

LeaderShares[®] Activist Leaders[®] ETF
PORTFOLIO OF INVESTMENTS (Unaudited)

January 31, 2021

Shares		Fair Value
	COMMON STOCK - 95.5 %	
	ASSET MANAGEMENT - 7.6 %	
65,195	Invesco Ltd.	\$ 1,342,365
42,809	Janus Henderson Group PLC	1,316,805
35,710	KKR & Co., Inc.	1,390,905
		<u>4,050,075</u>
	AUTOMOTIVE - 2.7 %	
139,515	Tenneco, Inc. *	<u>1,409,102</u>
	BIOTECH & PHARMA - 5.1 %	
115,002	Innoviva, Inc. *	1,381,174
131,896	Ironwood Pharmaceuticals, Inc. *	1,347,977
		<u>2,729,151</u>
	CHEMICALS - 2.6 %	
55,518	GCP Applied Technologies, Inc. *	<u>1,376,291</u>
	ENGINEERING & CONSTRUCTION - 2.6 %	
27,392	AECOM *	<u>1,372,339</u>
	FOOD - 5.2 %	
32,900	Hain Celestial Group, Inc. *	1,368,146
27,069	Herbalife Nutrition Ltd. *	1,379,436
		<u>2,747,582</u>
	HEALTH CARE FACILITIES & SERVICES - 5.3 %	
15,040	Magellan Health, Inc. *	1,413,459
52,052	MEDNAX, Inc. *	1,419,458
		<u>2,832,917</u>
	HOME & OFFICE PRODUCTS - 2.6 %	
57,068	Newell Brands, Inc.	<u>1,370,773</u>
	LEISURE FACILITIES & SERVICES- 5.1 %	
13,275	Papa John's International, Inc.	1,357,767
23,791	Restaurant Brands International, Inc.	1,372,741
		<u>2,730,508</u>
	MACHINERY - 2.4 %	
100,808	Welbilt, Inc. *	<u>1,301,431</u>
	MEDICAL EQUIPMENT & DEVICES - 2.6 %	
25,120	Merit Medical Systems, Inc. *	<u>1,360,248</u>
	OIL & GAS PRODUCERS - 7.7 %	
22,368	Cheniere Energy, Inc. *	1,416,565
69,309	Delek US Holdings, Inc.	1,300,237
67,133	Occidental Petroleum Corp.	1,346,688
		<u>4,063,490</u>
	REAL ESTATE OWNERS & DEVELOPERS - 2.6 %	
15,768	Howard Hughes Corp. *	<u>1,358,729</u>

LeaderShares[®] Activist Leaders[®] ETF
PORTFOLIO OF INVESTMENTS (Unaudited) (Continued)

January 31, 2021

Shares		Fair Value
	COMMON STOCK - 95.5 % (Continued)	
	SOFTWARE - 12.8 %	
35,787	ACI Worldwide, Inc. *	\$ 1,373,863
77,732	Box, Inc. *	1,347,873
88,402	Cloudera, Inc. *	1,349,898
22,104	CommVault Systems, Inc. *	1,387,689
79,768	Evolent Health, Inc. *	1,361,640
		<u>6,820,963</u>
	SPECIALTY FINANCE - 2.6 %	
99,519	SLM Corp.	<u>1,381,324</u>
	TECHNOLOGY HARDWARE - 5.2 %	
20,831	Seagate Technology PLC	1,377,346
65,332	Xerox Holdings Corp.	1,373,932
		<u>2,751,278</u>
	TECHNOLOGY SERVICES - 13.0 %	
287,625	Conduent, Inc. *	1,386,352
26,999	Green Dot Corp. *	1,356,160
60,809	Nielsen Holdings PLC	1,357,865
48,401	Perspecta, Inc.	1,401,209
27,438	Virtusa Corp. *	1,400,710
		<u>6,902,296</u>
	TRANSPORTATION EQUIPMENT - 5.3 %	
31,780	Navistar International Corp. *	1,398,320
49,848	Trinity Industries, Inc.	1,386,273
		<u>2,784,593</u>
	WHOLESALE - DISCRETIONARY - 2.5 %	
38,481	LKQ Corp. *	<u>1,350,298</u>
	TOTAL COMMON STOCK (Cost - \$41,599,349)	<u>50,693,388</u>
	TOTAL INVESTMENTS - 95.5% (Cost - \$41,599,349)	\$ 50,693,388
	CASH, OTHER ASSETS AND LIABILITIES - NET - 4.5 %	2,380,653
	TOTAL NET ASSETS - 100.0 %	<u>\$ 53,074,041</u>

* Non-Income producing security.

