



WBI BULLBEAR VALUE 3000 ETF
WBI BULLBEAR YIELD 3000 ETF
WBI BULLBEAR QUALITY 3000 ETF
WBI POWER FACTOR[®] HIGH DIVIDEND ETF

Annual Financial Statements and Additional Information
June 30, 2025

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WBI BULLBEAR VALUE 3000 ETF
SCHEDULE OF INVESTMENTS
June 30, 2025

	Shares	Value		Shares	Value
COMMON STOCKS - 97.4%			Energy - 4.7%		
Capital Goods - 11.0%					
AMETEK, Inc.	759	\$ 137,349	Cheniere Energy, Inc.	998	\$ 243,033
Applied Industrial Technologies, Inc. ^(a)	439	102,045	Diamondback Energy, Inc.	3,868	531,463
Carlisle Cos., Inc.	625	233,375	Occidental Petroleum Corp. ^(a)	11,366	477,486
Comfort Systems USA, Inc.	1,133	607,526	Viper Energy, Inc.	2,438	92,961
Donaldson Co., Inc.	1,073	74,413			<u>1,344,943</u>
Emerson Electric Co. ^(a)	2,517	335,592	Financial Services - 12.5%		
Lincoln Electric Holdings, Inc.	501	103,867	American Express Co. ^(a)	785	250,399
Mueller Industries, Inc.	6,474	514,489	Ameriprise Financial, Inc.	610	325,575
Owens Corning	1,687	231,996	Ares Management Corp. - Class A ^(a)	1,788	309,682
Parker-Hannifin Corp.	202	141,091	Blackstone, Inc.	952	142,400
Rockwell Automation, Inc.	446	148,148	Cboe Global Markets, Inc.	1,029	239,973
Vertiv Holdings Co. - Class A	2,791	358,392	Charles Schwab Corp.	4,712	429,923
Westinghouse Air Brake Technologies Corp.	671	140,474	Equitable Holdings, Inc.	1,878	105,356
		<u>3,128,757</u>	Essent Group Ltd.	4,027	244,560
Commercial & Professional Services - 6.3%			FirstCash Holdings, Inc.	1,418	191,629
Automatic Data Processing, Inc.	694	214,030	Interactive Brokers Group, Inc. - Class A	10,180	564,074
Broadridge Financial Solutions, Inc.	566	137,555	MGIC Investment Corp.	8,423	234,496
Genpact Ltd. ^(a)	5,043	221,942	Stifel Financial Corp.	2,450	254,261
Jacobs Solutions, Inc.	1,859	244,365	Visa, Inc. - Class A ^(a)	810	287,590
KBR, Inc. ^(a)	1,823	87,395			<u>3,579,918</u>
Rollins, Inc.	2,395	135,126	Food, Beverage & Tobacco - 3.2%		
Tetra Tech, Inc. ^(a)	13,435	483,123	Constellation Brands, Inc. - Class A ^(a)	1,227	199,608
Verisk Analytics, Inc.	894	278,481	Lamb Weston Holdings, Inc.	5,664	293,679
		<u>1,802,017</u>	Monster Beverage Corp. ^(b)	6,563	411,106
Consumer Discretionary Distribution & Retail - 8.5%					<u>904,393</u>
Amazon.com, Inc. ^(b)	2,747	602,664	Health Care Equipment & Services - 2.5%		
Dick's Sporting Goods, Inc. ^(a)	1,377	272,384	McKesson Corp.	323	236,688
eBay, Inc.	4,361	324,720	ResMed, Inc. ^(a)	937	241,746
Group 1 Automotive, Inc.	229	100,007	UnitedHealth Group, Inc.	723	225,554
Lithia Motors, Inc.	317	107,089			<u>703,988</u>
Penske Automotive Group, Inc. ^(a)	3,223	553,744	Insurance - 6.5%		
Williams-Sonoma, Inc.	2,923	477,530	Assurant, Inc.	503	99,337
		<u>2,438,138</u>	Globe Life, Inc.	827	102,788
Consumer Durables & Apparel - 1.2%			Hanover Insurance Group, Inc.	597	101,412
Lennar Corp. - Class A ^(a)	2,125	235,046	Hartford Insurance Group, Inc.	1,772	224,814
Ralph Lauren Corp.	360	98,741	Primerica, Inc.	1,810	495,343
		<u>333,787</u>	W.R. Berkley Corp.	7,275	534,494
Consumer Services - 5.4%			Willis Towers Watson PLC	942	288,723
ADT, Inc.	41,050	347,693			<u>1,846,911</u>
Boyd Gaming Corp.	1,362	106,549	Materials - 3.5%		
H&R Block, Inc. ^(a)	4,347	238,607	Avery Dennison Corp.	548	96,157
Service Corp. International ^(a)	1,300	105,820	CF Industries Holdings, Inc.	2,549	234,508
Texas Roadhouse, Inc.	1,171	219,457	Eagle Materials, Inc.	1,143	231,012
Yum China Holdings, Inc.	11,460	512,377	Louisiana-Pacific Corp.	1,095	94,159
		<u>1,530,503</u>	NewMarket Corp.	345	238,347
Consumer Staples Distribution & Retail - 0.4%			Silgan Holdings, Inc.	1,796	97,307
Costco Wholesale Corp.	133	131,662			<u>991,490</u>

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

WBI BULLBEAR VALUE 3000 ETF
SCHEDULE OF INVESTMENTS
June 30, 2025 (Continued)

	<u>Shares</u>	<u>Value</u>		<u>Units</u>	<u>Value</u>
COMMON STOCKS - (Continued)			SHORT-TERM INVESTMENTS - 15.5%		
Media & Entertainment - 7.1%			Investments Purchased with Proceeds		
			from Securities Lending - 15.5%		
Alphabet, Inc. - Class A	3,418	\$ 602,354	Mount Vernon Liquid Assets Portfolio, LLC, 4.50% ^(c)	4,413,077	\$ 4,413,077
Charter Communications, Inc. - Class A ^{(a)(b)}	324	132,454			
Electronic Arts, Inc.	2,084	332,815			
Meta Platforms, Inc. - Class A	879	648,781			
TKO Group Holdings, Inc.	1,721	313,136			
		<u>2,029,540</u>			
Pharmaceuticals, Biotechnology & Life Sciences - 1.5%			TOTAL SHORT-TERM INVESTMENTS		
AbbVie, Inc.	743	137,916	(Cost \$4,413,077)		
Gilead Sciences, Inc.	2,568	284,714	<u>4,413,077</u>		
		<u>422,630</u>			
Semiconductors & Semiconductor Equipment - 6.0%			TOTAL INVESTMENTS - 112.9%		
Applied Materials, Inc.	2,873	525,960	(Cost \$30,643,503)		
KLA Corp.	295	264,243	\$32,195,580		
Lam Research Corp.	2,760	268,659	Money Market Deposit		
NVIDIA Corp.	4,170	658,818	Account - 2.6% ^(d)		
		<u>1,717,680</u>	736,544		
Software & Services - 5.9%			Liabilities in Excess of		
Accenture PLC - Class A	726	216,994	Other Assets - (15.5)%		
ANSYS, Inc. ^(b)	810	284,488	<u>(4,413,050)</u>		
Microsoft Corp.	1,224	608,830			
Salesforce.com, Inc.	972	265,055			
ServiceNow, Inc. ^(b)	310	318,705			
		<u>1,694,072</u>			
Technology Hardware & Equipment - 4.5%			TOTAL NET ASSETS - 100.0%		
Apple, Inc.	2,709	555,806	<u>\$28,519,074</u>		
Cisco Systems, Inc.	4,417	306,451			
HP, Inc.	17,399	425,580			
		<u>1,287,837</u>			
Telecommunication Services - 0.5%					
T-Mobile US, Inc.	569	135,570			
Transportation - 2.7%					
FedEx Corp. ^(a)	2,280	518,267			
Ryder System, Inc.	1,539	244,701			
		<u>762,968</u>			
Utilities - 3.5%					
DTE Energy Co.	3,866	512,091			
National Fuel Gas Co.	1,241	105,125			
NextEra Energy, Inc.	3,012	209,093			
Vistra Corp.	874	169,390			
		<u>995,699</u>			
TOTAL COMMON STOCKS					
(Cost \$26,230,426)		<u>27,782,503</u>			

Percentages are stated as a percent of net assets.

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.

LLC - Limited Liability Company
PLC - Public Limited Company

^(a) All or a portion of this security is on loan as of June 30, 2025. The fair value of these securities was \$4,318,099.

^(b) Non-income producing security.

^(c) The rate shown represents the 7-day annualized effective yield as of June 30, 2025.

^(d) The U.S. Bank Money Market Deposit Account (the “MMDA”) is a short-term vehicle in which the Fund holds cash balances. The MMDA will bear interest at a variable rate that is determined based on market conditions and is subject to change daily. The rate as of June 30, 2025 was 2.47%.

