

Impact Shares

Sustainable Development Goals Global Equity ETF

Schedule of Investments

September 30, 2020 (Unaudited)

Description	Shares	Fair Value	Description	Shares	Fair Value
COMMON STOCK — 89.2%					
Australia — 3.9%					
Australia & New Zealand Banking Group	1,468	\$ 18,106	Muenchener Rueckversicherungs-Gesellschaft in Muenchen	86	\$ 21,840
Brambles	817	6,139	Total Germany		<u>69,555</u>
Dexus†	548	3,489	Hong Kong — 0.2%		
Fortescue Metals Group	2,048	23,910	China Everbright International	1,499	851
GPT Group†	994	2,777	COSCO SHIPPING Ports	688	392
Mirvac Group†	1,983	3,096	New World Development	555	2,686
National Australia Bank	1,504	19,121	Swire Properties	405	<u>1,066</u>
OZ Minerals	160	1,606	Total Hong Kong		<u>4,995</u>
Qantas Airways	408	1,184	Israel — 0.0%		
South32	2,768	4,044	Teva Pharmaceutical Industries ADR*	107	<u>964</u>
Stockland†	1,243	3,365	Total Israel		<u>964</u>
Sydney Airport	576	2,418	Japan — 1.2%		
Telstra	2,060	4,102	Fast Retailing	25	15,612
Vicinity Centres†	1,691	1,666	Nikon	152	1,020
Westpac Banking	1,744	21,035	Takeda Pharmaceutical	616	<u>21,868</u>
Woodside Petroleum	1,018	<u>12,818</u>	Total Japan		<u>38,500</u>
Total Australia		<u>128,876</u>	Malaysia — 0.1%		
Canada — 1.3%			IOI	195	209
B2Gold	485	3,158	Malayan Banking	861	1,496
Bank of Montreal	283	16,544	Sime Darby	502	301
CAE	124	1,814	Sime Darby Plantation	200	<u>243</u>
Gildan Activewear	110	2,168	Total Malaysia		<u>2,249</u>
Kinross Gold	621	5,480	Mexico — 0.2%		
Newmont	55	3,508	Cemex	6,177	2,344
Teck Resources, CI B	291	4,052	Grupo Financiero Banorte, CI O*	949	3,279
Thomson Reuters	85	6,783	Infraestructura Energetica Nova	194	<u>583</u>
Total Canada		<u>43,507</u>	Total Mexico		<u>6,206</u>
China — 0.8%			Netherlands — 0.5%		
Baidu ADR*	64	8,102	ABN AMRO Bank	252	2,113
BYD, CI H	246	3,854	Akzo Nobel	138	<u>13,983</u>
China Mobile	2,091	13,342	Total Netherlands		<u>16,096</u>
Lenovo Group	2,840	1,872	Norway — 0.1%		
Towngas China	437	180	DNB*	346	<u>4,796</u>
Total China		<u>27,350</u>	Total Norway		<u>4,796</u>
Denmark — 1.7%			Philippines — 0.0%		
Coloplast, CI B	51	8,060	Ayala	93	<u>1,322</u>
GN Store Nord	55	4,164	Total Philippines		<u>1,322</u>
ISS	63	832	Singapore — 0.1%		
Novo Nordisk, CI B	400	27,676	City Developments	313	1,745
Vestas Wind Systems	87	14,112	Olam International	355	328
Total Denmark		<u>54,844</u>	Sembcorp Industries	479	470
Finland — 0.4%			Sembcorp Marine*	2,352	<u>251</u>
Neste	238	12,549	Total Singapore		<u>2,794</u>
Total Finland		<u>12,549</u>	South Africa — 0.4%		
France — 2.9%			Gold Fields	319	3,871
Air France-KLM*	138	479	Investec	448	825
ALD	48	446	Sasol	251	1,941
AXA	1,200	22,196	Standard Bank Group	538	3,470
Gecina†	31	4,096	Vodacom Group	282	<u>2,075</u>
JCDecaux	47	814	Total South Africa		<u>12,182</u>
Kering	45	29,947	Spain — 0.7%		
Legrand	252	20,144	Atlantica Sustainable Infrastructure	689	19,712
Peugeot	377	6,851	Enagas	132	3,048
Societe Generale	623	<u>8,267</u>	Repsol	51	<u>342</u>
Total France		<u>93,240</u>	Total Spain		<u>23,102</u>
Germany — 2.1%					
adidas	105	33,990			
Covestro	105	5,214			
Henkel & KGaA	59	5,527			
LANXESS	52	2,984			