PLC - Public Limited Company

LeaderShares[®] AlphaFactor[®] Tactical Focused ETF
PORTFOLIO OF INVESTMENTS (Unaudited)

January 31, 2021

Shares		Fair Value
	COMMON STOCK - 89.2 %	
	AEROSPACE & DEFENSE - 3.0 %	
14,052	L3Harris Technologies, Inc.	\$ 2,410,058
	APPAREL & TEXTILE PRODUCTS - 3.1 %	
18,669	NIKE, Inc.	2,493,992
	ASSET MANAGEMENT - 3.4 %	
13,719	Ameriprise Financial, Inc.	2,714,579
	AUTOMOTIVE - 3.2 %	
77,787	Gentex Corp.	2,570,860
	BIOTECH & PHARMA - 3.5 %	
11,649	Amgen, Inc.	2,812,418
	CABLE & SATELLITE - 6.3 %	
69,844	Altice USA, Inc. *	2,484,351
413,245	Sirius XM Holdings, Inc.	2,586,914
		5,071,265
	COMMERCIAL SUPPORT SERVICES - 7.2 %	
168,262	H&R Block, Inc.	2,899,154
42,628	Robert Half International, Inc.	2,877,390
		5,776,544
	ELECTRICAL EQUIPMENT - 3.6 %	
20,080	Keysight Technologies, Inc. *	2,843,127
	HOUSEHOLD PRODUCTS - 3.5 %	
48,406	Nu Skin Enterprises, Inc.	2,801,255
	INSTITUTIONAL FINANCIAL SERVICES - 6.3 %	
109,142	Jefferies Financial Group, Inc.	2,548,466
46,363	SEI Investments Co.	2,450,285
		4,998,751
	INSURANCE - 16.7 %	
59,967	Aflac, Inc.	2,709,309
24,345	Allstate Corp.	2,609,297
30,384	American Financial Group, Inc.	2,860,350
11,479	Berkshire Hathaway, Inc. *	2,615,720
22,752	Hanover Insurance Group, Inc.	2,558,917
		13,353,593
	INTERNET MEDIA & SERVICES - 3.0 %	
12,305	VeriSign, Inc. *	2,388,031

LeaderShares[®] AlphaFactor[®] Tactical Focused ETF
PORTFOLIO OF INVESTMENTS (Unaudited) (Continued)

January 31, 2021

Shares		Fair Value
	COMMON STOCK - 89.2 % (Continued)	
	RETAIL - CONSUMER STAPLES - 10.0 %	
153,977	Albertsons Cos., Inc.	\$ 2,674,580
12,597	Dollar General Corp.	2,451,502
83,848	Kroger Co.	2,892,756
		<u>8,018,838</u>
	SEMICONDUCTORS - 3.7 %	
53,194	Intel Corp.	<u>2,952,799</u>
	SOFTWARE - 3.1 %	
41,102	Oracle Corp.	<u>2,483,794</u>
	TECHNOLOGY HARDWARE - 9.6 %	
27,031	Arrow Electronics, Inc. *	2,639,037
108,033	HP, Inc.	2,629,523
114,385	Xerox Holdings Corp.	2,405,517
		<u>7,674,077</u>
	TOTAL COMMON STOCK (Cost - \$71,698,320)	<u>71,363,981</u>
	REAL ESTATE INVESTMENT TRUST - 10.1 %	
225,667	Brandywine Realty Trust	2,482,337
43,976	SL Green Realty Corp.	2,967,501
170,119	AGNC Investment Corp.	2,653,856
	TOTAL REAL ESTATE INVESTMENT TRUST (Cost - \$8,044,711)	<u>8,103,694</u>
	TOTAL INVESTMENTS - 99.3% (Cost - \$79,743,031)	\$ 79,467,675
	CASH, OTHER ASSETS AND LIABILITIES - NET - 0.7 %	<u>523,906</u>
	TOTAL NET ASSETS - 100.0 %	<u>\$ 79,991,581</u>

* Non-Income producing security.

LeaderShares® AlphaFactor® US Core Equity ETF
PORTFOLIO OF INVESTMENTS (Unaudited)