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WBI BULLBEAR YIELD 3000 ETF
SCHEDULE OF INVESTMENTS
June 30, 2025

	<u>Shares</u>	<u>Value</u>		<u>Shares</u>	<u>Value</u>
COMMON STOCKS - 80.2%					
Capital Goods - 9.2%					
Acuty, Inc.	1,061	\$ 316,539	ONEOK, Inc.	5,424	\$ 442,761
Applied Industrial Technologies, Inc. ^(a)	524	121,804	Schlumberger NV	6,070	205,166
Carlisle Cos., Inc.	755	281,917	Viper Energy, Inc.	2,905	110,768
Comfort Systems USA, Inc.	1,003	537,819			<u>2,299,769</u>
EMCOR Group, Inc. ^(a)	687	367,469	Financial Services - 9.2%		
Lincoln Electric Holdings, Inc.	604	125,221	American Express Co. ^(a)	989	315,471
Lockheed Martin Corp.	416	192,666	Cboe Global Markets, Inc.	887	206,857
Mueller Industries, Inc.	5,691	452,264	Equitable Holdings, Inc.	2,266	127,123
Owens Corning.	2,055	282,604	Essent Group Ltd.	4,818	292,597
Stanley Black & Decker, Inc. ^(a)	6,676	452,299	FirstCash Holdings, Inc.	2,080	281,091
		<u>3,130,602</u>	Interactive Brokers Group, Inc. - Class A	9,064	502,236
Commercial & Professional Services - 4.2%					
Automatic Data Processing, Inc.	606	186,890	Janus Henderson Group PLC	6,082	236,225
Broadridge Financial Solutions, Inc.	819	199,042	MGIC Investment Corp.	10,046	279,681
Genpact, Ltd. ^(a)	2,690	118,387	OneMain Holdings, Inc.	9,461	539,277
Jacobs Solutions, Inc.	2,062	271,050	Stifel Financial Corp.	2,935	304,595
KBR, Inc. ^(a)	4,532	217,264			<u>3,085,153</u>
Tetra Tech, Inc.	11,644	418,718	Food, Beverage & Tobacco - 4.1%		
		<u>1,411,351</u>	Cal-Maine Foods, Inc.	3,270	325,790
Consumer Discretionary Distribution & Retail - 4.5%					
Dick's Sporting Goods, Inc.	1,669	330,145	Constellation Brands, Inc. - Class A ^(a)	1,089	177,158
Group 1 Automotive, Inc.	272	118,785	Keurig Dr Pepper, Inc.	5,829	192,707
Lithia Motors, Inc.	384	129,723	Lamb Weston Holdings, Inc.	5,142	266,613
Penske Automotive Group, Inc. ^(a)	2,878	494,469	Mondelez International, Inc. - Class A ^(a)	3,001	202,387
Williams-Sonoma, Inc.	2,623	428,519	Tyson Foods, Inc. - Class A - Class A	3,651	204,237
		<u>1,501,641</u>			<u>1,368,892</u>
Consumer Durables & Apparel - 2.4%					
Hasbro, Inc.	6,303	465,288	Health Care Equipment & Services - 4.0%		
Lennar Corp. - Class A ^(a)	1,915	211,818	CVS Health Corp.	7,146	492,931
Ralph Lauren Corp.	429	117,666	McKesson Corp.	281	205,911
		<u>794,772</u>	Medtronic PLC	2,435	212,259
Consumer Services - 4.6%					
ADT, Inc.	34,722	294,096	ResMed, Inc. ^(a)	823	212,334
Boyd Gaming Corp.	1,609	125,872	UnitedHealth Group, Inc.	678	211,516
H&R Block, Inc.	5,049	277,140			<u>1,334,951</u>
Service Corp. International ^(a)	1,518	123,565	Insurance - 4.4%		
Texas Roadhouse, Inc.	1,395	261,437	Assurant, Inc.	609	120,271
Yum China Holdings, Inc.	10,299	460,468	Globe Life, Inc.	977	121,431
		<u>1,542,578</u>	Hanover Insurance Group, Inc.	704	119,588
Consumer Staples Distribution & Retail - 0.6%					
Sysco Corp.	2,847	215,632	Hartford Insurance Group, Inc.	1,562	198,171
Energy - 6.8%					
Cheniere Energy, Inc.	882	214,785	Primerica, Inc.	1,619	443,072
ConocoPhillips	2,359	211,697	W.R. Berkley Corp.	6,376	468,445
Diamondback Energy, Inc.	3,424	470,457			<u>1,470,978</u>
EOG Resources, Inc.	1,846	220,800	Materials - 3.4%		
Occidental Petroleum Corp. ^(a)	10,077	423,335	Avery Dennison Corp.	652	114,406
			CF Industries Holdings, Inc.	2,922	268,824
			Eagle Materials, Inc.	1,367	276,284
			Louisiana-Pacific Corp.	1,287	110,669
			NewMarket Corp.	405	279,798
			Silgan Holdings, Inc.	2,133	115,566
					<u>1,165,547</u>
			Media & Entertainment - 1.3%		
			Comcast Corp. - Class A	11,902	424,782

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WBI BULLBEAR YIELD 3000 ETF
SCHEDULE OF INVESTMENTS
June 30, 2025 (Continued)

	<u>Shares</u>	<u>Value</u>		<u>Shares</u>	<u>Value</u>
COMMON STOCKS - (Continued)					
Pharmaceuticals, Biotechnology & Life Sciences - 6.0%					
Amgen, Inc. ^(a)	757	\$ 211,362	First Trust Senior Loan ETF	9,004	\$ 413,193
Bristol-Myers Squibb Co.	9,444	437,163	Invesco Ultra Short Duration ETF	9,787	490,720
Gilead Sciences, Inc.	1,757	194,799	iShares Short Duration Bond Active ETF	7,847	400,982
Johnson & Johnson	1,342	204,990	SPDR Bloomberg Investment Grade Floating Rate ETF	22,941	707,271
Merck & Co., Inc. ^(a)	5,766	456,437	TCW Senior Loan ETF	17,738	833,863
Pfizer, Inc.	20,398	494,447	WisdomTree Trust WisdomTree Interest Rate Hedged US Aggregate Bond Fund	56,762	1,261,819
		<u>1,999,198</u>			
Semiconductors & Semiconductor Equipment - 2.8%					
Applied Materials, Inc.	2,555	467,744	TOTAL EXCHANGE TRADED FUNDS		
KLA Corp.	259	231,997	(Cost \$6,022,080)		
Lam Research Corp.	2,445	237,996			<u>6,035,539</u>
		<u>937,737</u>		<u>Units</u>	
Software & Services - 0.6%					
Accenture PLC - Class A.	636	190,094	SHORT-TERM INVESTMENTS - 15.2%		
			Investments Purchased with Proceeds from Securities Lending - 15.2%		
Technology Hardware & Equipment - 0.7%					
Hewlett Packard Enterprise Co.	11,164	228,304	Mount Vernon Liquid Assets Portfolio, LLC, 4.50% ^(b)		
			5,107,464		5,107,464
Telecommunication Services - 4.1%					
AT&T, Inc.	15,209	440,148	TOTAL SHORT-TERM INVESTMENTS		
Millicom International Cellular SA ^(a)	12,814	480,141	(Cost \$5,107,464)		
Verizon Communications, Inc.	10,743	464,850			<u>5,107,464</u>
		<u>1,385,139</u>	TOTAL INVESTMENTS - 113.4%		
Transportation - 3.7%					
FedEx Corp. ^(a)	2,020	459,167	(Cost \$36,792,593)		
Ryder System, Inc.	1,835	291,766	Money Market Deposit Account - 1.8% ^(c)		
United Parcel Service, Inc. - Class B	4,904	495,011	Liabilities in Excess of Other Assets - (15.2)%		
		<u>1,245,944</u>			<u>(5,083,739)</u>
Utilities - 3.6%					
DTE Energy Co.	3,429	454,206	TOTAL NET ASSETS - 100.0%		
National Fuel Gas Co.	1,444	122,322	<u>\$33,608,100</u>		
NextEra Energy, Inc.	2,737	190,004			
UGI Corp. ^(a)	12,469	454,122			
		<u>1,220,654</u>			
TOTAL COMMON STOCKS					
(Cost \$25,663,049)		<u>26,953,718</u>			
EXCHANGE TRADED FUNDS - 18.0%					
Angel Oak High Yield Opportunities ETF	107,916	1,201,645			
Eaton Vance Short Duration Income ETF	14,200	726,046			

Percentages are stated as a percent of net assets.

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LLC - Limited Liability Company

PLC - Public Limited Company

(a) All or a portion of this security is on loan as of June 30, 2025. The fair value of these securities was \$5,006,779.

(b) The rate shown represents the 7-day annualized effective yield as of June 30, 2025.

(c) The U.S. Bank Money Market Deposit Account (the "MMDA") is a short-term vehicle in which the Fund holds cash balances. The MMDA will bear interest at a variable rate that is determined based on market conditions and is subject to change daily. The rate as of June 30, 2025 was 2.47%.

