

**Impact Shares**  
**YWCA Women's Empowerment ETF**  
**Schedule of Investments**  
March 31, 2021 (Unaudited)

Description	Shares	Fair Value	Description	Shares	Fair Value
<b>COMMON STOCK** — 99.5%</b>					
<b>Communication Services— 10.6%</b>					
Alphabet, Cl A*	96	\$ 198,002	Bank of America . . . . .	6,631	\$ 256,553
Alphabet, Cl C*	93	192,383	Bank of New York Mellon . . . . .	744	35,184
AT&T . . . . .	6,527	197,572	BlackRock, Cl A . . . . .	133	100,277
Comcast, Cl A . . . . .	4,198	227,154	Capital One Financial . . . . .	414	52,673
Facebook, Cl A* . . . . .	852	250,939	Citigroup . . . . .	1,885	137,134
Interpublic Group . . . . .	355	10,366	Comerica . . . . .	4	287
Lumen Technologies . . . . .	865	11,548	Discover Financial Services . . . . .	10	950
Verizon Communications . . . . .	3,821	222,191	Fifth Third Bancorp . . . . .	646	24,193
Walt Disney . . . . .	1,650	304,458	First Republic Bank . . . . .	159	26,513
			Goldman Sachs Group . . . . .	300	98,100
		<u>1,614,613</u>	Hannon Armstrong Sustainable Infrastructure Capital† . . . . .	1,036	58,119
<b>Consumer Discretionary— 9.2%</b>			Hartford Financial Services Group . . . . .	325	21,707
Amazon.com* . . . . .	164	507,429	Huntington Bancshares . . . . .	923	14,510
Aptiv PLC* . . . . .	235	32,406	KeyCorp . . . . .	883	17,642
Autoliv . . . . .	71	6,589	Lincoln National . . . . .	158	9,838
Best Buy . . . . .	213	24,454	M&T Bank . . . . .	4	606
Carnival* . . . . .	647	17,171	MetLife . . . . .	666	40,486
Darden Restaurants . . . . .	113	16,046	Moody's . . . . .	151	45,090
Deckers Outdoor* . . . . .	24	7,930	Morgan Stanley . . . . .	1,245	96,687
eBay . . . . .	618	37,846	Northern Trust . . . . .	190	19,971
Expedia Group . . . . .	123	21,171	PNC Financial Services Group . . . . .	15	2,631
Ford Motor* . . . . .	3,407	41,736	Principal Financial Group . . . . .	232	13,911
Gap . . . . .	179	5,331	Progressive . . . . .	546	52,203
General Motors . . . . .	1,144	65,734	Prudential Financial . . . . .	360	32,796
Hasbro . . . . .	117	11,246	Regions Financial . . . . .	836	17,272
Hilton Worldwide Holdings* . . . . .	251	30,351	S&P Global . . . . .	226	79,748
Lululemon Athletica* . . . . .	104	31,898	State Street . . . . .	323	27,135
Marriott International, Cl A . . . . .	240	35,547	T Rowe Price Group . . . . .	210	36,036
McDonald's . . . . .	689	154,433	US Bancorp . . . . .	1,241	68,640
NIKE, Cl B . . . . .	65	8,638	Voya Financial . . . . .	115	7,319
PVH . . . . .	2	211	Wells Fargo . . . . .	98	3,829
Royal Caribbean Cruises . . . . .	166	14,211			<u>1,605,731</u>
Starbucks . . . . .	1,075	117,465	<b>Health Care— 17.6%</b>		
Target . . . . .	463	91,707	Abbott Laboratories . . . . .	1,551	185,872
TJX . . . . .	1,101	72,831	AbbVie . . . . .	1,643	177,806
VF . . . . .	290	23,177	Agilent Technologies . . . . .	284	36,108
Yum! Brands . . . . .	251	27,153	AmerisourceBergen, Cl A . . . . .	128	15,113
		<u>1,402,711</u>	Amgen . . . . .	542	134,855
<b>Consumer Staples— 7.4%</b>			Anthem . . . . .	231	82,917
Archer-Daniels-Midland . . . . .	485	27,645	Baxter International . . . . .	473	39,893
Campbell Soup . . . . .	186	9,350	Becton Dickinson . . . . .	316	76,835
Church & Dwight . . . . .	231	20,178	Biogen* . . . . .	143	40,004
Clorox . . . . .	120	23,145	BioMarin Pharmaceutical* . . . . .	159	12,006
Coca-Cola . . . . .	3,381	178,212	Bristol-Myers Squibb . . . . .	2,093	132,131
Colgate-Palmolive . . . . .	799	62,985	Cardinal Health . . . . .	274	16,645
Conagra Brands . . . . .	454	17,070	Cigna . . . . .	335	80,983
Estee Lauder, Cl A . . . . .	208	60,497	CVS Caremark . . . . .	1,205	90,652
General Mills . . . . .	536	32,868	Edwards Lifesciences* . . . . .	555	46,420
Hershey . . . . .	136	21,510	Eli Lilly . . . . .	749	139,928
J M Smucker . . . . .	106	13,412	Gilead Sciences . . . . .	1,175	75,940
Kellogg . . . . .	236	14,939	Johnson & Johnson . . . . .	1,950	320,483
Kimberly-Clark . . . . .	317	44,079	McKesson . . . . .	150	29,256
Kraft Heinz . . . . .	567	22,680	Medtronic PLC . . . . .	1,231	145,418
Kroger . . . . .	727	26,165	Merck . . . . .	2,219	171,063
Molson Coors Beverage, Cl B . . . . .	165	8,440	Perrigo PLC . . . . .	119	4,816
PepsiCo . . . . .	1,209	171,013	Pfizer . . . . .	5,122	185,570
Procter & Gamble . . . . .	2,297	311,083	Quest Diagnostics . . . . .	125	16,043
Tyson Foods, Cl A . . . . .	267	19,838	Regeneron Pharmaceuticals* . . . . .	101	47,787
Walgreens Boots Alliance . . . . .	630	34,587	ResMed . . . . .	9	1,746
		<u>1,119,696</u>	UnitedHealth Group . . . . .	883	328,538
<b>Financials— 10.5%</b>			Vertex Pharmaceuticals* . . . . .	228	48,995
Aflac . . . . .	572	29,275	Viatrix, Cl W* . . . . .	31	433
Allstate . . . . .	281	32,287			<u>2,684,256</u>
Ally Financial . . . . .	12	543	<b>Industrials— 7.8%</b>		
American Express . . . . .	596	84,298	3M . . . . .	504	97,111
American International Group . . . . .	778	35,951	Alaska Air Group . . . . .	3	208
Ameriprise Financial . . . . .	109	25,337	American Airlines Group . . . . .	10	239
			Caterpillar . . . . .	498	115,471
			CSX . . . . .	707	68,169