January 31, 2021

Shares		Fair Value
	COMMON STOCK - 98.1 %	
	AEROSPACE & DEFENSE - 2.7 %	
28,060	Howmet Aerospace, Inc.	\$ 689,715
4,233	L3Harris Technologies, Inc.	726,002
2,245	Lockheed Martin Corp.	722,486
		<u>2,138,203</u>
	APPAREL & TEXTILE PRODUCTS - 0.9 %	
5,635	NIKE, Inc.	<u>752,780</u>
	ASSET MANAGEMENT - 4.0 %	
4,148	Ameriprise Financial, Inc.	820,765
16,386	Apollo Global Management, Inc.	752,773
1,119	BlackRock, Inc.	784,710
5,330	T Rowe Price Group, Inc.	834,038
		<u>3,192,286</u>
	AUTOMOTIVE - 1.0 %	
23,556	Gentex Corp.	<u>778,526</u>
	BANKING - 1.0 %	
1,412	First Citizens BancShares, Inc.	<u>841,538</u>
	BEVERAGES - 0.9 %	
5,407	PepsiCo, Inc.	<u>738,434</u>
	BIOTECH & PHARMA - 2.0 %	
5,147	Alexion Pharmaceuticals, Inc. *	789,190
1,683	Regeneron Pharmaceuticals, Inc. *	847,963
		<u>1,637,153</u>
	CABLE & SATELLITE - 2.8 %	
21,153	Altice USA, Inc. *	752,412
1,207	Charter Communications, Inc. *	733,325
5,077	Liberty Broadband Corp. *	737,028
		<u>2,222,765</u>
	CHEMICALS - 3.8 %	
6,182	Celanese Corp.	755,131
7,985	Eastman Chemical Co.	785,325
3,684	Ecolab, Inc.	753,415
1,099	Sherwin-Williams Co.	760,288
		<u>3,054,159</u>
	COMMERCIAL SUPPORT SERVICES - 1.9 %	
7,159	FTI Consulting, Inc. *	787,275
20,710	Rollins, Inc.	745,974
		<u>1,533,249</u>
	CONSUMER SERVICES - 1.0 %	
16,351	Service Corp. International	<u>824,581</u>
	CONTAINERS & PACKAGING - 0.9 %	
17,438	Sealed Air Corp.	<u>737,104</u>
	E-COMMERCE DISCRETIONARY - 2.1 %	
243	Amazon.com, Inc. *	779,107
15,723	eBay, Inc.	888,507
		<u>1,667,614</u>
	ELECTRIC EQUIPMENT - 1.1 %	
6,054	Keysight Technologies, Inc. *	<u>857,186</u>
	ENGINEERING & CONSTRUCTION - 1.9 %	
16,123	AECOM *	807,762
7,388	Jacobs Engineering Group, Inc.	745,892
		<u>1,553,654</u>
	ENTERTAINMENT CONTENT - 1.0 %	
81,871	Zynga, Inc. *	<u>811,342</u>
	FOOD - 1.0 %	
20,055	Hain Celestial Group, Inc. *	<u>833,987</u>
	HEALTH CARE FACILITIES & SERVICES - 3.1 %	
6,889	DaVita, Inc. *	808,562
4,607	McKesson Corp.	803,783
11,834	Syneos Health, Inc. *	879,858
		<u>2,492,203</u>
	HOME & OFFICE PRODUCTS - 1.0 %	
29,340	Tempur Sealy International, Inc. *	<u>774,576</u>

LeaderShares® AlphaFactor® US Core Equity ETF
PORTFOLIO OF INVESTMENTS (Unaudited) (Continued)

January 31, 2021

Shares		Fair Value
	COMMON STOCK - 98.1 % (Continued)	
	HOME CONSTRUCTION - 1.0 %	
14,682	Masco Corp.	\$ 797,379
	HOUSEHOLD PRODUCTS - 2.0 %	
3,955	Clorox Co.	828,414
5,933	Kimberly-Clark Corp.	783,749
		<u>1,612,163</u>
	INDUSTRIAL INTERMEDIATE PRODUCTION - 1.1 %	
4,585	Valmont Industries, Inc.	<u>884,538</u>
	INSTITUTIONAL FINANCIAL SERVICES - 3.0 %	
3,068	Goldman Sachs Group, Inc.	831,950
33,028	Jefferies Financial Group, Inc.	771,204
6,080	Nasdaq, Inc.	822,442
		<u>2,425,596</u>
	INSURANCE - 2.0 %	
5,935	Assurant, Inc.	804,014
31,666	Equitable Holdings, Inc.	784,683
		<u>1,588,697</u>
	INTERNET MEDIA & SERVICES - 2.9 %	
454	Alphabet, Inc. *	829,621
2,894	Facebook, Inc. *	747,607
3,703	VeriSign, Inc. *	718,641
		<u>2,295,869</u>
	LEISURE PRODUCTS - 1.1 %	
10,365	Brunswick Corp.	<u>896,158</u>
	MEDICAL EQUIPMENT & DEVICES - 5.2 %	
6,761	Agilent Technologies, Inc.	812,469
14,965	Bruker Corp.	866,324
11,087	Hologic, Inc. *	883,967
704	Mettler-Toledo International, Inc. *	822,342
15,058	QIAGEN NV *	815,391
		<u>4,200,493</u>
	RETAIL - CONSUMER STAPLES - 3.9 %	
3,804	Dollar General Corp.	740,296
7,410	Dollar Tree, Inc. *	753,301
25,364	Kroger Co.	875,058
5,568	Walmart, Inc.	782,248
		<u>3,150,903</u>
	RETAIL - DISCRETIONARY - 6.5 %	
8,522	CarMax, Inc. *	1,003,721
3,015	Home Depot, Inc.	816,522
4,986	Lowe's Cos, Inc.	831,914
2,273	Lululemon Athletica, Inc. *	747,090
13,680	Penske Automotive Group, Inc.	818,611
7,780	Williams-Sonoma, Inc.	1,002,998
		<u>5,220,856</u>
	SEMICONDUCTORS- 7.5 %	
9,324	Applied Materials, Inc.	901,444
9,762	Cirrus Logic, Inc. *	914,602
3,109	KLA Corp.	870,738
1,700	Lam Research Corp.	822,715
4,785	Qorvo, Inc. *	817,661
5,207	Skyworks Solutions, Inc.	881,285
4,892	Texas Instruments, Inc.	810,555
		<u>6,019,000</u>