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

WBI BULLBEAR QUALITY 3000 ETF
SCHEDULE OF INVESTMENTS
June 30, 2025

	<u>Shares</u>	<u>Value</u>		<u>Shares</u>	<u>Value</u>
COMMON STOCKS - 95.7%			ResMed, Inc. ^(a)	1,247	\$ 321,726
Capital Goods - 12.7%					<u>2,469,272</u>
AMETEK, Inc.	1,046	\$ 189,284	Insurance - 7.0%		
Emerson Electric Co. ^(a)	3,453	460,388	Allstate Corp.	1,505	302,972
HEICO Corp.	2,583	847,224	Hartford Insurance Group, Inc.	4,900	621,663
Howmet Aerospace, Inc.	4,134	769,461	Progressive Corp.	1,097	292,745
Parker-Hannifi Corp.	280	195,572	W R Berkley Corp.	9,309	683,932
Rockwell Automation, Inc.	1,256	417,206	Willis Towers Watson PLC	1,387	425,116
Trane Technologies PLC	441	192,898			<u>2,326,428</u>
TransDigm Group, Inc.	219	333,020	Materials - 0.5%		
Vertiv Holdings Co. - Class A	4,093	525,582	Sherwin-Williams Co.	516	177,174
Westinghouse Air Brake Technologies Corp.	1,526	319,468			
		<u>4,250,103</u>	Media & Entertainment - 11.8%		
Commercial & Professional Services - 5.0%			Alphabet, Inc. - Class A	5,368	946,003
Broadridge Financial Solutions, Inc.	784	190,536	Charter Communications, Inc. - Class A ^{(a)(b)}	1,641	670,857
Cintas Corp.	1,418	316,030	Electronic Arts, Inc.	2,895	462,331
Equifax, Inc.	1,127	292,310	Meta Platforms, Inc. - Class A	685	505,592
Republic Services, Inc.	1,254	309,249	ROBLOX Corp. - Class A ^{(a)(b)}	8,915	937,858
Rollins, Inc.	3,315	187,032	TKO Group Holdings, Inc.	2,361	429,584
Verisk Analytics, Inc.	1,231	383,456			<u>3,952,225</u>
		<u>1,678,613</u>	Pharmaceuticals, Biotechnology & Life Sciences - 1.9%		
Consumer Discretionary Distribution & Retail - 6.5%			AbbVie, Inc.	1,024	190,075
Amazon.com, Inc. ^(b)	4,458	978,041	Gilead Sciences, Inc.	3,890	431,284
eBay, Inc.	6,014	447,802			<u>621,359</u>
MercadoLibre, Inc. ^(b)	282	737,044	Semiconductors & Semiconductor Equipment - 4.1%		
		<u>2,162,887</u>	KLA Corp.	401	359,192
Energy - 0.6%			NVIDIA Corp.	6,449	1,018,877
Baker Hughes Co.	5,021	192,505			<u>1,378,069</u>
Financial Services - 10.6%			Software & Services - 14.6%		
Ameriprise Financial, Inc.	835	445,665	ANSYS, Inc. ^(b)	1,120	393,366
Ares Management Corp. - Class A ^(a)	2,448	423,994	Intuit, Inc.	961	756,913
Blackstone, Inc.	2,661	398,032	Microsoft Corp.	2,181	1,084,851
Charles Schwab Corp.	3,543	323,263	Salesforce, Inc.	1,435	391,310
Fiserv, Inc. ^(b)	1,125	193,961	ServiceNow, Inc. ^(b)	425	436,934
Intercontinental Exchange, Inc.	1,793	328,962	VeriSign, Inc.	2,570	742,216
S&P Global, Inc.	738	389,140	Workday, Inc. - Class A ^(b)	1,156	277,440
Tradeweb Markets, Inc. - Class A ^(a)	4,431	648,698	Zscaler, Inc. ^(b)	2,554	801,803
Visa, Inc. - Class A ^(a)	1,122	398,366			<u>4,884,833</u>
		<u>3,550,081</u>	Technology Hardware & Equipment - 4.0%		
Food, Beverage & Tobacco - 4.2%			Apple, Inc.	4,284	878,948
Monster Beverage Corp. ^(b)	11,541	722,928	Cisco Systems, Inc.	6,460	448,195
Philip Morris International, Inc.	3,727	678,799			<u>1,327,143</u>
		<u>1,401,727</u>	Telecommunication Services - 0.6%		
Health Care Equipment & Services - 7.4%			T-Mobile US, Inc.	779	185,604
Cardinal Health, Inc.	4,466	750,288	Transportation - 1.9%		
Cencora, Inc.	2,348	704,048	Uber Technologies, Inc. ^{(a)(b)}	6,978	651,047
McKesson Corp.	946	693,210			

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WBI BULLBEAR QUALITY 3000 ETF
SCHEDULE OF INVESTMENTS
June 30, 2025 (Continued)

	<u>Shares</u>	<u>Value</u>
COMMON STOCKS - (Continued)		
Utilities - 2.3%		
NextEra Energy, Inc.	4,262	\$ 295,868
NRG Energy, Inc.	1,554	249,542
Vistra Corp.	1,209	234,316
		<u>779,726</u>
TOTAL COMMON STOCKS		
(Cost \$29,376,597)		<u>31,988,796</u>
	<u>Units</u>	
SHORT-TERM INVESTMENTS - 13.0%		
Investments Purchased with Proceeds from Securities Lending - 13.0%		
Mount Vernon Liquid Assets Portfolio, LLC, 4.50% ^(c)	4,336,830	4,336,830
TOTAL SHORT-TERM INVESTMENTS		
(Cost \$4,336,830)		<u>4,336,830</u>
TOTAL INVESTMENTS - 108.7%		
(Cost \$33,713,427)		\$36,325,626
Money Market Deposit Account - 3.6% ^(d)		1,207,417
Liabilities in Excess of Other Assets - (12.3)%		<u>(4,104,668)</u>
TOTAL NET ASSETS - 100.0%		<u>\$33,428,375</u>

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PLC - Public Limited Company

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(b) Non-income producing security.

(c) The rate shown represents the 7-day annualized effective yield as of June 30, 2025.

(d) The U.S. Bank Money Market Deposit Account (the “MMDA”) is a short-term vehicle in which the Fund holds cash balances. The MMDA will bear interest at a variable rate that is determined based on market conditions and is subject to change daily. The rate as of June 30, 2025 was 2.47%.

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

WBI POWER FACTOR[®] HIGH DIVIDEND ETF
SCHEDULE OF INVESTMENTS
June 30, 2025

	Shares	Value		Shares	Value
COMMON STOCKS - 99.3%			Food, Beverage & Tobacco - 8.2%		
Automobiles & Components - 6.5%			Altria Group, Inc.		
Ford Motor Co.	257,214	\$ 2,790,772		43,467	\$ 2,548,470
LCI Industries ^(a)	8,752	798,095		51,802	1,060,387
		<u>3,588,867</u>		36,562	944,031
					<u>4,552,888</u>
Banks - 12.6%			Insurance - 1.4%		
Atlantic Union Bankshares Corp.	29,249	914,909		7,062	758,741
Bank of NT Butterfield & Son Ltd.	2,974	131,689	Materials - 9.4%		
Citizens Financial Group, Inc.	17,629	788,898		62,564	2,612,047
Columbia Banking System, Inc. ^(a)	28,269	660,929		44,737	2,588,483
Comerica, Inc.	13,365	797,222			<u>5,200,530</u>
First Interstate BancSystem, Inc. - Class A.	12,499	360,221	Media & Entertainment - 1.4%		
Hope Bancorp, Inc.	14,740	158,160		32,844	804,021
Northwest Bancshares, Inc.	12,914	165,041	Pharmaceuticals, Biotechnology & Life Sciences - 4.7%		
Pacific Premier Bancorp, Inc.	13,336	281,256		108,010	2,618,162
Provident Financial Services, Inc.	12,177	213,463	Telecommunication Services - 4.3%		
Truist Financial Corp.	21,746	934,860		55,757	2,412,605
Valley National Bancorp.	89,547	799,655	Transportation - 5.1%		
WesBanco, Inc.	25,112	794,293		8,241	216,821
		<u>7,000,596</u>		25,786	2,602,839
					<u>2,819,660</u>
Consumer Discretionary Distribution & Retail - 9.0%			Utilities - 7.0%		
Best Buy Co., Inc.	38,328	2,572,959		249,307	2,622,710
Macy's, Inc. ^(a)	160,408	1,870,357		17,095	547,040
Monro, Inc.	20,701	308,652		12,882	728,090
Upbound Group, Inc. ^(a)	10,479	263,023			<u>3,897,840</u>
		<u>5,014,991</u>	TOTAL COMMON STOCKS		
					<u>55,210,886</u>
Consumer Services - 6.9%			UNITED STATES GOVERNMENT & MUNICIPAL BONDS - 2.0%		
Dine Brands Global, Inc.	14,960	363,977	Short-Term		
Marriott Vacations Worldwide Corp. ^(a)	12,611	911,902	Investments Purchased with Proceeds from Securities Lending - 27.0%		
Papa John's International, Inc. ^(a)	37,844	1,852,085		15,001,591	15,001,591
Travel + Leisure Co.	14,272	736,578	TOTAL SHORT-TERM INVESTMENTS		
		<u>3,864,542</u>			<u>15,001,591</u>
			(Cost \$15,001,591)		
Energy - 14.5%			TOTAL INVESTMENTS - 126.3%		
APA Corp. ^(a)	157,738	2,885,028			\$ 70,212,477
Chevron Corp.	5,267	754,182	Money Market Deposit Account - 0.4%^(c)		
FLEX LNG Ltd. ^(a)	9,227	202,809			210,039
Murphy Oil Corp. ^(a)	71,102	1,599,795	Liabilities in Excess of Other Assets - (26.7)%		
Noble Corp. PLC	54,229	1,439,780			<u>(14,832,998)</u>
Permian Resources Corp.	68,700	935,694	TOTAL NET ASSETS - 100.0%		
SFL Corp. Ltd. ^(a)	26,869	223,819			<u>\$ 55,589,518</u>
		<u>8,041,107</u>			
Financial Services - 8.3%					
Artisan Partners Asset Management, Inc. - Class A ^(a)	10,259	454,782			
Invesco Ltd. ^(a)	109,292	1,723,535			
Navient Corp.	16,974	239,333			
OneMain Holdings, Inc.	21,370	1,218,090			
Virtus Investment Partners, Inc.	698	126,617			
Western Union Co. ^(a)	103,798	873,979			
		<u>4,636,336</u>			

