

# Overlay Shares Core Bond ETF

## Schedule of Investments

May 31, 2020 (Unaudited)

	Shares	Value	
<b>INVESTMENT COMPANIES - 99.3%</b>			
<b>Exchange Traded Funds - 99.3%</b>			
iShares Core U.S. Aggregate Bond ETF (a)(b)	768,719	\$	90,439,790
<b>TOTAL EXCHANGE TRADED FUNDS (Cost \$87,137,054)</b>			<b>90,439,790</b>
<b>MONEY MARKET FUNDS — 0.3%</b>			
First American Government Obligations Fund - Class X, 0.09% (c)	237,968		237,968
<b>TOTAL MONEY MARKET FUNDS (Cost \$237,968)</b>			<b>237,968</b>
	Number of Contracts (d)	Notional Value	
<b>PURCHASED OPTIONS - 0.0% (e)</b>			
<b>PURCHASED PUT OPTIONS - 0.0% (e)</b>			
S&P 500 Index			
Expiration: June 2020, Exercise Price: \$2,815 (f)	75	14,250	\$ 22,832,325
Expiration: June 2020, Exercise Price: \$2,820 (f)	75	5,063	22,832,325
<b>TOTAL PURCHASED OPTIONS (Cost \$66,008)</b>		<b>19,313</b>	
<b>Total Investments (Cost \$87,441,030) - 99.6%</b>			<b>90,697,071</b>
Other assets and liabilities, net - 0.4%			334,800
<b>TOTAL NET ASSETS - 100.0%</b>		<b>\$</b>	<b>91,031,871</b>

Percentages are stated as a percent of net assets.

(a) Fair value of this security exceeds 25% of the Fund's net assets. Additional information for this security, including the financial statements, is available from the SEC's EDGAR database at [www.sec.gov](http://www.sec.gov).

(b) All or a portion of the security is segregated as collateral for written options. The value of the security segregated as collateral for written options is \$33,382,482.

(c) The rate shown is the annualized seven-day yield at period end.

(d) Each contract is equivalent to 100 shares of underlying security.

(e) Less than 0.05%

(f) Held in connection with a written option, see Schedule of Written Options for more detail.

## Overlay Shares Core Bond ETF

### Schedule of Written Options

May 31, 2020 (Unaudited)

	Number of Contracts (a)	Value	Notional Value
<b>WRITTEN OPTIONS - (0.1)%</b>			
<b>WRITTEN PUT OPTIONS - (0.1)%</b>			
S&P 500 Index			
Expiration: June 2020, Exercise Price: \$2,905	75	\$ 41,250	\$ 22,832,325
Expiration: June 2020, Exercise Price: \$2,910	75	19,313	22,832,325
<b>TOTAL WRITTEN OPTIONS (Premiums Received \$167,981)</b>		<b>\$ 60,563</b>	

Percentages are stated as a percent of net assets.

(a) Each contract is equivalent to 100 shares of underlying security.

#### Fair Value Measurements

Various inputs are used in determining the value of the Funds' investments. These inputs are summarized in three broad levels.

Level 1 includes quoted prices in active markets for identical securities. Level 2 includes other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds and credit risk). Level 3 includes significant unobservable inputs (including the Fund's own assumptions in determining the fair value of investments). The level assigned to the securities valuations may not be an indication of the risk or liquidity associated with investing in those securities.

The Funds did not hold any investments during the period with significant unobservable inputs which would be classified as Level 3.

The following is a summary of the inputs used to value the Funds' investments carried at fair value as of May 31, 2020:

#### Overlay Shares Core Bond ETF

	Level 1	Level 2	Level 3	Total
<b>Investments - Assets:</b>				
Exchange Traded Funds	\$ 90,439,790	\$ -	\$ -	\$ 90,439,790
Money Market Funds	237,968	-	-	237,968
Purchased Put Options	19,313	-	-	19,313
Total Investments - Assets	<u>\$ 90,697,071</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 90,697,071</u>
<b>Other Financial Instruments - Liabilities</b>				
Written Put Options	<u>\$ (60,563)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (60,563)</u>