LeaderShares® AlphaFactor® US Core Equity ETF
PORTFOLIO OF INVESTMENTS (Unaudited) (Continued)

January 31, 2021

Shares		Fair Value
	COMMON STOCK - 98.1 % (Continued)	
	SOFTWARE - 6.7 %	
1,595	Adobe, Inc. *	\$ 731,738
5,833	Cadence Design Systems, Inc. *	760,565
6,178	Citrix Systems, Inc.	823,589
3,594	Microsoft Corp.	833,664
12,375	Oracle Corp.	747,821
2,229	Palo Alto Networks, Inc. *	781,822
11,070	SS&C Technologies Holdings, Inc.	696,082
		<u>5,375,281</u>
	TECHNOLOGY HARDWARE - 6.0 %	
5,977	Apple, Inc.	788,725
2,764	Arista Networks, Inc. *	850,096
8,220	Arrow Electronics, Inc. *	802,519
8,184	Dolby Laboratories, Inc.	720,438
4,763	Motorola Solutions, Inc.	798,041
2,875	Ubiquiti, Inc.	885,471
		<u>4,845,290</u>
	TECHNOLOGY SERVICES - 10.2 %	
4,570	Automatic Data Processing, Inc.	754,598
9,175	Booz Allen Hamilton Holding Corp.	781,435
9,814	Cognizant Technology Solutions Corp.	765,001
7,041	Fiserv, Inc. *	723,040
5,010	Jack Henry & Associates, Inc.	725,398
2,218	Mastercard, Inc.	701,531
3,491	Morningstar, Inc.	802,546
1,801	MSCI, Inc.	711,935
3,434	PayPal Holdings, Inc. *	804,621
2,438	S&P Global, Inc.	772,846
3,627	Visa, Inc.	700,918
		<u>8,243,869</u>
	TRANSPORTATION & LOGISTICS- 4.9 %	
8,840	CSX Corp.	758,074
3,927	Kansas City Southern	795,885
3,382	Norfolk Southern Corp.	800,249
4,108	Old Dominion Freight Line, Inc.	796,952
3,854	Union Pacific Corp.	761,049
		<u>3,912,209</u>
	TOTAL COMMON STOCK (Cost - \$77,172,546)	<u>78,909,641</u>
	REAL ESTATE INVESTMENT TRUST - 1.0 %	
2,875	SBA Communications Corp.	
	TOTAL REAL ESTATE INVESTMENT TRUST (Cost - \$811,167)	<u>772,426</u>
	TOTAL INVESTMENTS - 99.1% (Cost - \$77,983,713)	\$ 79,682,067
	CASH, OTHER ASSETS AND LIABILITIES - NET - 0.9 %	746,119
	TOTAL NET ASSETS - 100.0 %	<u>\$ 80,428,186</u>

* Non-Income producing security.

LeaderShares[®] Equity Skew ETF
PORTFOLIO OF INVESTMENTS (Unaudited)
January 31, 2021

