

LEADERSHARES ACTIVIST LEADERS ETF
SCHEDULE OF INVESTMENTS (Unaudited)
January 31, 2023

<u>Shares</u>		<u>Fair Value</u>
	COMMON STOCKS — 99.1%	
	AEROSPACE & DEFENSE - 3.6%	
67,011	Mercury Systems, Inc. ^(a)	\$ 3,349,545
	ASSET MANAGEMENT - 7.1%	
180,105	Invesco Ltd.	3,333,743
128,490	Janus Henderson Group plc	3,330,461
		<u>6,664,204</u>
	AUTOMOTIVE - 3.6%	
184,966	Dana, Inc.	3,355,283
	BIOTECH & PHARMA - 10.5%	
419,977	Bausch Health Companies, Inc. ^(a)	3,233,823
260,755	Innoviva, Inc. ^(a)	3,298,551
287,837	Ironwood Pharmaceuticals, Inc. ^(a)	3,315,882
		<u>9,848,256</u>
	CONSTRUCTION MATERIALS - 3.6%	
108,086	MDU Resources Group, Inc.	3,340,938
	CONSUMER SERVICES - 3.6%	
123,932	Rent-A-Center, Inc.	3,332,531
	CONTAINERS & PACKAGING - 3.5%	
37,721	Crown Holdings, Inc.	3,325,483
	ELECTRICAL EQUIPMENT - 3.5%	
232,840	Vertiv Holdings Company	3,310,985
	ENGINEERING & CONSTRUCTION - 3.5%	
37,915	AECOM	3,308,842
	FOOD - 3.5%	
68,528	TreeHouse Foods, Inc. ^(a)	3,318,811

LEADERSHARES ACTIVIST LEADERS ETF
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
January 31, 2023

Shares		Fair Value
	COMMON STOCKS — 99.1% (Continued)	
	GAS & WATER UTILITIES - 3.6%	
49,730	Southwest Gas Holdings, Inc.	\$ 3,328,429
	HOME & OFFICE PRODUCTS - 3.6%	
208,257	Newell Brands, Inc.	3,323,782
	INTERNET MEDIA & SERVICES - 3.5%	
40,105	GoDaddy, Inc., Class A ^(a)	3,293,824
	LEISURE FACILITIES & SERVICES - 7.1%	
36,705	Papa John's International, Inc.	3,292,071
49,730	Restaurant Brands International, Inc.	3,328,429
		<u>6,620,500</u>
	PUBLISHING & BROADCASTING - 3.5%	
94,673	New York Times Company (The), Class A	3,298,407
	REAL ESTATE OWNERS & DEVELOPERS - 3.5%	
38,199	Howard Hughes Corporation ^(a)	3,265,633
	RETAIL - DISCRETIONARY - 7.1%	
73,554	Bath & Body Works, Inc.	3,384,220
51,883	Freshpet, Inc. ^(a)	3,285,750
		<u>6,669,970</u>
	SOFTWARE - 3.6%	
260,652	LivePerson, Inc. ^(a)	3,357,198
	TECHNOLOGY HARDWARE - 7.1%	
49,821	Seagate Technology Holdings plc	3,376,867
202,729	Xerox Holdings Corporation	3,320,701
		<u>6,697,568</u>
	TECHNOLOGY SERVICES - 10.5%	
684,926	Conduent, Inc. ^(a)	3,267,097
181,548	Green Dot Corporation, Class A ^(a)	3,282,388
29,337	Insight Enterprises, Inc. ^(a)	3,306,867
		<u>9,856,352</u>

LEADERSHARES ACTIVIST LEADERS ETF
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
January 31, 2023

TOTAL COMMON STOCKS (Cost \$90,317,341)	\$ 92,866,541
TOTAL INVESTMENTS – 99.1% (Cost \$90,317,341)	\$ 92,866,541
OTHER ASSETS IN EXCESS OF LIABILITIES- 0.9%	868,328
NET ASSETS - 100.0%	<u>\$ 93,734,869</u>

LTD - Limited Company
PLC - Public Limited Company

(a) Non-income producing security.