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

WBI POWER FACTOR[®] HIGH DIVIDEND ETF
SCHEDULE OF INVESTMENTS
June 30, 2025 (Continued)

Percentages are stated as a percent of net assets.

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.

LLC - Limited Liability Company

PLC - Public Limited Company

- (a) All or a portion of this security is on loan as of June 30, 2025. The fair value of these securities was \$14,522,370.
- (b) The rate shown represents the 7-day annualized effective yield as of June 30, 2025.
- (c) The U.S. Bank Money Market Deposit Account (the “MMDA”) is a short-term vehicle in which the Fund holds cash balances. The MMDA will bear interest at a variable rate that is determined based on market conditions and is subject to change daily. The rate as of June 30, 2025 was 2.47%.

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

ABSOLUTE SHARES TRUST
STATEMENTS OF ASSETS AND LIABILITIES
June 30, 2025

	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)	\$ 32,195,580	\$ 38,096,721	\$ 36,325,626	\$ 70,212,477
Cash	736,544	595,118	1,207,417	210,039
Receivable for investments sold	—	—	258,821	—
Dividends and interest receivable	35,527	61,175	14,953	188,221
Prepaid expenses and other assets	5,083	5,083	5,083	10,964
Receivable for expense reimbursement	—	—	—	1,942
Securities lending income receivable	369	1,238	291	1,460
Total Assets	<u>32,973,103</u>	<u>38,759,335</u>	<u>37,812,191</u>	<u>70,625,103</u>
LIABILITIES				
Collateral received for securities loaned (Note 7)	4,413,077	5,107,464	4,336,830	15,001,591
Administration and fund accounting fees	13,308	14,053	13,375	13,416
Audit fees	10,196	10,152	10,152	10,143
Management fees	7,051	5,997	10,842	—
Accrued other expenses	3,859	7,118	5,757	3956
Chief Compliance Officer fee	2,585	2,558	2,685	2,691
Custody fees	2,002	2,234	2,237	1,820
Legal fees	1,947	1,655	1,934	1,964
Directors fees	4	4	4	4
Total Liabilities	<u>4,454,029</u>	<u>5,151,235</u>	<u>4,383,816</u>	<u>15,035,585</u>
NET ASSETS	<u>\$ 28,519,074</u>	<u>\$ 33,608,100</u>	<u>\$ 33,428,375</u>	<u>\$ 55,589,518</u>
Net Assets Consist of:				
Paid-in capital	\$ 47,590,737	\$ 99,370,647	\$ 55,940,387	\$ 61,219,243
Total accumulated deficit	(19,071,663)	(65,762,547)	(22,512,012)	(5,629,725)
Net Assets	<u>\$ 28,519,074</u>	<u>\$ 33,608,100</u>	<u>\$ 33,428,375</u>	<u>\$ 55,589,518</u>
*Cost				
Investments in securities	\$ 30,643,503	\$ 36,792,593	\$ 33,713,427	\$ 69,969,913
Net Asset Value (unlimited shares authorized):				
Net Assets	\$ 28,519,074	\$ 33,608,100	\$ 33,428,375	\$ 55,589,518
Shares Outstanding [^]	988,315	1,530,183	1,027,182	1,900,000
Net asset value, offering and redemption price				
per share	<u>\$ 28.86</u>	<u>\$ 21.96</u>	<u>\$ 32.54</u>	<u>\$ 29.26</u>

[^] No Par Value

⁺ Including securities on loan of \$4,318,099, \$5,006,779, \$4,286,161, \$14,522,370 respectively.

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

ABSOLUTE SHARES TRUST
STATEMENTS OF OPERATIONS

For the Year Ended June 30, 2025

	<u>WBI BullBear Value 3000 ETF</u>	<u>WBI BullBear Yield 3000 ETF</u>	<u>WBI BullBear Quality 3000 ETF</u>	<u>WBI Power Factor® High Dividend ETF</u>
INVESTMENT INCOME				
Dividends ⁺	\$ 489,031	\$ 1,285,374	\$ 408,477	\$ 3,507,554
Interest	50,442	70,325	66,663	24,555
Securities lending income (Note 7)	<u>4,461</u>	<u>7,626</u>	<u>4,855</u>	<u>17,724</u>
Total investment income	<u>543,934</u>	<u>1,363,325</u>	<u>479,995</u>	<u>3,549,833</u>
EXPENSES:				
Management fees (Note 3)	265,581	332,702	316,287	329,062
Professional fees	107,177	105,792	106,187	107,186
Administration, fund accounting and custodian fees (Note 6)	87,372	88,772	88,122	85,689
Director's fees and expenses	27,430	27,430	27,430	27,430
Insurance expenses	25,440	25,440	25,440	25,440
Exchange fees	11,709	9,926	10,557	8,315
Shareholder reporting expenses	3,542	3,846	3,756	4,766
Miscellaneous expenses	<u>8,766</u>	<u>10,257</u>	<u>9,376</u>	<u>36,006</u>
Total Expenses	537,017	604,165	587,155	623,894
Less: Fees (Waived)	<u>(23,417)</u>	<u>(12,586)</u>	<u>(14,989)</u>	<u>(43,449)</u>
Net Expenses	<u>513,600</u>	<u>591,579</u>	<u>572,166</u>	<u>580,445</u>
Net investment income	<u>30,334</u>	<u>771,746</u>	<u>(92,171)</u>	<u>2,969,388</u>
REALIZED & UNREALIZED GAIN (LOSS) ON INVESTMENTS				
Net realized gain (loss) on:				
Investments in securities	(1,397,907)	(3,607,946)	(2,343,557)	3,567,477
Net change in unrealized appreciation (depreciation) of:				
Investments in securities	<u>1,335,815</u>	<u>667,982</u>	<u>1,896,816</u>	<u>(3,132,344)</u>
Net realized and unrealized gain (loss) on investments	<u>(62,092)</u>	<u>(2,939,964)</u>	<u>(446,741)</u>	<u>435,133</u>
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS				
	<u>\$ (31,758)</u>	<u>\$(2,168,218)</u>	<u>\$ (538,912)</u>	<u>\$ 3,404,521</u>

⁺ There are no taxes withheld as of 6/30/2025.

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	
	Year Ended June 30,			
	2025	2024	2025	2024
INCREASE (DECREASE) IN NET ASSETS:				
OPERATIONS				
Net investment income	\$ 30,334	\$ 475,894	\$ 771,746	\$ 920,351
Net realized gain (loss) on investments	(1,397,907)	3,172,482	(3,607,946)	4,395,143
Net change in unrealized appreciation (depreciation) of investments	<u>1,335,815</u>	<u>(3,357,191)</u>	<u>667,982</u>	<u>(3,059,535)</u>
Net increase (decrease) in net assets resulting from operations	<u>(31,758)</u>	<u>291,185</u>	<u>(2,168,218)</u>	<u>2,255,959</u>
DISTRIBUTIONS TO SHAREHOLDERS				
From net investment income	(94,871)	(452,001)	(801,291)	(899,303)
From return of capital	<u>(6,806)</u>	<u>—</u>	<u>(28,347)</u>	<u>—</u>
Total distributions to shareholders	<u>(101,677)</u>	<u>(452,001)</u>	<u>(829,638)</u>	<u>(899,303)</u>
CAPITAL SHARE TRANSACTIONS				
Proceeds from shares issued	—	—	—	—
Cost of shares redeemed	<u>(4,346,390)</u>	<u>(11,294,235)</u>	<u>(7,200,795)</u>	<u>(15,203,025)</u>
Net decrease from capital transactions	<u>(4,346,390)</u>	<u>(11,294,235)</u>	<u>(7,200,795)</u>	<u>(15,203,025)</u>
Total decrease in net assets	<u>\$ (4,479,825)</u>	<u>\$ (11,455,051)</u>	<u>\$ (10,198,651)</u>	<u>\$ (13,846,369)</u>
NET ASSETS				
Beginning of Year	<u>\$32,998,899</u>	<u>\$ 44,453,950</u>	<u>\$ 43,806,751</u>	<u>\$ 57,653,120</u>
End of Year	<u>\$28,519,074</u>	<u>\$ 32,998,899</u>	<u>\$ 33,608,100</u>	<u>\$ 43,806,751</u>

