

**Impact Shares**  
**YWCA Women's Empowerment ETF**  
**Schedule of Investments**  
September 30, 2023 (Unaudited)

Description	Shares	Fair Value	Description	Shares	Fair Value
COMMON STOCK — 100.1%			Williams . . . . .	2,564	\$ 86,381
			<u>2,390,519</u>		
Communication Services— 7.3%			Financials— 13.5%		
AT&T . . . . .	15,340	\$ 230,407	Allstate . . . . .	572	63,726
Comcast, Cl A . . . . .	9,049	401,233	American Express . . . . .	1,286	191,858
Interpublic Group . . . . .	835	23,931	American International Group . . . . .	1,603	97,142
Lumen Technologies* . . . . .	2,045	2,904	Ameriprise Financial . . . . .	229	75,497
Match Group* . . . . .	586	22,956	Bank of America . . . . .	15,018	411,193
Meta Platforms, Cl A* . . . . .	4,872	1,462,623	Bank of New York Mellon . . . . .	1,579	67,344
Omnicom Group . . . . .	440	32,771	BlackRock, Cl A . . . . .	309	199,765
Verizon Communications . . . . .	9,215	298,658	Capital One Financial . . . . .	821	79,678
Walt Disney* . . . . .	4,011	325,092	Citigroup . . . . .	4,159	171,060
		<u>2,800,575</u>	Fifth Third Bancorp . . . . .	1,475	37,362
Consumer Discretionary— 10.8%			Goldman Sachs Group . . . . .	728	235,559
Amazon.com* . . . . .	14,824	1,884,427	Hartford Financial Services Group . . . . .	687	48,715
Aptiv PLC* . . . . .	913	90,013	Huntington Bancshares . . . . .	3,100	32,240
Best Buy . . . . .	635	44,113	JPMorgan Chase . . . . .	1,046	151,691
Deckers Outdoor* . . . . .	86	44,212	KeyCorp . . . . .	2,007	21,595
DoorDash, Cl A* . . . . .	674	53,563	Lincoln National . . . . .	333	8,222
eBay . . . . .	1,695	74,733	Mastercard, Cl A . . . . .	1,824	722,140
Etsy* . . . . .	411	26,542	MetLife . . . . .	1,424	89,584
Expedia Group* . . . . .	451	46,485	Moody's . . . . .	339	107,182
General Motors . . . . .	4,418	145,661	Morgan Stanley . . . . .	2,837	231,698
Hasbro . . . . .	434	28,705	Northern Trust . . . . .	448	31,127
Lululemon Athletica* . . . . .	368	141,905	PayPal Holdings* . . . . .	2,454	143,461
McDonald's . . . . .	2,321	611,444	Principal Financial Group . . . . .	491	35,386
Starbucks . . . . .	3,648	332,953	Progressive . . . . .	1,260	175,518
Target . . . . .	990	109,464	Prudential Financial . . . . .	793	75,248
TJX . . . . .	3,660	325,301	Regions Financial . . . . .	2,011	34,589
VF . . . . .	723	12,775	S&P Global . . . . .	717	261,999
Williams-Sonoma . . . . .	205	31,857	State Street . . . . .	789	52,831
