

# Impact Shares

## NAACP Minority Empowerment ETF

### Schedule of Investments

March 31, 2020 (Unaudited)

Description	Shares	Fair Value	Description	Shares	Fair Value
COMMON STOCK** — 96.2%					
Communication Services— 13.0%					
Alphabet, Cl A*	76	\$ 88,308	Huntington Bancshares . . . . .	303	\$ 2,488
Alphabet, Cl C*	76	88,374	JPMorgan Chase . . . . .	894	80,487
AT&T . . . . .	2,066	60,224	KeyCorp . . . . .	287	2,976
Comcast, Cl A . . . . .	1,239	42,597	Moody's . . . . .	43	9,094
Facebook, Cl A* . . . . .	260	43,368	Morgan Stanley . . . . .	332	11,288
Verizon Communications . . . . .	1,187	63,777	Prudential Financial . . . . .	113	5,892
Walt Disney . . . . .	515	49,749	S&P Global . . . . .	102	24,995
		<u>436,397</u>	State Street . . . . .	100	5,327
			US Bancorp . . . . .	427	14,710
			Wells Fargo . . . . .	1,124	32,259
					<u>308,622</u>
Consumer Discretionary— 12.9%			Health Care— 14.7%		
Amazon.com*	110	214,469	Abbott Laboratories . . . . .	499	39,376
Aptiv PLC . . . . .	55	2,708	AbbVie . . . . .	420	32,000
Autoliv . . . . .	25	1,150	Agilent Technologies . . . . .	83	5,945
Best Buy . . . . .	62	3,534	Baxter International . . . . .	135	10,961
Carnival . . . . .	76	1,001	Becton Dickinson . . . . .	74	17,003
eBay . . . . .	221	6,644	Biogen* . . . . .	52	16,451
Ford Motor . . . . .	1,118	5,400	Bristol-Myers Squibb . . . . .	630	35,116
Gap . . . . .	60	423	Cardinal Health . . . . .	81	3,883
General Motors . . . . .	380	7,896	CVS Caremark . . . . .	376	22,308
Hanesbrands . . . . .	105	826	Eli Lilly . . . . .	224	31,073
Hasbro . . . . .	36	2,576	Gilead Sciences . . . . .	359	26,839
Hilton Worldwide Holdings . . . . .	81	5,528	Illumina* . . . . .	40	10,925
Home Depot . . . . .	296	55,266	Jazz Pharmaceuticals* . . . . .	12	1,197
Marriott International, Cl A . . . . .	80	5,985	Johnson & Johnson . . . . .	735	96,381
McDonald's . . . . .	199	32,905	Merck . . . . .	720	55,397
Nordstrom . . . . .	31	476	Mylan* . . . . .	96	1,431
Ross Stores . . . . .	98	8,523	Perrigo . . . . .	30	1,443
Royal Caribbean Cruises . . . . .	32	1,029	Pfizer . . . . .	1,513	49,384
Starbucks . . . . .	610	40,101	ResMed . . . . .	40	5,892
Target . . . . .	149	13,852	Teleflex . . . . .	6	1,757
TJX . . . . .	330	15,777	Thermo Fisher Scientific . . . . .	112	31,763
Whirlpool . . . . .	16	1,373			<u>496,525</u>
Yum! Brands . . . . .	83	5,688	Industrials— 6.2%		
		<u>433,130</u>	3M . . . . .	155	21,159
			AECOM* . . . . .	43	1,284
Consumer Staples— 5.4%			AGCO . . . . .	19	898
Archer-Daniels-Midland . . . . .	163	5,734	Cintas . . . . .	22	3,811
Bunge . . . . .	28	1,149	Cummins . . . . .	46	6,225
Campbell Soup . . . . .	48	2,216	Deere . . . . .	88	12,158
Church & Dwight . . . . .	68	4,364	Delta Air Lines . . . . .	163	4,650
Clorox . . . . .	34	5,891	Eaton . . . . .	81	6,293
Colgate-Palmolive . . . . .	233	15,462	Emerson Electric . . . . .	169	8,053
Estee Lauder, Cl A . . . . .	60	9,560	FedEx . . . . .	63	7,639
General Mills . . . . .	171	9,024	General Electric . . . . .	2,301	18,270
Hormel Foods . . . . .	77	3,591	Honeywell International . . . . .	197	26,357
Kellogg . . . . .	67	4,019	IHS Markit . . . . .	76	4,560
Kimberly-Clark . . . . .	92	11,764	Illinois Tool Works . . . . .	82	11,654
Kroger . . . . .	229	6,897	Ingersoll Rand* . . . . .	42	1,042
McCormick . . . . .	35	4,943	Johnson Controls International . . . . .	152	4,098
Procter & Gamble . . . . .	698	76,780	ManpowerGroup . . . . .	16	848
Sysco . . . . .	143	6,525	Masco . . . . .	78	2,697
Tyson Foods, Cl A . . . . .	83	4,803	Nielsen Holdings PLC . . . . .	71	890
Walgreens Boots Alliance . . . . .	213	9,745	Oshkosh . . . . .	39	2,509
		<u>182,467</u>	Owens Corning . . . . .	30	1,164
			Pentair . . . . .	33	982
Energy— 0.2%			Rockwell Automation . . . . .	33	4,980
Kinder Morgan . . . . .	529	7,364	Roper Technologies . . . . .	28	8,730
			Stanley Black & Decker . . . . .	42	4,200
Financials— 9.2%			Trane Technologies . . . . .	48	3,964
Aflac . . . . .	208	7,122	United Parcel Service, Cl B . . . . .	200	18,684
Allstate . . . . .	87	7,980	Verisk Analytics, Cl A . . . . .	43	5,993
Bank of America . . . . .	2,305	48,935	Waste Management . . . . .	105	9,719
Bank of New York Mellon . . . . .	243	8,184	WW Grainger . . . . .	12	2,982
Citigroup . . . . .	608	25,609	Xylem . . . . .	49	3,191
Discover Financial Services . . . . .	95	3,389			<u>209,684</u>
Equitable Holdings . . . . .	88	1,271	Information Technology— 27.8%		
Goldman Sachs Group . . . . .	84	12,986	Accenture, Cl A . . . . .	126	20,571
Hartford Financial Services Group . . . . .	103	3,630	Advanced Micro Devices* . . . . .	275	12,507