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

ABSOLUTE SHARES TRUST
STATEMENTS OF CHANGES IN NET ASSETS (Continued)

	WBI BullBear Quality 3000 ETF		WBI Power Factor® High Dividend ETF	
	Year Ended June 30,			
	2025	2024	2025	2024
INCREASE (DECREASE) IN NET ASSETS:				
OPERATIONS				
Net investment income	\$ (92,171)	\$ 44,313	\$ 2,969,388	\$ 2,687,012
Net realized gain (loss) on investments	(2,343,557)	7,477,052	\$ 3,567,477	(206,398)
Net change in unrealized appreciation (depreciation) of investments	<u>1,896,816</u>	<u>(1,821,876)</u>	<u>\$ (3,132,344)</u>	<u>6,599,428</u>
Net increase (decrease) in net assets resulting from operations	<u>(538,912)</u>	<u>5,699,489</u>	<u>3,404,521</u>	<u>9,080,042</u>
DISTRIBUTIONS TO SHAREHOLDERS				
From net investment income	—	(44,683)	(3,061,205)	(2,566,342)
Total distributions to shareholders	<u>—</u>	<u>(44,683)</u>	<u>(3,061,205)</u>	<u>(2,566,342)</u>
CAPITAL SHARE TRANSACTIONS				
Proceeds from shares issued	—	—	6,101,615	5,777,920
Cost of shares redeemed	<u>(5,278,970)</u>	<u>(10,991,445)</u>	<u>(10,367,845)</u>	<u>(13,684,070)</u>
Net decrease from capital transactions	<u>(5,278,970)</u>	<u>(10,991,445)</u>	<u>(4,266,230)</u>	<u>(7,906,150)</u>
Total decrease in net assets	<u>\$ (5,817,882)</u>	<u>\$ (5,336,639)</u>	<u>\$ (3,922,914)</u>	<u>\$ (1,392,450)</u>
NET ASSETS				
Beginning of Year	<u>\$39,246,257</u>	<u>\$ 44,582,896</u>	<u>\$ 59,512,432</u>	<u>\$ 60,904,882</u>
End of Year	<u>\$33,428,375</u>	<u>\$ 39,246,257</u>	<u>\$ 55,589,518</u>	<u>\$ 59,512,432</u>

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

ABSOLUTE SHARES TRUST
FINANCIAL HIGHLIGHTS

For capital share outstanding throughout each period

	WBI BullBear Value 3000 ETF				
	Year Ended June 30,				
	2025	2024	2023	2022	2021
Net Asset Value, Beginning of Year	\$ 28.99	\$ 28.90	\$ 29.55	\$ 31.75	\$ 25.60
INCOME (LOSS) FROM INVESTMENT OPERATIONS:					
Net investment income ¹	0.03	0.35	0.25	0.29	0.49
Net gain (loss) on investments (realized and unrealized) ²	<u>(0.07)</u>	<u>0.10</u>	<u>(0.51)</u>	<u>(2.06)</u>	<u>6.05</u>
Total from investment operations	<u>(0.04)</u>	<u>0.45</u>	<u>(0.26)</u>	<u>(1.77)</u>	<u>6.54</u>
LESS DISTRIBUTIONS:					
Distributions from net investment income ³	<u>(0.09)</u>	<u>(0.36)</u>	<u>(0.39)</u>	<u>(0.43)</u>	<u>(0.39)</u>
Net asset value, end of year	<u>\$ 28.86</u>	<u>\$ 28.99</u>	<u>\$ 28.90</u>	<u>\$ 29.55</u>	<u>\$ 31.75</u>
Market price, end of year	<u>\$ 28.78</u>	<u>\$ 28.97</u>	<u>\$ 28.91</u>	<u>\$ 29.48</u>	<u>\$ 31.77</u>
Net Assets Total Return ⁴	(0.13)%	1.57%	(0.79)%	(5.62)%	25.59%
SUPPLEMENTAL DATA:					
Net assets, end of year (000's)	\$28,519	\$32,999	\$44,454	\$42,503	\$53,597
RATIOS TO AVERAGE NET ASSETS:					
Expenses before fees (waived)/recouped	1.72%	1.51%	1.64%	1.38%	1.36%
Expenses after fees (waived)/recouped	1.64%	1.36%	1.25%	1.25%	1.25%
Net investment income to average net assets	0.09%	1.24%	0.89%	0.94%	1.71%
Portfolio turnover rate ⁵	690%	742%	906%	845%	800%

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 Fund's underlying securities.

³ Distributions from net investment income per share represents distributions divided by the distribution shares throughout the period.

⁴ 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.

⁵ 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

For capital share outstanding throughout each period

	WBI BullBear Yield 3000 ETF				
	Year Ended June 30,				
	2025	2024	2023	2022	2021
Net Asset Value, Beginning of Year	\$ 23.94	\$ 23.25	\$ 25.95	\$ 26.67	\$ 22.53
INCOME (LOSS) FROM INVESTMENT OPERATIONS:					
Net investment income ¹	0.45	0.43	0.42	0.39	0.41
Net gain (loss) on investments (realized and unrealized) ²	(1.93)	0.69	(2.61)	(0.57)	4.13
Total from investment operations	(1.48)	1.12	(2.19)	(0.18)	4.54
LESS DISTRIBUTIONS:					
Distributions from net investment income ³	(0.50)	(0.43)	(0.51)	(0.54)	(0.40)
Net asset value, end of year	\$ 21.96	\$ 23.94	\$ 23.25	\$ 25.95	\$ 26.67
Market price, end of year	\$ 21.91	\$ 23.92	\$ 23.24	\$ 25.92	\$ 26.68
Net Assets Total Return ⁴	(6.32)%	4.88%	(8.49)%	(0.73)%	20.36%
SUPPLEMENTAL DATA:					
Net assets, end of year (000's)	\$33,608	\$43,807	\$57,653	\$38,416	\$47,477
RATIOS TO AVERAGE NET ASSETS:					
Expenses before fees (waived)/recouped	1.54%	1.36%	1.44%	1.43%	1.27%
Expenses after fees (waived)/recouped	1.51%	1.28%	1.25%	1.26%	1.25%
Net investment income to average net assets	1.97%	1.83%	1.73%	1.44%	1.68%
Portfolio turnover rate ⁵	799%	641%	890%	824%	820%

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 Fund's underlying securities.

³ Distributions from net investment income per share represents distributions divided by the distribution shares throughout the period.

⁴ 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.

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

ABSOLUTE SHARES TRUST
FINANCIAL HIGHLIGHTS

For capital share outstanding throughout each period

	WBI BullBear Quality 3000 ETF				
	Year Ended June 30,				
	2025	2024	2023	2022	2021
Net Asset Value, Beginning of Year	\$ 33.34	\$ 29.19	\$ 28.78	\$ 30.74	\$ 26.06
INCOME (LOSS) FROM INVESTMENT OPERATIONS:					
Net investment income ¹	(0.08)	0.03	0.23	0.32	0.12
Net gain (loss) on investments (realized and unrealized) ²	(0.72)	4.16	0.54	(1.68)	4.62
Total from investment operations	(0.80)	4.19	0.77	(1.36)	4.74
LESS DISTRIBUTIONS:					
Distributions from net investment income ³	—	(0.04)	(0.36)	(0.60)	(0.06)
Net asset value, end of year	\$ 32.54	\$ 33.34	\$ 29.19	\$ 28.78	\$ 30.74
Market price, end of year	\$ 32.53	\$ 33.33	\$ 29.19	\$ 28.73	\$ 30.75
Net Assets Total Return ⁴	(2.40)%	14.33%	2.79%	(4.58)%	18.21%
SUPPLEMENTAL DATA:					
Net assets, end of year (000's)	\$33,428	\$39,246	\$44,583	\$36,758	\$45,407
RATIOS TO AVERAGE NET ASSETS:					
Expenses before fees (waived)/recouped	1.58%	1.44%	1.65%	1.45%	1.31%
Expenses after fees (waived)/recouped	1.54%	1.32%	1.25%	1.25%	1.25%
Net investment income to average net assets	(0.26)%	0.10%	0.82%	1.04%	0.43%
Portfolio turnover rate ⁵	760%	672%	805%	899%	838%

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 Fund's underlying securities.

³ Distributions from net investment income per share represents distributions divided by the distribution shares throughout the period.

⁴ 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.