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March 31, 2021 (Unaudited)

Description	Shares	Fair Value	Description	Shares	Fair Value
Cummins . . . . .	137	\$ 35,498	Equinix <sup>†</sup> . . . . .	84	\$ 57,086
Delta Air Lines* . . . . .	569	27,471	Equity LifeStyle Properties <sup>‡</sup> . . . . .	148	9,419
Eaton PLC . . . . .	368	50,887	Healthpeak Properties <sup>‡</sup> . . . . .	493	15,648
Emerson Electric . . . . .	547	49,350	Host Hotels & Resorts <sup>‡</sup> . . . . .	610	10,278
FedEx . . . . .	8	2,272	Iron Mountain <sup>‡</sup> . . . . .	265	9,808
General Electric . . . . .	7,894	103,648	Jones Lang LaSalle . . . . .	2	358
IHS Markit . . . . .	346	33,486	Kimco Realty <sup>‡</sup> . . . . .	15	281
Illinois Tool Works . . . . .	266	58,924	Prologis <sup>‡</sup> . . . . .	686	72,716
Johnson Controls International PLC . . . . .	665	39,681	Ventas <sup>‡</sup> . . . . .	336	17,922
Nielsen Holdings PLC . . . . .	13	327	VEREIT <sup>‡</sup> . . . . .	24	927
Norfolk Southern . . . . .	234	62,834	Welltower <sup>‡</sup> . . . . .	365	26,145
Owens Corning . . . . .	99	9,117	Weyerhaeuser <sup>‡</sup> . . . . .	680	24,208
Pentair PLC . . . . .	152	9,473	WP Carey <sup>‡</sup> . . . . .	154	10,897
Rockwell Automation . . . . .	108	28,668			<u>302,411</u>
Southwest Airlines . . . . .	361	22,043	Utilities— 3.0%		
TransUnion . . . . .	166	14,940	American Water Works . . . . .	169	25,337
Trex* . . . . .	101	9,245	Atlantica Sustainable Infrastructure PLC . . . . .	3,080	112,820
Union Pacific . . . . .	622	137,095	Brookfield Renewable, CI A . . . . .	222	10,390
United Parcel Service, CI B . . . . .	625	106,244	CenterPoint Energy . . . . .	498	11,280
Verisk Analytics, CI A . . . . .	151	26,680	CMS Energy . . . . .	251	15,366
Waste Management . . . . .	358	46,189	Consolidated Edison . . . . .	313	23,412
WW Grainger . . . . .	41	16,438	Dominion Energy . . . . .	714	54,235
XPO Logistics* . . . . .	5	616	Edison International . . . . .	346	20,276
Xylem . . . . .	158	16,619	Entergy . . . . .	175	17,407
		<u>1,188,943</u>	Essential Utilities . . . . .	195	8,726
Information Technology— 29.5%			Eversource Energy . . . . .	301	26,063
Accenture PLC, CI A . . . . .	586	161,882	Exelon . . . . .	885	38,710
Adobe* . . . . .	452	214,867	NiSource . . . . .	350	8,439
Apple . . . . .	4,684	572,150	PG&E* . . . . .	1,301	15,235
Autodesk* . . . . .	207	57,370	PPL . . . . .	673	19,409
Automatic Data Processing . . . . .	375	70,676	Sempra Energy . . . . .	253	33,543
Enphase Energy* . . . . .	2,810	455,670	UGI . . . . .	182	7,464
First Solar* . . . . .	2,482	216,679	Vistra . . . . .	427	7,549
HP . . . . .	1,257	39,910			<u>455,661</u>
Intel . . . . .	2,858	182,912	Total Common Stock		
International Business Machines . . . . .	25	3,332	(Cost \$12,005,408) . . . . .		<u>15,162,597</u>
Intuit . . . . .	244	93,467	SHORT-TERM INVESTMENT — 0.5%		
Keysight Technologies* . . . . .	162	23,231	Invesco Government & Agency, CI Institutional, 0.030%(A) . . . . .	70,648	<u>70,648</u>
Mastercard, CI A . . . . .	814	289,825	Total Short-Term Investment		
Microsoft . . . . .	2,597	612,295	(Cost \$70,648) . . . . .		<u>70,648</u>
Motorola Solutions . . . . .	148	27,831	Total Investments - 100.0%		
NVIDIA . . . . .	591	315,553	(Cost \$12,076,056) . . . . .		<u>\$ 15,233,245</u>
PayPal Holdings* . . . . .	848	205,928			
QUALCOMM . . . . .	993	131,662	Percentages are based on Net Assets of \$15,235,467.		
salesforce.com* . . . . .	853	180,725	* Non-income producing security.		
SolarEdge Technologies* . . . . .	985	283,128	** More narrow industries are utilized for compliance purposes whereas broad sectors are utilized for reporting purposes.		
TE Connectivity . . . . .	289	37,313	‡ Real Estate Investment Trust.		
Texas Instruments . . . . .	48	9,071	(A) Rate shown represents the 7-day effective yield as of March 31, 2021.		
Visa, CI A . . . . .	1,253	265,298	CI — Class		
VMware, CI A* . . . . .	4	602	PLC — Public Limited Company		
Workday, CI A* . . . . .	166	41,239	As of March 31, 2021, all of the Fund's investments were considered Level 1 of the fair value hierarchy, in accordance with the authoritative guidance under U.S. Generally Accepted Accounting Principles.		
		<u>4,492,616</u>	For the period ended March 31, 2021, there were no transfers in or out of Level 3.		
Materials— 1.9%					
Air Products & Chemicals . . . . .	206	57,956			
Avery Dennison . . . . .	72	13,223			
Celanese, CI A . . . . .	102	15,281			
Dow . . . . .	646	41,305			
Eastman Chemical . . . . .	6	661			
Ecolab . . . . .	231	49,450			
International Flavors & Fragrances . . . . .	99	13,822			
International Paper . . . . .	362	19,573			
Mosaic . . . . .	312	9,862			
Newmont . . . . .	703	42,370			
PPG Industries . . . . .	216	32,456			
		<u>295,959</u>			
Real Estate— 2.0%					
AvalonBay Communities <sup>†</sup> . . . . .	122	22,510			
CBRE Group, CI A* . . . . .	306	24,208			

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For more information regarding the Fund's policy regarding valuation of investments and other significant accounting policies, please refer to the Fund's most recent financial statements.