Shares		Fair Value
	COMMON STOCK - 11.1 %	
	AEROSPACE & DEFENSE - 0.4 %	
383	Boeing Co.	\$ 74,375
168	General Dynamics Corp.	24,642
96	Lockheed Martin Corp.	30,895
112	Northrop Grumman Corp.	32,100
1,081	Raytheon Technologies Corp.	72,135
		<u>234,147</u>
	APPAREL & TEXTILE PRODUCTS - 0.1 %	
328	NIKE, Inc.	43,817
230	VF Corp.	17,680
		<u>61,497</u>
	ASSET MANAGEMENT - 0.1 %	
30	BlackRock, Inc.	21,038
1,080	Charles Schwab Corp.	55,663
		<u>76,701</u>
	AUTOMOTIVE - 0.1 %	
2,842	Ford Motor Co.	29,926
910	General Motors Co.	46,119
		<u>76,045</u>
	BANKING - 1.1 %	
5,492	Bank of America Corp.	162,838
1,492	Citigroup, Inc.	86,521
2,189	JPMorgan Chase & Co.	281,659
303	PNC Financial Services Group, Inc.	43,487
969	Truist Financial Corp.	46,493
996	US Bancorp	42,679
2,959	Wells Fargo & Co.	88,415
		<u>752,092</u>
	BEVERAGES - 0.3 %	
1,802	Coca-Cola Co.	86,766
122	Constellation Brands, Inc.	25,733
577	PepsiCo, Inc.	78,801
		<u>191,300</u>
	BIOTECH & PHARMA - 0.9 %	
321	AbbVie, Inc.	32,896
207	Amgen, Inc.	49,976
778	Bristol Myers Squibb Co.	47,793
222	Eli Lilly and Co.	46,169
898	Gilead Sciences, Inc.	58,909
1,121	Johnson & Johnson	182,869
945	Merck & Co., Inc.	72,831
4,050	Pfizer, Inc.	145,395
		<u>636,838</u>
	CABLE & SATELLITE- 0.1 %	
1,811	Comcast Corp.	89,771
	CHEMICALS - 0.2 %	
85	Air Products and Chemicals, Inc.	22,675
533	Corteva, Inc.	21,245
510	DuPont de Nemours, Inc.	40,519
96	Ecolab, Inc.	19,633
169	PPG Industries, Inc.	22,766
		<u>126,838</u>
	COMMERCIAL SUPPORT SERVICES- 0.0 % **	
170	Waste Management, Inc.	18,924
	DIVERSIFIED INDUSTRIALS - 0.4 %	
418	3M Co.	73,426
258	Emerson Electric Co.	20,472
6,223	General Electric Co.	66,462
502	Honeywell International, Inc.	98,076
116	Illinois Tool Works, Inc.	22,528
		<u>280,964</u>
	ELECTRIC UTILITIES- 0.6 %	
354	American Electric Power Co., Inc.	28,642
584	Dominion Energy, Inc.	42,568
528	Duke Energy Corp.	49,632
246	Eversource Energy	21,525
709	Exelon Corp.	29,466
800	NextEra Energy, Inc.	64,696
363	Public Service Enterprise Group, Inc.	20,484
208	Sempra Energy	25,742
752	Southern Co.	44,308
226	WEC Energy Group, Inc.	20,091
376	Xcel Energy, Inc.	24,060
		<u>371,214</u>
	ENTERTAINMENT CONTENT - 0.4 %	
227	Activision Blizzard, Inc.	20,657
1,279	Walt Disney Co. *	215,089
		<u>235,746</u>

LeaderShares[®] Equity Skew ETF
PORTFOLIO OF INVESTMENTS (Unaudited) (Continued)

January 31, 2021

Shares		Fair Value
	COMMON STOCK - 11.1 % (Continued)	
	FOOD - 0.1 %	
448	General Mills, Inc.	\$ 26,029
1,040	Mondelez International, Inc.	57,658
		<u>83,687</u>
	HEALTHCARE FACILITIES & SERVICES - 0.5 %	
177	Anthem, Inc.	52,565
417	Centene Corp. *	25,145
256	Cigna Corp.	55,565
953	CVS Health Corp.	68,282
192	HCA Healthcare, Inc.	31,196
117	McKesson Corp.	20,413
328	UnitedHealth Group, Inc.	109,414
		<u>362,580</u>
	HOUSEHOLD PRODUCTS - 0.3 %	
298	Colgate-Palmolive Co.	23,244
71	Estee Lauder Cos., Inc.	16,802
152	Kimberly-Clark Corp.	20,079
935	Procter & Gamble Co.	119,876
		<u>180,001</u>
	INSTITUTIONAL FINANCIAL SERVICES - 0.3 %	
579	Bank of New York Mellon Corp.	23,062
260	CME Group, Inc.	47,252
245	Goldman Sachs Group, Inc.	66,437
186	Intercontinental Exchange, Inc.	20,525
1,029	Morgan Stanley	68,994
		<u>226,270</u>
	INSURANCE - 0.7 %	
467	Aflac, Inc.	21,099
217	Allstate Corp.	23,258
610	American International Group, Inc.	22,838
1,391	Berkshire Hathaway, Inc. *	316,967
186	Marsh & McLennan Cos., Inc.	20,443
544	MetLife, Inc.	26,194
281	Prudential Financial, Inc.	21,997
182	Travelers Cos., Inc.	24,807
		<u>477,603</u>
	INTERNET MEDIA & SERVICES - 0.0 % **	
17	Booking Holdings, Inc. *	33,054
	LEISURE FACILITIES & SERVICES - 0.2 %	
187	Marriott International, Inc.	21,750
325	McDonald's Corp.	67,548
348	Starbucks Corp.	33,690
		<u>122,988</u>
	MACHINERY - 0.1 %	
204	Caterpillar, Inc.	37,299
114	Stanley Black & Decker, Inc.	19,778
		<u>57,077</u>
	MEDICAL EQUIPMENT & DEVICES- 0.5 %	
522	Abbott Laboratories	64,514
368	Baxter International, Inc.	28,273
209	Becton Dickinson and Co.	54,714
1,015	Boston Scientific Corp. *	35,972
147	Danaher Corp.	34,962
52	Illumina, Inc. *	22,175
25	Intuitive Surgical, Inc. *	18,691
118	Stryker Corp.	26,079
146	Zimmer Biomet Holdings, Inc.	22,436
		<u>307,816</u>
	OIL & GAS PRODUCERS - 0.5 %	
1,393	Chevron Corp.	118,684
753	ConocoPhillips	30,143
409	EOG Resources, Inc.	20,843
3,073	Exxon Mobil Corp.	137,793
1,413	Kinder Morgan, Inc.	19,895
456	Marathon Petroleum Corp.	19,681
309	Phillips 66	20,950
		<u>367,989</u>
	OIL & GAS SERVICES & EQUIPMENT- 0.0 % **	
990	Schlumberger NV	21,988
	RETAIL - CONSUMER STAPLES- 0.4 %	
148	Costco Wholesale Corp.	52,160
123	Target Corp.	22,284
524	Walgreens Boots Alliance, Inc.	26,331
1,012	Walmart, Inc.	142,176
		<u>242,951</u>

