

Overlay Shares Hedged Large Cap Equity ETF

Schedule of Investments

May 31, 2023 (Unaudited)

	Shares	Value	
INVESTMENT COMPANIES - 96.2%			
Exchange Traded Funds - 96.2%			
Vanguard S&P 500 ETF (a)(b)	230,664	\$	88,549,603
TOTAL EXCHANGE TRADED FUNDS (Cost \$85,910,874)			88,549,603
MONEY MARKET FUNDS - 5.7%			
First American Government Obligations Fund - Class X, 4.97% (c)	5,211,714		5,211,714
TOTAL MONEY MARKET FUNDS (Cost \$5,211,714)			5,211,714
	Number of Contracts (d)	Notional Value	
PURCHASED OPTIONS - 2.2%			
PURCHASED PUT OPTIONS - 2.2%			
CBOE S&P 500 Index			
Expiration: June 2023, Exercise Price: \$3,650	22	\$	6,545
Expiration: June 2023, Exercise Price: \$3,900	22		15,290
Expiration: June 2023, Exercise Price: \$4,070	44		12,870
Expiration: June 2023, Exercise Price: \$4,070	44		51,040
Expiration: June 2023, Exercise Price: \$4,090	44		50,820
Expiration: June 2023, Exercise Price: \$4,170	44		109,120
Expiration: September 2023, Exercise Price: \$3,650	44		149,820
Expiration: December 2023, Exercise Price: \$3,650	44		298,540
Expiration: January 2024, Exercise Price: \$3,650	44		342,760
Expiration: March 2024, Exercise Price: \$3,650	44		423,500
Expiration: June 2024, Exercise Price: \$3,700	44		575,740
TOTAL PURCHASED OPTIONS (Cost \$4,425,385)			2,036,045
Total Investments (Cost \$95,547,973) - 104.1%			95,797,362
Other Assets and Liabilities, net - (4.1)%			(3,747,881)
TOTAL NET ASSETS - 100.0%		\$	92,049,481

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 a portion of the security is segregated as collateral for written options. The value of the security segregated as collateral for written options is \$14,650,778.
- (c) The rate shown is the seven-day yield at period end.
- (d) Each contract has a multiplier of 100.

Overlay Shares Hedged Large Cap Equity ETF

Schedule of Written Options

May 31, 2023 (Unaudited)

	Number of Contracts (a)	Value		Notional Value
WRITTEN OPTIONS - (0.5)%				
WRITTEN PUT OPTIONS - (0.5)%				
CBOE S&P 500 Index				
Expiration: June 2023, Exercise Price: \$4,130	44	\$	40,260	\$ 18,391,252
Expiration: June 2023, Exercise Price: \$4,130	44		93,280	18,391,252
Expiration: June 2023, Exercise Price: \$4,150	44		101,860	18,391,252
Expiration: June 2023, Exercise Price: \$4,230	44		249,700	18,391,252
TOTAL WRITTEN OPTIONS (Premiums Received \$499,615)			\$ 485,100	

Percentages are stated as a percent of net assets.

CBOE Chicago Board Options Exchange

(a) 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 May 31, 2023:

	Level 1	Level 2	Level 3	Total
Investments - Assets:				
Exchange Traded Funds	\$ 88,549,603	\$ -	\$ -	\$ 88,549,603
Money Market Funds	5,211,714	-	-	5,211,714
Purchased Put Options	-	2,036,045	-	2,036,045
Total Investments - Assets	<u>\$ 93,761,317</u>	<u>\$ 2,036,045</u>	<u>\$ -</u>	<u>\$ 95,797,362</u>
Other Financial Instruments - Liabilities				
Written Put Options	<u>\$ -</u>	<u>\$ 485,100</u>	<u>\$ -</u>	<u>\$ 485,100</u>