Yum! Brands . . . . .	893	111,571	T Rowe Price Group . . . . .	479	50,233
		<u>4,115,724</u>	US Bancorp . . . . .	3,413	112,834
Consumer Staples— 7.3%			Visa, Cl A . . . . .	3,513	808,025
Archer-Daniels-Midland . . . . .	1,183	89,222	Wells Fargo . . . . .	8,148	332,927
Brown-Forman, Cl A . . . . .	141	8,192	<u>5,157,429</u>		
Brown-Forman, Cl B . . . . .	421	24,287	Health Care— 13.9%		
Campbell Soup . . . . .	434	17,829	AbbVie . . . . .	3,878	578,055
Church & Dwight . . . . .	524	48,014	Agilent Technologies . . . . .	637	71,230
Clorox . . . . .	265	34,731	Amgen . . . . .	1,178	316,599
Coca-Cola . . . . .	8,552	478,741	Baxter International . . . . .	1,088	41,061
Colgate-Palmolive . . . . .	1,799	127,927	Biogen* . . . . .	310	79,673
Conagra Brands . . . . .	1,031	28,270	BioMarin Pharmaceutical* . . . . .	400	35,392
Estee Lauder, Cl A . . . . .	499	72,130	Bristol-Myers Squibb . . . . .	4,579	265,765
General Mills . . . . .	1,277	81,715	Cardinal Health . . . . .	565	49,053
Hershey . . . . .	316	63,225	Cencora, Cl A . . . . .	347	62,450
J M Smucker . . . . .	231	28,392	Cigna Group . . . . .	658	188,234
Kellogg . . . . .	551	32,790	Elevance Health . . . . .	513	223,370
Kimberly-Clark . . . . .	725	87,616	Eli Lilly . . . . .	28	15,040
Kraft Heinz . . . . .	1,710	57,525	Gilead Sciences . . . . .	2,702	202,488
Kroger . . . . .	1,399	62,605	Johnson & Johnson . . . . .	5,279	822,204
Molson Coors Beverage, Cl B . . . . .	403	25,627	Merck . . . . .	5,562	572,608
Mondelez International, Cl A . . . . .	2,573	178,566	Pfizer . . . . .	12,377	410,545
PepsiCo . . . . .	3,018	511,370	Regeneron Pharmaceuticals* . . . . .	231	190,104
Procter & Gamble . . . . .	5,168	753,805	UnitedHealth Group . . . . .	2,030	1,023,506
		<u>2,812,579</u>	Vertex Pharmaceuticals* . . . . .	552	191,952
Energy— 6.2%			<u>5,339,329</u>		
Baker Hughes, Cl A . . . . .	2,303	81,342	Industrials— 9.3%		
Chevron . . . . .	3,897	657,112	3M . . . . .	1,188	111,221
ConocoPhillips . . . . .	2,635	315,673	Automatic Data Processing . . . . .	892	214,597
Exxon Mobil . . . . .	8,786	1,033,058	Avis Budget Group* . . . . .	49	8,805
Occidental Petroleum . . . . .	1,455	94,400	Booz Allen Hamilton Holding, Cl A . . . . .	284	31,033
Phillips 66 . . . . .	1,020	122,553	Carrier Global . . . . .	1,761	97,207
			Caterpillar . . . . .	1,122	306,306