LeaderShares[®] Equity Skew ETF
PORTFOLIO OF INVESTMENTS (Unaudited) (Continued)

January 31, 2021

Shares		Fair Value
	COMMON STOCK - 11.1 % (Continued)	
	RETAIL - DISCRETIONARY - 0.3 %	
221	Home Depot, Inc.	\$ 59,851
155	Lowe's Cos., Inc.	25,862
256	Ross Stores, Inc.	28,490
865	TJX Cos., Inc.	55,395
		<u>169,598</u>
	SEMICONDUCTORS - 0.5 %	
149	Analog Devices, Inc.	21,952
92	Broadcom, Inc.	41,446
2,805	Intel Corp.	155,706
751	Micron Technology, Inc. *	58,781
307	Texas Instruments, Inc.	50,867
		<u>328,752</u>
	SOFTWARE - 0.1 %	
621	Oracle Corp.	37,527
	SPECIALTY FINANCE - 0.2 %	
462	American Express Co.	53,712
326	Capital One Financial Corp.	33,989
216	Discover Financial Services	18,045
		<u>105,746</u>
	TECHNOLOGY HARDWARE - 0.2 %	
3,091	Cisco Systems, Inc.	137,797
981	HP, Inc.	23,877
		<u>161,674</u>
	TECHNOLOGY SERVICES - 0.5 %	
162	Automatic Data Processing, Inc.	26,749
445	Fidelity National Information Services, Inc.	54,940
212	Global Payments, Inc.	37,422
642	International Business Machines Corp.	76,469
196	Mastercard, Inc.	61,993
477	Visa, Inc.	92,180
		<u>349,753</u>
	TELECOMMUNICATIONS - 0.5 %	
5,156	AT&T, Inc.	147,616
3,021	Verizon Communications, Inc.	165,400
		<u>313,016</u>
	TOBACCO & CANNABIS - 0.2 %	
1,378	Altria Group, Inc.	56,608
1,133	Philip Morris International, Inc.	90,243
		<u>146,851</u>
	TRANSPORTATION & LOGISTICS - 0.2 %	
266	CSX Corp.	22,811
100	Norfolk Southern Corp.	23,662
423	Southwest Airlines Co.	18,587
251	Union Pacific Corp.	49,565
159	United Parcel Service, Inc.	24,645
		<u>139,270</u>
	TRANSPORTATION EQUIPMENT - 0.0 % **	
249	PACCAR, Inc.	22,714
	WHOLESALE - CONSUMER STAPLES - 0.1 %	
398	Archer-Daniels-Midland Co.	19,904
368	Sysco Corp.	26,316
		<u>46,220</u>
	TOTAL COMMON STOCK (Cost - \$7,149,612)	<u>7,457,202</u>
	EXCHANGE TRADED FUNDS - 87.4 %	
	EQUITY FUNDS - 87.4 %	
127,282	iShares Core MSCI Emerging Markets ETF	8,124,410
257,805	Schwab Emerging Markets Equity ETF	8,156,950
187,217	SPDR Portfolio Emerging Markets ETF	8,106,496
89,169	SPDR Portfolio S&P 500 Growth ETF	4,907,862
158,796	SPDR S&P 600 Small Cap Growth ETF	12,878,356
231,485	SPDR S&P 600 Small Cap Value ETF	16,289,599
	TOTAL EXCHANGE TRADED FUNDS (Cost - \$51,823,057)	<u>58,463,673</u>
	REAL ESTATE INVESTMENT TRUSTS (REIT) - 0.3 %	
156	American Tower Corp.	35,468
124	Crown Castle International Corp.	19,749
203	Digital Realty Trust, Inc.	29,222
27	Equinix, Inc.	19,979
531	Prologis, Inc.	54,799
240	Simon Property Group, Inc.	22,303
	TOTAL REAL ESTATE INVESTMENT TRUSTS (Cost - \$174,121)	<u>181,520</u>
	TOTAL INVESTMENTS - 98.8% (Cost - \$59,146,790)	\$ 66,102,395
	CASH, OTHER ASSETS AND LIABILITIES - NET - 1.2 %	790,829
	TOTAL NET ASSETS - 100.0 %	<u>\$ 66,893,224</u>

* Non-Income producing security.

