

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

July 31, 2020

Shares		Fair Value
	COMMON STOCK - 99.1 %	
	AEROSPACE / DEFENSE - 0.9 %	
4,246	L3Harris Technologies, Inc.	\$ 714,729
	AUTO MANUFACTURERS - 1.0 %	
4,271	Cummins, Inc.	825,413
	AUTO PARTS & EQUIPMENT - 1.0 %	
20,080	Allison Transmission Holdings, Inc.	750,189
	BANKS - 1.9 %	
3,743	Goldman Sachs Group, Inc.	740,964
15,424	Morgan Stanley	753,925
		<u>1,494,889</u>
	BEVERAGES - 2.1 %	
16,562	Coca-Cola Co.	782,389
10,699	Monster Beverage Corp. *	839,658
		<u>1,622,047</u>
	BIOTECHNOLOGY - 1.0 %	
2,797	Biogen, Inc. *	768,308
	BUILDING MATERIALS - 1.1 %	
14,905	Masco Corp.	851,970
	CHEMICALS - 2.9 %	
1,856	NewMarket Corp.	695,647
1,292	Sherwin-Williams Co.	837,113
38,351	Valvoline, Inc.	786,963
		<u>2,319,723</u>
	COMMERCIAL SERVICES - 5.0 %	
2,977	FleetCor Technologies, Inc. *	769,763
18,899	Quanta Services, Inc.	755,393
2,271	S&P Global, Inc.	795,418
18,946	Service Corp. International	821,499
4,980	United Rentals, Inc. *	773,743
		<u>3,915,816</u>
	COMPUTERS - 2.0 %	
2,019	Apple, Inc.	858,156
5,390	Fortinet, Inc. *	745,437
		<u>1,603,593</u>
	DIVERSIFIED FINANCIAL SERVICES - 5.8 %	
4,932	Ameriprise Financial, Inc.	757,703
9,624	LPL Financial Holdings, Inc.	760,488
13,632	SEI Investments Co.	713,363
5,995	T Rowe Price Group, Inc.	827,909
3,840	Visa, Inc.	731,136
34,238	Western Union Co.	831,299
		<u>4,621,898</u>
	ELECTRIC - 1.0 %	
22,583	NRG Energy, Inc.	763,531
	ELECTRICAL COMPONENTS & EQUIPMENT - 0.9 %	
11,973	Emerson Electric Co.	742,446
	ELECTRONICS - 6.0 %	
10,867	Arrow Electronics, Inc. *	778,294
18,360	FLIR Systems, Inc.	764,878
5,116	Honeywell International, Inc.	764,177
7,318	Keysight Technologies, Inc. *	730,995
931	Mettler-Toledo International, Inc. *	870,485
4,109	Waters Corp. *	875,833
		<u>4,784,662</u>
	ENGINEERING & CONSTRUCTION - 0.9 %	
8,685	Jacobs Engineering Group, Inc.	741,265
	FOOD - 2.9 %	
23,351	Hain Celestial Group, Inc. *	793,467
21,567	Kroger Co.	750,316
8,436	Post Holdings, Inc. *	748,611
		<u>2,292,394</u>