**Impact Shares**  
**NAACP Minority Empowerment ETF**  
**Schedule of Investments**  
March 31, 2020 (Unaudited)

Description	Shares	Fair Value	Description	Shares	Fair Value
Apple . . . . .	713	\$ 181,309	SHORT-TERM INVESTMENT — 3.8%		
Cisco Systems . . . . .	1,201	47,211	Invesco Government & Agency,		
Dell Technologies, CI C* . . . . .	44	1,740	CI Institutional, 0.250% (A)	126,160	\$ 126,160
DXC Technology . . . . .	77	1,005	Total Short-Term Investment		
Enphase Energy* . . . . .	1,271	41,041	(Cost \$126,160) . . . . .		126,160
First Solar* . . . . .	1,115	40,207	Total Investments - 100.0%		
Hewlett Packard Enterprise . . . . .	375	3,641	(Cost \$3,799,215) . . . . .		\$ 3,362,112
HP . . . . .	391	6,788			
Intel . . . . .	1,150	62,238	Percentages are based on Net Assets of \$3,363,028.		
International Business Machines	243	26,956	** More narrow industries are utilized for compliance purposes whereas broad		
Mastercard, CI A . . . . .	234	56,525	sectors are utilized for reporting purposes.		
Microsoft . . . . .	1,378	217,324	* Non-income producing security.		
Motorola Solutions . . . . .	45	5,982	† Real Estate Investment Trust		
NortonLifeLock . . . . .	169	3,162	(A) Rate shown represents the 7-day effective yield as of March 31, 2020.		
Oracle . . . . .	597	28,853			
QUALCOMM . . . . .	313	21,174	CI — Class		
salesforce.com* . . . . .	225	32,396	PLC — Public Limited Company		
SolarEdge Technologies* . . . . .	509	41,677	As of March 31, 2020, all of the Fund's investments were considered		
Texas Instruments . . . . .	35	3,497	level 1 of the fair value hierarchy, in accordance with the authoritative		
Visa, CI A . . . . .	456	73,470	guidance under U.S. generally accepted accounting principles.		
Workday, CI A* . . . . .	41	5,339	For the period ended March 31, 2020, there were no transfers in or		
		<u>934,613</u>	out of Level 3.		
Materials— 2.5%			For more information regarding the Fund's policy regarding		
Air Products & Chemicals . . . . .	62	12,376	valuation of investments and other significant accounting policies,		
Amtcor . . . . .	330	2,680	please refer to the Fund's most recent financial statements.		
Avery Dennison . . . . .	23	2,343	IMP-QH-001-0400		
Ball . . . . .	87	5,625			
DuPont de Nemours . . . . .	217	7,399			
Eastman Chemical . . . . .	41	1,910			
Ecolab . . . . .	70	10,908			
FMC . . . . .	36	2,941			
Freeport-McMoRan, CI B . . . . .	419	2,828			
International Flavors &					
Fragrances . . . . .	28	2,858			
International Paper . . . . .	115	3,580			
Mosaic . . . . .	98	1,060			
Newmont Goldcorp . . . . .	280	12,679			
PPG Industries . . . . .	68	5,685			
Sonoco Products . . . . .	185	8,575			
		<u>83,447</u>			
Real Estate— 2.3%					
AvalonBay Communities† . . . . .	38	5,593			
CBRE Group, CI A* . . . . .	94	3,545			
Equinix† . . . . .	22	13,741			
Equity Residential† . . . . .	96	5,924			
Hannon Armstrong Sustainable					
Infrastructure Capital† . . . . .	687	14,022			
Healthpeak Properties† . . . . .	129	3,077			
Iron Mountain† . . . . .	83	1,975			
Jones Lang LaSalle . . . . .	14	1,413			
Kilroy Realty† . . . . .	28	1,784			
Prologis† . . . . .	171	13,743			
SL Green Realty† . . . . .	22	948			
Ventas† . . . . .	103	2,760			
Welltower† . . . . .	107	4,898			
Weyerhaeuser† . . . . .	207	3,509			
		<u>76,932</u>			
Utilities— 2.0%					
American Water Works . . . . .	50	5,978			
Atlantica Yield . . . . .	1,036	23,103			
TerraForm Power, CI A . . . . .	2,390	37,690			
		<u>66,771</u>			
Total Common Stock					
(Cost \$3,673,055) . . . . .		<u>3,235,952</u>			