

Overlay Shares Large Cap Equity ETF

Schedule of Investments

May 31, 2020 (Unaudited)

	<u>Shares</u>	<u>Value</u>	
INVESTMENT COMPANIES - 99.4%			
Exchange Traded Funds - 99.4%			
Vanguard S&P 500 ETF (a)(b)	220,653	\$	61,727,677
TOTAL EXCHANGE TRADED FUNDS (Costs \$63,229,051)			<u>61,727,677</u>
MONEY MARKET FUNDS — 0.1%			
First American Government Obligations Fund - Class X, 0.09% (c)	51,708		51,708
TOTAL MONEY MARKET FUNDS (Cost \$51,708)			<u>51,708</u>
	<u>Number of Contracts (d)</u>	<u>Notional Value</u>	
PURCHASED OPTIONS - 0.0% (e)			
PURCHASED PUT OPTIONS - 0.0% (e)			
S&P 500 Index			
Expiration: June 2020, Exercise Price: \$2,815 (f)	50	9,500	\$ 15,221,550
Expiration: June 2020, Exercise Price: \$2,820 (f)	50	3,375	15,221,550
TOTAL PURCHASED OPTIONS (Cost \$43,929)		<u>12,875</u>	
Total Investments (Cost \$63,324,688) - 99.5%			61,792,260
Other assets and liabilities, net - 0.5%			334,245
TOTAL NET ASSETS - 100.0%		<u>\$</u>	<u>62,126,505</u>

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.

(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 \$20,535,049.

(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 Large Cap Equity ETF

Schedule of Written Options

May 31, 2020 (Unaudited)

	Number of Contracts (a)	Value	Notional Value
WRITTEN OPTIONS - (0.1)%			
WRITTEN PUT OPTIONS - (0.1)%			
S&P 500 Index			
Expiration: June 2020, Exercise Price: \$2,905	50	\$ 27,500	\$ 15,221,550
Expiration: June 2020, Exercise Price: \$2,910	50	12,875	15,221,550
TOTAL WRITTEN OPTIONS (Premiums Received \$111,846)		\$ 40,375	

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 Large Cap Equity ETF

	Level 1	Level 2	Level 3	Total
Investments - Assets:				
Exchange Traded Funds	\$ 61,727,677	\$ -	\$ -	\$ 61,727,677
Money Market Funds	51,708	-	-	51,708
Purchased Put Options	12,875	-	-	12,875
Total Investments - Assets	<u>\$ 61,792,260</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 61,792,260</u>
Other Financial Instruments - Liabilities				
Written Put Options	<u>\$ (40,375)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (40,375)</u>