** Represents less than 0.05%

ETF - Exchange Traded Fund

MSCI - Morgan Stanley Capital International

S&P - Standard and Poor's

SPDR - Standard and Poor's Depository Receipts

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January 31, 2021

The following is a summary of significant accounting policies followed by the Funds in preparation of their financial statements. These policies are in conformity with accounting principles generally accepted in the United States of America (“GAAP”). The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of income and expenses for the period. Actual results could differ from those estimates. The Funds are investment companies and accordingly follow the investment company accounting and reporting guidance of the Accounting Standards Board (“FASB”) Accounting Standards Codification Topic 946 “Financial Services – Investment Companies” including FASB Accounting Standards Update ASU 2013-08.

Securities valuation – Securities listed on an exchange are valued at the last reported sale price at the close of the regular trading session of the exchange on the business day the value is being determined, or in the case of securities listed on NASDAQ at the NASDAQ Official Closing Price. In the absence of a sale, such securities shall be valued at the mean between the current bid and ask prices on the day of valuation. Options contracts listed on a securities exchange or board of trade (not including Index Options contracts) for which market quotations are readily available shall be valued at the last quoted sales price or, in the absence of a sale, at the mean between the current bid and ask prices on the valuation date. Index Options listed on a securities exchange or board of trade for which market quotations are readily available shall be valued at the mean between the current bid and ask prices on the valuation date. The Funds may fair value a particular bond if the adviser does not believe that the round lot value provided by the independent pricing service reflects fair value of the Funds’ holding. Short-term debt obligations having 60 days or less remaining until maturity, at time of purchase may be valued at amortized cost (which approximates fair value). Investments in open-end investment companies are valued at net asset value.

Valuation of Underlying Funds - The Funds may invest in portfolios of open-end or closed-end investment companies (the “Underlying Funds”). The Underlying Funds value securities in their portfolios for which market quotations are readily available at their market values (generally the last reported sale price) and all other securities and assets at their fair value to the methods established by the board of directors of the Underlying Funds.

Open-end funds are valued at their respective net asset values as reported by such investment companies. The shares of many closed-end investment companies, after their initial public offering, frequently trade at a price per share, which is different than the net asset value per share. The difference represents a market premium or market discount of such shares. There can be no assurances that the market discount or premium on shares of any closed-end investment company purchased by the Funds will not change.

The Funds may hold securities, such as private investments, interests in commodity pools, other non-traded securities or temporarily illiquid securities, for which market quotations are not readily available or are determined to be unreliable. These securities will be valued using the “fair value” procedures approved by the Board. The Board has delegated execution of these procedures to a fair value committee composed of one or more representatives from each of the (i) Trust, (ii) administrator, and (iii) advisor. The committee may also enlist third party consultants such as a valuation specialist at a public accounting firm, valuation consultant or financial officer of a security issuer on an as-needed basis to assist in determining a security-specific fair value. The Board has also engaged a third party valuation firm to, as needed, attend valuation meetings held by the Trust, review minutes of such meetings and report to the Board on a quarterly basis. The Board reviews and ratifies the execution of this process and the resultant fair value prices at least quarterly to assure the process produces reliable results.

Fair Valuation Process –The applicable investments are valued collectively via inputs from each group within the fair value committee. For example, fair value determinations are required for the following securities: (i) securities for which market quotations are insufficient or not readily available on a particular business day (including securities for which there is a short and temporary lapse in the provision of a price by the regular pricing source); (ii) securities for which, in the judgment of the advisor, the prices or values available do not represent the fair value of the instrument; factors which may cause the advisor to make such a judgment include, but are not limited to, the