⁵ 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

For capital share outstanding throughout each period

	WBI Power Factor[®] High Dividend ETF				
	Year Ended June 30,				
	2025	2024	2023	2022	2021
Net Asset Value, Beginning of Year	\$ 29.03	\$ 25.92	\$ 25.97	\$ 27.43	\$ 18.76
INCOME (LOSS) FROM INVESTMENT OPERATIONS:					
Net investment income ¹	1.49	1.26	1.36	1.16	1.10
Net gain (loss) on investments (realized and unrealized) ²	0.29	3.07	0.05	(1.49)	8.65
Total from investment operations	1.78	4.33	1.41	(0.33)	9.75
LESS DISTRIBUTIONS:					
Distributions from net investment income ³	(1.55)	(1.22)	(1.46)	(1.13)	(1.08)
Net asset value, end of year	\$ 29.26	\$ 29.03	\$ 25.92	\$ 25.97	\$ 27.43
Market price, end of year	\$ 29.25	\$ 29.00	\$ 25.94	\$ 25.92	\$ 27.48
Net Assets Total Return ⁴	6.10%	16.97%	5.63%	(1.40)%	53.09%
SUPPLEMENTAL DATA:					
Net assets, end of year (000's)	\$55,590	\$59,512	\$60,905	\$62,333	\$64,457
RATIOS TO AVERAGE NET ASSETS:					
Expenses before fees (waived)/recouped	1.04%	0.99%	1.00%	0.94%	0.98%
Expenses after fees (waived)/recouped	0.97%	0.84%	0.70%	0.70%	0.70%
Net investment income to average net assets	4.95%	4.52%	5.09%	4.16%	4.73%
Portfolio turnover rate ⁵	141%	152%	175%	183%	191%

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 Fund's underlying securities.

³ Distributions from net investment income per share represents distributions divided by the distribution shares throughout the period.

⁴ 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.

⁵ 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.

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 four 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 June 30, 2025, and the period covered by these Notes to Financial Statements is the fiscal period from July 1, 2024 through June 30, 2025 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 June 30, 2025. 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 Adviser, whom the Board of Trustees designed as the valuation designee pursuant to valuation procedures adopted by the Board (the “Valuation Procedures”) and information it receives from the Sub-Adviser 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.

ABSOLUTE SHARES TRUST
NOTE TO FINANCIAL STATEMENTS
June 30, 2025 (Continued)

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

	Level 1	Level 2	Level 3	Total
Assets[^]				
Common Stocks	\$27,782,503	\$ —	\$ —	\$27,782,503
Investments Purchased with Proceeds from Securities Lending ^(a)	<u>—</u>	<u>—</u>	<u>—</u>	<u>4,413,077</u>
Total Investments in Securities, at value	<u>\$27,782,503</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$32,195,580</u>

WBI BullBear Yield 3000 ETF

	Level 1	Level 2	Level 3	Total
Assets[^]				
Common Stocks	\$26,953,718	\$ —	\$ —	\$26,953,718
Exchange Traded Funds	6,035,539	—	—	6,035,539
Investments Purchased with Proceeds from Securities Lending ^(a)	<u>—</u>	<u>—</u>	<u>—</u>	<u>5,107,464</u>
Total Investments in Securities, at value	<u>\$32,989,257</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$38,096,721</u>

ABSOLUTE SHARES TRUST
NOTE TO FINANCIAL STATEMENTS
June 30, 2025 (Continued)

WBI BullBear Quality 3000 ETF

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Assets [^]				
Common Stocks	\$31,988,796	\$ —	\$ —	\$31,988,796
Investments Purchased with Proceeds from Securities Lending ^(a)	<u>—</u>	<u>—</u>	<u>—</u>	<u>4,336,830</u>
Total Investments in Securities, at value	<u>\$31,988,796</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$36,325,626</u>

WBI Power Factor[®] High Dividend ETF

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Assets [^]				
Common Stocks	\$55,210,886	\$ —	\$ —	\$55,210,886
Investments Purchased with Proceeds from Securities Lending ^(a)	<u>—</u>	<u>—</u>	<u>—</u>	<u>15,001,591</u>
Total Investments in Securities, at value	<u>\$55,210,886</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$70,212,477</u>

^(a) Certain investments that are measured at fair value using the net asset value per share (or its equivalent) practical expedient have not been categorized in the fair value hierarchy. The fair value amounts presented in the table are intended to permit reconciliation of the fair value hierarchy to the amounts listed in the Schedule of Investments.

[^] 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

ABSOLUTE SHARES TRUST
NOTE TO FINANCIAL STATEMENTS
June 30, 2025 (Continued)

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 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.

ABSOLUTE SHARES TRUST
NOTE TO FINANCIAL STATEMENTS
June 30, 2025 (Continued)

- 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 June 30, 2025 that materially impacted the amounts or disclosures in the Funds' financial statements.
- J. *New Accounting Pronouncements and Other Matters.* In November 2023, the FASB issued Accounting Standards Update ("ASU") 2023-07, Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures. This change is intended to improve reportable segment disclosure requirements, primarily through enhanced disclosures about significant segment expenses, allowing financial statement users to better understand the components of a segment's profit or loss and assess potential future cash flows for each reportable segment and the entity as a whole. The amendments expand a public entity's segment disclosures by requiring disclosure of significant segment expenses that are regularly provided to the chief operating decision maker ("CODM"), clarifying when an entity may report one or more additional measures to assess segment performance, requiring enhanced interim disclosures and providing new disclosure requirements for entities with a single reportable segment, among other new disclosure requirements. The amendments are effective for fiscal years beginning after December 15, 2023 and interim periods within fiscal years beginning after December 15, 2024, and early adoption is permitted. Management has evaluated the impact of adopting this guidance with respect to the financial statements and disclosures and determined there is no material impact for the Fund.
- K. *Segment reporting.* The Funds operates through a single operating and reporting segment to achieve its investment objective as reflected in the Funds' prospectus. The Chief Operating Decision Makers ("CODM") are the Funds' president, chief financial officer, and senior management at the Investment Manager. The CODM assesses the performance and makes operating decisions for the Funds primarily based on the Funds' changes in net assets resulting from operations. In addition to other factors and metrics, the CODM utilizes the Funds' net assets, total return, and ratios of net and gross expenses to average net assets as key metrics in reviewing the performance of the Funds. As the Funds' operations comprise a single reporting segment, the segment assets are reflected on the accompanying Statement of Assets and Liabilities as "Total assets" and the significant segment expenses are listed on the Statement of Operations.

NOTE 3 – MANAGEMENT FEE

Pursuant to an investment advisory agreement ("Advisory Agreement") between the Trust, on behalf of the Funds, and the Adviser, the Adviser 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 Adviser 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 Adviser 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 Adviser 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

ABSOLUTE SHARES TRUST
NOTE TO FINANCIAL STATEMENTS
June 30, 2025 (Continued)

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 had 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, 2025 (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 1.00% and each of the remaining Funds is limited to 1.70% 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:

	<u>June 30, 2026</u>	<u>June 30, 2027</u>	<u>June 30, 2028</u>
WBI BullBear Value 3000 ETF	\$163,108	55,737	23,417
WBI BullBear Yield 3000 ETF	\$106,955	38,229	9,452
WBI BullBear Quality 3000 ETF	\$165,666	51,910	14,388
WBI Power Factor [®] High Dividend ETF	\$219,678	83,939	45,185

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 Vigilant Distributors, LLC (“Vigilant”), whereby Vigilant 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 33¹/₃% 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,

ABSOLUTE SHARES TRUST
NOTE TO FINANCIAL STATEMENTS
June 30, 2025 (Continued)

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 year 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	\$ 4,318,099	4,413,077
WBI BullBear Yield 3000 ETF	5,006,779	5,107,464
WBI BullBear Quality 3000 ETF	4,286,161	4,336,830
WBI Power Factor [®] High Dividend ETF	14,522,370	15,001,591

* 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	\$ 4,461
WBI BullBear Yield 3000 ETF	7,626
WBI BullBear Quality 3000 ETF	4,855
WBI Power Factor [®] High Dividend ETF	17,724

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.

Offsetting Assets and Liabilities

Fund	Description	Value of Securities on Loan	Gross Amounts Offset in the Statement of Assets & Liabilities	Net Amounts Presented in the Statement of Assets & Liabilities	Collateral Received ^(a)	Net Amount
WBI BullBear Value 3000 ETF	Securities Lending	\$ 4,318,099	—	4,318,099	4,413,077	—
WBI BullBear Yield 3000 ETF	Securities Lending	\$ 5,006,779	—	5,006,779	5,107,464	—

ABSOLUTE SHARES TRUST
NOTE TO FINANCIAL STATEMENTS
June 30, 2025 (Continued)

<u>Fund</u>	<u>Description</u>	<u>Value of Securities on Loan</u>	<u>Gross Amounts Offset in the Statement of Assets & Liabilities</u>	<u>Net Amounts Presented in the Statement of Assets & Liabilities</u>	<u>Collateral Received^(a)</u>	<u>Net Amount</u>
WBI BullBear Quality 3000 ETF	Securities Lending	\$ 4,286,161	—	4,286,161	4,336,830	—
WBI Power Factor [®] High Dividend ETF.	Securities Lending	\$14,522,370	—	14,522,370	15,001,591	—

^(a) The collateral amounts may exceed the related net amounts of financial assets and liabilities presented in the statement of assets and liabilities. If this is the case, the total amount reported is limited to the net amounts of financial assets and liabilities with that counterparty.

