	\$ 60,773,643

<sup>^</sup>See Schedules of Investments for breakout of investments by industry group classification.

During the period ended September 30, 2023, the Funds did not recognize any transfers to or from Level 3.