IMP-QH-001-0600

**Impact Shares**  
**NAACP Minority Empowerment ETF**  
**Schedule of Investments**  
March 31, 2021 (Unaudited)

Description	Shares	Fair Value	Description	Shares	Fair Value
<b>COMMON STOCK** — 98.3%</b>			<b>Hannon Armstrong Sustainable Infrastructure Capital# . . . .</b>		
				1,482 \$	83,140
<b>Communication Services— 12.0%</b>			<b>Huntington Bancshares. . . .</b>		
Alphabet, CI A* . . . . .	283	\$ 583,693		1,436	22,574
Alphabet, CI C* . . . . .	274	566,805	<b>JPMorgan Chase. . . . .</b>		
AT&T . . . . .	10,098	305,666		4,300	654,589
Electronic Arts . . . . .	412	55,772	<b>MetLife . . . . .</b>		
Facebook, CI A* . . . . .	3,402	1,001,991		1,078	65,532
Twitter* . . . . .	1,118	71,139	<b>Moody's . . . . .</b>		
Verizon Communications . . . .	5,864	340,992		228	68,083
		<u>2,926,058</u>	<b>Morgan Stanley. . . . .</b>		
				2,014	156,407
<b>Consumer Discretionary— 12.4%</b>			<b>Nasdaq. . . . .</b>		
Amazon.com* . . . . .	51	157,798		162	23,889
Aptiv PLC* . . . . .	380	52,402	<b>PNC Financial Services Group</b>		
Autoliv . . . . .	110	10,208		598	104,895
Dollar Tree* . . . . .	332	38,001	<b>Prudential Financial . . . . .</b>		
DR Horton . . . . .	467	41,619		561	51,107
eBay . . . . .	922	56,464	<b>Regions Financial . . . . .</b>		
Floor & Decor Holdings, CI A* . .	146	13,940		1,351	27,912
Ford Motor* . . . . .	5,515	67,559	<b>S&amp;P Global . . . . .</b>		
Gap . . . . .	291	8,666		341	120,329
General Motors . . . . .	1,775	101,991	<b>Synchrony Financial . . . . .</b>		
Hilton Worldwide Holdings* . . .	416	50,303		766	31,145
Home Depot . . . . .	1,525	465,506		358	53,843
Las Vegas Sands . . . . .	461	28,010			<u>2,487,962</u>
Lear . . . . .	76	13,775	<b>Health Care— 14.1%</b>		
Lowe's . . . . .	1,035	196,837	<b>Abbott Laboratories . . . . .</b>		
Marriott International, CI A . . .	374	55,393		2,511	300,918
McDonald's. . . . .	1,055	236,468	<b>AbbVie . . . . .</b>		
MercadoLibre* . . . . .	65	95,689		2,498	270,334
NIKE, CI B. . . . .	1,771	235,348	<b>Agilent Technologies . . . . .</b>		
NVR* . . . . .	5	23,555		434	55,179
Royal Caribbean Cruises . . . .	263	22,515	<b>Alexion Pharmaceuticals* . . . .</b>		
Target . . . . .	708	140,233		310	47,402
Tesla* . . . . .	1,069	714,017	<b>Baxter International . . . . .</b>		
TJX. . . . .	1,693	111,992		723	60,978
VF . . . . .	452	36,124	<b>Becton Dickinson . . . . .</b>		
Yum! Brands . . . . .	428	46,301		510	124,007
		<u>3,020,714</u>	<b>Biogen*. . . . .</b>		
				220	61,545
<b>Consumer Staples— 5.0%</b>			<b>Boston Scientific* . . . . .</b>		
Archer-Daniels-Midland . . . . .	785	44,745		2,018	77,996
Bunge . . . . .	197	15,616	<b>Bristol-Myers Squibb . . . . .</b>		
Campbell Soup . . . . .	288	14,478		3,207	202,458
Clorox . . . . .	179	34,526	<b>Cigna . . . . .</b>		
Coca-Cola . . . . .	5,472	288,429		515	124,496
