

Impact Shares
YWCA Women's Empowerment ETF
Schedule of Investments
March 31, 2022 (Unaudited)

Description	Shares	Fair Value	Description	Shares	Fair Value
COMMON STOCK — 99.8%			Walgreens Boots Alliance . . .	1,273	\$ 56,992
					<u>2,490,853</u>
Communication Services— 7.7%			Energy— 4.6%		
AT&T	12,695	\$ 299,983	Baker Hughes, CI A	1,451	52,831
Comcast, CI A	8,281	387,716	Chevron	3,307	538,479
Discovery, CI C*	479	11,961	ConocoPhillips	2,263	226,300
Discovery Communications, CI A*	260	6,479	Exxon Mobil	7,144	590,023
Interpublic Group	707	25,063	Occidental Petroleum	1,440	81,705
Lumen Technologies	1,650	18,596	Phillips 66	731	63,151
Meta Platforms, CI A*	4,231	940,805			<u>1,552,489</u>
Omnicom Group	361	30,642	Financials— 10.4%		
Paramount Global, CI A	4	162	Aflac	1,106	71,215
Paramount Global, CI B	980	37,054	Allstate	515	71,333
Verizon Communications	7,515	382,814	American Express	1,105	206,635
Walt Disney*	3,290	451,256	American International Group	1,490	93,527
		<u>2,592,531</u>	Ameriprise Financial	202	60,673
Consumer Discretionary— 11.9%			Bank of America	12,627	520,485
Amazon.com*	490	1,597,375	Bank of New York Mellon	1,371	68,043
Aptiv PLC*	692	82,839	BlackRock, CI A	259	197,920
Autoliv	199	15,212	Capital One Financial	756	99,255
Best Buy	569	51,722	Citigroup	3,454	184,444
Carnival*	1,962	39,672	Fifth Third Bancorp	1,210	52,078
Deckers Outdoor*	68	18,616	First Republic Bank	336	54,466
eBay	1,611	92,246	Goldman Sachs Group	590	194,759
Etsy*	322	40,018	Hartford Financial Services Group	610	43,804
Expedia Group*	369	72,202	Huntington Bancshares	2,548	37,252
Ford Motor	9,834	166,293	KeyCorp	1,655	37,039
Gap	512	7,209	Lincoln National	296	19,347
General Motors*	3,614	158,076	MetLife	1,279	89,888
Hasbro	332	27,197	Moody's	297	100,211
Hilton Worldwide Holdings*	727	110,315	Morgan Stanley	2,550	222,870
Lululemon Athletica*	308	112,491	Northern Trust	374	43,552
Marriott International, CI A*	716	125,837	Principal Financial Group	437	32,080
McDonald's	1,934	478,239	Progressive	1,066	121,513
PVH	169	12,947	Prudential Financial	675	79,765
Starbucks	3,037	276,276	Regions Financial	1,656	36,862
Target	876	185,905	S&P Global	652	267,437
TJX	3,131	189,676	State Street	653	56,889
VF	833	47,365	T Rowe Price Group	404	61,081
Yum! Brands	739	87,594	US Bancorp	2,406	127,879
		<u>3,995,322</u>	Voya Financial	193	12,806
Consumer Staples— 7.4%			Wells Fargo	4,563	221,123
Archer-Daniels-Midland	1,006	90,802			<u>3,486,231</u>
Brown-Forman, CI A	90	5,647	Health Care— 16.7%		
Brown-Forman, CI B	313	20,977	Abbott Laboratories	3,221	381,238
Campbell Soup	357	15,911	AbbVie	3,197	518,266
Church & Dwight	440	43,727	Agilent Technologies	553	73,178
Clorox	219	30,448	AmerisourceBergen, CI A	269	41,617
Coca-Cola	7,024	435,488	Amgen	1,012	244,722
Colgate-Palmolive	1,529	115,944	Anthem	435	213,681
Conagra Brands	856	28,736	Baxter International	888	68,855
Estee Lauder, CI A	413	112,468	Becton Dickinson	517	137,522
General Mills	1,091	73,882	Biogen*	256	53,914
Hershey	262	56,757	BioMarin Pharmaceutical*	324	24,980
J M Smucker	190	25,728	Bristol-Myers Squibb	4,055	296,137
Kellogg	454	29,278	Cardinal Health	497	28,180
Kimberly-Clark	606	74,635	Cigna	587	140,651
Kraft Heinz	1,263	49,750	CVS Health	2,365	239,361
Kroger	1,221	70,049	Eli Lilly	1,450	415,237
Molson Coors Beverage, CI B	323	17,242	Gilead Sciences	2,263	134,535
PepsiCo	2,509	419,956	Johnson & Johnson	4,740	840,070
Procter & Gamble	4,379	669,111	Medtronic PLC	2,376	263,617
Tyson Foods, CI A	528	47,325	Merck	4,568	374,804
			Pfizer	10,553	546,329