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Sweden — 1.3%			Xylem	102	\$ 8,580
Assa Abloy, CI B	402	\$ 9,431			<u>98,736</u>
Atlas Copco, CI A	258	12,353	Information Technology— 16.5%		
Atlas Copco, CI B	153	6,410	Enphase Energy*	846	69,871
BillerudKorsnas	69	1,158	First Solar*	743	49,187
SKF, CI B	171	3,546	HP	815	15,477
Telefonaktiebolaget LM			Microsoft	1,554	326,853
Ericsson, CI A	24	286	SolarEdge Technologies*	338	<u>80,563</u>
Telefonaktiebolaget LM					<u>541,951</u>
Ericsson, CI B	724	<u>7,945</u>	Materials— 2.2%		
Total Sweden		<u>41,129</u>	Avery Dennison	50	6,392
Switzerland — 9.8%			Newmont	1,070	<u>67,892</u>
Nestle	1,420	168,572			<u>74,284</u>
Roche Holding - BR	16	5,493	Utilities— 1.4%		
Roche Holding - GENUS	395	135,155	AES	132	2,391
SGS	4	<u>10,723</u>	Brookfield Renewable, CI A	749	43,900
Total Switzerland		<u>319,943</u>			<u>46,291</u>
United Kingdom — 3.6%			Total United States		<u>1,898,344</u>
Lloyds Banking Group	50,178	17,064	Total Common Stock		
Ninety One*	224	590	(Cost \$2,743,782)		<u>2,922,131</u>
RELX	1,246	27,750	PREFERRED STOCK — 0.3%		
Standard Chartered	1,836	8,436	Germany — 0.3%		
Unilever	980	59,174	Henkel & KGaA (A)	105	10,996
WPP	838	<u>6,574</u>	Total Germany		<u>10,996</u>
Total United Kingdom		<u>119,588</u>	Total Preferred Stock		
United States — 57.9%			(Cost \$11,223)		<u>10,996</u>
Communication Services— 3.8%			SHORT-TERM INVESTMENT — 10.2%		
Walt Disney	999	<u>123,956</u>	Invesco Government & Agency, CI Institutional, 0.010%(B)	332,674	<u>332,674</u>
Consumer Discretionary— 6.3%			Total Short-Term Investment		
Ford Motor	2,341	15,591	(Cost \$332,674)		<u>332,674</u>
Gap	124	2,111	Total Investments - 99.7%		
NIKE, CI B	727	91,267	(Cost \$3,087,679)		<u>\$ 3,265,801</u>
Starbucks	1,143	<u>98,207</u>	Percentages are based on Net Assets of \$3,276,435.		
		<u>207,176</u>			
Consumer Staples— 6.3%			* Non-income producing security.		
Colgate-Palmolive	489	37,726	‡ Real Estate Investment Trust		
Procter & Gamble	1,211	168,317	(A) There is currently no rate available.		
		<u>206,043</u>	(B) Rate shown represents the 7-day effective yield as of September 30, 2020.		
Energy— 0.1%			ADR — American Depositary Receipt		
Hess	54	2,210	CI — Class		
Occidental Petroleum*	21	63	PLC — Public Limited Company		
		<u>2,273</u>	The following is a summary of the inputs used as of September 30, 2020 in valuing the Fund's investments carried at value:		
Financials— 8.4%			Investments in		
Bank of America	6,328	152,442	Securities		
Hannon Armstrong Sustainable Infrastructure Capital‡	457	19,318	Level 1		
JPMorgan Chase	719	69,218	Level 2		
Morgan Stanley	689	<u>33,313</u>	Level 3		
		<u>274,291</u>	Total		
Health Care— 9.9%			Common Stock \$	2,921,888	\$ 2,922,131
AbbVie	882	77,254	Preferred Stock	10,996	10,996
Merck	1,520	126,084	Short-Term Investment	332,674	332,674
Mylan*	267	3,960	Total Investments in Securities	<u>\$ 3,265,558</u>	<u>\$ 3,265,801</u>
Pfizer	3,162	<u>116,045</u>			
		<u>323,343</u>			
Industrials— 3.0%					
3M	323	51,738			
Johnson Controls International	447	18,260			
ManpowerGroup	34	2,493			
Nielsen Holdings PLC	203	2,879			
Rockwell Automation	67	14,786			

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For the period ended September 30, 2020, 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.

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