

**LEADERSHARES DYNAMIC YIELD ETF**  
**SCHEDULE OF INVESTMENTS (Unaudited)**  
**January 31, 2023**

Principal Amount (\$)		Spread	Coupon Rate (%)	Maturity	Fair Value
	<b>CORPORATE BONDS — 51.8%</b>				
	<b>AEROSPACE &amp; DEFENSE — 2.9%</b>				
378,000	Boeing Company (The)		4.8750	05/01/25	\$ 378,005
516,000	Boeing Company (The)		2.1960	02/04/26	476,246
388,000	Boeing Company (The)		5.1500	05/01/30	390,494
336,000	Boeing Company (The)		5.7050	05/01/40	343,137
336,000	Boeing Company (The)		5.8050	05/01/50	340,851
336,000	Boeing Company (The)		5.9300	05/01/60	340,919
378,000	Raytheon Technologies Corporation		4.1250	11/16/28	370,423
336,000	Raytheon Technologies Corporation		4.5000	06/01/42	321,682
					2,961,757
	<b>BANKING — 11.1%</b>				
516,000	Bank of America Corporation <sup>(a)</sup>	SOFRRATE + 0.960%	1.7340	07/22/27	461,967
506,000	Bank of America Corporation <sup>(a)</sup>	US0003M + 1.040%	3.4190	12/20/28	472,697
388,000	Bank of America Corporation <sup>(a)</sup>	US0003M + 1.310%	4.2710	07/23/29	374,592
388,000	Bank of America Corporation <sup>(a)</sup>	US0003M + 1.210%	3.9740	02/07/30	366,171
526,000	Bank of America Corporation <sup>(a)</sup>	US0003M + 0.990%	2.4960	02/13/31	446,889
526,000	Bank of America Corporation <sup>(a)</sup>	SOFRRATE + 1.320%	2.6870	04/22/32	443,313
556,000	Bank of America Corporation <sup>(a)</sup>	SOFRRATE + 1.930%	2.6760	06/19/41	408,932
536,000	Bank of America Corporation <sup>(a)</sup>	SOFRRATE + 1.580%	3.3110	04/22/42	430,294
419,000	Bank of America Corporation B <sup>(a)</sup>	US0003M + 3.150%	4.0830	03/20/51	359,063
506,000	Citigroup, Inc. <sup>(a)</sup>	SOFRRATE + 2.842%	3.1060	04/08/26	485,143
388,000	Citigroup, Inc.		4.4500	09/29/27	380,321
388,000	Citigroup, Inc. <sup>(a)</sup>	SOFRRATE + 3.914%	4.4120	03/31/31	371,608
526,000	Citigroup, Inc. <sup>(a)</sup>	SOFRRATE + 2.107%	2.5720	06/03/31	445,663
506,000	JPMorgan Chase & Company <sup>(a)</sup>	SOFRRATE + 1.850%	2.0830	04/22/26	475,134
516,000	JPMorgan Chase & Company <sup>(a)</sup>	SOFRRATE + 0.885%	1.5780	04/22/27	463,390
526,000	JPMorgan Chase & Company <sup>(a)</sup>	SOFRRATE + 1.510%	2.7390	10/15/30	459,002
388,000	JPMorgan Chase & Company <sup>(a)</sup>	SOFRRATE + 3.790%	4.4930	03/24/31	378,346
526,000	JPMorgan Chase & Company <sup>(a)</sup>	SOFRRATE + 1.250%	2.5800	04/22/32	441,923
281,000	JPMorgan Chase & Company		6.4000	05/15/38	322,170
419,000	JPMorgan Chase & Company <sup>(a)</sup>	US0003M + 1.380%	3.9640	11/15/48	360,941
439,000	JPMorgan Chase & Company <sup>(a)</sup>	SOFRRATE + 1.580%	3.3280	04/22/52	333,249