Diversification of Assets

Country	% of Net Assets
United States	92.0%
United Kingdom	3.6%
Canada	3.5%
Total	<u>99.1%</u>
Other Assets Less Liabilities - Net	<u>0.9%</u>
Grand Total	<u>100.0%</u>

LEADERSHARES ALPHAFACOR TACTICAL FOCUSED ETF
SCHEDULE OF INVESTMENTS (Unaudited)
January 31, 2023

<u>Shares</u>		<u>Fair Value</u>
	COMMON STOCKS — 98.4%	
	BANKING - 3.1%	
83,341	Popular, Inc.	\$ 5,720,526
	CHEMICALS - 3.2%	
187,825	Huntsman Corporation	5,952,174
	COMMERCIAL SUPPORT SERVICES - 3.1%	
64,890	ManpowerGroup, Inc.	5,655,812
	CONSTRUCTION MATERIALS - 3.3%	
62,898	Owens Corning	6,079,092
	CONSUMER SERVICES - 3.2%	
50,683	Grand Canyon Education, Inc. ^(a)	5,907,610
	FOOD - 3.0%	
226,308	Pilgrim's Pride Corporation ^(a)	5,494,758
	HEALTH CARE FACILITIES & SERVICES - 6.1%	
71,913	Cardinal Health, Inc.	5,555,279
18,076	Cigna Corporation	5,724,127
		<u>11,279,406</u>
	LEISURE FACILITIES & SERVICES - 16.9%	
99,148	Boyd Gaming Corporation	6,177,912
49,167	Choice Hotels International, Inc.	6,042,133
40,774	Marriott Vacations Worldwide Corporation	6,525,471
150,766	Travel + Leisure Company	6,387,955
78,428	Wyndham Hotels & Resorts, Inc.	6,078,954
		<u>31,212,425</u>
	OIL & GAS PRODUCERS - 16.7%	
131,363	APA Corporation	5,823,322
109,079	HF Sinclair Corporation	6,206,595
48,522	Marathon Petroleum Corporation	6,236,047
92,771	PDC Energy, Inc.	6,283,380

LEADERSHARES ALPHAFACOR TACTICAL FOCUSED ETF
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
January 31, 2023

<u>Shares</u>		<u>Fair Value</u>
	COMMON STOCKS — 98.4% (Continued)	
	OIL & GAS PRODUCERS - 16.7% (Continued)	
44,688	Valero Energy Corporation	\$ 6,257,661
		<u>30,807,005</u>
	RETAIL - DISCRETIONARY - 3.1%	
27,605	Lowe's Companies, Inc.	<u>5,748,741</u>
	SPECIALTY FINANCE - 10.6%	
221,888	Ally Financial, Inc.	7,209,142
426,635	MGIC Investment Corporation	6,024,086
169,955	Synchrony Financial	6,242,447
		<u>19,475,675</u>
	STEEL - 3.3%	
27,044	Reliance Steel & Aluminum Company	<u>6,151,158</u>
	TECHNOLOGY HARDWARE - 6.5%	
76,928	Dolby Laboratories, Inc., Class A	6,120,392
202,023	HP, Inc.	5,886,950
		<u>12,007,342</u>
	TECHNOLOGY SERVICES - 3.3%	
16,347	S&P Global, Inc.	<u>6,129,144</u>
	TRANSPORTATION & LOGISTICS - 6.5%	
62,064	CH Robinson Worldwide, Inc.	6,216,952
52,340	Expeditors International of Washington, Inc.	5,660,571
		<u>11,877,523</u>
	TRANSPORTATION EQUIPMENT - 3.2%	
132,042	Allison Transmission Holdings, Inc.	<u>5,952,453</u>
	WHOLESALE - DISCRETIONARY - 3.3%	
102,510	LKQ Corporation	<u>6,043,990</u>
	TOTAL COMMON STOCKS (Cost \$167,424,161)	<u>181,494,834</u>

**LEADERSHARES ALPHAFACOR TACTICAL FOCUSED ETF
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
January 31, 2023**

TOTAL INVESTMENTS – 98.4% (Cost \$167,424,161)	\$	181,494,834
OTHER ASSETS IN EXCESS OF LIABILITIES- 1.6%		<u>2,953,193</u>
NET ASSETS - 100.0%	\$	<u>184,448,027</u>

(a) Non-income producing security.