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Description	Shares	Fair Value	Description	Shares	Fair Value
Quest Diagnostics	228	\$ 31,204	International Paper	1,003	\$ 46,288
Regeneron Pharmaceuticals*	191	133,398	Mosaic	645	42,893
UnitedHealth Group	533	271,814	Newmont	1,458	115,838
Vertex Pharmaceuticals*	451	117,698	PPG Industries	430	56,360
		5,591,008			709,830
Industrials— 6.7%			Real Estate— 1.6%		
3M	1,040	154,835	CBRE Group, CI A*	598	54,729
Booz Allen Hamilton Holding, CI A	136	11,946	Equinix [‡]	163	120,884
Caterpillar	982	218,809	Equity LifeStyle Properties [‡]	312	23,862
Cummins	256	52,508	Essex Property Trust [‡]	111	38,348
Delta Air Lines*	1,113	44,042	Healthpeak Properties [‡]	963	33,060
Eaton PLC	736	111,695	Host Hotels & Resorts [‡]	1,249	24,268
Emerson Electric	1,096	107,463	Iron Mountain [‡]	520	28,813
General Electric	1,958	179,157	Jones Lang LaSalle*	87	20,833
Johnson Controls International PLC	1,310	85,897	Mid-America Apartment Communities [‡]	200	41,890
Lyft, CI A*	925	35,520	STORE Capital [‡]	410	11,984
Nielsen Holdings PLC	586	15,963	Ventas [‡]	702	43,356
Norfolk Southern	446	127,208	VICI Properties [‡]	1,082	30,794
Owens Corning	180	16,470	Welltower [‡]	782	75,181
Pentair PLC	303	16,426			548,002
Robert Half International	193	22,037	Utilities— 2.3%		
Rockwell Automation	214	59,927	American Water Works	329	54,459
Southwest Airlines*	1,023	46,853	CenterPoint Energy	1,127	34,531
Sunrun*	647	19,649	CMS Energy	518	36,229
TransUnion	346	35,756	Consolidated Edison	632	59,838
Trex*	206	13,458	Constellation Energy	590	33,187
Union Pacific	1,177	321,568	Dominion Energy	1,464	124,396
United Parcel Service, CI B	1,322	283,516	Edison International	685	48,019
Verisk Analytics, CI A	296	63,530	Entergy	362	42,264
Waste Management	707	112,060	Essential Utilities	412	21,066
WW Grainger	79	40,747	Exelon	1,776	84,591
Xylem	332	28,306	NiSource	697	22,164
		2,225,346	PG&E*	2,683	32,035
Information Technology— 28.4%			PPL	1,338	38,213
Accenture PLC, CI A	2,208	744,604	Sempra Energy	574	96,501
Adobe*	1,648	750,862	UGI	370	13,401
Autodesk*	752	161,191	Vistra	855	19,879
Automatic Data Processing	766	174,296			760,773
HP	3,959	143,712	Total Common Stock		
Intel	13,699	678,923	(Cost \$32,042,771)		33,461,258
International Business Machines	2,913	378,748	SHORT-TERM INVESTMENT — 0.2%		
Intuit	990	476,032	Invesco Government & Agency, CI Institutional, 0.250% (A)	72,280	72,280
Keysight Technologies*	643	101,575			
Mastercard, CI A	1,522	543,932	Total Short-Term Investment		
Microsoft	5,313	1,638,051	(Cost \$72,280)		72,280
Motorola Solutions	589	142,656	Total Investments - 100.0%		
NVIDIA	3,941	1,075,341	(Cost \$32,115,051)		\$ 33,533,538
PayPal Holdings*	2,049	236,967			
QUALCOMM	3,811	582,397			
Salesforce Inc*	3,350	711,272			
TE Connectivity	1,131	148,138			
Visa, CI A	2,963	657,104			
Workday, CI A*	681	163,072			
		9,508,873			
Materials— 2.1%					
Air Products and Chemicals	409	102,213			
Avery Dennison	150	26,096			
Celanese, CI A	194	27,717			
Dow	1,331	84,811			
DuPont de Nemours	898	66,075			
Ecolab	458	80,865			
International Flavors & Fragrances	462	60,674			

Percentages are based on Net Assets of \$33,536,963.
* Non-income producing security.
‡ Real Estate Investment Trust
(A) Rate shown represents the 7-day effective yield as of March 31, 2022.

CI — Class
PLC — Public Limited Company

Impact Shares
YWCA Women's Empowerment ETF
Schedule of Investments
March 31, 2022 (Unaudited)

As of March 31, 2022, all of the Fund's investments were considered Level 1 in accordance with the authoritative guidance under U.S. Generally Accepted Accounting Principles.

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-001-0800

Impact Shares
NAACP Minority Empowerment ETF
Schedule of Investments
March 31, 2022 (Unaudited)