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**January 31, 2023**

Principal Amount (\$)		Spread	Coupon Rate (%)	Maturity	Fair Value
<b>CORPORATE BONDS — 51.8% (Continued)</b>					
<b>BANKING — 11.1% (Continued)</b>					
506,000	Wells Fargo & Company		3.0000	04/22/26	\$ 480,110
506,000	Wells Fargo & Company		3.0000	10/23/26	477,192
516,000	Wells Fargo & Company <sup>(a)</sup>	SOFRRATE + 2.100%	2.3930	06/02/28	467,170
516,000	Wells Fargo & Company <sup>(a)</sup>	US0003M + 1.170%	2.8790	10/30/30	455,894
536,000	Wells Fargo & Company <sup>(a)</sup>	SOFRRATE + 2.530%	3.0680	04/30/41	415,184
316,000	Wells Fargo & Company <sup>(a)</sup>	US0003M + 4.240%	5.0130	04/04/51	310,086
					11,286,444
<b>BEVERAGES — 1.6%</b>					
384,000	Anheuser-Busch Companies, LLC / Anheuser-Busch		3.6500	02/01/26	374,914
332,000	Anheuser-Busch Companies, LLC / Anheuser-Busch		4.7000	02/01/36	328,452
322,000	Anheuser-Busch Companies, LLC / Anheuser-Busch		4.9000	02/01/46	313,461
312,000	Anheuser-Busch InBev Worldwide, Inc.		4.7500	01/23/29	316,338
312,000	Anheuser-Busch InBev Worldwide, Inc.		5.5500	01/23/49	333,346
					1,666,511
<b>BIOTECH &amp; PHARMA — 4.4%</b>					
506,000	AbbVie, Inc.		2.6000	11/21/24	487,445
506,000	AbbVie, Inc.		3.6000	05/14/25	493,156
506,000	AbbVie, Inc.		2.9500	11/21/26	478,320
516,000	AbbVie, Inc.		3.2000	11/21/29	478,437
399,000	AbbVie, Inc.		4.0500	11/21/39	358,618
346,000	AbbVie, Inc.		4.2500	11/21/49	308,101
336,000	Amgen, Inc.		4.6630	06/15/51	307,703
281,000	AstraZeneca PLC		6.4500	09/15/37	335,534
267,000	Bristol-Myers Squibb Company		3.4000	07/26/29	254,123
336,000	Bristol-Myers Squibb Company		4.2500	10/26/49	308,421
281,000	GlaxoSmithKline Capital, Inc.		6.3750	05/15/38	334,752
271,000	Pfizer, Inc.		7.2000	03/15/39	346,281
					4,490,891
<b>CABLE &amp; SATELLITE — 1.4%</b>					
378,000	Comcast Corporation		4.1500	10/15/28	374,234
219,000	Comcast Corporation		4.6000	10/15/38	214,452
223,000	Comcast Corporation		4.7000	10/15/48	213,950
415,000	Comcast Corporation		2.8870	11/01/51	288,254