LEADERSHARES ALPHAFACOR US CORE EQUITY ETF
SCHEDULE OF INVESTMENTS (Unaudited)
January 31, 2023

Shares		Fair Value
	COMMON STOCKS — 99.6%	
	AEROSPACE & DEFENSE - 1.8%	
3,044	Lockheed Martin Corporation	\$ 1,410,163
20,836	Textron, Inc.	1,517,903
		<u>2,928,066</u>
	ASSET MANAGEMENT - 2.1%	
9,313	Affiliated Managers Group, Inc.	1,608,728
4,743	Ameriprise Financial, Inc.	1,660,619
5,099	Vitesse Energy, Inc. ^(a)	81,377
		<u>3,350,724</u>
	BANKING - 3.0%	
36,707	Bank OZK	1,676,409
1,965	First Citizens BancShares, Inc., Class A	1,528,141
22,555	Popular, Inc.	1,548,175
		<u>4,752,725</u>
	BIOTECH & PHARMA - 1.9%	
5,407	Biogen, Inc. ^(a)	1,572,896
8,397	Moderna, Inc. ^(a)	1,478,376
		<u>3,051,272</u>
	CHEMICALS - 5.2%	
17,366	CF Industries Holdings, Inc.	1,470,900
48,411	Chemours Company (The)	1,761,676
33,892	Mosaic Company (The)	1,679,010
28,073	Olin Corporation	1,813,236
46,821	Univar Solutions, Inc. ^(a)	1,614,387
		<u>8,339,209</u>
	COMMERCIAL SUPPORT SERVICES - 1.9%	
163,004	ADT, Inc.	1,432,805
40,769	H&R Block, Inc.	1,589,176
		<u>3,021,981</u>
	CONSTRUCTION MATERIALS - 2.1%	
11,123	Eagle Materials, Inc.	1,624,848
17,334	Owens Corning	1,675,331
		<u>3,300,179</u>
	CONSUMER SERVICES - 2.0%	
13,996	Grand Canyon Education, Inc. ^(a)	1,631,374

LEADERSHARES ALPHAFACOR US CORE EQUITY ETF
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
January 31, 2023

Shares		Fair Value
	COMMON STOCKS — 99.6% (Continued)	
	CONSUMER SERVICES - 2.0% (Continued)	
21,416	Service Corp International	\$ 1,587,996
		<u>3,219,370</u>
	ELECTRIC UTILITIES - 1.9%	
46,006	NRG Energy, Inc.	1,574,325
62,640	Vistra Corporation	1,444,478
		<u>3,018,803</u>
	ELECTRICAL EQUIPMENT - 1.0%	
8,861	Acuity Brands, Inc.	1,670,476
	ENGINEERING & CONSTRUCTION - 1.0%	
32,802	WillScot Mobile Mini Holdings Corporation ^(a)	1,589,585
	FOOD - 3.0%	
16,723	Lamb Weston Holdings, Inc.	1,670,460
63,029	Pilgrim's Pride Corporation ^(a)	1,530,344
16,447	Post Holdings, Inc. ^(a)	1,561,643
		<u>4,762,447</u>
	FORESTRY, PAPER & WOOD PRODUCTS - 1.1%	
24,910	Louisiana-Pacific Corporation	1,696,122
	HEALTH CARE FACILITIES & SERVICES - 6.5%	
19,400	Cardinal Health, Inc.	1,498,650
18,139	Centene Corporation ^(a)	1,382,917
4,487	Cigna Corporation	1,420,898
6,180	HCA Healthcare, Inc.	1,576,333
3,966	McKesson Corporation	1,501,845
9,487	Quest Diagnostics, Inc.	1,408,630
10,555	Universal Health Services, Inc., Class B	1,564,357
		<u>10,353,630</u>
	INDUSTRIAL SUPPORT SERVICES - 1.1%	
4,164	United Rentals, Inc. ^(a)	1,836,116
	INSTITUTIONAL FINANCIAL SERVICES - 2.1%	
43,323	Jefferies Financial Group, Inc.	1,701,727

LEADERSHARES ALPHAFACOR US CORE EQUITY ETF
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
January 31, 2023