Description	Shares	Fair Value	Description	Shares	Fair Value
COMMON STOCK — 99.9%					
Communication Services— 10.4%					
Alphabet, Cl A*	392	\$ 1,090,289	ConocoPhillips	2,107	\$ 210,700
Alphabet, Cl C*	361	1,008,269	Devon Energy	991	58,598
AT&T	16,387	387,225	DT Midstream	10	543
Electronic Arts	656	82,991	Exxon Mobil	6,684	552,031
Lumen Technologies	1,964	22,134	Hess	426	45,599
Meta Platforms, Cl A*	5,355	1,190,738	Kinder Morgan	3,083	58,299
Twitter*	1,929	74,633	Marathon Petroleum	977	83,533
Verizon Communications	9,730	495,646	ONEOK	712	50,289
			Phillips 66	679	58,659
			Valero Energy	647	65,696
			Williams	1,946	65,016
					1,809,240
		4,351,925	Financials— 7.6%		
Consumer Discretionary— 13.6%			American Express	1,053	196,911
Amazon.com*	580	1,890,771	Aon PLC, Cl A	392	127,647
Aptiv PLC*	520	62,249	Bank of America	11,976	493,651
Autoliv	147	11,237	Bank of New York Mellon	1,292	64,122
Chegg*	223	8,091	Charles Schwab	2,529	213,220
Dollar Tree*	385	61,658	Citigroup	3,273	174,778
DR Horton	24	1,788	Hannon Armstrong Sustainable Infrastructure Capital†	100	4,743
eBay	1,204	68,941	Huntington Bancshares	2,401	35,103
Floor & Decor Holdings, Cl A*	8	648	JPMorgan Chase	4,999	681,464
Ford Motor	7,161	121,093	MetLife	1,209	84,969
Gap	373	5,252	Moody's	285	96,162
General Motors*	2,684	117,398	Morgan Stanley	2,431	212,469
Hilton Worldwide Holdings*	541	82,091	Nasdaq	206	36,709
Home Depot	2,079	622,307	PNC Financial Services Group	700	129,115
Las Vegas Sands*	26	1,010	Prudential Financial	638	75,392
Lear	110	15,685	Regions Financial	1,555	34,614
Lowe's	1,353	273,563	S&P Global	627	257,183
Marriott International, Cl A*	528	92,796	Synchrony Financial	921	32,060
McDonald's	56	13,848	T Rowe Price Group	149	22,527
MercadoLibre*	92	109,432	Travelers	423	77,295
NIKE, Cl B	2,511	337,880	Truist Financial	2,119	120,147
Royal Caribbean Cruises*	406	34,015			3,170,281
Target	844	179,113	Health Care— 13.4%		
Tesla*	1,402	1,510,795	Abbott Laboratories	3,103	367,271
TJX	90	5,452	AbbVie	3,051	494,598
VF	622	35,367	Agilent Technologies	532	70,400
Yum! Brands	22	2,608	Baxter International	853	66,142
		5,665,088	Becton Dickinson	490	130,340
Consumer Staples— 3.9%			Biogen*	250	52,650
Archer-Daniels-Midland	952	85,927	Boston Scientific*	2,415	106,960
Bunge	234	25,930	Bristol-Myers Squibb	3,849	281,093
Campbell Soup	333	14,842	Cigna	562	134,661
Clorox	208	28,918	CVS Health	2,256	228,329
Coca-Cola	6,697	415,214	Edwards Lifesciences*	1,090	128,315
Constellation Brands, Cl A	282	64,950	Gilead Sciences	2,167	128,828
Hormel Foods	473	24,378	Illumina*	268	93,639
J M Smucker	180	24,374	Johnson & Johnson	4,347	770,419
Kellogg	430	27,731	Laboratory Corp of America Holdings*	176	46,404
Kimberly-Clark	578	71,187	Medtronic PLC	2,264	251,191
Kraft Heinz	1,199	47,229	Merck	4,329	355,194
Kroger	1,158	66,434	Perrigo PLC	10	384
Molson Coors Beverage, Cl B	309	16,495	Pfizer	10,101	522,929
Mondelez International, Cl A	2,416	151,676	Quest Diagnostics	222	30,383
PepsiCo	2,399	401,545	ResMed	253	61,355
Sysco	875	71,444	Teleflex	81	28,741
Tyson Foods, Cl A	502	44,994	Thermo Fisher Scientific	705	416,408
Walgreens Boots Alliance	1,213	54,306	UnitedHealth Group	1,638	835,331
		1,637,574			5,601,965
Energy— 4.3%					
Cheniere Energy	378	52,410			
Chevron	3,119	507,867			

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NAACP Minority Empowerment ETF
Schedule of Investments
March 31, 2022 (Unaudited)