**LEADERSHARES DYNAMIC YIELD ETF**  
**SCHEDULE OF INVESTMENTS (Unaudited) (Continued)**  
**January 31, 2023**

Principal Amount (\$)		Spread	Coupon Rate (%)	Maturity	Fair Value
	<b>CORPORATE BONDS — 51.8% (Continued)</b>				
	<b>CABLE &amp; SATELLITE — 1.4% (Continued)</b>				
431,000	Comcast Corporation		2.9370	11/01/56	\$ 292,542
					1,383,432
	<b>DIVERSIFIED INDUSTRIALS — 0.3%</b>				
238,000	General Electric Company		6.7500	03/15/32	273,502
	<b>E-COMMERCE DISCRETIONARY — 0.7%</b>				
388,000	Amazon.com, Inc.		3.1500	08/22/27	370,589
336,000	Amazon.com, Inc.		4.0500	08/22/47	303,499
					674,088
	<b>FOOD — 3.5%</b>				
621,000	Kraft Heinz Foods Company		3.0000	06/01/26	590,447
621,000	Kraft Heinz Foods Company		3.8750	05/15/27	604,336
257,000	Kraft Heinz Foods Company		4.2500	03/01/31	247,827
344,000	Kraft Heinz Foods Company <sup>(b)</sup>		7.1250	08/01/39	395,928
461,000	Kraft Heinz Foods Company		5.0000	06/04/42	440,877
451,000	Kraft Heinz Foods Company		5.2000	07/15/45	440,069
471,000	Kraft Heinz Foods Company		4.3750	06/01/46	410,322
461,000	Kraft Heinz Foods Company		4.8750	10/01/49	429,498
					3,559,304
	<b>HEALTH CARE FACILITIES &amp; SERVICES — 3.8%</b>				
378,000	Cigna Corporation		4.3750	10/15/28	374,335
336,000	Cigna Corporation		4.9000	12/15/48	320,381
336,000	CVS Health Corp 5.050000 03/25/2048		5.0500	03/25/48	317,799
293,000	CVS Health Corporation		4.3000	03/25/28	287,450
336,000	CVS Health Corporation		4.7800	03/25/38	320,665
336,000	CVS Health Corporation		5.1250	07/20/45	322,495
441,000	HCA, Inc.		5.3750	02/01/25	442,674
441,000	HCA, Inc.		5.8750	02/15/26	448,179
441,000	HCA, Inc.		5.6250	09/01/28	448,003
631,000	HCA, Inc.		3.5000	09/01/30	564,644
					3,846,625
	<b>INSTITUTIONAL FINANCIAL SERVICES — 3.6%</b>				
506,000	Goldman Sachs Group, Inc. (The)		3.5000	04/01/25	491,092
388,000	Goldman Sachs Group, Inc. (The) <sup>(a)</sup>	US0003M + 1.301%	4.2230	05/01/29	373,760

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**January 31, 2023**

Principal Amount (\$)		Spread	Coupon Rate (%)	Maturity	Fair Value
<b>CORPORATE BONDS — 51.8% (Continued)</b>					
<b>INSTITUTIONAL FINANCIAL SERVICES — 3.6% (Continued)</b>					
526,000	Goldman Sachs Group, Inc. (The) <sup>(a)</sup>	SOFRRATE + 1.281%	2.6150	04/22/32	\$ 439,096
291,000	Goldman Sachs Group, Inc. (The)		6.7500	10/01/37	325,267
281,000	Goldman Sachs Group, Inc. (The)		6.2500	02/01/41	317,995
388,000	Morgan Stanley		3.8750	01/27/26	378,604
516,000	Morgan Stanley <sup>(a)</sup>	SOFRRATE + 0.879%	1.5930	05/04/27	463,293
388,000	Morgan Stanley <sup>(a)</sup>	US0003M + 1.628%	4.4310	01/23/30	377,257
526,000	Morgan Stanley Series GMTN <sup>(a)</sup>	SOFRRATE + 1.143%	2.6990	01/22/31	455,774
					3,622,138
<b>LEISURE FACILITIES &amp; SERVICES — 0.2%</b>					
222,000	Royal Caribbean Cruises Ltd. <sup>(b)</sup>		5.5000	04/01/28	191,213
<b>MEDICAL EQUIPMENT &amp; DEVICES — 0.3%</b>					
316,000	Abbott Laboratories		4.9000	11/30/46	328,869
<b>METALS &amp; MINING — 0.4%</b>					
451,000	Freeport-McMoRan, Inc.		5.4500	03/15/43	438,824
<b>OIL &amp; GAS PRODUCERS — 1.7%</b>					
211,000	Cheniere Energy Partners, L.P.		4.0000	03/01/31	189,514
153,000	ConocoPhillips		6.5000	02/01/39	181,252
310,000	ConocoPhillips Company		4.0250	03/15/62	265,591
441,000	Continental Resources Inc/OK <sup>(b)</sup>		5.7500	01/15/31	432,428
281,000	Shell International Finance BV		6.3750	12/15/38	326,745
336,000	Shell International Finance BV		4.3750	05/11/45	315,945
					1,711,475
<b>REAL ESTATE INVESTMENT TRUSTS — 0.2%</b>					
207,000	SBA Communications Corporation		3.1250	02/01/29	175,627
<b>RETAIL - DISCRETIONARY — 0.3%</b>					
281,000	Home Depot, Inc. (The)		5.8750	12/16/36	314,778

