

Impact Shares NAACP Minority Empowerment ETF
Schedule of Investments
September 30, 2025 (Unaudited)

COMMON STOCKS - 99.8%	Shares	Value
Banking - 4.7%		
Bank of America Corp.	11,038	\$ 569,450
Citigroup, Inc.	2,929	297,293
Fifth Third Bancorp	1,092	48,649
Huntington Bancshares, Inc.	2,361	40,774
JPMorgan Chase & Co.	4,461	1,407,133
M&T Bank Corp.	250	49,405
PNC Financial Services Group, Inc.	633	127,189
Regions Financial Corp.	1,415	37,314
Truist Financial Corp.	2,073	94,778
		<u>2,671,985</u>
Consumer Discretionary Products - 4.9%		
Aptiv PLC ^(a)	399	34,402
Ford Motor Co.	7,739	92,559
General Motors Co.	1,899	115,782
Nike, Inc. - Class B	2,369	165,190
Tesla, Inc. ^(a)	5,357	2,382,365
		<u>2,790,298</u>
Consumer Discretionary Services - 0.7%		
Hilton Worldwide Holdings, Inc.	435	112,856
Marriott International, Inc. - Class A	450	117,198
Royal Caribbean Cruises Ltd.	489	158,231
		<u>388,285</u>
Consumer Staple Products - 1.8%		
Campbell's Co.	327	10,327
Clorox Co.	184	22,687
Coca-Cola Co.	6,321	419,209
Hershey Co.	237	44,331
Hormel Foods Corp.	450	11,133
J.M. Smucker Co.	167	18,136
Kellanova	432	35,433
Mondelez International, Inc. - Class A	2,032	126,939
PepsiCo, Inc.	2,271	318,939
Tyson Foods, Inc. - Class A	450	24,435
		<u>1,031,569</u>
Financial Services - 6.0%		
American Express Co.	878	291,637
Bank of New York Mellon Corp.	1,089	118,657
Charles Schwab Corp.	2,761	263,593
FactSet Research Systems, Inc.	65	18,622
LPL Financial Holdings, Inc.	139	46,244
Mastercard, Inc. - Class A	1,321	751,398
Moody's Corp.	246	117,214
Morgan Stanley	1,953	310,449

Nasdaq, Inc.	611	\$	54,043
PayPal Holdings, Inc. ^(a)	1,587		106,424
S&P Global, Inc.	487		237,028
Synchrony Financial	613		43,554
T. Rowe Price Group, Inc.	349		35,821
Tradeweb Markets, Inc. - Class A	188		20,864
Verisk Analytics, Inc. - Class A	218		54,829
Visa, Inc. - Class A	2,747		937,771
			<u>3,408,148</u>
Health Care - 9.0%			
Abbott Laboratories, ADR	2,759		369,541
AbbVie, Inc.	2,783		644,376
Agilent Technologies, Inc.	442		56,731
Baxter International, Inc.	800		18,216
Becton Dickinson & Co.	460		86,098
Biogen, Inc. ^(a)	209		29,277
Boston Scientific Corp. ^(a)	2,280		222,596
Bristol-Myers Squibb Co.	3,249		146,530
Cigna Group	397		114,435
CVS Health Corp.	2,081		156,887
Danaher Corp.	1,050		208,173
DaVita, Inc. ^(a)	74		9,832
Edwards Lifesciences Corp. ^(a)	964		74,970
Elevar Health, Inc.	369		119,231
Gilead Sciences, Inc.	1,921		213,231
Illumina, Inc. ^(a)	262		24,882
Johnson & Johnson	3,765		698,106
Labcorp Holdings, Inc.	133		38,179
Medtronic PLC	1,991		189,623
Merck & Co., Inc.	3,849		323,047
Pfizer, Inc.	9,038		230,288
Quest Diagnostics, Inc.	183		34,876
ResMed, Inc.	228		62,411
Stryker Corp.	569		210,342
Thermo Fisher Scientific, Inc.	603		292,467
UnitedHealth Group, Inc.	1,387		478,931
Zoetis, Inc. - Class A	737		107,838
			<u>5,161,114</u>
Industrial Products - 5.2%			
3M Co.	851		132,058
AMETEK, Inc.	357		67,116
Boeing Co. ^(a)	1,213		261,802
Carrier Global Corp.	1,249		74,565
CNH Industrial NV - Class A	1,443		15,656
Cummins, Inc.	218		92,077
Deere & Co.	392		179,246
Eaton Corp. PLC	618		231,286
Emerson Electric Co.	886		116,225
General Electric Co.	1,668		501,768
Honeywell International, Inc.	1,026		215,973
Howmet Aerospace, Inc.	595		116,757
Hubbell, Inc.	83		35,716