NOTE 8 – TAX INFORMATION

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

<u>Fund</u>	<u>Year Ended June 30, 2025</u>			<u>Year Ended June 30, 2024</u>		
	<u>Ordinary Income</u>	<u>Long Term Capital Gain</u>	<u>Return of Capital</u>	<u>Ordinary Income</u>	<u>Long Term Capital Gain</u>	<u>Return of Capital</u>
WBI BullBear Value 3000 ETF	\$ 94,871	—	6,806	452,001	—	—
WBI BullBear Yield 3000 ETF	\$ 801,291	—	28,347	899,303	—	—
WBI BullBear Quality 3000 ETF	\$ —	—	—	44,683	—	—
WBI PowerFactor [®] High Dividend ETF	\$3,061,205	—	—	2,566,342	—	—

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, 2025, related to net capital gain to zero.

Each Fund's cost basis of investments for federal income tax purposes as of June 30, 2025 was as follows:

	<u>WBI BullBear Value 3000 ETF</u>	<u>WBI BullBear Yield 3000 ETF</u>	<u>WBI BullBear Quality 3000 ETF</u>	<u>WBI PowerFactor[®] High Dividend ETF</u>
Cost of investments	<u>\$31,316,346</u>	<u>\$36,991,583</u>	<u>\$34,828,330</u>	<u>\$70,082,882</u>
Gross tax unrealized appreciation	1,873,570	1,472,428	2,800,643	5,224,969
Gross tax unrealized depreciation	(994,336)	(367,290)	(1,303,347)	(5,095,374)
Net tax unrealized appreciation	<u>\$ 879,234</u>	<u>\$ 1,105,138</u>	<u>\$ 1,497,296</u>	<u>\$ 129,595</u>

The components of distributable earnings (losses) for federal income tax purposes as of June 30, 2025 were as follows:

	<u>WBI BullBear Value 3000 ETF</u>	<u>WBI BullBear Yield 3000 ETF</u>	<u>WBI BullBear Quality 3000 ETF</u>	<u>WBI PowerFactor[®] High Dividend ETF</u>
Net tax unrealized appreciation (depreciation)	<u>\$ 879,234</u>	<u>\$ 1,105,138</u>	<u>\$ 1,497,296</u>	<u>\$ 129,595</u>
Undistributed ordinary income	—	—	—	41,262
Undistributed long term gain (loss)	—	—	—	—
Total distributable earnings	—	—	—	41,262
Other accumulated gain (loss)	(19,950,897)	(66,867,685)	(24,009,308)	(5,800,582)
Total accumulated gain (loss)	<u>\$(19,071,663)</u>	<u>\$(65,762,547)</u>	<u>\$(22,512,012)</u>	<u>\$(5,629,725)</u>

ABSOLUTE SHARES TRUST
NOTE TO FINANCIAL STATEMENTS
June 30, 2025 (Continued)

Net capital losses incurred after October 31, 2024, and December 31, 2024 and within the taxable year are deemed to arise on the first business day of each Fund's next taxable year.

<u>Fund</u>	<u>Capital</u>	<u>Ordinary</u>
WBI BullBear Value 3000 ETF ⁺	\$ —	\$40,644
WBI BullBear Yield 3000 ETF ⁺	—	—
WBI BullBear Quality 3000 ETF ⁺	—	91,171
WBI PowerFactor [®] High Dividend ETF	—	—

As of June 30, 2025, the Funds had the following short-term and long-term capital loss carryforwards available for federal income tax purposes, with an indefinite expiration:

<u>Fund</u>	<u>Short-Term</u>	<u>Long-Term</u>
WBI BullBear Value 3000 ETF ⁺	\$19,910,253	\$ —
WBI BullBear Yield 3000 ETF ⁺	66,867,685	—
WBI BullBear Quality 3000 ETF ⁺	23,917,137	—
WBI PowerFactor [®] High Dividend ETF	4,846,808	953,774

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

Reclassifications are made to the Fund's capital accounts for permanent tax differences to reflect income and gains available for distribution (or available capital loss carryforwards) under federal income tax regulations. U.S. GAAP require that certain components of net assets be adjusted to reflect the permanent differences between financial and tax reporting. These reclassifications have no effect on net assets or net asset values per share. The primary difference causing such reclassification is due to redemptions in-kind. At June 30, 2025, as a result of permanent book-to-tax differences, the following reclassification adjustments were made on the Statement of assets and liabilities.

<u>Fund</u>	<u>Paid-In Capital</u>	<u>Total Distributable Loss</u>
WBI BullBear Value 3000 ETF ⁺	\$ 76,287	\$ (76,287)
WBI BullBear Yield 3000 ETF ⁺	(3,889)	3,899
WBI BullBear Quality 3000 ETF ⁺	279,400	(279,400)
WBI PowerFactor [®] High Dividend ETF	688,345	(688,345)

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:

<u>Fund</u>	<u>All Other</u>	
	<u>Purchases</u>	<u>Sales</u>
WBI BullBear Value 3000 ETF	\$209,741,398	\$210,336,625
WBI BullBear Yield 3000 ETF	301,227,916	300,816,606
WBI BullBear Quality 3000 ETF	273,735,477	276,234,357
WBI Power Factor [®] High Dividend ETF	83,389,845	83,307,949

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

<u>Fund</u>	<u>Subscriptions</u>	<u>Redemptions</u>
WBI BullBear Value 3000 ETF	\$ —	\$ 4,037,403
WBI BullBear Yield 3000 ETF	—	6,971,261
WBI BullBear Quality 3000 ETF	—	4,036,077
WBI Power Factor [®] High Dividend ETF	6,011,310	10,118,837

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

ABSOLUTE SHARES TRUST
NOTE TO FINANCIAL STATEMENTS
June 30, 2025 (Continued)

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			
	Year Ended June 30, 2025		Year Ended June 30, 2024		Year Ended June 30, 2025		Year Ended June 30, 2024	
	Shares	Amount	Shares	Amount	Shares	Amount	Shares	Amount
Shares Sold	—	\$ —	—	\$ —	—	\$ —	—	\$ —
Shares Redeemed	(150,000)	(4,346,390)	(400,000)	(11,294,235)	(300,000)	(7,200,795)	(650,000)	(15,203,025)
	<u>(150,000)</u>	<u>\$(4,346,390)</u>	<u>(400,000)</u>	<u>\$(11,294,235)</u>	<u>(300,000)</u>	<u>\$(7,200,795)</u>	<u>(650,000)</u>	<u>\$(15,203,025)</u>
Beginning Shares	1,138,315		1,538,315		1,830,183		2,480,183	
Ending Shares	988,315		1,138,315		1,530,183		1,830,183	
	WBI BullBear Quality 3000 ETF				WBI Power Factor [®] High Dividend ETF			
	Year Ended June 30, 2025		Year Ended June 30, 2024		Year Ended June 30, 2025		Year Ended June 30, 2024	
	Shares	Amount	Shares	Amount	Shares	Amount	Shares	Amount
Shares Sold	—	\$ —	—	\$ —	200,000	\$ 6,101,615	200,000	\$ 5,777,920
Shares Redeemed	(150,000)	(5,278,970)	(350,000)	(10,991,445)	(350,000)	(10,367,845)	(500,000)	(13,684,070)
	<u>(150,000)</u>	<u>\$(5,278,970)</u>	<u>(350,000)</u>	<u>\$(10,991,445)</u>	<u>(150,000)</u>	<u>\$(4,266,230)</u>	<u>(300,000)</u>	<u>\$(7,906,150)</u>
Beginning Shares	1,177,182		1,527,182		2,050,000		2,350,000	
Ending Shares	1,027,182		1,177,182		1,900,000		2,050,000	

ABSOLUTE SHARES TRUST
REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholders and Board of Trustees
Absolute Shares Trust:

Opinion on the Financial Statements

We have audited the accompanying statements of assets and liabilities of WBI BullBear Value 3000 ETF, WBI BullBear Yield 3000 ETF, WBI BullBear Quality 3000 ETF and WBI Power Factor[®] High Dividend ETF, each a series of Absolute Shares Trust (the Trust), including the schedules of investments, as of June 30, 2025, the related statements of operations for the year then ended, the statements of changes in net assets for each of the years in the two-year period then ended, and the related notes (collectively, the financial statements) and the financial highlights for each of the years in the five-year period then ended. In our opinion, the financial statements and financial highlights present fairly, in all material respects, the financial position of each series as of June 30, 2025, the results of their operations for the year then ended, the changes in its net assets for each of the years in the two-year period then ended, and the financial highlights for each of the years in the five-year period then ended, in conformity with U.S. generally accepted accounting principles.

Basis for Opinion

These financial statements and financial highlights are the responsibility of the Trust's management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Trust in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the financial statements and financial highlights, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements and financial highlights. Such procedures also included confirmation of securities owned as of June 30, 2025, by correspondence with custodians and brokers; when replies were not received from brokers, we performed other auditing procedures. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements and financial highlights. We believe that our audits provide a reasonable basis for our opinion.

KPMG LLP

We have served as the Trust's auditor since 2014.