Shares		Fair Value
	COMMON STOCKS — 99.6% (Continued)	
	INSTITUTIONAL FINANCIAL SERVICES - 2.1% (Continued)	
17,399	Morgan Stanley	\$ 1,693,445
		<u>3,395,172</u>
	INSURANCE - 9.7%	
20,579	Aflac, Inc.	1,512,557
10,898	Allstate Corporation (The)	1,400,066
23,354	American International Group, Inc.	1,476,440
28,753	Brighthouse Financial, Inc. ^(a)	1,617,931
51,161	Equitable Holdings, Inc.	1,640,733
19,476	Hartford Financial Services Group, Inc. (The)	1,511,532
25,260	Loews Corporation	1,552,985
20,388	MetLife, Inc.	1,488,732
17,462	Principal Financial Group, Inc.	1,616,108
23,919	Voya Financial, Inc.	1,668,829
		<u>15,485,913</u>
	INTERNET MEDIA & SERVICES - 1.0%	
19,841	GoDaddy, Inc., Class A ^(a)	1,629,541
	LEISURE FACILITIES & SERVICES - 4.3%	
27,266	Boyd Gaming Corporation	1,698,944
11,725	Hilton Worldwide Holdings, Inc.	1,701,180
16,396	Hyatt Hotels Corporation, Class A ^(a)	1,789,132
9,945	Marriott International, Inc., Class A	1,732,220
		<u>6,921,476</u>
	LEISURE PRODUCTS - 1.1%	
14,706	Polaris, Inc.	1,688,837
	MACHINERY - 1.0%	
6,186	Caterpillar, Inc.	1,560,666
	METALS & MINING - 1.0%	
32,213	Alcoa Corporation	1,682,807
	OIL & GAS PRODUCERS - 14.3%	
48,419	Antero Resources Corporation ^(a)	1,396,404

LEADERSHARES ALPHAFACOR US CORE EQUITY ETF
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
January 31, 2023

Shares		Fair Value
	COMMON STOCKS — 99.6% (Continued)	
	OIL & GAS PRODUCERS - 14.3% (Continued)	
32,119	APA Corporation	\$ 1,423,835
8,304	Chevron Corporation	1,445,062
12,647	ConocoPhillips	1,541,290
60,608	Coterra Energy, Inc.	1,517,018
13,532	Exxon Mobil Corporation	1,569,847
28,813	HF Sinclair Corporation	1,639,461
55,266	Marathon Oil Corporation	1,518,157
12,755	Marathon Petroleum Corporation	1,639,273
23,708	Occidental Petroleum Corporation	1,536,041
29,363	Ovintiv, Inc.	1,445,540
23,577	PDC Energy, Inc.	1,596,870
14,247	Phillips 66	1,428,547
59,773	Range Resources Corporation	1,495,520
11,700	Valero Energy Corporation	1,638,350
		<hr/> 22,831,215 <hr/>
	PUBLISHING & BROADCASTING - 1.1%	
8,450	Nexstar Media Group, Inc.	1,730,307
	RETAIL - DISCRETIONARY - 7.2%	
13,806	AutoNation, Inc. ^(a)	1,749,496
601	AutoZone, Inc. ^(a)	1,465,749
9,045	Avis Budget Group, Inc. ^(a)	1,809,362
22,845	Builders FirstSource, Inc. ^(a)	1,820,747
7,472	Lowe's Companies, Inc.	1,556,044
1,759	O'Reilly Automotive, Inc. ^(a)	1,393,744
12,859	Penske Automotive Group, Inc.	1,643,637
		<hr/> 11,438,779 <hr/>
	SEMICONDUCTORS - 1.0%	
3,946	KLA Corporation	1,548,726
	SOFTWARE - 1.0%	
30,343	Fortinet, Inc. ^(a)	1,588,153

LEADERSHARES ALPHAFACOR US CORE EQUITY ETF
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
January 31, 2023