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**January 31, 2023**

Principal Amount (\$)		Spread	Coupon Rate (%)	Maturity	Fair Value
	<b>CORPORATE BONDS — 51.8% (Continued)</b>				
	<b>SEMICONDUCTORS — 0.7%</b>				
439,000	Broadcom, Inc. <sup>(b)</sup>		3.1370	11/15/35	\$ 339,723
439,000	Broadcom, Inc. <sup>(b)</sup>		3.1870	11/15/36	334,747
					674,470
	<b>SOFTWARE — 3.3%</b>				
506,000	Microsoft Corporation		2.4000	08/08/26	476,806
378,000	Microsoft Corporation		3.3000	02/06/27	367,413
556,000	Microsoft Corporation		2.5250	06/01/50	393,946
536,000	Microsoft Corporation		2.9210	03/17/52	407,231
591,000	Microsoft Corporation		2.6750	06/01/60	407,796
506,000	Oracle Corporation		2.5000	04/01/25	482,455
591,000	Oracle Corporation		3.6000	04/01/50	432,943
601,000	Oracle Corporation		3.8500	04/01/60	432,225
					3,400,815
	<b>TECHNOLOGY HARDWARE — 2.4%</b>				
486,000	Apple, Inc.		2.4000	05/03/23	483,298
506,000	Apple, Inc.		3.2500	02/23/26	491,593
399,000	Apple, Inc.		3.8500	05/04/43	361,909
316,000	Apple, Inc.		4.6500	02/23/46	317,432
316,000	Dell International, LLC / EMC Corporation		6.0200	06/15/26	324,765
451,000	Western Digital Corporation		4.7500	02/15/26	436,131
					2,415,128
	<b>TECHNOLOGY SERVICES — 0.8%</b>				
506,000	Visa, Inc.		3.1500	12/14/25	491,338
336,000	Visa, Inc.		4.3000	12/14/45	324,799
					816,137
	<b>TELECOMMUNICATIONS — 6.9%</b>				
204,000	AT&T, Inc.		4.3500	03/01/29	200,213
204,000	AT&T, Inc.		4.3000	02/15/30	198,672
417,000	AT&T, Inc.		2.5500	12/01/33	335,969
427,000	AT&T, Inc.		3.5000	09/15/53	314,639
437,000	AT&T, Inc.		3.5500	09/15/55	318,668
534,000	AT&T, Inc.		3.8000	12/01/57	403,406
437,000	AT&T, Inc.		3.6500	09/15/59	318,618
271,000	British Telecommunications PLC		9.6250	12/15/30	341,333