Constellation Brands, CI A . . .	239	54,492	<b>CVS Caremark . . . . .</b>		
Hormel Foods . . . . .	396	18,921		1,855	139,552
J M Smucker . . . . .	161	20,371	<b>Edwards Lifesciences* . . . . .</b>		
Kellogg . . . . .	361	22,851		882	73,770
Kimberly-Clark. . . . .	483	67,161	<b>Gilead Sciences . . . . .</b>		
Kraft Heinz . . . . .	919	36,760		1,773	114,589
Kroger . . . . .	1,100	39,589	<b>Illumina* . . . . .</b>		
Molson Coors Beverage, CI B . .	267	13,657		205	78,732
Mondelez International, CI A . .	2,025	118,523	<b>Laboratory Corp of America</b>		
PepsiCo . . . . .	1,955	276,535		139	35,449
Sysco . . . . .	719	56,614	<b>Holdings* . . . . .</b>		
Tyson Foods, CI A . . . . .	416	30,909		1,902	224,683
Walgreens Boots Alliance. . . .	1,020	55,998	<b>Medtronic PLC . . . . .</b>		
		<u>1,210,175</u>		1,902	224,683
			<b>Merck . . . . .</b>		
<b>Financials— 10.2%</b>				3,593	276,984
American Express. . . . .	920	130,125	<b>Perrigo PLC . . . . .</b>		
Aon PLC, CI A . . . . .	323	74,325		193	7,811
Bank of America . . . . .	10,719	414,718	<b>Pfizer . . . . .</b>		
Bank of New York Mellon . . . .	1,152	54,478		7,896	286,072
Charles Schwab. . . . .	2,105	137,204	<b>Quest Diagnostics . . . . .</b>		
Citigroup . . . . .	2,937	213,667		193	24,770
			<b>ResMed . . . . .</b>		
				206	39,968
			<b>Teleflex . . . . .</b>		
				66	27,420
			<b>Thermo Fisher Scientific . . . .</b>		
				563	256,942
			<b>UnitedHealth Group . . . . .</b>		
				1,347	501,178
					<u>3,413,233</u>
			<b>Industrials— 10.7%</b>		
			<b>3M. . . . .</b>		
				816	157,227
			<b>AMETEK . . . . .</b>		
				325	41,512
			<b>Boeing*. . . . .</b>		
				749	190,785
			<b>Booz Allen Hamilton Holding,</b>		
				197	15,864
			<b>Carrier Global . . . . .</b>		
				1,152	48,637
			<b>CSX . . . . .</b>		
				1,084	104,519
			<b>Cummins. . . . .</b>		
				210	54,413
			<b>Deere. . . . .</b>		
				441	164,996
			<b>Delta Air Lines*. . . . .</b>		
				897	43,307
			<b>Eaton PLC . . . . .</b>		
				564	77,990
			<b>Emerson Electric . . . . .</b>		
				845	76,236
			<b>Expeditors International of</b>		
				240	25,845
			<b>Washington . . . . .</b>		
				340	96,574
			<b>FedEx. . . . .</b>		
				12,363	162,326
			<b>General Electric . . . . .</b>		
				992	215,334
			<b>Honeywell International . . . .</b>		
				549	17,640
			<b>Howmet Aerospace . . . . .</b>		
				528	51,100
			<b>IHS Markit . . . . .</b>		
				408	90,380
			<b>Illinois Tool Works . . . . .</b>		
				230	38,656
			<b>JB Hunt Transport Services . .</b>		
				132	34,838
			<b>Kansas City Southern . . . . .</b>		
				76	15,100
			<b>Nordson . . . . .</b>		
				164	43,532
			<b>Rockwell Automation . . . . .</b>		
				828	50,558
			<b>Southwest Airlines . . . . .</b>		
				226	45,125
			<b>Stanley Black &amp; Decker. . . . .</b>		
				3,806	207,465
			<b>Uber Technologies* . . . . .</b>		