Shares		Fair Value
	COMMON STOCKS — 99.6% (Continued)	
	SPECIALTY FINANCE - 3.0%	
3,143	Credit Acceptance Corporation ^(a)	\$ 1,454,078
15,169	Discover Financial Services	1,770,677
89,105	SLM Corporation	1,565,575
		<hr/> 4,790,330 <hr/>
	STEEL - 4.4%	
11,173	Nucor Corporation	1,888,459
7,337	Reliance Steel & Aluminum Company	1,668,801
15,109	Steel Dynamics, Inc.	1,822,751
58,695	United States Steel Corporation	1,672,221
		<hr/> 7,052,232 <hr/>
	TECHNOLOGY HARDWARE - 3.0%	
35,783	Avnet, Inc.	1,641,724
55,335	HP, Inc.	1,612,462
55,214	Pure Storage, Inc., Class A ^(a)	1,597,893
		<hr/> 4,852,079 <hr/>
	TECHNOLOGY SERVICES - 2.0%	
2,482	Fair Isaac Corporation ^(a)	1,652,888
4,401	Gartner, Inc. ^(a)	1,488,154
		<hr/> 3,141,042 <hr/>
	TRANSPORTATION & LOGISTICS - 4.0%	
16,124	CH Robinson Worldwide, Inc.	1,615,141
14,154	Expeditors International of Washington, Inc.	1,530,755
9,044	Landstar System, Inc.	1,563,075
5,172	Old Dominion Freight Line, Inc.	1,723,517
		<hr/> 6,432,488 <hr/>
	TRANSPORTATION EQUIPMENT - 1.0%	
35,743	Allison Transmission Holdings, Inc.	1,611,294
	WHOLESALE - CONSUMER STAPLES - 0.8%	
16,018	Archer-Daniels-Midland Company	1,327,091
	WHOLESALE - DISCRETIONARY - 1.0%	
27,696	LKQ Corporation	1,632,956

**LEADERSHARES ALPHAFACOR US CORE EQUITY ETF
 SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
 January 31, 2023**

Shares	Fair Value
COMMON STOCKS — 99.6% (Continued)	
TOTAL COMMON STOCKS (Cost \$139,957,241)	\$ 159,231,809
TOTAL INVESTMENTS — 99.6% (Cost \$139,957,241)	\$ 159,231,809
OTHER ASSETS IN EXCESS OF LIABILITIES- 0.04%	702,845
NET ASSETS - 100.0%	\$ 159,934,654

(a) Non-income producing security.

LEADERSHARES EQUITY SKEW ETF
SCHEDULE OF INVESTMENTS (Unaudited)
January 31, 2023

Shares		Fair Value
	COMMON STOCKS — 17.3%	
	AEROSPACE & DEFENSE - 0.2%	
161	General Dynamics Corporation	\$ 37,523
128	L3Harris Technologies, Inc.	27,497
226	Lockheed Martin Corporation	104,696
139	Northrop Grumman Corporation	62,279
		<hr/> 231,995 <hr/>
	ASSET MANAGEMENT - 0.1%	
141	Ameriprise Financial, Inc.	49,367
1,224	Charles Schwab Corporation	94,762
262	Raymond James Financial, Inc.	29,546
		<hr/> 173,675 <hr/>
	AUTOMOTIVE - 0.5%	
3,284	Tesla, Inc. ^(a)	568,854
	BEVERAGES - 0.5%	
3,502	Coca-Cola Company	214,743
122	Constellation Brands, Inc., Class A	28,245
522	Monster Beverage Corporation ^(a)	54,330
1,910	PepsiCo, Inc.	326,648
		<hr/> 623,966 <hr/>
	BIOTECH & PHARMA - 2.1%	
2,462	AbbVie, Inc.	363,761
738	Amgen, Inc.	186,271
91	Biogen, Inc. ^(a)	26,472
2,969	Bristol-Myers Squibb Company	215,698
1,081	Eli Lilly and Company	372,027
1,713	Gilead Sciences, Inc.	143,789
2,235	Johnson & Johnson	365,248
3,528	Merck & Company, Inc.	378,941
460	Moderna, Inc. ^(a)	80,988
7,722	Pfizer, Inc.	341,004
143	Regeneron Pharmaceuticals, Inc. ^(a)	108,461
351	Vertex Pharmaceuticals, Inc. ^(a)	113,408
		<hr/> 2,696,068 <hr/>