**Impact Shares**  
**NAACP Minority Empowerment ETF**  
**Schedule of Investments**  
September 30, 2023 (Unaudited)

Description	Shares	Fair Value	Description	Shares	Fair Value
COMMON STOCK — 93.8%			Range Resources . . . . .	73	\$ 2,366
			Valero Energy . . . . .	652	92,395
			Williams . . . . .	2,064	69,536
					2,259,995
Communication Services— 11.1%			Financials— 10.2%		
Alphabet, Cl A* . . . . .	8,975	\$ 1,174,469	American Express . . . . .	1,014	151,279
Alphabet, Cl C* . . . . .	7,955	1,048,867	Aon PLC, Cl A . . . . .	352	114,125
AT&T . . . . .	14,591	219,157	Bank of America . . . . .	11,819	323,604
Electronic Arts . . . . .	538	64,775	Bank of New York Mellon . . . . .	1,247	53,185
Interpublic Group . . . . .	810	23,215	Charles Schwab . . . . .	2,588	142,081
Lumen Technologies* . . . . .	1,955	2,776	Citigroup . . . . .	3,284	135,071
Meta Platforms, Cl A* . . . . .	4,611	1,384,268	Huntington Bancshares . . . . .	2,442	25,397
Verizon Communications . . . . .	8,601	278,758	JPMorgan Chase . . . . .	4,970	720,749
		4,196,285	Mastercard, Cl A . . . . .	1,439	569,714
			MetLife . . . . .	1,115	70,145
Consumer Discretionary— 9.0%			Moody's . . . . .	266	84,101
Amazon.com* . . . . .	9,966	1,266,878	Morgan Stanley . . . . .	2,233	182,369
Aptiv PLC* . . . . .	458	45,154	Nasdaq . . . . .	574	27,891
BorgWarner . . . . .	405	16,350	PayPal Holdings* . . . . .	1,933	113,003
Dollar Tree* . . . . .	355	37,790	PNC Financial Services Group . . . . .	684	83,975
eBay . . . . .	917	40,430	Regions Financial . . . . .	1,584	27,245
Ford Motor . . . . .	6,699	83,201	S&P Global . . . . .	564	206,091
General Motors . . . . .	2,409	79,425	Synchrony Financial . . . . .	763	23,325
Hasbro . . . . .	223	14,749	T Rowe Price Group . . . . .	378	39,641
Lear . . . . .	100	13,420	Travelers . . . . .	398	64,997
Lowe's . . . . .	1,052	218,648	Truist Financial . . . . .	2,248	64,315
MercadoLibre* . . . . .	77	97,627	Visa, Cl A . . . . .	2,770	637,128
NIKE, Cl B . . . . .	2,137	204,340			3,859,431
Phinia . . . . .	86	2,299	Health Care— 13.1%		
Royal Caribbean Cruises* . . . . .	374	34,460	Abbott Laboratories . . . . .	2,954	286,095
Target . . . . .	778	86,023	AbbVie . . . . .	2,993	446,137
Tesla* . . . . .	4,567	1,142,755	Agilent Technologies . . . . .	503	56,245
VF . . . . .	559	9,878	Baxter International . . . . .	851	32,117
		3,393,427	Becton Dickinson . . . . .	484	125,128
			Biogen* . . . . .	244	62,710
Consumer Staples— 4.0%			Boston Scientific* . . . . .	2,426	128,093
Archer-Daniels-Midland . . . . .	929	70,065	Bristol-Myers Squibb . . . . .	3,598	208,828
Bunge . . . . .	255	27,604	Cigna Group . . . . .	518	148,184
Campbell Soup . . . . .	341	14,008	CVS Health . . . . .	2,228	155,559
Clorox . . . . .	210	27,523	Edwards Lifesciences* . . . . .	1,047	72,536
Coca-Cola . . . . .	6,592	369,020	Elevance Health . . . . .	411	178,958
Constellation Brands, Cl A . . . . .	274	68,864	Fortrea Holdings* . . . . .	151	4,317
Hormel Foods . . . . .	491	18,673	Gilead Sciences . . . . .	2,121	158,948
J M Smucker . . . . .	180	22,124	Illumina* . . . . .	268	36,791
Kellogg . . . . .	434	25,827	Johnson & Johnson . . . . .	4,423	688,882
Kimberly-Clark . . . . .	572	69,126	Laboratory Corp of America		
Kraft Heinz . . . . .	1,350	45,414	Holdings . . . . .	151	30,358
Kroger . . . . .	1,104	49,404	Medtronic PLC . . . . .	2,247	176,075
Molson Coors Beverage, Cl B . . . . .	318	20,222	Merck . . . . .	4,287	441,347
Mondelez International, Cl A . . . . .	2,312	160,453	Pfizer . . . . .	9,482	314,518
PepsiCo . . . . .	2,334	395,473	Quest Diagnostics . . . . .	193	23,519
Sysco . . . . .	859	56,737	ResMed . . . . .	249	36,820
Tyson Foods, Cl A . . . . .	492	24,841	Teleflex . . . . .	78	15,320
US Foods Holding* . . . . .	354	14,054	Thermo Fisher Scientific . . . . .	664	336,097
Walgreens Boots Alliance . . . . .	1,215	27,021	UnitedHealth Group . . . . .	1,584	798,637
		1,506,453			4,962,219
Energy— 6.0%			Industrials— 8.2%		
Cheniere Energy . . . . .	421	69,869	3M . . . . .	935	87,535
Chevron . . . . .	3,015	508,389	AECOM . . . . .	241	20,013
ConocoPhillips . . . . .	2,112	253,018	American Airlines Group* . . . . .	1,104	14,142
Devon Energy . . . . .	1,108	52,852	AMETEK . . . . .	390	57,626
Exxon Mobil . . . . .	6,973	819,885	Automatic Data Processing . . . . .	702	168,887
Hess . . . . .	470	71,910	Boeing* . . . . .	949	181,904
Kinder Morgan . . . . .	3,355	55,626	Booz Allen Hamilton Holding,		
Marathon Petroleum . . . . .	793	120,013	Cl A . . . . .	223	24,367
ONEOK . . . . .	757	48,016			
Phillips 66 . . . . .	800	96,120			