Short Hills, New Jersey
August 29, 2025

Item 8: Changes in and Disagreements with Accountants for Open-End Management Investment Companies

There were no changes in or disagreements with accountants during the period covered by this report.

Item 9: Proxy Disclosures for Open-End Management Investment Companies

There were no matters submitted to a vote of shareholders during the period covered by this report.

Item 10: Remuneration Paid to Directors, Officers, and other of Open-End Management Investment Companies

See Item 7(a).

Item 11: Statement Regarding basis for Approval of Investment Advisory Contract**APPROVAL OF ADVISORY AGREEMENTS AND BOARD CONSIDERATIONS**

The Board (the members of which are referred to as “Trustees”) of the Trust met in-person on June 20, 2024 and June 12, 2025 (each a “Meeting”, together, the “Meetings”) to consider whether to renew: (1) the investment advisory agreements (collectively, the “Advisory Agreement”) between the Trust, on behalf of the Funds, and the Advisor, and (2) the investment sub-advisory agreements (collectively, the “Sub-Advisory Agreement”) between the Advisor and the Sub-Advisor.

The Board considered renewing the Advisory Agreement and the Sub-Advisory Agreement and the engagement of the Advisor and the Sub-Advisor separately, although the advisers are affiliates.

In accordance with Section 15(c) of the Investment Company Act of 1940, as amended (“1940 Act”), at each Meeting the Board requested, reviewed and considered materials furnished by the Advisor and the Sub-Advisor relevant to the Board’s consideration of whether to renew the Advisory Agreement and the Sub-Advisory Agreement. In connection with considering whether to renew the Advisory Agreement and Sub-Advisory Agreement, the Trustees who are not “interested persons” of the Trust, as that term is defined in the 1940 Act (the “Independent Trustees”), met in executive session with counsel to the Trust, who provided assistance and advice. The consideration of renewing the Advisory Agreement and Sub-Advisory Agreement was conducted by both the full Board and the Independent Trustees, who also voted separately.

During their review and consideration, the Board and the Independent Trustees focused on and analyzed the factors they deemed relevant, including, but not limited to: (1) the nature, extent and quality of the services provided by each of the Advisor and the Sub-Advisor; (2) the investment advice and performance of each of the Advisor and the Sub-Advisor; (3) the fees of the services provided and profits realized by each of the Advisor and the Sub-Advisor from their relationships with the Trust; (4) the expenses of the Funds and the extent to which economies of scale have been realized and are expected to reduce Fund expenses; (5) any benefits derived or to be derived by each of the Advisor and the Sub-Advisor from the relationship with the Trust; and (6) potential conflicts of interest and associated compliance regimes adopted by the Advisor and Sub-Advisor.

In reviewing such factors, the Board relied on certain information, including (1) copies of the Advisory Agreement, the Sub-Advisory Agreement and the Expense Limitation Agreement; (2) information describing the Advisor, the Sub-Advisor and the services provided thereby; (3) information regarding the compliance programs of the Advisor and the Sub-Advisor; (4) copies of the Forms ADV for the Advisor and the Sub-Advisor; and (5) memoranda and guidance from K&L Gates LLP at the 2024 Meeting and from Seward & Kissel LLP at the 2025 Meeting on the fiduciary responsibilities of trustees, including Independent Trustees, in considering advisory and distribution agreements under the 1940 Act. In addition, as part of the Advisor and Sub-Advisor’s responses to submitted questions, the Board was provided with data and information comparing the advisory fees and expenses of the Funds with expenses and performance of other exchange-traded funds (“ETFs”) with similar investment objectives and policies. The Trustees also considered their personal experiences as Trustees and participants in the ETF and mutual fund industry, as applicable.

In particular, the Trustees, including the Independent Trustees, considered and discussed the following with respect to the Funds:

1. *The nature, extent and quality of the facilities and services provided by each of the Advisor and the Sub-Advisor.* The Board received information on and considered the division of responsibility of services provided by the Advisor and the Sub-Advisor, including the fact that portfolio management would continue to be conducted by the Sub-Advisor. In addition to the Sub-Advisor’s performance managing the Funds, the Board reviewed the experience and resources that the Sub-Advisor had in managing strategies similar to those utilized by the Funds, including information regarding the education and experience of management and investment personnel.

At both Meetings, the Board determined that the Funds would continue to benefit from the services and resources available from the Advisor and the Sub-Advisor, with respect to their responsibilities under the Advisory and Sub-Advisory Agreements. In particular, they noted the extensive experience of the Sub-Advisor's management personnel in developing and administering strategies utilized by the Funds, as well as the performance history of the Sub-Advisor since its inception. The Board also noted the compliance regimes of the Advisor and the Sub-Advisor and their effectiveness.

2. *The advisory fees paid by and overall expenses of the Funds.* The Board considered comprehensive data and information comparing the advisory fees and expense ratios (taking into consideration the Expense Limitation Agreement) of the Funds. The Board acknowledged that the Funds were distinct in ways from their peer group of ETFs. Nevertheless, the Sub-Advisor's peer group analysis and methodology had not substantially changed from the prior years. The Board noted that the Morningstar reclassification of the Funds greatly aided in understanding each Fund's peer group. The Board determined that the advisory fees charged and overall expenses of the Funds were competitive and in line with the related universe of funds. The Advisor and Sub-Advisor also presented the Board with several "fall-out" benefits the Advisor or the Sub-Advisor derive from its relationship to the Trust and the Funds, such as the Sub-Advisor's offering of the Funds to help expand the Sub-Advisor's distribution channels for its other investment products.

In light of the nature, quality, and extent of services provided by the Advisor and Sub-Advisor and the costs incurred by the Advisor and Sub-Advisor in rendering those services, and taking into account the "fall-out" benefits inured, the Board concluded that the level of fees paid to the Advisor and Sub-Advisor with respect to each Fund were fair and reasonable.

3. *Brokerage and portfolio transactions.* At the Meetings, the Board was presented with materials and a thorough discussion of the brokerage practices of the Advisor and Sub-Advisor. The Board reviewed with the Advisor and the Sub-Advisor the practices and policies of the Advisor and Sub-Advisor for best execution and broker selection. The Board reviewed information about the Sub-Advisor's institution of commissions-based, high touch brokerage practices, which contemplate the Sub-Advisor, with assistance from the Advisor, closely monitoring executing broker trading activities to avoid adverse market pricing impacts of such trading (e.g., a Fund selling against itself or buying against itself). The Board also discussed and considered the Sub-Advisor's receipt of soft dollar credits from executing brokers.

The Independent Trustees determined that the brokerage policies of both the Advisor and Sub-Advisor would benefit the Funds.

4. *Financial condition of each of the Advisor and the Sub-Advisor.* After considering information relating to the financial condition of the Advisor and Sub-Advisor, as well as the fees and operating costs relating to the management of the Funds, the Board determined that each of the Advisor and Sub-Advisor continue to be capable of providing services to the Funds. In this determination, the Board considered the existence of the Expense Limitation Agreement (including the level of the expense limit for each Fund) and the impact of such fees on the profitability of the Advisor and Sub-Advisor.

5. *Possible conflicts of interest.* The Board considered the experience and ability of the advisory personnel assigned to the Funds, soft-dollar arrangements and the brokerage policies of the Advisor and Subadvisor (including a discussion of the execution policies of the Advisor and Subadvisor), and the substance and administration of the Codes of Ethics of the Trust, the Advisor and the Sub-Advisor.

The Board determined that the compliance policies of the Trust, Advisor and Sub-Advisor, at the time of both Meetings, were each reasonably designed to monitor for and prevent violations of the federal securities laws and breaches of fiduciary duties.

6. *Effect of the Funds' growth and size on its investment performance and expenses.* The Board considered information relating to the year-over-year trading of the Funds. It determined that the expense ratios of the Funds were well suited in light of expectations for continued asset accumulation and projected growth.

Based on the foregoing and such other matters as were deemed relevant, and while no single factor was determinative in the decision, all of the Trustees, including the Independent Trustees, concluded that the advisory fee rates and total expense ratios are reasonable in relation to the services provided by the Advisor to the Funds, as well as the costs incurred and the benefits gained by the Advisor in providing such services. The Board also found the investment advisory fees paid to the Advisor to be reasonable in comparison to the fees charged by advisers to other

comparable funds of similar size. Based on these and other considerations, the Board, in the exercise of its reasonable judgment, determined that the fees and expenses proposed for each Fund were fair and reasonable. As a result, at both Meetings, all of the Board members, including the Independent Trustees, approved the Advisory Agreement.

With respect to the Sub-Advisor and based on the foregoing analysis and such other matters as were deemed relevant, and while no single factor was determinative in the decision, all of the Trustees, including the Independent Trustees, concluded that the sub-advisory fee rates and total expense ratios are reasonable in relation to the services provided by the Sub-Advisor to the Funds, as well as the costs incurred and the benefits gained by the Sub-Advisor in providing such services. Based on these and other considerations, the Board, in the exercise of its reasonable judgment, determined that the fees and expenses proposed for each Fund were fair and reasonable. As a result, at both Meetings, all of the Trustees, including the Independent Trustees, approved the Sub-Advisory Agreement.