LEADERSHARES EQUITY SKEW ETF
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
January 31, 2023

Shares		Fair Value
	COMMON STOCKS — 17.3% (Continued)	
	CHEMICALS - 0.3%	
306	Air Products and Chemicals, Inc.	\$ 98,076
155	Albemarle Corporation	43,625
684	Corteva, Inc.	44,084
417	Linde plc	138,002
		<hr/> 323,787 <hr/>
	COMMERCIAL SUPPORT SERVICES - 0.1%	
69	Cintas Corporation	30,618
299	Waste Management, Inc.	46,264
		<hr/> 76,882 <hr/>
	DIVERSIFIED INDUSTRIALS - 0.0%^(b)	
198	Illinois Tool Works, Inc.	46,736
		<hr/> 46,736 <hr/>
	E-COMMERCE DISCRETIONARY - 0.4%	
5,588	Amazon.com, Inc. ^(a)	576,290
		<hr/> 576,290 <hr/>
	ELECTRIC UTILITIES - 0.1%	
2,233	PG&E Corporation ^(a)	35,506
263	Sempra Energy	42,166
		<hr/> 77,672 <hr/>
	ELECTRICAL EQUIPMENT - 0.1%	
820	Amphenol Corporation, Class A	65,411
		<hr/> 65,411 <hr/>
	ENGINEERING & CONSTRUCTION - 0.0%^(b)	
199	Quanta Services, Inc.	30,286
		<hr/> 30,286 <hr/>
	ENTERTAINMENT CONTENT - 0.1%	
570	Activision Blizzard, Inc.	43,645
241	Electronic Arts, Inc.	31,012
		<hr/> 74,657 <hr/>
	FOOD - 0.1%	
566	General Mills, Inc.	44,352
205	Hershey Company (The)	46,044
1,024	Mondelez International, Inc., Class A	67,010
		<hr/> 157,406 <hr/>

LEADERSHARES EQUITY SKEW ETF
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
January 31, 2023

Shares		Fair Value
COMMON STOCKS — 17.3% (Continued)		
HEALTH CARE FACILITIES & SERVICES - 0.8%		
207	Cigna Corporation	\$ 65,551
327	Elevance Health, Inc.	163,497
155	HCA Healthcare, Inc.	39,536
110	Humana, Inc.	56,287
119	IQVIA Holdings, Inc. ^(a)	27,300
89	McKesson Corporation	33,703
80	Molina Healthcare, Inc. ^(a)	24,946
1,293	UnitedHealth Group, Inc.	645,453
		1,056,273
HOUSEHOLD PRODUCTS - 0.3%		
638	Colgate-Palmolive Company	47,550
225	Kimberly-Clark Corporation	29,252
1,816	Procter & Gamble Company	258,562
		335,364
INDUSTRIAL SUPPORT SERVICES - 0.0%^(b)		
61	WW Grainger, Inc.	35,958
INSURANCE - 0.2%		
185	Arthur J Gallagher & Company	36,208
437	Marsh & McLennan Companies, Inc.	76,436
802	Progressive Corporation (The)	109,353
173	Travelers Companies, Inc.	33,064
		255,061
INTERNET MEDIA & SERVICES - 1.2%		
8,174	Alphabet, Inc., Class A ^(a)	807,918
7,250	Alphabet, Inc., Class C ^(a)	724,058
		1,531,976
LEISURE FACILITIES & SERVICES - 0.3%		
37	Chipotle Mexican Grill, Inc. ^(a)	60,916
187	Marriott International, Inc., Class A	32,572
628	McDonald's Corporation	167,928

LEADERSHARES EQUITY SKEW ETF
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
January 31, 2023