**Impact Shares**  
**NAACP Minority Empowerment ETF**  
**Schedule of Investments**  
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Description	Shares	Fair Value	Description	Shares	Fair Value
Union Pacific . . . . .	953	\$ 210,051	Entergy . . . . .	283	\$ 28,150
United Continental Holdings* . . . . .	412	23,706	Eversource Energy . . . . .	486	42,083
United Parcel Service, CI B . . . . .	1,010	171,690	Exelon . . . . .	1,379	60,317
United Rentals* . . . . .	198	65,203	FirstEnergy . . . . .	767	26,607
WW Grainger . . . . .	64	25,660	NextEra Energy . . . . .	2,770	209,440
Xylem . . . . .	255	26,821	NiSource . . . . .	542	13,068
		<u>2,593,090</u>	NRG Energy . . . . .	346	13,055
Information Technology— 25.0%			OGE Energy . . . . .	283	9,158
Accenture PLC, CI A . . . . .	896	247,520	PPL . . . . .	1,089	31,407
Apple . . . . .	9,156	1,118,405	Public Service Enterprise Group	714	42,990
Automatic Data Processing . . . . .	608	114,590	Sempra Energy . . . . .	408	54,093
Cisco Systems . . . . .	1,205	62,310	Southern . . . . .	1,494	92,867
Dell Technologies, CI C* . . . . .	331	29,178	WEC Energy Group . . . . .	448	41,928
Enphase Energy* . . . . .	1,313	212,916	Xcel Energy . . . . .	746	49,616
First Solar* . . . . .	1,242	108,427			<u>1,253,027</u>
HP . . . . .	1,934	61,404	Total Common Stock		
Intel . . . . .	5,793	370,752	(Cost \$20,426,443) . . . . .		<u>23,861,721</u>
Mastercard, CI A . . . . .	1,242	442,214	SHORT-TERM INVESTMENT — 1.7%		
Microsoft . . . . .	4,945	1,165,882	Invesco Government & Agency,		
NVIDIA . . . . .	872	465,587	CI Institutional, 0.030%(A)	416,956	<u>415,096</u>
PayPal Holdings* . . . . .	1,643	398,986	Total Short-Term Investment		
QUALCOMM . . . . .	1,611	213,603	(Cost \$415,096) . . . . .		<u>415,096</u>
salesforce.com* . . . . .	1,293	273,948	Total Investments - 100.0%		
SolarEdge Technologies* . . . . .	714	205,232	(Cost \$20,841,539). . . . .		<u>\$ 24,276,817</u>
Visa, CI A . . . . .	2,393	506,670			
Workday, CI A* . . . . .	253	62,853			
		<u>6,060,477</u>			
Materials— 2.1%					
Albemarle . . . . .	123	17,971			
CF Industries Holdings . . . . .	302	13,705			
DuPont de Nemours . . . . .	1,043	80,603			
Eastman Chemical . . . . .	192	21,143			
Ecolab . . . . .	351	75,139			
FMC . . . . .	184	20,352			
Freepport-McMoRan, CI B . . . . .	2,037	67,078			
International Flavors & Fragrances . . . . .	150	20,941			
Martin Marietta Materials . . . . .	89	29,888			
Mosaic . . . . .	485	15,331			
Newmont . . . . .	1,139	68,648			
PPG Industries . . . . .	333	50,037			
Vulcan Materials . . . . .	188	31,725			
		<u>512,561</u>			
Real Estate— 1.6%					
AvalonBay Communities† . . . . .	197	36,349			
Crown Castle International‡ . . . . .	612	105,343			
Equinix‡ . . . . .	126	85,629			
Equity Residential‡ . . . . .	484	34,669			
Healthpeak Properties‡ . . . . .	761	24,154			
Iron Mountain‡ . . . . .	410	15,174			
Regency Centers‡ . . . . .	223	12,646			
Ventas‡ . . . . .	530	28,270			
Welltower‡ . . . . .	589	42,190			
		<u>384,424</u>			
Utilities— 5.2%					
AES . . . . .	935	25,067			
Alliant Energy . . . . .	353	19,118			
American Electric Power . . . . .	704	59,629			
American Water Works . . . . .	256	38,380			
Atlantica Sustainable Infrastructure PLC . . . . .	2,035	74,542			
Avangrid . . . . .	78	3,885			
CMS Energy . . . . .	405	24,794			
Consolidated Edison . . . . .	485	36,278			
Dominion Energy . . . . .	1,155	87,734			
DTE Energy . . . . .	275	36,613			
Duke Energy . . . . .	1,043	100,681			
Edison International . . . . .	538	31,527			