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

July 31, 2020

Shares		Fair Value
COMMON STOCK - 99.1 % (Continued)		
HAND / MACHINE TOOLS - 1.0 %		
8,757	Lincoln Electric Holdings, Inc.	\$ 791,545
HEALTHCARE-PRODUCTS - 3.3 %		
10,784	Edwards Lifesciences Corp. *	845,573
12,599	Henry Schein, Inc. *	865,929
13,230	Hologic, Inc. *	923,189
		<u>2,634,691</u>
HEALTHCARE - SERVICES - 3.2 %		
9,484	DaVita, Inc. *	828,807
4,273	Molina Healthcare, Inc. *	789,223
8,116	Universal Health Services, Inc.	891,948
		<u>2,509,978</u>
HOME FURNISHINGS -2.2 %		
10,168	Tempur Sealy International, Inc. *	823,100
5,733	Whirlpool Corp.	935,167
		<u>1,758,267</u>
INSURANCE -4.9 %		
7,626	Allstate Corp.	719,818
38,334	Equitable Holdings, Inc.	784,314
10,025	Globe Life, Inc.	797,990
6,344	Primerica, Inc.	759,123
12,951	W R Berkley Corp.	799,724
		<u>3,860,969</u>
INTERNET - 6.8 %		
464	Booking Holdings, Inc. *	771,228
14,953	E*TRADE Financial Corp.	759,164
14,071	eBay, Inc.	777,845
10,110	GoDaddy, Inc. *	710,531
37,173	NortonLifeLock, Inc.	797,361
3,236	Palo Alto Networks, Inc. *	828,157
3,594	VeriSign, Inc. *	760,778
		<u>5,405,064</u>
IRON / STEEL - 1.0 %		
7,838	Reliance Steel & Aluminum Co.	770,162
LEISURE TIME - 1.8 %		
11,569	Brunswick Corp.	774,892
12,397	Planet Fitness, Inc. *	647,123
		<u>1,422,015</u>
LODGING - 1.0 %		
10,083	Hilton Worldwide Holdings, Inc.	756,729
MEDIA - 4.1 %		
32,887	Altice USA, Inc. *	887,620
1,459	Charter Communications, Inc. *	846,220
34,789	Discovery, Inc. *	734,048
8,848	Nexstar Media Group, Inc.	775,527
		<u>3,243,415</u>
MINING - 1.1 %		
12,015	Newmont Corp.	831,438
MISCELLANEOUS MANUFACTURING- 3.7 %		
6,146	Carlisle Cos, Inc.	731,866
4,262	Illinois Tool Works, Inc.	788,427
12,605	ITT, Inc.	727,687
34,742	Trinity Industries, Inc.	678,511
		<u>2,926,491</u>
OFFICE / BUSINESS EQUIPMENT - 1.0 %		
2,889	Zebra Technologies Corp. *	811,087
PACKAGING & CONTAINERS - 0.9 %		
53,154	Graphic Packaging Holding Co.	740,967

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

July 31, 2020

Shares		Fair Value
COMMON STOCK - 99.1 % (Continued)		
PHARMACEUTICALS - 1.9 %		
7,438	AmerisourceBergen Corp.	\$ 745,213
4,852	McKesson Corp.	728,576
		<u>1,473,789</u>
RETAIL - 6.3 %		
19,573	AutoNation, Inc. *	1,004,878
2,018	Domino's Pizza, Inc.	780,179
5,463	Lowe's Cos, Inc.	813,495
1,754	O'Reilly Automotive, Inc. *	837,325
5,592	Tractor Supply Co.	798,202
33,942	Wendy's Co.	786,775
		<u>5,020,854</u>
SEMICONDUCTORS - 5.8 %		
12,375	Intel Corp.	590,659
3,801	KLA Corp.	759,554
8,061	QUALCOMM, Inc.	851,322
5,772	Skyworks Solutions, Inc.	840,288
5,796	Texas Instruments, Inc.	739,280
7,461	Xilinx, Inc.	800,938
		<u>4,582,041</u>
SOFTWARE - 3.8 %		
10,856	Cerner Corp.	753,949
4,999	Citrix Systems, Inc.	713,657
5,605	Electronic Arts, Inc. *	793,780
13,400	Oracle Corp.	743,030
		<u>3,004,416</u>
TELECOMMUNICATIONS - 1.9 %		
24,555	AT&T, Inc.	726,337
4,323	Ubiquiti, Inc.	801,052
		<u>1,527,389</u>
TRANSPORTATION - 7.0 %		
10,683	CSX Corp.	762,125
9,837	Expeditors International of Washington, Inc.	831,325
4,958	Kansas City Southern	852,032
6,646	Landstar System, Inc.	809,350
4,403	Old Dominion Freight Line, Inc.	804,956
4,450	Union Pacific Corp.	771,407
9,678	XPO Logistics, Inc. *	726,044
		<u>5,557,239</u>
	TOTAL COMMON STOCK (Cost - \$72,840,094)	<u>78,441,419</u>
	TOTAL INVESTMENTS - 99.1% (Cost - \$72,840,094)	\$ 78,441,419
	CASH, OTHER ASSETS AND LIABILITIES - NET - 0.9 %	722,167
	TOTAL NET ASSETS - 100.0 %	<u>\$ 79,163,586</u>

* Non-Income producing security.