**Impact Shares**  
**NAACP Minority Empowerment ETF**  
**Schedule of Investments**  
September 30, 2023 (Unaudited)

Description	Shares	Fair Value
CSX . . . . .	3,564	\$ 109,593
Cummins . . . . .	239	54,602
Deere . . . . .	465	175,482
Delta Air Lines . . . . .	1,089	40,293
Eaton PLC . . . . .	674	143,751
Emerson Electric . . . . .	1,002	96,763
Expeditors International of Washington . . . . .	269	30,836
FedEx . . . . .	407	107,822
General Electric . . . . .	1,854	204,960
Honeywell International . . . . .	1,140	210,603
Howmet Aerospace . . . . .	624	28,860
Illinois Tool Works . . . . .	473	108,937
Jacobs Solutions . . . . .	219	29,894
JB Hunt Transport Services . . . . .	140	26,393
Johnson Controls International PLC . . . . .	1,190	63,320
Lennox International . . . . .	56	20,969
Lincoln Electric Holdings . . . . .	100	18,179
Nordson . . . . .	91	20,308
Northrop Grumman . . . . .	246	108,287
Rockwell Automation . . . . .	195	55,745
Southwest Airlines . . . . .	1,006	27,232
Stanley Black & Decker . . . . .	251	20,978
Textron . . . . .	352	27,505
Uber Technologies* . . . . .	6,984	321,194
Union Pacific . . . . .	1,041	211,979
United Airlines Holdings* . . . . .	556	23,519
United Parcel Service, Cl B . . . . .	1,239	193,123
United Rentals . . . . .	119	52,904
Xylem . . . . .	307	27,946
		3,116,451
Information Technology— 26.7%		
Accenture PLC, Cl A . . . . .	2,204	676,870
Apple . . . . .	11,547	1,976,962
Cisco Systems . . . . .	14,353	771,617
Dell Technologies, Cl C . . . . .	905	62,354
HP . . . . .	3,094	79,516
Intel . . . . .	14,437	513,235
International Business Machines Micron Technology . . . . .	3,159	443,208
	3,796	258,242
NVIDIA . . . . .	8,728	3,796,593
Palo Alto Networks* . . . . .	1,021	239,363
QUALCOMM . . . . .	3,916	434,911
Salesforce* . . . . .	3,503	710,338
Workday, Cl A* . . . . .	704	151,255
		10,114,464
Materials— 1.5%		
Albemarle . . . . .	199	33,838
Alcoa . . . . .	301	8,747
CF Industries Holdings . . . . .	332	28,466
DuPont de Nemours . . . . .	844	62,954
Eastman Chemical . . . . .	204	15,651
Ecolab . . . . .	419	70,979
FMC . . . . .	215	14,399
Freeport-McMoRan, Cl B . . . . .	2,424	90,391
International Flavors & Fragrances . . . . .	432	29,449
Martin Marietta Materials . . . . .	106	43,511
Mosaic . . . . .	577	20,541
Newmont . . . . .	1,345	49,698
PPG Industries . . . . .	399	51,790
Southern Copper . . . . .	147	11,067
Vulcan Materials . . . . .	224	45,252
		576,733

Description	Shares	Fair Value
Real Estate— 1.3%		
American Homes 4 Rent, Cl A†	520	\$ 17,519
AvalonBay Communities† . . . . .	237	40,702
Equinix† . . . . .	158	114,749
Equity Residential† . . . . .	577	33,876
Healthpeak Properties† . . . . .	911	16,726
Jones Lang LaSalle* . . . . .	81	11,436
Prologis† . . . . .	1,563	175,384
Regency Centers† . . . . .	259	15,395
Welltower† . . . . .	800	65,536
		491,323
Utilities— 2.7%		
AES . . . . .	1,134	17,237
Alliant Energy . . . . .	421	20,397
American Electric Power . . . . .	881	66,269
Avangrid . . . . .	119	3,590
CMS Energy . . . . .	493	26,183
Consolidated Edison . . . . .	600	51,318
Dominion Energy . . . . .	1,411	63,029
DTE Energy . . . . .	328	32,564
Edison International . . . . .	649	41,075
Eversource Energy . . . . .	591	34,367
Exelon . . . . .	1,681	63,525
FirstEnergy . . . . .	921	31,480
NextEra Energy . . . . .	3,369	193,010
NiSource . . . . .	689	17,005
NRG Energy . . . . .	391	15,061
PPL . . . . .	1,248	29,403
Public Service Enterprise Group Sempra Energy . . . . .	848	48,260
	1,066	72,520
Southern . . . . .	1,844	119,344
WEC Energy Group . . . . .	535	43,094
Xcel Energy . . . . .	929	53,157
		1,041,888
Total Common Stock (Cost \$32,209,495) . . . . .		35,518,669
SHORT-TERM INVESTMENT — 6.2%		
Invesco Government & Agency Portfolio, Cl Institutional, 5.262% (A) . . . . .	2,336,836	2,336,836
Total Short-Term Investment (Cost \$2,336,836) . . . . .		2,336,836
Total Investments - 100.0% (Cost \$34,546,331) . . . . .		\$ 37,855,505

Percentages are based on Net Assets of \$37,871,974.

