

Impact Shares
YWCA Women's Empowerment ETF
Schedule of Investments
March 31, 2020 (Unaudited)

Description	Shares	Fair Value	Description	Shares	Fair Value
COMMON STOCK** — 96.6%			Discover Financial Services . . .	169 \$	6,028
Communication Services— 11.4%			Fifth Third Bancorp	391	5,806
Alphabet, Cl A*	100	\$ 116,195	First Republic Bank	91	7,488
Alphabet, Cl C*	99	115,118	Hartford Financial Services		
AT&T	3,880	113,102	Group	193	6,801
CenturyLink	114	1,078	Huntington Bancshares.	571	4,688
Comcast, Cl A	2,309	79,384	KeyCorp	539	5,589
Interpublic Group	201	3,254	M&T Bank	69	7,137
Sprint*	351	3,026	MetLife	402	12,289
Verizon Communications	2,239	120,302	Moody's	84	17,766
Walt Disney	957	92,446	Northern Trust	111	8,376
		<u>643,905</u>	PNC Financial Services Group	393	37,618
			Primerica	22	1,947
Consumer Discretionary— 10.4%			Principal Financial Group.	134	4,200
Amazon.com*	141	274,911	Progressive	294	21,709
Autoliv	45	2,071	Prudential Financial	211	11,002
Best Buy	117	6,669	S&P Global	121	29,651
Dunkin' Brands Group	41	2,177	State Street	321	17,100
eBay	415	12,475	T Rowe Price Group	118	11,523
Expedia Group	72	4,051	US Bancorp	793	27,319
Gap	115	810	Voya Financial	71	2,879
General Motors	709	14,733	Wells Fargo	2,072	59,466
Hasbro	68	4,865			<u>490,109</u>
Hilton Worldwide Holdings	150	10,236	Health Care— 19.0%		
Kohl's	89	1,298	AbbVie	777	59,199
Lululemon Athletica*	60	11,373	Agilent Technologies	157	11,244
Mariott International, Cl A	147	10,997	Allergan	169	29,930
McDonald's.	375	62,006	AmerisourceBergen, Cl A	77	6,815
NIKE, Cl B.	650	53,781	Amgen	316	64,063
Nordstrom	55	844	Anthem.	129	29,288
PVH	41	1,543	Baxter International	256	20,785
Royal Caribbean Cruises	86	2,767	Becton Dickinson	139	31,938
Starbucks	607	39,904	Biogen*	95	30,056
Tapestry	142	1,839	Bristol-Myers Squibb	1,180	65,773
Target	277	25,753	Cardinal Health	158	7,575
Tiffany	57	7,381	Cigna	186	32,955
TJX.	616	29,451	CVS Caremark	702	41,650
VF	175	9,464	Edwards Lifesciences*	110	20,748
		<u>591,399</u>	Eli Lilly	419	58,124
			Gilead Sciences	668	49,940
Consumer Staples— 5.4%			Johnson & Johnson	1,384	181,484
Campbell Soup	90	4,154	McKesson	89	12,038
Church & Dwight	127	8,151	Medtronic PLC	702	63,306
Clorox	65	11,261	Perrigo	76	3,655
Colgate-Palmolive	438	29,066	Pfizer	2,851	93,056
Conagra Brands.	270	7,922	Quest Diagnostics	72	5,782
Estee Lauder, Cl A	112	17,846	Regeneron Pharmaceuticals*	41	20,020
Hershey	77	10,203	ResMed	75	11,047
JM Smucker	60	6,660	UnitedHealth Group.	496	123,692
Kellogg	126	7,559			<u>1,074,163</u>
Kimberly-Clark.	175	22,377	Industrials— 7.1%		
Kroger.	427	12,861	3M	288	39,315
Procter & Gamble	1,314	144,540	Alaska Air Group	68	1,936
Tyson Foods, Cl A	152	8,796	American Airlines Group	214	2,609
Walgreens Boots Alliance.	383	17,522	Caterpillar	288	33,419
		<u>308,918</u>	CSX	404	23,149
			Cummins.	84	11,367
Financials— 8.7%			Delta Air Lines	302	8,616
Aflac	381	13,045	Eaton	216	16,781
Allstate	167	15,319	Emerson Electric	319	15,200
Ally Financial.	206	2,973	FedEx.	86	10,428
American Express.	346	29,621	Flowserve	68	1,624
American International Group	462	11,203	General Electric	4,317	34,277
Ameriprise Financial	67	6,866	Hexcel	44	1,636
Bank of New York Mellon	443	14,920	IHS Markit	201	12,060
BlackRock, Cl A	62	27,278	Illinois Tool Works	154	21,886
Capital One Financial	248	12,504	Ingersoll Rand*	112	2,778
Citigroup	1,132	47,680	Johnson Controls International	403	10,865
Comerica	79	2,318	ManpowerGroup	30	1,589
			Nielsen Holdings PLC.	187	2,345

