

WBI Power Factor High Dividend ETF

Schedule of Investments

March 31, 2021 (Unaudited)

Shares	Security Description	Value
	COMMON STOCKS - 98.9%	
	Banks - 16.6%	
20,417	Ames National Corp.	\$ 522,267
25,216	Associated Banc-Corp. +	538,109
56,170	BankFinancial Corp.	579,674
12,743	C&F Financial Corp.	564,387
9,327	Comerica, Inc.	669,119
6,398	Federal Agricultural Mortgage Corp. - Class C	644,407
18,718	The First Bancorp, Inc.	546,378
36,229	First Horizon Corp.	612,632
18,354	Franklin Financial Services Corp.	572,278
38,761	Hope Bancorp, Inc.	583,741
44,953	Investors Bancorp, Inc. +	660,360
46,025	New York Community Bancorp, Inc. +	580,835
21,707	Penns Woods Bancorp, Inc.	522,922
47,554	People's United Financial, Inc.	851,217
34,753	Premier Financial Bancorp, Inc.	646,058
13,206	Synovus Financial Corp.	604,175
20,271	Union Bankshares, Inc. +	608,130
72,251	United Security Banshares	591,736
		<u>10,898,425</u>
	Commercial & Professional Services - 1.7%	
82,002	Resources Connection, Inc.	1,110,307
	Consumer Durables & Apparel - 3.0%	
42,804	Ethan Allen Interiors, Inc.	1,181,819
41,266	Hanesbrands, Inc.	811,702
		<u>1,993,521</u>
	Consumer Services - 2.3%	
68,780	H&R Block, Inc. +	1,499,404
	Diversified Financials - 1.7%	
42,300	Navient Corp.	605,313
20,453	Waddell & Reed Financial, Inc. - Class A	512,348
		<u>1,117,661</u>
	Food & Staples Retailing - 3.2%	
54,963	SpartanNash Company +	1,078,923
43,917	Village Super Market, Inc.	1,035,124
		<u>2,114,047</u>
	Food, Beverage & Tobacco - 12.6%	
35,699	B&G Foods, Inc. +	1,108,811
55,155	Philip Morris International, Inc.	4,894,455
19,013	Universal Corp.	1,121,577
81,467	Vector Group LTD. +	1,136,464
		<u>8,261,307</u>
	Insurance - 4.6%	
9,849	Mercury General Corp. +	598,918
27,327	Old Republic International Corp.	596,821
11,224	Principal Financial Group, Inc.	672,991
6,472	Safety Insurance Group, Inc.	545,266
22,442	Unum Group	624,561
		<u>3,038,557</u>
	Materials - 10.5%	
21,580	International Paper Company +	1,166,830
27,950	LyondellBasell Industries N.V. - Class A - ADR(c)	2,908,197
23,311	Schweitzer-Mauduit International, Inc. +	1,141,540
240,072	SunCoke Energy, Inc.	1,682,905
		<u>6,899,472</u>
	Media & Entertainment - 6.2%	
76,638	Interpublic Group of Companies, Inc.	2,237,830
24,620	Omnicom Group, Inc.	1,825,573
		<u>4,063,403</u>

	Pharmaceuticals, Biotechnology & Life Sciences - 4.3%	
26,241	AbbVie, Inc.	2,839,801
	Software & Services - 7.0%	
34,716	International Business Machines Corp. +	4,626,254
	Technology Hardware & Equipment - 6.3%	
39,527	Seagate Technology PLC - ADR(c)	3,033,697
44,466	Xerox Holdings Corp. +	1,079,190
		4,112,887
	Telecommunication Services - 15.7%	
152,889	AT&T, Inc.	4,627,950
217,765	Lumen Technologies, Inc.	2,907,163
47,591	Verizon Communications, Inc. +	2,767,416
		10,302,529
	Utilities - 3.2%	
90,953	Spark Energy, Inc. +	971,378
104,979	Star Group LP	1,111,728
		2,083,106
	TOTAL COMMON STOCKS (Cost \$56,782,590)	64,960,681

Shares/Amount	Security Description	Value
	SHORT TERM INVESTMENTS - 1.0%	
666,795	U.S. Bank Money Market Deposit Account, 0.00% (d)	666,795
	TOTAL SHORT TERM INVESTMENTS (Cost \$666,795)	666,795
	INVESTMENTS PURCHASED WITH PROCEEDS FROM SECURITIES LENDING - 22.6%	
14,865,898	Mount Vernon Liquid Assets Portfolio, LLC, 0.12% (a)(b)	14,865,898
	TOTAL INVESTMENTS PURCHASED WITH PROCEEDS FROM SECURITIES LENDING (Cost \$14,865,898)	14,865,898
	TOTAL INVESTMENTS - 122.5% (Cost \$72,315,283)	80,493,374
	Liabilities in Excess of Other Assets - (22.5)%	(14,769,708)
	NET ASSETS - 100.0%	\$ 65,723,666

PLC Public Limited Company

ADR American Depository Receipt

+ All or portion of this security is on loan as of March 31, 2021. Total value of securities on loan is \$14,400,025.

(a) The rate quoted is the annualized seven-day yield as of March 31, 2021.

(b) Privately offered liquidity fund.

(c) Foreign issued security. Foreign concentration is as follows: Ireland: 4.62%, Netherlands: 4.42%.

(d) Rounded to 0.00

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The accompanying notes are an integral part of these schedules of investments.