\* Non-income producing security.  
† Real Estate Investment Trust  
(A) Rate shown represents the 7-day effective yield as of September 30, 2023.

Cl — Class  
PLC — Public Limited Company

IMP-QH-001-1100

**Impact Shares**  
**Affordable Housing MBS ETF**  
**Schedule of Investments**  
September 30, 2023 (Unaudited)

Description	Face Amount/Shares	Fair Value
<b>MORTGAGE-BACKED SECURITIES — 98.8%</b>		
<b>Agency Mortgage-Backed Obligations — 98.8%</b>		
FHLMC		
6.000%, 12/01/2023 to 06/01/2053 . . . . .	\$ 1,276,613	\$ 1,263,013
5.500%, 02/01/2029 to 09/01/2053 . . . . .	1,739,538	1,685,540
5.000%, 03/01/2050 to 09/01/2053 . . . . .	1,997,252	1,888,933
4.500%, 09/01/2052 to 05/01/2053 . . . . .	1,639,945	1,506,890
4.000%, 10/01/2037 to 11/01/2052 . . . . .	2,195,209	2,001,605
3.500%, 10/01/2051 to 08/01/2052 . . . . .	5,085,435	4,383,758
3.000%, 09/01/2034 to 08/01/2052 . . . . .	9,455,099	7,933,821
2.500%, 08/01/2051 to 03/01/2052 . . . . .	9,091,902	7,241,604
2.000%, 08/01/2036 to 01/01/2052 . . . . .	13,745,247	10,757,684
1.500%, 08/01/2036 . . . .	403,043	337,935
FNMA		
6.500%, 08/01/2053 . . . .	632,229	635,283
6.000%, 11/01/2052 to 09/01/2053 . . . . .	1,407,506	1,391,659
5.500%, 04/01/2031 to 10/01/2053 . . . . .	4,521,099	4,375,947
5.000%, 12/01/2048 to 10/01/2053 . . . . .	5,340,974	5,047,388
4.500%, 11/01/2052 to 09/01/2053 . . . . .	5,948,269	5,463,613
4.000%, 03/01/2049 to 09/01/2053 . . . . .	8,977,635	8,002,255
3.500%, 06/01/2028 to 06/01/2052 . . . . .	6,697,994	5,876,310
3.000%, 04/01/2025 to 08/01/2052 . . . . .	6,030,944	5,070,289
2.500%, 05/01/2026 to 04/01/2052 . . . . .	15,419,068	12,582,398
2.000%, 04/01/2036 to 02/01/2052 . . . . .	18,965,442	14,692,278
1.500%, 10/01/2036 . . . .	482,318	404,429
GNMA		
5.000%, 03/20/2050 . . . .	127,891	123,270
4.500%, 02/20/2050 . . . .	363,182	340,256
4.000%, 10/20/2050 to 01/20/2051 . . . . .	143,131	130,405
3.500%, 12/20/2050 . . . .	1,756,896	1,548,082
3.000%, 03/20/2050 . . . .	2,162,695	1,844,804
2.500%, 08/20/2051 . . . .	1,176,937	958,457
<b>Total Mortgage-Backed Securities</b> (Cost \$125,021,488) . . . . .		<u>107,487,906</u>
<b>SHORT-TERM INVESTMENT — 1.8%</b>		
Morgan Stanley Institutional Liquidity Fund, Government Portfolio Institutional Class, 5.110% (A) . . . . .	2,013,229	<u>2,013,229</u>
<b>Total Short-Term Investment</b> (Cost \$2,013,229) . . . . .		<u>2,013,229</u>
<b>Total Investments - 100.6%</b> (Cost \$127,034,717) . . . . .		<u>\$ 109,501,135</u>

Percentages are based on Net Assets of \$108,859,415.

(A) Rate shown represents the 7-day effective yield as of September 30, 2023.

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

IMP-QH-001-1100