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following: only a bid price or an ask price is available; the spread between bid and ask prices is substantial; the frequency of sales; the thinness of the market; the size of reported trades; and actions of the securities markets, such as the suspension or limitation of trading; (iii) securities determined to be illiquid; and (iv) securities with respect to which an event that will affect the value thereof has occurred (a “significant event”) since the closing prices were established on the principal exchange on which they are traded, but prior to a Fund’s calculation of its net asset value. Specifically, interests in commodity pools or managed futures pools are valued on a daily basis by reference to the closing market prices of each futures contract or other asset held by a pool, as adjusted for pool expenses. Restricted or illiquid securities, such as private investments or non-traded securities are valued via inputs from the advisor based upon the current bid for the security from two or more independent dealers or other parties reasonably familiar with the facts and circumstances of the security (who should take into consideration all relevant factors as may be appropriate under the circumstances). If the advisor is unable to obtain a current bid from such independent dealers or other independent parties, the fair value committee shall determine the fair value of such security using the following factors: (i) the type of security; (ii) the cost at date of purchase; (iii) the size and nature of the Fund’s holdings; (iv) the discount from market value of unrestricted securities of the same class at the time of purchase and subsequent thereto; (v) information as to any transactions or offers with respect to the security; (vi) the nature and duration of restrictions on disposition of the security and the existence of any registration rights; (vii) how the yield of the security compares to similar securities of companies of similar or equal creditworthiness; (viii) the level of recent trades of similar or comparable securities; (ix) the liquidity characteristics of the security; (x) current market conditions; and (xi) the market value of any securities into which the security is convertible or exchangeable.

In unusual circumstances, securities may be valued at their fair value as determined in good faith by the Trust’s Fair Value Committee and in accordance with the Trust’s Portfolio Securities Valuation Procedures (the “Procedures”). The Board will review the fair value method in use for securities requiring a fair market value determination at least quarterly. The Procedures consider, among others, the following factors to determine a security’s fair value: the nature and pricing history (if any) of the security; whether any dealer quotations for the security are available; and possible valuation methodologies that could be used to determine the fair value of the security.

The Funds utilize various methods to measure the fair value of all of their investments on a recurring basis. GAAP establishes a hierarchy that prioritizes inputs to valuation methods. The three levels of input are:

Level 1 – Unadjusted quoted prices in active markets for identical assets and liabilities that the Fund has the ability to access.

Level 2 – Observable inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly. These inputs may include quoted prices for the identical instrument on an inactive market, prices for similar instruments, interest rates, prepayment speeds, credit risk, yield curves, default rates and similar data.

Level 3 – Unobservable inputs for the asset or liability, to the extent relevant observable inputs are not available, representing the Fund’s own assumptions about the assumptions a market participant would use in valuing the asset or liability, and would be based on the best information available.

The availability of observable inputs can vary from security to security and is affected by a wide variety of factors, including, for example, the type of security, whether the security is new and not yet established in the marketplace, the liquidity of markets, and other characteristics particular to the security. To the extent that valuation is based on models or inputs that are less observable or unobservable in the market, the determination of fair value requires more judgment. Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3.

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The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the level in the fair value hierarchy within which the fair value measurement falls in its entirety, is determined based on the lowest level input that is significant to the fair value measurement in its entirety.

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. The following tables summarize the inputs used as of January 31, 2021 for the Funds' investments measured at fair value:

LeaderShares® Activist Leaders® ETF

Assets	Level 1	Level 2	Level 3	Total
Common Stock	\$ 50,693,388	\$ -	\$ -	\$ 50,693,388
Total	\$ 50,693,388			\$ 50,693,388

LeaderShares® AlphaFactor® Tactical Focused ETF

Assets	Level 1	Level 2	Level 3	Total
Common Stock	\$ 71,363,981	\$ -	\$ -	\$ 71,363,981
Real Estate Investment Trusts	8,103,694	-	-	8,103,694
Total	\$ 79,467,675			\$ 79,467,675

LeaderShares® AlphaFactor® US Core Equity ETF

Assets	Level 1	Level 2	Level 3	Total
Common Stock	\$ 78,909,641	\$ -	\$ -	\$ 78,909,641
Real Estate Investment Trust	772,426	-	-	772,426
Total	\$ 79,682,067			\$ 79,682,067

LeaderShares® Equity Skew ETF

Assets	Level 1	Level 2	Level 3	Total
Common Stock	\$ 7,457,202	\$ -	\$ -	\$ 7,457,202
Exchange Traded Funds	58,463,673	-	-	58,463,673
Real Estate Investment Trusts	181,520	-	-	181,520
Total	\$ 66,102,395			\$ 66,102,395

Aggregate Unrealized Appreciation and Depreciation (Tax Basis) – The identified cost of investments in securities owned by the Funds for federal income tax purposes, and their respective gross unrealized appreciation and depreciation at January 31, 2021, were as follows:

Fund	Tax Cost	Gross Unrealized Appreciation	Gross Unrealized Depreciation	Net Unrealized Appreciation/(Depreciation)
Leadershares® Activist Leaders® ETF Fund	\$ 41,599,723	\$ 9,225,290	\$ (131,625)	\$ 9,093,665
Leadershares® AlphaFactor® Tactical Focused ETF Fund	79,743,031	2,010,265	(2,285,621)	(275,356)
Leadershares® AlphaFactor® US Core Equity ETF Fund	77,983,713	3,683,442	(1,985,088)	1,698,354
Leadershares® Equity Skew ETF Fund	59,145,824	7,096,373	(139,802)	6,956,571