Illinois Tool Works, Inc.	462	\$	120,471
Ingersoll Rand, Inc.	661		54,612
Johnson Controls International PLC	1,041		114,458
L3Harris Technologies, Inc.	299		91,318
Lennox International, Inc.	53		28,056
Nordson Corp.	85		19,291
Northrop Grumman Corp.	221		134,660
nVent Electric PLC	255		25,153
Otis Worldwide Corp.	617		56,412
Rockwell Automation, Inc.	178		62,216
Stanley Black & Decker, Inc.	229		17,022
Textron, Inc.	308		26,023
Trane Technologies PLC	353		148,952
Xylem, Inc.	404		59,590
			<u>2,998,479</u>
Industrial Services - 1.7%			
AECOM	199		25,963
CSX Corp.	2,955		104,932
Delta Air Lines, Inc.	1,050		59,587
Expeditors International of Washington, Inc.	222		27,215
FedEx Corp.	358		84,420
Janus Henderson Group PLC	209		31,321
JB Hunt Transport Services, Inc.	140		18,784
Norfolk Southern Corp.	363		109,049
Southwest Airlines Co.	752		23,996
Union Pacific Corp.	964		227,861
United Airlines Holdings, Inc. ^(a)	530		51,145
United Parcel Service, Inc. - Class B	1,154		96,394
United Rentals, Inc.	100		95,466
			<u>956,133</u>
Insurance - 0.8%			
Aon PLC - Class A	337		120,168
MetLife, Inc.	959		78,993
Principal Financial Group, Inc.	358		29,682
Progressive Corp.	513		126,685
Travelers Cos., Inc.	351		98,006
			<u>453,534</u>
Materials - 1.4%			
Albemarle Corp.	200		16,216
CF Industries Holdings, Inc.	293		26,282
CRH PLC	1,072		128,533
DuPont de Nemours, Inc.	654		50,947
Eastman Chemical Co.	200		12,610
Ecolab, Inc.	404		110,639
Freeport-McMoRan, Inc.	2,163		84,833
International Flavors & Fragrances, Inc.	413		25,416
Martin Marietta Materials, Inc.	94		59,246
Newmont Corp.	1,704		143,664
Owens Corning	131		18,531
PPG Industries, Inc.	361		37,945
Southern Copper Corp.	147		17,893

Vulcan Materials Co.	204	\$ 62,754
		<u>795,509</u>
Media - 12.3%		
Alphabet, Inc. - Class A	6,235	1,515,728
Alphabet, Inc. - Class C	5,437	1,324,181
Electronic Arts, Inc.	423	85,319
Meta Platforms, Inc. - Class A	2,854	2,095,921
Uber Technologies, Inc. ^(a)	20,500	2,008,385
		<u>7,029,534</u>
Oil & Gas - 3.9%		
Baker Hughes Co.	1,556	75,808
Cheniere Energy, Inc.	363	85,298
Chevron Corp.	3,137	487,145
ConocoPhillips	2,032	192,207
Devon Energy Corp.	964	33,798
Exxon Mobil Corp.	7,007	790,039
Halliburton Co.	1,489	36,629
Kinder Morgan, Inc.	3,162	89,516
Marathon Petroleum Corp.	463	89,239
ONEOK, Inc.	1,050	76,618
Phillips 66	681	92,630
Valero Energy Corp.	473	80,533
Williams Cos., Inc.	1,955	123,849
		<u>2,253,309</u>
Real Estate - 1.0%		
American Homes 4 Rent - Class A - REIT	535	17,789
AvalonBay Communities, Inc. - REIT	218	42,111
Equinix, Inc. - REIT	161	126,102
Prologis, Inc. - REIT	1,464	167,657
Regency Centers Corp. - REIT	289	21,068
SBA Communications Corp. - Class A - REIT	190	36,737
Welltower, Inc. - REIT ^(a)	763	135,921
Weyerhaeuser Co. - REIT	1,179	29,227
		<u>576,612</u>
Retail & Wholesale - Discretionary - 5.0%		
Amazon.com, Inc. ^(a)	11,563	2,538,888
Dick's Sporting Goods, Inc.	12	2,667
eBay, Inc.	893	81,218
Lowe's Cos., Inc.	1,050	263,875
		<u>2,886,648</u>
Retail & Wholesale - Staples - 1.4%		
Archer-Daniels-Midland Co.	752	44,924
Kroger Co.	969	65,320
US Foods Holding Corp. ^(a)	388	29,729
Walmart, Inc.	6,449	664,634
		<u>804,607</u>