Description	Shares	Fair Value	Description	Shares	Fair Value
Industrials— 7.2%			DuPont de Nemours	889	\$ 65,412
3M	993	\$ 147,838	Eastman Chemical	229	25,662
American Airlines Group*	1,003	18,305	Ecolab	439	77,510
AMETEK	407	54,204	FMC	214	28,156
Boeing*	921	176,371	Freeport-McMoRan, CI B	2,526	125,643
Booz Allen Hamilton Holding, CI A	217	19,061	International Flavors & Fragrances	442	58,048
Canadian Pacific Railway	16	1,321	Martin Marietta Materials	106	40,799
Carrier Global	64	2,936	Mosaic	611	40,631
CSX	3,880	145,306	Newmont	1,391	110,515
Cummins	244	50,047	PPG Industries	412	54,001
Deere	477	198,174	Vulcan Materials	229	42,067
Delta Air Lines*	1,064	42,102			776,588
Eaton PLC	704	106,839			
Emerson Electric	1,036	101,580			
Expeditors International of Washington	297	30,639	Real Estate— 1.7%		
FedEx	420	97,184	American Homes 4 Rent, CI A†	465	18,614
General Electric	1,851	169,367	AvalonBay Communities†	241	59,857
Honeywell International	1,197	232,912	Crown Castle International†	754	139,188
Howmet Aerospace	638	22,930	Duke Realty†	638	37,042
Illinois Tool Works	500	104,700	Equinix†	156	115,693
JB Hunt Transport Services	145	29,114	Equity Residential†	579	52,064
Nordson	94	21,346	Healthpeak Properties†	916	31,446
Northrop Grumman	246	110,016	Iron Mountain†	20	1,108
Rockwell Automation	204	57,126	Prologis†	650	104,962
Southwest Airlines*	984	45,067	Regency Centers†	256	18,263
Stanley Black & Decker	281	39,281	Ventas†	669	41,318
Textron	361	26,851	Welltower†	750	72,105
Uber Technologies*	7,366	262,819			691,660
Union Pacific	1,128	308,181			
United Airlines Holdings*	528	24,478	Utilities— 4.0%		
United Parcel Service, CI B	1,266	271,506	AES	1,132	29,126
United Rentals*	123	43,691	Alliant Energy	431	26,929
WW Grainger	4	2,063	American Electric Power	867	86,501
XPO Logistics*	164	11,939	American Water Works	323	53,467
Xylem	315	26,857	Atlantica Sustainable Infrastructure PLC	140	4,910
		3,002,151	Avangrid	109	5,095
Information Technology— 31.9%			CMS Energy	496	34,690
Accenture PLC, CI A	2,987	1,007,306	Consolidated Edison	608	57,566
Apple	12,726	2,222,087	Constellation Energy	566	31,837
Automatic Data Processing	737	167,697	Dominion Energy	1,394	118,448
Cisco Systems	18,801	1,048,344	DTE Energy	334	44,158
Dell Technologies, CI C	1,306	65,548	Duke Energy	1,341	149,736
Enphase Energy*	172	34,706	Edison International	659	46,196
First Solar*	136	11,389	Entergy	347	40,512
HP	5,259	190,902	Eversource Energy	600	52,914
Intel	18,135	898,771	Exelon	1,703	81,114
International Business Machines Mastercard, CI A	3,872	503,437	FirstEnergy	936	42,925
Micron Technology	4,778	372,159	NextEra Energy	3,470	293,944
Microsoft	6,462	1,992,299	NiSource	663	21,083
NVIDIA	4,556	1,243,150	NRG Energy	413	15,843
Palo Alto Networks*	361	224,726	OGE Energy	14	571
PayPal Holdings*	1,975	228,408	PPL	1,279	36,528
QUALCOMM	5,083	776,784	Public Service Enterprise Group Sempra Energy	872	61,040
Salesforce Inc*	4,524	960,536	Southern	547	91,962
SolarEdge Technologies*	66	21,276	WEC Energy Group	1,836	133,128
Visa, CI A	2,848	631,601	Xcel Energy	546	54,496
Western Union	616	11,544		919	66,324
Workday, CI A*	910	217,908			1,681,043
		13,352,353	Total Common Stock (Cost \$35,915,428)		41,739,868
Materials— 1.9%					
Albemarle	198	43,788			
Alcoa	297	26,739			
CF Industries Holdings	365	37,617			

Impact Shares
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Schedule of Investments
March 31, 2022 (Unaudited)

Description	Shares	Fair Value
SHORT-TERM INVESTMENT — 0.1%		
Invesco Government & Agency, CI Institutional, 0.250% (A) .	39,122	\$ 39,122
Total Short-Term Investment (Cost \$39,122)		<u>39,122</u>
Total Investments - 100.0% (Cost \$35,954,550)		<u>\$ 41,778,990</u>

Percentages are based on Net Assets of \$41,784,885.

- * Non-income producing security.
- ‡ Real Estate Investment Trust
- (A) Rate shown represents the 7-day effective yield as of March 31, 2022.

ADR — American Depositary Receipt
CI — Class
PLC — Public Limited Company

As of March 31, 2022, all of the Fund's investments were considered Level 1 in accordance with the authoritative guidance under U.S. Generally Accepted Accounting Principles.

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-001-0800

Impact Shares
Sustainable Development Goals Global Equity ETF
Schedule of Investments
March 31, 2022 (Unaudited)

