

Overlay Shares Hedged Large Cap Equity ETF

November 30, 2022 (Unaudited)

	Shares	Value	
INVESTMENTS COMPANIES - 97.3%			
Exchange Traded Funds - 97.3%			
Vanguard S&P 500 ETF ^{(a)(b)}	63,293	\$ 23,702,596	
TOTAL EXCHANGE TRADED FUNDS (Cost \$25,219,890)		23,702,596	
MONEY MARKET FUNDS - 0.1%			
First American Government Obligations Fund - Class X, 3.66% ^(c)	32,040	32,040	
TOTAL MONEY MARKET FUNDS (Cost \$32,040)		32,040	
	Number of Contracts ^(d)		Notional Value
PURCHASED OPTIONS - 3.3%			
PURCHASED PUT OPTIONS - 3.3%			
CBOE S&P 500 Index			
Expiration: March 2023, Exercise Price: \$3,650	15	86,925	\$ 6,120,165
Expiration: June 2023, Exercise Price: \$3,650	15	165,525	6,120,165
Expiration: December 2023, Exercise Price: \$3,650	15	273,975	6,120,165
Expiration: January 2024, Exercise Price: \$3,650	15	284,775	6,120,165
TOTAL PURCHASED OPTIONS (Cost \$1,130,732)		811,200	
Total Investments (Cost \$26,382,662) - 100.7%		24,545,836	
Liabilities in Excess of Other Assets - (0.7)%		(181,040)	
TOTAL NET ASSETS - 100.0%		\$ 24,364,796	

Percentages are stated as a percent of net assets.

CBOE Chicago Board Options Exchange

(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 portion of the security is segregated as collateral for written options. The value of the security segregated as collateral for written options is \$6,427,746.

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

(d) Each contract has a multiplier of 100.

Fair Value Measurements

Various inputs are used in determining the value of the Fund's 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 Fund 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 Fund's investments carried at fair value as of November 30, 2022:

	Level 1	Level 2	Level 3	Total
Investments - Assets:				
Exchange Traded Funds	\$ 23,702,596	\$ -	\$ -	\$ 23,702,596
Money Market Funds	32,040	-	-	32,040
Purchased Put Options	811,200	-	-	811,200
Total Investments - Assets	\$ 24,545,836	\$ -	\$ -	\$ 24,545,836