Software & Tech Services - 14.5%

Accenture PLC - Class A	6,500	\$	1,602,900
Booz Allen Hamilton Holding Corp. - Class A	195		19,490
International Business Machines Corp.	9,078		2,561,449
Microsoft Corp.	5,402		2,797,966
Palo Alto Networks, Inc. ^(a)	6,574		1,338,598
			<u>8,320,403</u>

Tech Hardware & Semiconductors - 19.1%

Apple, Inc.	11,149		2,838,870
Intel Corp.	44,554		1,494,787
Micron Technology, Inc.	10,375		1,735,945
NVIDIA Corp.	16,207		3,023,902
QUALCOMM, Inc.	11,088		1,844,599
			<u>10,938,103</u>

Telecommunications - 3.3%

AT&T, Inc.	34,812		983,091
Verizon Communications, Inc.	20,597		905,238
			<u>1,888,329</u>

Utilities - 3.1%

AES Corp.	1,150		15,134
Alliant Energy Corp.	417		28,110
American Electric Power Co., Inc.	841		94,612
CMS Energy Corp.	484		35,458
Consolidated Edison, Inc.	579		58,201
Dominion Energy, Inc.	1,393		85,210
DTE Energy Co.	333		47,096
Duke Energy Corp.	1,253		155,059
Edison International	639		35,324
Entergy Corp.	714		66,538
Eversource Energy	566		40,265
Exelon Corp.	1,628		73,276
FirstEnergy Corp.	822		37,664
NextEra Energy, Inc.	3,359		253,571
NiSource, Inc.	767		33,211
NRG Energy, Inc.	300		48,585
PG&E Corp.	3,633		54,786
PPL Corp.	1,166		43,329
Public Service Enterprise Group, Inc.	808		67,436
Sempra	1,072		96,459
Southern Co.	1,768		167,553
Vistra Corp.	545		106,776
WEC Energy Group, Inc.	483		55,347
Xcel Energy, Inc.	916		73,875
			<u>1,772,875</u>

TOTAL COMMON STOCKS (Cost \$39,769,004)57,125,474

SHORT-TERM INVESTMENTS - 0.2%		
Money Market Funds - 0.2%		
	Shares	Value
First American Government Obligations Fund - Class X, 4.05% ^(b)	87,294	\$ 87,294
TOTAL SHORT-TERM INVESTMENTS (Cost \$87,294)		87,294
TOTAL INVESTMENTS - 100.0% (Cost \$39,856,298)	\$	57,212,768
Liabilities in Excess of Other Assets - 0.0% ^(c)		(3,500)
TOTAL NET ASSETS - 100.0%	\$	57,209,268

Percentages are stated as a percent of net assets.

ADR American Depositary Receipt
PLC Public Limited Company
REIT Real Estate Investment Trust

(a) Non-income producing security.
(b) The rate shown represents the 7-day annualized effective yield as of September 30, 2025.
(c) Does not round to 0.1% or (0.1)%, as applicable.