

Overlay Shares Small Cap Equity ETF

Schedule of Investments

May 31, 2020 (Unaudited)

	Shares	Value	
INVESTMENT COMPANIES - 99.4%			
Exchange Traded Funds - 99.4%			
iShares Core S&P Small-Cap ETF (a)(b)	191,671	\$	12,677,120
TOTAL EXCHANGE TRADED FUNDS (Cost \$15,267,878)			12,677,120
MONEY MARKET FUNDS — 0.1%			
First American Government Obligations Fund - Class X, 0.09% (c)	10,814		10,814
TOTAL MONEY MARKET FUNDS (Cost \$10,814)			10,814
	Number of Contracts (d)	Notional Value	
PURCHASED OPTIONS - 0.0% (e)			
PURCHASED PUT OPTIONS - 0.0% (e)			
S&P 500 Index			
Expiration: June 2020, Exercise Price: \$2,815 (f)	10	1,900	\$ 3,044,310
Expiration: June 2020, Exercise Price: \$2,820 (f)	10	675	3,044,310
TOTAL PURCHASED OPTIONS (Cost \$8,786)		2,575	
Total Investments (Cost \$15,287,478) - 99.5%			12,690,509
Other assets and liabilities, net - 0.5%			63,905
TOTAL NET ASSETS - 100.0%		\$	12,754,414

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 \$7,786,265.

(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 0.1%

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

Overlay Shares Small 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	10	\$ 5,500	\$ 3,044,310
Expiration: June 2020, Exercise Price: \$2,910	10	2,575	3,044,310
TOTAL WRITTEN OPTIONS (Premiums Received \$22,369)		\$ 8,075	

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 Small Cap Equity ETF

	Level 1	Level 2	Level 3	Total
Investments - Assets:				
Exchange Traded Funds	\$ 12,677,120	\$ -	\$ -	\$ 12,677,120
Money Market Funds	10,814	-	-	10,814
Purchased Put Options	2,575	-	-	2,575
Total Investments - Assets	<u>\$ 12,690,509</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 12,690,509</u>
Other Financial Instruments - Liabilities				
Written Put Options	<u>\$ (8,075)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (8,075)</u>