LeaderShares® Equity Skew ETF
PORTFOLIO OF INVESTMENTS (Unaudited)

July 31, 2020

Shares		Fair Value
	COMMON STOCK - 22.5 %	
	AEROSPACE / DEFENSE - 0.4 %	
581	Boeing Co.	\$ 91,798
301	General Dynamics Corp.	44,169
1,651	Raytheon Technologies Corp.	93,579
		<u>229,546</u>
	AGRICULTURE - 0.3 %	
2,006	Altria Group, Inc.	82,547
1,667	Philip Morris International, Inc.	128,042
		<u>210,589</u>
	APPAREL - 0.3 %	
1,724	NIKE, Inc.	168,280
		<u>168,280</u>
	AUTO MANUFACTURERS- 0.1 %	
154	Cummins, Inc.	29,762
1,542	General Motors Co.	38,380
		<u>68,142</u>
	BANKS - 1.9 %	
9,384	Bank of America Corp.	233,474
931	Bank of New York Mellon Corp.	33,376
2,236	Citigroup, Inc.	111,822
387	Goldman Sachs Group, Inc.	76,611
3,292	JPMorgan Chase & Co.	318,139
1,664	Morgan Stanley	81,336
450	PNC Financial Services Group, Inc.	48,002
1,469	Truist Financial Corp.	55,029
1,624	US Bancorp	59,828
4,487	Wells Fargo & Co.	108,855
		<u>1,126,472</u>
	BEVERAGES - 0.8 %	
4,635	Coca-Cola Co.	218,957
204	Constellation Brands, Inc.	36,353
560	Monster Beverage Corp. *	43,949
1,461	PepsiCo, Inc.	201,121
		<u>500,380</u>
	BIOTECHNOLOGY - 0.7 %	
238	Alexion Pharmaceuticals, Inc. *	24,393
632	Amgen, Inc.	154,631
175	Biogen, Inc. *	48,071
1,345	Gilead Sciences, Inc.	93,518
156	Illumina, Inc. *	59,617
108	Regeneron Pharmaceuticals, Inc. *	68,264
		<u>448,494</u>
	CHEMICALS - 0.2 %	
768	DuPont de Nemours, Inc.	41,073
311	Ecolab, Inc.	58,182
245	PPG Industries, Inc.	26,374
		<u>125,629</u>
	COMMERCIAL SERVICES - 0.2 %	
452	Automatic Data Processing, Inc.	60,075
321	Global Payments, Inc.	57,144
170	Verisk Analytics, Inc.	32,081
		<u>149,300</u>
	COMPUTERS - 0.3 %	
548	Cognizant Technology Solutions Corp.	37,439
923	International Business Machines Corp.	113,474
		<u>150,913</u>
	COSMETICS / PERSONAL CARE - 0.7 %	
907	Colgate-Palmolive Co.	70,020
2,591	Procter & Gamble Co.	339,732
		<u>409,752</u>
	DISTRIBUTION / WHOLESALE- 0.1 %	
603	Fastenal Co.	28,365
		<u>28,365</u>
	DIVERSIFIED FINANCIAL SERVICES - 0.7 %	
873	American Express Co.	81,468
165	BlackRock, Inc.	94,877
511	Capital One Financial Corp.	32,602
1,402	Charles Schwab Corp.	46,476
396	CME Group, Inc.	65,807
589	Intercontinental Exchange, Inc.	57,003
241	T Rowe Price Group, Inc.	33,282
		<u>411,515</u>
	ELECTRIC - 1.1 %	
533	American Electric Power Co., Inc.	46,307
355	Consolidated Edison, Inc.	27,275
916	Dominion Energy, Inc.	74,224
791	Duke Energy Corp.	67,029
362	Eversource Energy	32,605
1,045	Exelon Corp.	40,348
528	NextEra Energy, Inc.	148,210
526	Public Service Enterprise Group, Inc.	29,424
320	Sempra Energy	39,827
1,144	Southern Co.	62,474
335	WEC Energy Group, Inc.	31,912
569	Xcel Energy, Inc.	39,284
		<u>638,919</u>
	ELECTRICAL COMPONENTS & EQUIPMENT - 0.1 %	
623	Emerson Electric Co.	38,632
		<u>38,632</u>
	ELECTRONICS - 0.2 %	
326	Agilent Technologies, Inc.	31,404
725	Honeywell International, Inc.	108,293
		<u>139,697</u>
	ENVIRONMENTAL CONTROL - 0.1 %	
334	Republic Services, Inc.	29,142
439	Waste Management, Inc.	48,114
		<u>77,256</u>

