

BALLAST SMALL/MID CAP ETF
SCHEDULE OF INVESTMENTS
June 30, 2021 (Unaudited)

COMMON STOCKS — 96.70%	Shares	Fair Value
Communications — 2.76%		
IAC/InterActiveCorp. ^(a)	1,596	\$ 246,055
TripAdvisor, Inc. ^(a)	14,818	597,166
		843,221
Consumer Discretionary — 8.60%		
America's Car-Mart, Inc. ^(a)	4,025	570,423
Cracker Barrel Old Country Store, Inc.	1,812	269,010
Hanesbrands, Inc.	31,372	585,715
PulteGroup, Inc.	10,632	580,188
Wayside Technology Group, Inc.	24,752	619,790
		2,625,126
Consumer Staples — 0.96%		
J&J Snack Foods Corp.	1,662	289,869
Sanderson Farms, Inc.	16	3,008
		292,877
Energy — 9.94%		
CNX Resources Corp. ^(a)	24,800	338,768
Goodrich Petroleum Corp. ^(a)	51,042	762,057
Green Plains, Inc. ^(a)	20,500	689,210
Solaris Oilfield Infrastructure, Inc., Class A	61,574	599,731
Texas Pacific Land Corp.	404	646,295
		3,036,061
Financials — 14.74%		
Capital Bancorp, Inc. ^(a)	35,469	725,341
CIT Group, Inc.	12,989	670,103
Essent Group Ltd.	6,752	303,502
Everest Re Group Ltd.	2,037	513,344
Federal Agricultural Mortgage Corp., Class C	6,052	598,543
First Financial Bancorp	23,145	546,916
International General Insurance Holdings Ltd.	61,112	568,342
MGIC Investment Corp.	42,321	575,566
		4,501,657
Health Care — 4.43%		
Collegium Pharmaceutical, Inc. ^(a)	33,690	796,431
iRadimed Corp. ^(a)	18,960	557,614
		1,354,045
Industrials — 17.34%		
AZZ, Inc.	10,590	548,350
Eagle Bulk Shipping, Inc. ^(a)	15,851	750,068
Eastern Co. (The)	22,101	670,323

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SCHEDULE OF INVESTMENTS - continued
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COMMON STOCKS — 96.70% - continued	Shares	Fair Value
Industrials — 17.34% - continued		
frontdoor, Inc. ^(a)	9,240	\$ 460,337
GrafTech International Ltd.	54,850	637,357
IES Holdings, Inc. ^(a)	11,795	605,791
Landstar System, Inc.	2,730	431,395
Lennox International, Inc.	1,682	590,046
XPO Logistics, Inc. ^(a)	4,272	597,610
		<u>5,291,277</u>
Materials — 12.94%		
Eagle Materials, Inc.	4,454	632,958
Huntsman Corp.	19,080	506,002
Lydall, Inc. ^(a)	16,297	986,294
Northern Technologies International Corp.	58,804	1,023,190
UFP Technologies, Inc. ^(a)	14,008	804,339
		<u>3,952,783</u>
Real Estate — 7.13%		
EPR Properties	11,690	615,829
Lamar Advertising Co., Class A	5,904	616,496
PotlatchDeltic Corp.	7,120	378,428
STAG Industrial, Inc.	15,148	566,990
		<u>2,177,743</u>
Technology — 16.18%		
Amdocs Ltd.	7,188	556,064
AstroNova, Inc.	41,847	582,510
Avid Technology, Inc. ^(a)	22,100	865,215
F5 Networks, Inc. ^(a)	3,230	602,912
Lumentum Holdings, Inc. ^(a)	8,322	682,654
ON Semiconductor Corp. ^(a)	11,640	445,579
Teradata Corp. ^(a)	24,121	1,205,326
		<u>4,940,260</u>
Utilities — 1.68%		
NRG Energy, Inc.	12,716	512,455
Total Common Stocks (Cost \$27,175,816)		<u>29,527,505</u>
Total Investments — 96.70% (Cost \$27,175,816)		<u>29,527,505</u>
Other Assets in Excess of Liabilities — 3.30%		<u>1,008,854</u>

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SCHEDULE OF INVESTMENTS - continued
June 30, 2021 (Unaudited)

COMMON STOCKS — 96.70% - continued
Utilities — 1.68% - continued

Fair Value

NET ASSETS — 100.00%

\$ 30,536,359

(a) Non-income producing security.