Description	Shares	Fair Value	Description	Shares	Fair Value
COMMON STOCK — 97.7%					
Australia — 4.0%			Hong Kong — 0.4%		
Aurizon Holdings	794	\$ 2,192	BOC Aviation	412	\$ 3,258
Australia & New Zealand			China Eastern Airlines, CI H*	6,513	2,195
Banking Group	1,983	40,955	China Southern Airlines, CI H*	4,481	2,609
Brambles	1,218	9,032	COSCO SHIPPING Holdings, CI H	3,084	5,378
Cromwell Property Group†	4,129	2,564	Hong Kong & China Gas	8,425	10,207
Dexus†	967	7,924			
Downer EDI	925	3,731	Total Hong Kong		<u>23,647</u>
Fortescue Metals Group	1,274	19,696	Italy — 1.5%		
Iluka Resources	557	4,706	Intesa Sanpaolo	27,717	63,884
Mirvac Group†	3,583	6,676	UniCredit	2,238	24,399
National Australia Bank	2,285	55,314			
Newcrest Mining	659	13,186	Total Italy		<u>88,283</u>
OZ Minerals	321	6,406	Japan — 3.5%		
Qantas Airways*	1,170	4,561	ANA Holdings*	97	2,045
QBE Insurance Group	1,229	10,576	Asics	218	4,251
Scentre Group†	4,340	9,905	Astellas Pharma	1,368	21,474
South32	3,802	14,282	Bridgestone	452	17,666
Stockland†	2,246	7,177	Canon	778	19,127
Vicinity Centres†	4,222	5,892	DMG Mori	202	2,778
			East Japan Railway	285	16,645
Total Australia		<u>224,775</u>	Eisai	234	10,899
Austria — 0.0%			Fast Retailing	47	24,318
Raiffeisen Bank International*	160	2,292	FUJIFILM Holdings	295	18,179
			Fujitsu	135	20,421
Total Austria		<u>2,292</u>	Konica Minolta	779	3,302
Canada — 6.3%			Mizuho Financial Group	1,855	23,877
Agnico Eagle Mines	202	12,361	NEC	226	9,560
Air Canada*	346	6,712	Nidec	17	1,361
B2Gold	1,218	5,592	Takeda Pharmaceutical	74	2,126
Bank of Nova Scotia	841	60,276			
Brookfield Renewable, CI A	197	8,604	Total Japan		<u>198,029</u>
CAE*	292	7,600	Mexico — 0.5%		
Gildan Activewear	177	6,639	Cemex*	13,164	7,035
Kinross Gold	1,186	6,963	Grupo Aeroportuario del Sureste, CI B*	231	5,131
Lundin Mining	686	6,953	Wal-Mart de Mexico	4,051	16,601
Ritchie Bros Auctioneers	107	6,320			
Royal Bank of Canada	972	107,016	Total Mexico		<u>28,767</u>
Stantec	110	5,518	Netherlands — 0.6%		
Thomson Reuters	128	13,897	ABN AMRO Bank	410	5,280
Toronto-Dominion Bank	1,245	98,781	Koninklijke Philips	664	20,369
Yamana Gold	1,124	6,276	Signify	127	5,961
Total Canada		<u>359,508</u>	Total Netherlands		<u>31,610</u>
France — 2.9%			Norway — 0.7%		
AXA	1,435	42,171	DNB Bank	687	15,615
BNP Paribas	797	45,786	Norsk Hydro	1,180	11,540
Covivio†	56	4,469	Scatec	193	2,946
ICADE†	49	3,163	SpareBank 1 SR-Bank	259	3,951
Kering	52	33,117			
Societe Generale	1,198	32,417	Total Norway		<u>34,052</u>
Valeo	219	4,059	Philippines — 0.2%		
			Ayala	289	4,602
Total France		<u>165,182</u>	International Container Terminal Services	1,088	4,727
Germany — 3.7%					
Bayerische Motoren Werke	228	19,825	Total Philippines		<u>9,329</u>
Commerzbank*	894	6,851	Singapore — 0.0%		
Merck KGaA	97	20,372	Olam Group	2,100	2,712
SAP	757	84,681			
Siemens	546	75,901	Total Singapore		<u>2,712</u>
Total Germany		<u>207,630</u>			

Impact Shares
Sustainable Development Goals Global Equity ETF
Schedule of Investments
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Description	Shares	Fair Value	Description	Shares	Fair Value
South Africa — 1.5%			NIKE, CI B	882	\$ 118,682
Anglo American Platinum	58	\$ 7,964	VF	245	13,931
AngloGold Ashanti	380	9,115	Yum! Brands	216	25,603
Gold Fields	785	12,251			405,439
Impala Platinum Holdings	704	10,842			
Investec PLC	835	5,524	Consumer Staples— 4.7%		
Kumba Iron Ore	107	4,799	Colgate-Palmolive	594	45,043
Nedbank Group	480	7,656	Mondelez International, CI A	976	61,273
NEPI Rockcastle	609	4,046	PepsiCo	945	158,174
Standard Bank Group	1,059	13,200			264,490
Vodacom Group	711	7,785			
			Financials— 8.2%		
Total South Africa		83,182	Bank of America	4,655	191,879
Spain — 1.1%			Hannon Armstrong Sustainable Infrastructure Capital [†]	37	1,755
Acciona	27	5,182	JPMorgan Chase	1,683	229,427
Atlantica Sustainable Infrastructure PLC	57	1,999	Moody's	115	38,802
Banco Santander	10,850	37,209	Morgan Stanley	20	1,748
Industria de Diseno Textil	814	17,812			463,611
			Health Care— 13.2%		
Total Spain		62,202	AbbVie	1,205	195,342
Switzerland — 8.6%			Anthem	168	82,525
Barry Callebaut	3	7,045	Edwards Lifesciences*	440	51,797
Holcim	384	18,821	Johnson & Johnson	1,777	314,938
Nestle	1,884	245,070	Medtronic PLC	898	99,633
Novartis	1,662	146,137	Viatis, CI W*	915	9,955
Roche Holding - GENUS	148	58,692			754,190
Sonova Holding	41	17,198	Industrials— 3.9%		
			AECOM	123	9,448
Total Switzerland		492,963	American Airlines Group*	521	9,508
Thailand — 0.4%			CSX	1,556	58,272
Airports of Thailand*	3,958	7,886	Nielsen Holdings PLC	333	9,071
Delta Electronics Thailand	462	5,391	Nordson	45	10,218
Siam Cement	374	4,308	Otis Worldwide	314	24,162
Siam Commercial Bank	1,570	5,383	Regal Rexnord	57	8,481
			United Airlines Holdings*	251	11,636
Total Thailand		22,968	United Parcel Service, CI B	171	36,673
United Kingdom — 4.9%			Verisk Analytics, CI A	121	25,970
abrdn	2,076	5,861	Xylem	141	12,022
Burberry Group PLC	353	7,763			215,461
Endeavour Mining	209	5,244	Information Technology— 13.8%		
GlaxoSmithKline PLC	3,440	74,436	Accenture PLC, CI A	435	146,695
ITV	3,769	4,056	Cisco Systems	2,873	160,199
Lloyds Banking Group PLC	50,541	31,241	Dell Technologies, CI C	228	11,443
Mondi PLC	406	7,955	Enphase Energy*	11	2,220
NatWest Group	4,201	11,915	First Solar*	23	1,926
Pearson PLC	749	7,386	Hewlett Packard Enterprise	984	16,443
Pennon Group	311	4,392	HP	815	29,585
Unilever PLC	2,487	112,876	Intel	2,683	132,969
			NVIDIA	43	11,733
Total United Kingdom		273,125	QUALCOMM	748	114,309
United States — 57.1%			Salesforce Inc*	666	141,405
Communication Services— 4.8%			SolarEdge Technologies*	7	2,257
Alphabet, CI A*	70	\$ 194,694	VMware, CI A*	17	1,936
Alphabet, CI C*	29	80,997	Western Digital*	236	11,717
Interpublic Group	54	1,914			784,837
			Consumer Discretionary— 7.2%		
Ford Motor	2,609	44,118			
Gap	248	3,492			
General Motors*	965	42,209			
Lululemon Athletica*	85	31,044			
McDonald's	511	126,360			