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

July 31, 2020

Shares		Fair Value
	COMMON STOCK - 22.5 % (Continued)	
	FOOD - 0.5 %	
642	General Mills, Inc.	\$ 40,619
221	Hershey Co.	32,136
570	Hormel Foods Corp.	28,990
1,322	Kraft Heinz Co.	45,450
812	Kroger Co.	28,250
1,522	Mondelez International, Inc.	84,456
545	Sysco Corp.	28,803
		<u>288,704</u>
	HEALTHCARE - PRODUCTS - 0.9 %	
1,849	Abbott Laboratories	186,083
527	Baxter International, Inc.	45,522
1,491	Boston Scientific Corp. *	57,508
752	Danaher Corp.	153,258
398	Stryker Corp.	76,933
220	Zimmer Biomet Holdings, Inc.	29,669
		<u>548,973</u>
	HEALTHCARE - SERVICES - 0.9 %	
267	Anthem, Inc.	73,105
624	Centene Corp. *	40,716
351	HCA Healthcare, Inc.	44,451
138	Humana Inc.	54,158
201	IQVIA Holdings, Inc. *	31,836
1,015	UnitedHealth Group, Inc.	307,322
		<u>551,588</u>
	HOUSEHOLD PRODUCTS / WARES - 0.1 %	
131	Clorox Co.	30,983
357	Kimberly-Clark Corp.	54,278
		<u>85,261</u>
	INSURANCE - 1.3 %	
757	Aflac, Inc.	26,925
324	Allstate Corp.	30,582
908	American International Group, Inc.	29,183
2,611	Berkshire Hathaway, Inc. *	511,182
537	Marsh & McLennan Cos., Inc.	62,614
959	MetLife, Inc.	36,298
611	Progressive Corp.	55,198
268	Travelers Cos., Inc.	30,665
		<u>782,647</u>
	INTERNET - 0.1 %	
914	Twitter, Inc. *	33,270
		<u>33,270</u>
	LODGING - 0.1 %	
820	Las Vegas Sands Corp.	35,785
		<u>35,785</u>
	MACHINERY-CONSTRUCTION & MINING - 0.1 %	
567	Caterpillar, Inc.	75,343
		<u>75,343</u>
	MACHINERY-DIVERSIFIED - 0.2 %	
329	Deere & Co.	58,006
460	Otis Worldwide Corp.	28,860
120	Rockwell Automation, Inc.	26,177
		<u>113,043</u>
	MEDIA - 0.7 %	
4,875	Comcast Corp.	208,650
1,948	Walt Disney Co.	227,799
		<u>436,449</u>
	MINING - 0.1 %	
822	Newmont Corp.	56,882
		<u>56,882</u>
	MISCELLANEOUS MANUFACTURING- 0.3 %	
604	3M Co.	90,884
8,993	General Electric Co.	54,588
333	Illinois Tool Works, Inc.	61,602
		<u>207,074</u>