Percentages are based on Net Assets of \$24,283,647.

\* Non-income producing security.  
\*\* More narrow industries are utilized for compliance purposes whereas broad sectors are utilized for reporting purposes.  
† Real Estate Investment Trust.  
(A) Rate shown represents the 7-day effective yield as of March 31, 2021.

CI — Class  
PLC — Public Limited Company

As of March 31, 2021, all of the Fund's investments were considered Level 1 of the fair value hierarchy, in accordance with the authoritative guidance under U.S. Generally Accepted Accounting Principles.

For the period ended March 31, 2021, there were no transfers in or out of Level 3.

For more information regarding the Fund's policy regarding valuation of investments and other significant accounting policies, please refer to the Fund's most recent financial statements.

IMP-QH-001-0600

# Impact Shares

## Sustainable Development Goals Global Equity ETF

### Schedule of Investments

March 31, 2021 (Unaudited)

Description	Shares	Fair Value	Description	Shares	Fair Value
COMMON STOCK — 89.2%					
<b>Australia — 4.5%</b>					
AGL Energy . . . . .	50	\$ 366	Covestro . . . . .	125	\$ 8,405
Australia & New Zealand			Henkel & KGaA . . . . .	70	6,932
Banking Group . . . . .	1,667	35,681	LANXESS . . . . .	62	4,571
Brambles . . . . .	930	7,473	Muenchener		
Dexus <sup>†</sup> . . . . .	621	4,599	Rueckversicherungs-		
Fortescue Metals Group . . . . .	2,155	32,720	Gesellschaft in Muenchen . . . . .	102	31,411
GPT Group <sup>†</sup> . . . . .	1,128	3,941	<b>Total Germany</b>		<b>90,341</b>
Mirvac Group <sup>†</sup> . . . . .	2,245	4,263	<b>Hong Kong — 0.1%</b>		
National Australia Bank . . . . .	1,704	33,651	China Everbright Environment		
OZ Minerals . . . . .	183	3,175	Group . . . . .	1,550	1,049
Qantas Airways . . . . .	466	1,802	COSCO SHIPPING Ports . . . . .	712	519
South32 . . . . .	3,153	6,730	New World Development . . . . .	555	2,870
Stockland <sup>†</sup> . . . . .	1,410	4,712	Swire Properties . . . . .	418	1,293
Sydney Airport . . . . .	659	3,098	<b>Total Hong Kong</b>		<b>5,731</b>
Telstra . . . . .	2,343	6,051	<b>Israel — 0.0%</b>		
Vicinity Centres <sup>†</sup> . . . . .	1,922	2,416	Teva Pharmaceutical Industries		
Westpac Banking . . . . .	1,744	32,335	ADR* . . . . .	107	1,235
Woodside Petroleum . . . . .	1,085	19,779	<b>Total Israel</b>		<b>1,235</b>
<b>Total Australia</b>		<b>202,792</b>	<b>Japan — 1.0%</b>		
<b>Canada — 1.4%</b>			Fast Retailing . . . . .	25	19,898
B2Gold . . . . .	554	2,385	Nikon . . . . .	152	1,421
Bank of Montreal . . . . .	325	28,970	Takeda Pharmaceutical . . . . .	618	22,242