Impact Shares
Sustainable Development Goals Global Equity ETF
Schedule of Investments
March 31, 2022 (Unaudited)

Description	Shares	Fair Value
Materials— 0.9%		
Newmont	630	\$ 50,054
Real Estate— 0.4%		
Healthpeak Properties†	419	14,384
Weyerhaeuser†	238	9,020
		<u>23,404</u>
Total United States		<u>3,239,091</u>
Total Common Stock (Cost \$5,247,699)		<u>5,549,347</u>
PREFERRED STOCK — 0.1%		
Germany — 0.1%		
Bayerische Motoren Werke* (A)	63	4,899
Total Germany		<u>4,899</u>
Total Preferred Stock (Cost \$5,491)		<u>4,899</u>
WARRANT — 0.1%		
Occidental Petroleum Expires, 8/6/27 Strike Price \$22.00*	147	5,179
Total Warrants (Cost \$1,934)		<u>5,179</u>
Total Investments - 97.9% (Cost \$5,255,124)		<u>\$ 5,559,425</u>

Percentages are based on Net Assets of \$5,675,919.

- * Non-income producing security.
- † Real Estate Investment Trust
- (A) There is currently no rate available.

CI — Class
PLC — Public Limited Company

As of March 31, 2022, all of the Fund's investments were considered Level 1 in accordance with the authoritative guidance under U.S. Generally Accepted Accounting Principles.

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.

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Impact Shares
Affordable Housing MBS ETF
Schedule of Investments
March 31, 2022 (Unaudited)

Description	Face Amount/Shares	Fair Value
MORTGAGE-BACKED SECURITIES — 93.4%		
Agency Mortgage-Backed Obligations — 93.4%		
FHLMC		
6.000%, 12/01/2023	\$ 134,125	\$ 142,798
5.500%, 02/01/2029	106,519	113,158
5.000%, 03/01/2050	30,622	32,209
4.500%, 01/01/2049 to 03/01/2050	815,482	847,323
4.000%, 04/01/2048 to 06/01/2048	1,661,955	1,700,434
3.500%, 10/01/2051 to 04/01/2052	950,122	953,229
3.000%, 09/01/2034 to 04/01/2052	8,958,351	8,796,259
2.500%, 08/01/2051 to 02/01/2052	6,226,616	5,969,761
2.000%, 08/01/2035 to 12/01/2051	12,311,293	11,639,725
1.500%, 08/01/2036	475,943	451,930
FNMA		
5.500%, 04/01/2031	170,360	180,849
5.000%, 12/01/2048 to 03/01/2050	546,912	575,751
4.500%, 11/01/2048 to 02/01/2050	990,793	1,028,269
4.000%, 07/01/2048 to 11/01/2050	3,367,173	3,444,898
3.500%, 06/01/2028 to 04/01/2052	7,275,502	7,316,405
3.000%, 04/01/2025 to 04/01/2052	3,446,002	3,415,540
2.500%, 05/01/2026 to 03/01/2052	15,250,772	14,718,066
2.000%, 04/01/2036 to 02/01/2052	19,305,487	18,120,767
1.500%, 10/01/2036 to 09/01/2051	1,695,364	1,547,223
GNMA		
5.000%, 03/20/2050	182,463	192,873
4.500%, 02/20/2050	499,446	516,982
4.000%, 10/20/2050 to 01/20/2051	1,106,320	1,131,305
3.500%, 12/20/2050	2,188,430	2,205,716
3.000%, 03/20/2050	2,815,067	2,791,880
2.500%, 08/20/2051	1,680,241	1,626,335
<hr/>		
Total Mortgage-Backed Securities (Cost \$95,405,846)		<u>89,459,685</u>
SHORT-TERM INVESTMENT — 8.9%		
Morgan Stanley Institutional Liquidity Fund, Government Portfolio, 0.380% (A)	8,521,434	<u>8,521,434</u>
Total Short-Term Investment (Cost \$8,521,434)		<u>8,521,434</u>
Total Investments - 102.3% (Cost \$103,927,280)		<u>\$ 97,981,119</u>

FHLMC — Federal Home Loan Mortgage Corporation
FNMA — Federal National Mortgage Association
GNMA — Government National Mortgage Association

The following is a summary of the inputs used as of March 31, 2022 in valuing the Fund's investments carried at value:

Investments in Securities	Level 1	Level 2	Level 3	Total
Mortgage-Backed Securities		\$ 89,459,685		\$ 89,459,685
Short-Term Investment	8,521,434			8,521,434
Total Investments in Securities	<u>\$ 8,521,434</u>	<u>\$ 89,459,685</u>	<u>\$ —</u>	<u>\$ 97,981,119</u>

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.