Shares		Fair Value
	COMMON STOCKS — 17.3% (Continued)	
	LEISURE FACILITIES & SERVICES - 0.3% (Continued)	
802	Starbucks Corporation	\$ 87,530
248	Yum! Brands, Inc.	32,366
		<u>381,312</u>
	MACHINERY - 0.2%	
433	Caterpillar, Inc.	109,242
384	Deere & Company	162,371
		<u>271,613</u>
	MEDICAL EQUIPMENT & DEVICES - 0.7%	
1,234	Abbott Laboratories	136,419
243	Agilent Technologies, Inc.	36,955
1,042	Boston Scientific Corporation ^(a)	48,193
884	Danaher Corporation	233,712
520	DexCom, Inc. ^(a)	55,687
344	Hologic, Inc. ^(a)	27,991
236	Intuitive Surgical, Inc. ^(a)	57,983
19	Mettler-Toledo International, Inc. ^(a)	29,125
531	Thermo Fisher Scientific, Inc.	302,845
81	Waters Corporation ^(a)	26,615
		<u>955,525</u>
	METALS & MINING - 0.1%	
2,011	Freeport-McMoRan, Inc.	89,731
	OIL & GAS PRODUCERS - 1.5%	
2,454	Chevron Corporation	427,045
1,724	ConocoPhillips	210,104
1,129	Coterra Energy, Inc.	28,259
926	Devon Energy Corporation	58,560
241	Diamondback Energy, Inc.	35,215
824	EOG Resources, Inc.	108,974
5,675	Exxon Mobil Corporation	658,356
386	Hess Corporation	57,962
895	Marathon Oil Corporation	24,586
307	Marathon Petroleum Corporation	39,456
1,020	Occidental Petroleum Corporation	66,086

LEADERSHARES EQUITY SKEW ETF
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
January 31, 2023

Shares		Fair Value
	COMMON STOCKS — 17.4% (Continued)	
	OIL & GAS PRODUCERS - 1.5% (Continued)	
615	ONEOK, Inc.	\$ 42,115
329	Pioneer Natural Resources Company	75,785
1,693	Williams Companies, Inc. (The)	54,583
		<hr/> 1,887,086 <hr/>
	OIL & GAS SERVICES & EQUIPMENT - 0.0%^(b)	
1,039	Schlumberger Ltd	59,202
	RENEWABLE ENERGY - 0.0%^(b)	
194	Enphase Energy, Inc. ^(a)	42,948
	RETAIL - CONSUMER STAPLES - 0.2%	
403	Costco Wholesale Corporation	205,989
305	Dollar General Corporation	71,248
287	Dollar Tree, Inc. ^(a)	43,102
		<hr/> 320,339 <hr/>
	RETAIL - DISCRETIONARY - 0.5%	
25	AutoZone, Inc. ^(a)	60,971
139	Genuine Parts Company	23,327
753	Home Depot, Inc.	244,101
596	Lowe's Companies, Inc.	124,117
84	O'Reilly Automotive, Inc. ^(a)	66,557
1,011	TJX Companies, Inc.	82,760
147	Tractor Supply Company	33,515
68	Ulta Beauty, Inc. ^(a)	34,949
		<hr/> 670,297 <hr/>
	SEMICONDUCTORS - 1.3%	
1,173	Advanced Micro Devices, Inc. ^(a)	88,151
327	Analog Devices, Inc.	56,071
1,164	Applied Materials, Inc.	129,774
330	Broadcom, Inc.	193,053
192	KLA Corporation	75,356

LEADERSHARES EQUITY SKEW ETF
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
January 31, 2023

Shares		Fair Value
	COMMON STOCKS — 17.4% (Continued)	
	SEMICONDUCTORS - 1.3% (Continued)	
181	Lam Research Corporation	\$ 90,518
365	Microchip Technology, Inc.	28,331
3,342	NVIDIA Corporation	652,927
586	ON Semiconductor Corporation ^(a)	43,042
1,543	QUALCOMM, Inc.	205,543
781	Texas Instruments, Inc.	138,401
		<u>1,701,167</u>
	SOFTWARE - 1.6%	
298	Adobe, Inc. ^(a)	110,361
161	Autodesk, Inc. ^(a)	34,641
376	Cadence Design Systems, Inc. ^(a)	68,744
886	Fortinet, Inc. ^(a)	46,373
202	Intuit, Inc.	85,379
5,890	Microsoft Corporation	1,459,601
1,240	Oracle Corporation	109,690
269	ServiceNow, Inc. ^(a)	122,430
208	Synopsys, Inc. ^(a)	73,580
		<u>2,110,799</u>
	SPECIALTY FINANCE - 0.1%	
398	American Express Company	69,622
	STEEL - 0.0%^(b)	
363	Nucor Corporation	61,354
	TECHNOLOGY HARDWARE - 2.4%	
20,668	Apple, Inc.	2,982,187
332	Arista Networks, Inc. ^(a)	41,838
123	Motorola Solutions, Inc.	31,612
		<u>3,055,637</u>
	TECHNOLOGY SERVICES - 1.0%	
572	Automatic Data Processing, Inc.	129,163
555	CoStar Group, Inc. ^(a)	43,235
600	Fiserv, Inc. ^(a)	64,008
106	Gartner, Inc. ^(a)	35,843