CAE . . . . .	142	4,046	<b>Total Japan</b>		<b>43,561</b>
Gildan Activewear . . . . .	126	3,856	<b>Malaysia — 0.1%</b>		
Kinross Gold . . . . .	708	4,715	IOI . . . . .	195	197
Newmont . . . . .	55	3,312	Malayan Banking . . . . .	861	1,713
Suncor Energy . . . . .	123	2,571	Sime Darby . . . . .	502	291
Teck Resources, CI B . . . . .	336	6,435	Sime Darby Plantation . . . . .	200	224
Thomson Reuters . . . . .	97	8,497	<b>Total Malaysia</b>		<b>2,425</b>
<b>Total Canada</b>		<b>64,787</b>	<b>Mexico — 0.2%</b>		
<b>China — 0.9%</b>			Cemex . . . . .	6,254	4,397
Baidu ADR* . . . . .	76	16,534	Grupo Financiero Banorte, CI O	962	5,424
BYD, CI H . . . . .	253	5,367	Infraestructura Energetica Nova	197	762
China Mobile . . . . .	2,091	13,704	<b>Total Mexico</b>		<b>10,583</b>
Lenovo Group . . . . .	2,917	4,150	<b>Netherlands — 1.9%</b>		
Towngas China . . . . .	437	218	ABN AMRO Bank . . . . .	301	3,657
<b>Total China</b>		<b>39,973</b>	Akzo Nobel . . . . .	165	18,436
<b>Denmark — 1.3%</b>			Unilever PLC . . . . .	1,156	64,502
Coloplast, CI B . . . . .	53	7,969	<b>Total Netherlands</b>		<b>86,595</b>
GN Store Nord . . . . .	57	4,488	<b>Norway — 0.2%</b>		
ISS . . . . .	65	1,212	DNB . . . . .	356	7,575
Novo Nordisk, CI B . . . . .	413	27,980	<b>Total Norway</b>		<b>7,575</b>
Vestas Wind Systems . . . . .	90	18,473	<b>Philippines — 0.0%</b>		
<b>Total Denmark</b>		<b>60,122</b>	Ayala . . . . .	94	1,433
<b>Finland — 0.3%</b>			<b>Total Philippines</b>		<b>1,433</b>
Neste . . . . .	281	14,914	<b>Singapore — 0.1%</b>		
<b>Total Finland</b>		<b>14,914</b>	City Developments . . . . .	360	2,136
<b>France — 3.2%</b>			Olam International . . . . .	406	519
Air France-KLM* . . . . .	166	992	Sembcorp Industries . . . . .	551	754
ALD . . . . .	57	834	Sembcorp Marine* . . . . .	2,705	342
AXA . . . . .	1,431	38,404	<b>Total Singapore</b>		<b>3,751</b>
Faurecia . . . . .	13	693	<b>South Africa — 0.3%</b>		
Gecina <sup>†</sup> . . . . .	37	5,094	Gold Fields . . . . .	325	3,028
JCDecaux . . . . .	56	1,412	Investec PLC . . . . .	543	1,641
Kering . . . . .	54	37,274	Sasol . . . . .	256	3,672
Legrand . . . . .	283	26,324	Standard Bank Group . . . . .	548	4,657
Societe Generale . . . . .	718	18,789	Vodacom Group . . . . .	287	2,455
Stellantis <sup>†</sup> . . . . .	788	13,935	<b>Total South Africa</b>		<b>15,453</b>
<b>Total France</b>		<b>143,751</b>			
<b>Germany — 2.0%</b>					
adidas . . . . .	125	39,022			

**Impact Shares**  
**Sustainable Development Goals Global Equity ETF**  
**Schedule of Investments**  
March 31, 2021 (Unaudited)