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Percentages are based on Net Assets of \$95,755,101.

(A) Rate shown represents the 7-day effective yield as of March 31, 2022.

Impact Shares
MSCI Global Climate Select ETF
Schedule of Investments
March 31, 2022 (Unaudited)

Description	Shares	Fair Value	Description	Shares	Fair Value
COMMON STOCK — 91.7%			Procter & Gamble	96	\$ 14,669
					76,096
Communication Services— 8.2%			Financials— 17.8%		
Alphabet, CI A*	43	\$ 119,598	3i Group PLC	1,290	23,530
Alphabet, CI C*	4	11,172	AIA Group	694	7,305
BT Group PLC, CI A	5,597	13,396	American Express	146	27,302
Elisa	175	10,574	Australia & New Zealand		
Infirma PLC*	1,377	10,886	Banking Group	200	4,131
KDDI	99	3,257	AXA	2,270	66,710
Koninklijke KPN	4,033	14,023	Banco Bilbao Vizcaya		
Orange	769	9,106	Argentaria	912	5,256
Pearson PLC	1,031	10,166	Bank Central Asia	4,387	2,436
Publicis Groupe	149	9,109	Bank of America	127	5,235
Rogers Communications, CI B	81	4,585	Bank of Montreal	74	8,708
SEEK	180	4,017	Bank of New York Mellon	175	8,685
Swisscom	31	18,619	Bank of Nova Scotia	129	9,246
Tele2, CI B	68	1,029	Barclays PLC	13,390	26,085
Telenor	194	2,793	BlackRock, CI A	24	18,340
Telia	336	1,349	BOC Hong Kong Holdings	1,913	7,253
TELUS	436	11,390	Canadian Imperial Bank of		
Tencent Holdings	130	6,210	Commerce	310	37,629
Verizon Communications	435	22,159	Citigroup	91	4,859
Vodafone Group PLC	9,403	15,420	CME Group, CI A	20	4,757
Walt Disney*	45	6,172	DBS Group Holdings	202	5,340
Z Holdings	313	1,379	Deutsche Boerse	27	4,869
		306,409	DNB Bank	271	6,159
			Hang Seng Bank	230	4,439
Consumer Discretionary— 7.6%			Hong Kong Exchanges &		
adidas	15	3,516	Clearing	76	3,603
Allianz	54	12,936	Insurance Australia Group	1,109	3,635
Berkeley Group Holdings PLC*	156	7,664	Intact Financial	46	6,797
Best Buy	168	15,271	Intesa Sanpaolo	3,187	7,346
Burberry Group PLC	202	4,442	Invesco	355	8,186
BYD, CI H	262	7,505	JPMorgan Chase	130	17,722
Etsy*	37	4,598	KBC Group	54	3,906
H & M Hennes & Mauritz, CI B	36	483	KeyCorp	321	7,184
Home Depot	78	23,348	Lloyds Banking Group PLC	49,206	30,416
Hydro One	341	9,187	Marsh & McLennan	96	16,360
Industria de Diseno Textil	539	11,794	Moody's	119	40,152
JD.com, CI A*	7	209	Morgan Stanley	102	8,915
Kingfisher	2,791	9,364	Nedbank Group	1	16
Klepierre*†	193	5,163	NN Group	319	16,184
Lowe's	21	4,246	Northern Trust	197	22,941
Lululemon Athletica*	12	4,383	Old Mutual	2,655	2,502
McDonald's	31	7,666	PNC Financial Services Group	62	11,436
Meituan, CI B*	84	1,669	Prudential Financial	95	11,226
MercadoLibre*	4	4,758	Regions Financial	283	6,299
NIKE, CI B	70	9,419	Royal Bank of Canada	37	4,074
NIO ADR*	113	2,379	S&P Global	209	85,728
Puma	138	11,823	State Street	87	7,579
Sekisui House	130	2,532	Sun Life Financial	150	8,375
Sony Group	81	8,470	SVB Financial Group*	13	7,273
Target	63	13,370	Swedbank	54	810
Tesla*	76	81,897	Swiss Re	62	5,913
VF	107	6,084	T Rowe Price Group	54	8,164
XPeng ADR, CI A*	259	7,146	Toronto-Dominion Bank	78	6,189
Zalando*	53	2,697	Travelers	58	10,598
		284,019	Zurich Insurance Group	12	5,932
					663,735
Consumer Staples— 2.0%			Health Care— 9.8%		
Aeon	230	4,930	Agilent Technologies	32	4,235
Church & Dwight	210	20,870	Amgen	57	13,784
Coca-Cola	194	12,028	Anthem	87	42,736
Colgate-Palmolive	197	14,938	Astellas Pharma	248	3,893
General Mills	66	4,469	AstraZeneca PLC	148	19,699
Kellogg	65	4,192	Biogen*	23	4,844

Impact Shares
MSCI Global Climate Select ETF
Schedule of Investments
March 31, 2022 (Unaudited)