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

July 31, 2020

Shares		Fair Value
COMMON STOCK - 22.5 % (Continued)		
OIL & GAS - 0.7 %		
2,002	Chevron Corp.	\$ 168,048
614	EOG Resources, Inc.	38,766
4,634	Exxon Mobil Corp.	194,999
471	Phillips 66	29,211
		<u>421,024</u>
PHARMACEUTICALS - 2.7 %		
1,863	AbbVie, Inc.	176,817
309	Becton Dickinson and Co.	86,934
2,429	Bristol-Myers Squibb Co.	142,485
390	Cigna Corp.	67,349
1,377	CVS Health Corp.	86,668
989	Eli Lilly and Co.	148,637
2,842	Johnson & Johnson	414,250
172	McKesson Corp.	25,828
2,681	Merck & Co., Inc.	215,123
5,928	Pfizer, Inc.	238,109
		<u>1,592,200</u>
PIPELINES - 0.1 %		
2,429	Kinder Morgan, Inc.	34,249
RETAIL - 2.1 %		
468	Costco Wholesale Corp.	152,348
1,143	Home Depot, Inc.	303,455
795	Lowe's Cos., Inc.	118,384
800	McDonald's Corp.	155,424
538	Target Corp.	67,723
917	Walgreens Boots Alliance, Inc.	37,331
3,055	Walmart, Inc.	395,317
		<u>1,229,982</u>
SEMICONDUCTORS - 0.6 %		
4,519	Intel Corp.	215,692
963	Texas Instruments, Inc.	122,831
		<u>338,523</u>
SOFTWARE - 0.7 %		
819	Activision Blizzard, Inc.	67,674
310	Electronic Arts, Inc. *	43,902
663	Fidelity National Information Services, Inc.	97,004
3,267	Oracle Corp.	181,155
368	Paychex, Inc.	26,467
		<u>416,202</u>
TELECOMMUNICATIONS - 1.4 %		
7,510	AT&T, Inc.	222,146
4,353	Cisco Systems, Inc.	205,026
1,528	T-Mobile US, Inc. *	164,077
4,357	Verizon Communications, Inc.	250,440
		<u>841,689</u>
TRANSPORTATION - 0.7 %		
806	CSX Corp.	57,500
273	FedEx Corp.	45,973
268	Norfolk Southern Corp.	51,512
730	Union Pacific Corp.	126,546
922	United Parcel Service, Inc.	131,625
		<u>413,156</u>
TOTAL COMMON STOCK (Cost - \$12,837,771)		<u>13,423,925</u>
EXCHANGE TRADED FUNDS - 73.5%		
EQUITY FUNDS - 73.5 %		
381.328	SPDR Portfolio Emerging Markets ETF	13,727,808
8.595	SPDR Portfolio S&P 500 Growth ETF	413,334
183.334	SPDR S&P 600 Small Cap Growth ETF	10,979,873
369.601	SPDR S&P 600 Small CapValue ETF	18,635,282
	TOTAL EXCHANGE TRADED FUNDS (Cost - \$39,796,539)	<u>43,756,297</u>
REAL ESTATE INVESTMENT TRUSTS (REIT) - 0.4 %		
437	Crown Castle International Corp.	72,848
294	Digital Realty Trust, Inc.	47,199
763	Prologis, Inc.	80,435
184	Public Storage	36,778
	TOTAL REAL ESTATE INVESTMENT TRUST (Cost - \$214,379)	<u>237,260</u>
Contracts ^A		Notional Value
		July 31, 2020
	SCHEDULE OF OPTIONS PURCHASED * - 0.0 % **	Fair Value
	SCHEDULE OF PUT OPTIONS PURCHASED - 0.00 % **	
3,000	SPDR S&P 500 ETF Trust	\$ 60,000,000
	Expiration August 2020, Exercise Price \$200.00	
	TOTAL OPTIONS PURCHASED (Cost \$161,719)	<u>9,000</u>
TOTAL INVESTMENTS - 96.4% (Cost - \$53,010,408)		<u>57,426,482</u>
CASH, OTHER ASSETS AND LIABILITIES - NET - 3.6 %		<u>2,145,960</u>
TOTAL NET ASSETS - 100.0 %		<u>59,572,442</u>

* Non-income producing security.

** Represents less than 0.05%

^A Each option contract allows the holder of the option to purchase/sell 100 shares of the underlying security at the exercise price.

ETF - Exchange Traded Fund

S&P - Standard and Poor's

SPDR - Standard and Poor's Depository Receipts