Description	Shares	Fair Value	Description	Shares/Number of Warrants	Fair Value
<b>Spain — 0.7%</b>					
Atlantica Sustainable Infrastructure PLC . . . . .	689	\$ 25,238	Viatris, CI W* . . . . .	777	\$ 10,854
Enagas . . . . .	156	3,388			<u>397,432</u>
Repsol . . . . .	233	2,885	<b>Industrials— 3.3%</b>		
<b>Total Spain</b>		<u>31,511</u>	3M . . . . .	381	73,411
<b>Sweden — 1.2%</b>			Johnson Controls International PLC . . . . .	526	31,386
Assa Abloy, CI B . . . . .	412	11,841	ManpowerGroup . . . . .	40	3,956
Atlas Copco, CI A . . . . .	265	16,130	Nielsen Holdings PLC . . . . .	238	5,986
Atlas Copco, CI B . . . . .	157	8,171	Rockwell Automation . . . . .	79	20,970
BillerudKorsnas . . . . .	71	1,320	Xylem . . . . .	120	<u>12,622</u>
SKF, CI B . . . . .	175	4,973			<u>148,331</u>
Telefonaktiebolaget LM Ericsson, CI A . . . . .	25	339	<b>Information Technology— 16.3%</b>		
Telefonaktiebolaget LM Ericsson, CI B . . . . .	754	9,976	Enphase Energy* . . . . .	846	137,187
<b>Total Sweden</b>		<u>52,750</u>	First Solar* . . . . .	743	64,864
<b>Switzerland — 7.9%</b>			HP . . . . .	957	30,385
Nestle . . . . .	1,667	185,792	Microsoft . . . . .	1,725	406,703
Roche Holding - BR . . . . .	19	6,493	SolarEdge Technologies* . . . . .	338	<u>97,155</u>
Roche Holding - GENUS . . . . .	466	150,600			<u>736,294</u>
SGS . . . . .	5	14,183	<b>Materials— 1.8%</b>		
<b>Total Switzerland</b>		<u>357,068</u>	Avery Dennison . . . . .	59	10,835
<b>United Kingdom — 2.3%</b>			Newmont . . . . .	1,228	<u>74,012</u>
Lloyds Banking Group PLC . . . . .	60,628	35,552			<u>84,847</u>
Ninety One PLC . . . . .	224	738	<b>Utilities— 1.3%</b>		
RELX PLC . . . . .	1,499	37,590	AES . . . . .	198	5,308
Standard Chartered PLC . . . . .	2,226	15,328	Brookfield Renewable, CI A . . . . .	1,124	<u>52,590</u>
WPP . . . . .	1,014	12,869			<u>57,898</u>
<b>Total United Kingdom</b>		<u>102,077</u>	<b>Total United States</b>		
<b>United States — 59.6%</b>					<u>2,697,228</u>
Communication Services— 4.8%			Total Common Stock (Cost \$3,219,483) . . . . .		<u>4,035,656</u>
Walt Disney . . . . .	1,180	217,733	PREFERRED STOCK — 0.3%		
<b>Consumer Discretionary— 6.4%</b>			<b>Germany — 0.3%</b>		
Ford Motor* . . . . .	2,764	33,859	Henkel & KGaA (A) . . . . .	125	<u>14,052</u>
Gap . . . . .	146	4,348	<b>Total Germany</b>		<u>14,052</u>
NIKE, CI B . . . . .	855	113,621	Total Preferred Stock (Cost \$13,398) . . . . .		
Starbucks . . . . .	1,261	137,789			<u>14,052</u>
		<u>289,617</u>	<b>WARRANT — 0.0%</b>		
<b>Consumer Staples— 5.3%</b>			Occidental Petroleum Expires, 8/6/27 Strike Price \$22.00* . . . . .	21	<u>250</u>
Colgate-Palmolive . . . . .	576	45,406	Total Warrant (Cost \$—) . . . . .		
Procter & Gamble . . . . .	1,425	192,988			<u>250</u>
		<u>238,394</u>	<b>SHORT-TERM INVESTMENT — 10.3%</b>		
<b>Energy— 0.5%</b>			Invesco Government & Agency, CI Institutional, 0.030%(B) . . . . .	467,271	<u>467,271</u>
ConocoPhillips . . . . .	115	6,092	Total Short-Term Investment (Cost \$467,271) . . . . .		
Exxon Mobil . . . . .	148	8,263			<u>467,271</u>
Hess . . . . .	81	5,732	Total Investments - 99.8% (Cost \$3,700,152) . . . . .		
Occidental Petroleum . . . . .	85	2,263			<u>\$ 4,517,229</u>
		<u>22,350</u>	Percentages are based on Net Assets of \$4,525,449.		
<b>Financials— 11.1%</b>			* Non-income producing security.		
Bank of America . . . . .	7,123	275,589			
Hannon Armstrong Sustainable Infrastructure Capital . . . . .	457	25,638			
JPMorgan Chase . . . . .	922	140,356			
Morgan Stanley . . . . .	808	62,749			
		<u>504,332</u>			
<b>Health Care— 8.8%</b>					
AbbVie . . . . .	1,045	113,090			
Merck . . . . .	1,797	138,531			
Pfizer . . . . .	3,725	134,957			

**Impact Shares**  
**Sustainable Development Goals Global Equity ETF**  
**Schedule of Investments**  
March 31, 2021 (Unaudited)

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- † Real Estate Investment Trust.  
(A) There is currently no rate available.  
(B) Rate shown represents the 7-day effective yield as of March 31, 2021.

*ADR — American Depositary Receipt*

*Cl — Class*

*PLC — Public Limited Company*

As of March 31, 2021, all of the Fund's investments were considered Level 1 of the fair value hierarchy, in accordance with the authoritative guidance under U.S. Generally Accepted Accounting Principles.

For the period ended March 31, 2021, there were no transfers in or out of Level 3.

For more information regarding the Fund's policy regarding valuation of investments and other significant accounting policies, please refer to the Fund's most recent financial statements.

IMP-QH-001-0600