

**Overlay Shares Small Cap Equity ETF**  
**Schedule of Investments**  
as of November 30, 2023 (Unaudited)

| <b>EXCHANGE TRADED FUNDS - 99.8%</b>                                       | <b>Shares</b>   | <b>Value</b>        |                     |
|--|-----------------|---------------------|---------------------|
| iShares Core S&P Small-Cap ETF <sup>(a)(b)</sup>                           | 82,997          | \$ 7,987,632        |                     |
| <b>TOTAL EXCHANGE TRADED FUNDS</b> (Cost \$8,505,867)                      |                 | <u>7,987,632</u>    |                     |
| <b>OPTIONS PURCHASED - 0.0%</b>  | <b>Notional</b> | <b>Contracts(f)</b> | <b>Value</b>        |
| <b>Put Options - 0.0%</b> <sup>(c)(d)(e)</sup>                             |                 |                     |                     |
| S&P 500 Index  |                 |                     |                     |
| Expires December 4, 2023 at \$4,400.00                                     | 1,827,120       | 4                   | 70                  |
| Expires December 6, 2023 at \$4,375.00                                     | 1,370,340       | 3                   | 135                 |
| Expires December 8, 2023 at \$4,375.00                                     | 1,370,340       | 3                   | 390                 |
| Expires December 11, 2023 at \$4,400.00                                    | 1,827,120       | 4                   | 950                 |
| Expires December 13, 2023 at \$4,390.00                                    | 1,370,340       | 3                   | 1,365               |
| <b>Total Put Options</b>   |                 |                     | <u>2,910</u>        |
| <b>TOTAL OPTIONS</b> (Cost \$7,219)  |                 |                     | <u>2,910</u>        |
| <b>SHORT-TERM INVESTMENTS - 1.2%</b>                                       |                 |                     |                     |
| <b>Money Market Funds - 1.2%</b>   |                 |                     |                     |
| First American Government Obligations Fund - Class X, 5.29% <sup>(g)</sup> | <u>98,418</u>   |                     | <u>98,418</u>       |
| <b>TOTAL SHORT-TERM INVESTMENTS</b> (Cost \$98,418)                        |                 |                     | <u>98,418</u>       |
| <b>TOTAL INVESTMENTS - 101.0%</b> (Cost \$8,611,504)                       |                 |                     | \$ 8,088,960        |
| Liabilities in Excess of Other Assets - (1.0)%                             |                 |                     | (81,980)            |
| <b>TOTAL NET ASSETS - 100.0%</b>   |                 |                     | <u>\$ 8,006,980</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](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 \$2,832,247.
- (c) Represents less than 0.05% of net assets.
- (d) Exchange-traded.
- (e) Held in connection with a written option, see Schedule of Written Options for more detail.
- (f) Each contract has a multiplier of 100.
- (g) The rate shown represents the 7-day effective yield as of November 30, 2023.

**Overlay Shares Small Cap Equity ETF**  
**Schedule of Written Options**  
as of November 30, 2023 (Unaudited)

| <b>Options Written - (0.2)%<sup>(a)</sup></b>             | <b>Notional</b> | <b>Contracts(b)</b> | <b>Value</b>  |
|---|-----------------|---------------------|---------------|
| <b>Put Options - (0.2)%</b>                               |                 |                     |               |
| S&P 500 Index   |                 |                     |               |
| Expires December 4, 2023 at \$4,535.00                    | \$ 1,827,120    | 4                   | \$ 2,480      |
| Expires December 6, 2023 at \$4,500.00                    | 1,370,340       | 3                   | 1,380         |
| Expires December 8, 2023 at \$4,510.00                    | 1,370,340       | 3                   | 2,985         |
| Expires December 11, 2023 at \$4,530.00                   | 1,827,120       | 4                   | 6,540         |
| Expires December 13, 2023 at \$4,520.00                   | 1,370,340       | 3                   | 6,135         |
| <b>Total Put Options</b>                                  |                 |                     | <u>19,520</u> |
| <b>Total Options Written</b> (Premiums received \$38,008) |                 |                     | <u>19,520</u> |

- (a) Exchange-traded.
- (b) Each contract has a multiplier of 100.

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, 2023:

Placeholder: Returns Snippet Content (Securities Valuation - Base Disclosure - MDP Times New Roman new w formatted text & conditionals)

**Overlay Shares Small Cap Equity ETF**

|                                     | <u>Level 1</u>      | <u>Level 2</u>   | <u>Level 3</u> | <u>Total</u>        |
|-------------------------------------|---------------------|------------------|----------------|---------------------|
| <b>Investments:</b>                 |                     |                  |                |                     |
| Exchange Traded Funds               | \$ 7,987,632        | \$ -             | \$ -           | \$ 7,987,632        |
| Options                             | -                   | 2,910            | -              | 2,910               |
| Money Market Funds                  | 98,418              | -                | -              | 98,418              |
| <b>Total Investments</b>            | <u>\$ 8,086,050</u> | <u>\$ 2,910</u>  | <u>\$ -</u>    | <u>\$ 8,088,960</u> |
| <b>Investments Sold Short:</b>      |                     |                  |                |                     |
| Options                             | \$ -                | \$ 19,520        | \$ -           | \$ 19,520           |
| <b>Total Investments Sold Short</b> | <u>\$ -</u>         | <u>\$ 19,520</u> | <u>\$ -</u>    | <u>\$ 19,520</u>    |