

**Overlay Shares Hedged Large Cap Equity ETF**  
**Schedule of Investments**  
as of May 31, 2024 (Unaudited)

<b>EXCHANGE TRADED FUNDS - 97.9%</b>		<b>Shares</b>	<b>Value</b>
Vanguard S&P 500 ETF <sup>(a)</sup>		44,770	\$ 21,696,437
<b>TOTAL EXCHANGE TRADED FUNDS (Cost \$18,048,787)</b>			<b>21,696,437</b>
<b>PURCHASED OPTIONS - 1.9%<sup>(b)(c)</sup></b>		<b>Notional Amount</b>	<b>Contracts</b>
<b>Put Options - 1.9%</b>			
S&P 500 Index			
Expiration: 08/16/2024; Exercise Price: \$4,550.00	10,555,020	20	20,100
Expiration: 12/20/2024; Exercise Price: \$4,900.00	6,860,763	13	95,355
Expiration: 01/17/2025; Exercise Price: \$4,900.00	5,277,510	10	81,350
Expiration: 03/21/2025; Exercise Price: \$4,900.00	5,277,510	10	103,550
Expiration: 06/20/2025; Exercise Price: \$4,900.00	5,277,510	10	131,950
<b>Total Put Options</b>			<b>432,305</b>
<b>TOTAL PURCHASED OPTIONS (Cost \$698,865)</b>			<b>432,305</b>
<b>SHORT-TERM INVESTMENTS - 0.1%</b>			
<b>Money Market Funds - 0.1%</b>		<b>Shares</b>	
First American Government Obligations Fund - Class X, 5.24% <sup>(d)</sup>		18,445	18,445
<b>TOTAL SHORT-TERM INVESTMENTS (Cost \$18,445)</b>			<b>18,445</b>
<b>TOTAL INVESTMENTS - 99.9% (Cost \$18,766,097)</b>			<b>\$ 22,147,187</b>
Other Assets in Excess of Liabilities - 0.1%			16,480
<b>TOTAL NET ASSETS - 100.0%</b>			<b>\$ 22,163,667</b>

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) Exchange-traded.
- (c) 100 shares per contract.
- (d) The rate shown represents the 7-day effective yield as of May 31, 2024.

**Overlay Shares Hedged Large Cap Equity ETF**

	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<u>Investments:</u>				
Exchange Traded Funds	\$ 21,696,437	\$ -	\$ -	\$21,696,437
Purchased Options	-	432,305	-	432,305
Money Market Funds	18,445	-	-	18,445
<b>Total Investments</b>	<b>\$ 21,714,882</b>	<b>\$ 432,305</b>	<b>\$ -</b>	<b>\$22,147,187</b>