LEADERSHARES EQUITY SKEW ETF
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
January 31, 2023

<u>Shares</u>		<u>Fair Value</u>
	COMMON STOCKS — 17.4% (Continued)	
	TECHNOLOGY SERVICES - 1.0% (Continued)	
1,162	Mastercard, Inc., Class A	\$ 430,637
99	Moody's Corporation	31,952
61	MSCI, Inc.	32,425
249	Paychex, Inc.	28,849
2,232	Visa, Inc., Class A	513,829
		<u>1,309,941</u>
	TELECOMMUNICATIONS - 0.1%	
564	T-Mobile US, Inc. ^(a)	<u>84,211</u>
	TOBACCO & CANNABIS - 0.1%	
1,299	Altria Group, Inc.	58,507
1,169	Philip Morris International, Inc.	121,857
		<u>180,364</u>
	TRANSPORTATION & LOGISTICS - 0.1%	
1,392	CSX Corporation	43,041
122	Old Dominion Freight Line, Inc.	40,655
426	Union Pacific Corporation	86,985
		<u>170,681</u>
	TRANSPORTATION EQUIPMENT - 0.0%^(b)	
98	Cummins, Inc.	<u>24,455</u>
	WHOLESALE - CONSUMER STAPLES - 0.0%^(b)	
382	Archer-Daniels-Midland Company	<u>31,649</u>
	WHOLESALE - DISCRETIONARY - 0.0%^(b)	
577	Copart, Inc. ^(a)	<u>38,434</u>
	TOTAL COMMON STOCKS (Cost \$20,717,100)	<u>22,454,674</u>
	EXCHANGE-TRADED FUNDS — 81.3%	
	EQUITY - 81.3%	
709,951	iShares Core MSCI Emerging Markets ETF	36,115,207

LEADERSHARES EQUITY SKEW ETF
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
January 31, 2023

Shares		Fair Value
	EXCHANGE-TRADED FUNDS — 81.3% (Continued)	
	EQUITY - 81.3% (Continued)	
359,426	SPDR Portfolio Emerging Markets ETF	\$ 12,781,189
122,604	SPDR Portfolio S&P 500 Value ETF	5,100,326
49,241	SPDR S&P 600 Small Cap Growth ETF	3,820,117
128,215	SPDR S&P 600 Small CapValue ETF, N	10,659,795
881,909	Vanguard FTSE Emerging Markets ETF	37,243,018
		<u>105,719,652</u>
	TOTAL EXCHANGE-TRADED FUNDS (Cost \$97,225,538)	<u>105,719,652</u>
	REITS — 0.1%	
	REITS - 0.0%^(b)	
763	VICI Properties, Inc.	<u>26,079</u>
	INFRASTRUCTURE REIT - 0.1%	
331	American Tower Corporation	<u>73,942</u>
	SELF-STORAGE REIT — 0.0%^(b)	
133	Public Storage	<u>40,477</u>
	TOTAL REITS (Cost \$133,823)	<u>140,498</u>
	TOTAL INVESTMENTS — 98.7% (Cost \$118,076,461)	\$ 128,314,824
	OTHER ASSETS IN EXCESS OF LIABILITIES — 1.3%	<u>1,685,031</u>
	NET ASSETS - 100.0%	<u>\$ 129,999,855</u>

ETF - Exchange-Traded Fund
LTD - Limited Company
MSCI - Morgan Stanley Capital International
PLC - Public Limited Company
REIT - Real Estate Investment Trust
SPDR - Standard & Poor's Depository Receipt

^(a) Non-income producing security.
^(b) Percentage rounds to less than 0.1%.