Description	Shares	Fair Value	Description	Shares	Fair Value
Bristol-Myers Squibb	82	\$ 5,988	Dassault Systemes	844	\$ 41,750
Chugai Pharmaceutical	71	2,389	Dell Technologies, CI C.	258	12,949
Cigna	113	27,076	Enphase Energy*.	65	13,116
CVS Health	166	16,801	Fujitsu	90	13,614
Daiichi Sankyo	105	2,312	GDS Holdings ADR*.	108	4,239
DaVita*.	68	7,692	Getlink	554	10,017
Edwards Lifesciences*.	383	45,087	Hewlett Packard Enterprise	1,373	22,943
Eisai	34	1,584	Intel	442	21,905
Eli Lilly	105	30,069	Intuit	72	34,620
Gilead Sciences	218	12,960	Keysight Technologies*.	65	10,268
GlaxoSmithKline PLC	539	11,663	Kingdee International Software Group*.	1,533	3,409
Humana	55	23,934	Mastercard, CI A	98	35,023
IDEXX Laboratories*.	11	6,017	Microsoft	659	203,176
Illumina*.	49	17,121	Nokia	911	5,024
Merck	115	9,436	Nomura Research Institute	90	2,972
Novartis	65	5,715	NVIDIA	192	52,389
Novo Nordisk, CI B	89	9,912	Omron	104	7,017
Quest Diagnostics	33	4,516	Oracle	520	43,020
UnitedHealth Group	42	21,419	PayPal Holdings*.	98	11,334
Vertex Pharmaceuticals*.	21	5,480	Salesforce Inc*.	153	32,485
Waters*.	15	4,656	ServiceNow*.	68	37,869
Zoetis, CI A	33	6,223	SolarEdge Technologies*	42	13,540
		<u>367,241</u>	Telefonaktiebolaget LM Ericsson, CI B	40	367
Industrials— 10.6%			TIS	130	3,072
ABB	1,950	63,667	Visa, CI A	20	4,435
Alstom	342	8,047	VMware, CI A*.	203	23,116
Ballard Power Systems*.	258	3,003	Worldline*.	82	3,582
Brambles	608	4,508	Xinyi Solar Holdings	3,246	5,727
Central Japan Railway	81	10,622			<u>955,461</u>
China Conch Environment Protection Holdings*.	959	1,200	Materials— 2.3%		
China Conch Venture Holdings Expeditors International of Washington	1,083	3,166	Givaudan	10	41,416
Ferguson PLC	58	5,983	L'Oreal	70	28,176
Keisei Electric Railway	305	41,589	Novozymes, CI B	137	9,433
Kingspan Group PLC	77	2,160	Wheaton Precious Metals	156	7,418
Kintetsu Group Holdings	189	18,617			<u>86,443</u>
KION Group	83	2,390	Real Estate— 6.8%		
Legrand	84	5,576	Boston Properties†	126	16,229
MTR	112	10,703	British Land PLC‡	1,180	8,222
Nibe Industrier, CI B	1,010	5,461	CapitaLand Integrated Commercial Trust†	4,599	7,635
Odakyu Electric Railway	202	2,257	Capitaland Investment	1,778	5,234
Plug Power*.	172	2,878	CBRE Group, CI A*.	351	32,124
Robert Half International	163	4,663	Covivio‡	64	5,107
Schneider Electric	60	6,851	Dexus‡	920	7,538
SGS	522	87,867	Equinix‡	27	20,024
Shimizu	7	19,514	Gecina‡	56	7,081
Sunrun*.	330	1,992	Goodman Group‡	1,525	26,121
Thomson Reuters	198	6,013	Healthpeak Properties‡	455	15,620
Tokyu	38	4,126	Iron Mountain‡	280	15,515
Trane Technologies PLC	288	3,766	Land Securities Group PLC‡	630	6,502
Transurban Group	47	7,177	Prologis‡	267	43,115
Vestas Wind Systems	1,562	15,838	Segro PLC‡	1,527	26,990
West Japan Railway	681	20,230	Unibail-Rodamco-Westfield**	96	7,241
WSP Global	93	3,889	Ventas‡	81	5,002
WW Grainger	116	15,395			<u>255,300</u>
	12	6,189	Utilities— 1.0%		
		<u>395,337</u>	Elia Group	40	6,115
Information Technology— 25.6%			Meridian Energy	1,318	4,613
Accenture PLC, CI A	151	50,922	Red Electrica	559	11,508
Adobe*.	104	47,384			
Analog Devices	122	20,152			
Apple	769	134,275			
Autodesk*.	66	14,147			
Azbil	71	2,385			
Citrix Systems*.	131	13,218			

Impact Shares
MSCI Global Climate Select ETF
Schedule of Investments
March 31, 2022 (Unaudited)

Description	Shares	Fair Value
Terna - Rete Elettrica Nazionale	1,729	\$ 14,893
		<u>37,129</u>
Total Common Stock (Cost \$3,538,770)		<u>3,427,170</u>
Total Investments - 91.7% (Cost \$3,538,770)		<u>\$ 3,427,170</u>

Percentages are based on Net Assets of \$3,735,910.

- * Non-income producing security.
- † Real Estate Investment Trust

ADR — American Depositary Receipt
Cl — Class
PLC — Public Limited Company

As of March 31, 2022, all of the Fund's investments were considered Level 1 in accordance with the authoritative guidance under U.S. Generally Accepted Accounting Principles.

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.

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