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Norfolk Southern	133	\$ 19,418	Sempra Energy	150	\$ 16,948
Owens Corning	58	2,251	TerraForm Power, CI A	5,594	88,217
Pentair	89	2,649			202,982
Rockwell Automation	60	9,055			
Southwest Airlines	248	8,831	Total Common Stock		
Trane Technologies	128	10,572	(Cost \$6,084,340)		5,466,257
Union Pacific	363	51,198			
Verisk Analytics, CI A	81	11,290	SHORT-TERM INVESTMENT — 3.4%		
Waste Management	198	18,327	Invesco Government & Agency, CI Institutional, 0.250% (A)	189,721	189,721
WW Grainger	23	5,716			
XPO Logistics*	48	2,340	Total Short-Term Investment		
Xylem	92	5,992	(Cost \$189,721)		189,721
		399,519			
Information Technology— 27.2%			Total Investments - 100.0%		
Accenture, CI A	335	54,692	(Cost \$6,274,061)		\$ 5,655,978
Adobe*	246	78,287			
Apple	1,153	293,196			
Autodesk*	110	17,171			
Enphase Energy*	2,974	96,030			
First Solar*	2,562	92,386			
Hewlett Packard Enterprise	659	6,399			
HP	740	12,847			
International Business Machines	276	30,617			
Intuit	131	30,130			
Microsoft	2,243	353,743			
NVIDIA	310	81,716			
PayPal Holdings*	289	27,669			
salesforce.com*	422	60,760			
SolarEdge Technologies*	1,191	97,519			
Texas Instruments	477	47,667			
Visa, CI A	885	142,591			
VMware, CI A*	41	4,965			
Workday, CI A*	77	10,027			
Xerox Holdings	99	1,875			
		1,540,287			
Materials— 1.3%					
Air Products & Chemicals	116	23,155			
Eastman Chemical	76	3,540			
Ecolab	133	20,726			
International Flavors & Fragrances	54	5,512			
International Paper	215	6,693			
Mosaic	182	1,969			
PPG Industries	128	10,701			
		72,296			
Real Estate— 2.5%					
AvalonBay Communities†	73	10,743			
CBRE Group, CI A*	175	6,599			
Equinix†	44	27,481			
Hannon Armstrong Sustainable Infrastructure Capital†	1,608	32,819			
Healthpeak Properties†	244	5,819			
Host Hotels & Resorts†	400	4,416			
Iron Mountain†	157	3,737			
Jones Lang LaSalle	27	2,727			
Kimco Realty†	234	2,263			
Prologis†	323	25,960			
Ventas†	145	3,886			
Welltower†	209	9,568			
Weyerhaeuser†	393	6,661			
		142,679			
Utilities— 3.6%					
American Water Works	94	11,238			
Atlantica Yield	2,425	54,078			
CenterPoint Energy	267	4,125			
Consolidated Edison	178	13,884			
Edison International	182	9,972			
NiSource	181	4,520			

Percentages are based on Net Assets of \$5,656,699.

† More narrow industries are utilized for compliance purposes whereas broad sectors are utilized for reporting purposes.
‡ Real Estate Investment Trust
* Non-income producing security.
(A) Rate shown represents the 7-day effective yield as of March 31, 2020.

CI — Class
PLC — Public Limited Company

As of March 31, 2020, all of the Fund's investments were considered level 1 of the fair value hierarchy, in accordance with the authoritative guidance under U.S. generally accepted accounting principles.

For the period ended March 31, 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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