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**January 31, 2023**

Principal Amount (\$)		Spread	Coupon Rate (%)	Maturity	Fair Value
<b>CORPORATE BONDS — 51.8% (Continued)</b>					
<b>TELECOMMUNICATIONS — 6.9% (Continued)</b>					
271,000	Deutsche Telekom International Finance BV		8.7500	06/15/30	\$ 330,663
271,000	Orange S.A.		9.0000	03/01/31	342,324
378,000	Verizon Communications, Inc.		4.1250	03/16/27	372,957
378,000	Verizon Communications, Inc.		4.3290	09/21/28	372,348
388,000	Verizon Communications, Inc.		4.0160	12/03/29	371,429
526,000	Verizon Communications, Inc.		2.5500	03/21/31	447,163
334,000	Verizon Communications, Inc.		4.5000	08/10/33	325,811
536,000	Verizon Communications, Inc.		3.4000	03/22/41	430,125
334,000	Verizon Communications, Inc.		4.8620	08/21/46	321,863
429,000	Verizon Communications, Inc.		3.5500	03/22/51	330,973
439,000	Verizon Communications, Inc.		3.7000	03/22/61	331,861
362,000	Vodafone Group PLC		4.3750	05/30/28	362,980
336,000	Vodafone Group PLC		5.2500	05/30/48	317,989
					7,090,004
<b>TOBACCO &amp; CANNABIS — 0.5%</b>					
516,000	BAT Capital Corporation		3.5570	08/15/27	480,734
<b>TRANSPORTATION &amp; LOGISTICS — 0.8%</b>					
191,000	American Airlines, Inc./AAdvantage Loyalty IP Ltd. <sup>(b)</sup>		5.5000	04/20/26	187,396
201,000	American Airlines, Inc./AAdvantage Loyalty IP Ltd. <sup>(b)</sup>		5.7500	04/20/29	194,803
441,000	Delta Air Lines, Inc.		7.3750	01/15/26	459,311
					841,510
	<b>TOTAL CORPORATE BONDS (Cost \$57,705,890)</b>				52,644,276
<b>U.S. GOVERNMENT &amp; AGENCIES — 10.5%</b>					
<b>U.S. TREASURY NOTES — 10.5%</b>					
5,413,000	United States Treasury Note		1.5000	02/29/24	5,229,950
5,487,000	United States Treasury Note		1.5000	02/15/25	5,198,504
120,000	United States Treasury Note		1.6250	05/15/31	104,184
100,000	United States Treasury Note		2.2500	05/15/41	79,463
69,000	United States Treasury Note		2.3750	05/15/51	53,025
	<b>TOTAL U.S. GOVERNMENT &amp; AGENCIES (Cost \$11,138,159)</b>				10,665,126

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**SCHEDULE OF INVESTMENTS (Unaudited) (Continued)**  
**January 31, 2023**

Principal Amount (\$)		Coupon Rate (%)	Maturity	Fair Value
<b>SHORT-TERM INVESTMENTS — 34.0%</b>				
<b>U.S. TREASURY BILLS — 34.0%</b>				
15,150,000	United States Treasury Bill <sup>(c)</sup>	0.0000	02/09/23	\$ 15,135,965
5,457,000	United States Treasury Bill <sup>(c)</sup>	0.0000	02/23/23	5,442,196
7,072,000	United States Treasury Bill <sup>(c)</sup>	0.0000	03/16/23	7,034,242
7,078,000	United States Treasury Bill <sup>(c)</sup>	0.0000	04/27/23	7,002,671
<b>TOTAL SHORT-TERM INVESTMENTS</b>				<b>34,615,074</b>
<b>(Cost \$34,628,450)</b>				<b>34,615,074</b>
<b>TOTAL INVESTMENTS - 96.3% (Cost \$103,472,499)</b>				<b>\$ 97,924,476</b>
<b>OTHER ASSETS IN EXCESS OF LIABILITIES- 3.7%</b>				<b>3,719,822</b>
<b>NET ASSETS - 100.0%</b>				<b>\$ 101,644,298</b>

LLC - Limited Liability Company  
LP - Limited Partnership  
LTD - Limited Company  
PLC - Public Limited Company  
REIT - Real Estate Investment Trust  
S/A - Société Anonyme

SOFRRATE United States SOFR Secured Overnight Financing Rate  
US0003M ICE LIBOR USD 3 Month

<sup>(a)</sup> Variable rate security; the rate shown represents the rate on January 31, 2023.

<sup>(b)</sup> Security exempt from registration under Rule 144A or Section 4(2) of the Securities Act of 1933. The security may be resold in transactions exempt from registration, normally to qualified institutional buyers. As of January 31, 2023 the total market value of 144A securities is 2,076,238 or 2.0% of net assets.

<sup>(c)</sup> Zero coupon bond.