



Overlay Shares ETFs

Overlay Shares Large Cap Equity ETF (OVL)
Overlay Shares Small Cap Equity ETF (OVS)
Overlay Shares Foreign Equity ETF (OVF)
Overlay Shares Hedged Large Cap Equity ETF (OVLH)
Overlay Shares Core Bond ETF (OVB)
Overlay Shares Short Term Bond ETF (OVT)
Overlay Shares Municipal Bond ETF (OVM)

SEMI-ANNUAL REPORT

February 28, 2021
(Unaudited)

Overlay Shares ETFs

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Overlay Shares Large Cap Equity ETF

Schedule of Investments

February 28, 2021 (Unaudited)

Sector Diversification as of 2/28/2021

| | |
|----------------------------|------------------------------|
| | 100.4% Exchange Traded Funds |
| 0.2% Purchased Put Options | |
| 0.0% Money Market Funds | |

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 this security is segregated as collateral for written options. The value of the security segregated as collateral for written options is \$67,612,454.
- (c) The rate shown is the annualized seven-day yield at period end.
- (d) Each contract has a multiplier of 100.
- (e) Less than 0.05%.
- (f) Held in connection with a written option, see Schedule of Written Options for more detail.

* Percentages are stated as a percent of Net Assets.
Percentages expressed exclude written options.

| | Shares | Value |
|--|------------------------------------|--------------------------|
| INVESTMENT COMPANIES — 100.4% | | |
| Exchanged Traded Funds — 100.4% | | |
| Vanguard S&P 500 ETF ^{(a)(b)} | 370,603 | \$ 129,559,103 |
| TOTAL EXCHANGE TRADED FUNDS | | |
| (Cost \$111,038,460) | | <u>129,559,103</u> |
| MONEY MARKET FUNDS — 0.0%^(e) | | |
| First American Government Obligations Fund - Class X, 0.03% ^(c) | 34,329 | <u>34,329</u> |
| TOTAL MONEY MARKET FUNDS | | |
| (Cost \$34,329) | | <u>34,329</u> |
| | Number of Contracts ^(d) | Notional Value |
| PURCHASED OPTIONS — 0.2% | | |
| PURCHASED PUT OPTIONS — 0.2% | | |
| CBOE S&P 500 Index | | |
| Expiration: March 2021, Exercise Price: \$3,615 ^(f) | 85 | 150,450 \$ 32,394,775 |
| Expiration: March 2021, Exercise Price: \$3,735 ^(f) | 85 | <u>88,825</u> 32,394,775 |
| TOTAL PURCHASED OPTIONS | | |
| (Cost \$162,236) | | <u>239,275</u> |
| TOTAL INVESTMENTS | | |
| (Cost \$111,235,025) — 100.6% | | 129,832,707 |
| Liabilities in Excess of Other Assets — (0.6)% | | <u>(711,851)</u> |
| TOTAL NET ASSETS — 100.0% | | <u>\$ 129,120,856</u> |

The accompanying notes are an integral part of the financial statements.

Overlay Shares Large Cap Equity ETF

Schedule of Written Options

February 28, 2021 (Unaudited)

| | Number of Contracts ^(a) | Value | Notional Value |
|--|---|-------------------|---------------------------|
| WRITTEN OPTIONS — (0.6)% | | | |
| WRITTEN PUT OPTIONS — (0.6)% | | | |
| CBOE S&P 500 Index | | | |
| Expiration: March 2021, Exercise Price: \$3,730 . . . | 85 | \$ 325,975 | \$ 32,394,775 |
| Expiration: March 2021, Exercise Price: \$3,850 . . . | 85 | <u>460,275</u> | 32,394,775 |
| TOTAL WRITTEN OPTIONS | | | |
| (Premiums Received \$390,533) | | <u>\$ 786,250</u> | |

Percentages are stated as a percent of net assets.

CBOE Chicago Board Options Exchange

^(a) Each contract has a multiplier of 100.

The accompanying notes are an integral part of the financial statements.

Overlay Shares Small Cap Equity ETF

Schedule of Investments

February 28, 2021 (Unaudited)

Sector Diversification as of 2/28/2021

| | |
|----------------------------|------------------------------|
| | 100.3% Exchange Traded Funds |
| 0.2% Purchased Put Options | |
| 0.1% Money Market Funds | |

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 this security is segregated as collateral for written options. The value of the security segregated as collateral for written options is \$3,092,694.

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

^(d) Each contract has a multiplier of 100.

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

* Percentages are stated as a percent of Net Assets. Percentages expressed exclude written options.

| | Shares | Value |
|--|--------|------------------|
| INVESTMENT COMPANIES — 100.3% | | |
| Exchanged Traded Funds — 100.3% | | |
| iShares Core S&P Small-Cap ETF ^{(a)(b)} | 49,013 | \$ 5,150,776 |
| TOTAL EXCHANGE TRADED FUNDS | | |
| (Cost \$4,256,348) | | <u>5,150,776</u> |
| MONEY MARKET FUNDS — 0.1% | | |
| First American Government Obligations Fund - Class X, 0.03% ^(c) | 5,853 | <u>5,853</u> |
| TOTAL MONEY MARKET FUNDS | | |
| (Cost \$5,853) | | <u>5,853</u> |

| | Number of Contracts ^(d) | Notional Value |
|---|------------------------------------|------------------------|
| PURCHASED OPTIONS — 0.2% | | |
| PURCHASED PUT OPTIONS — 0.2% | | |
| CBOE S&P 500 Index | | |
| Expiration: March 2021, Exercise Price: \$3,615 ^(e) .. | 3 | 5,310 \$ 1,143,345 |
| Expiration: March 2021, Exercise Price: \$3,735 ^(e) .. | 4 | <u>4,180</u> 1,524,460 |
| TOTAL PURCHASED OPTIONS | | |
| (Cost \$6,325) | | <u>9,490</u> |
| TOTAL INVESTMENTS | | |
| (Cost \$4,268,526) — 100.6% | | 5,166,119 |
| Liabilities in Excess of Other Assets — (0.6)% | | <u>(33,169)</u> |
| TOTAL NET ASSETS — 100.0% | | <u>\$ 5,132,950</u> |

The accompanying notes are an integral part of the financial statements.

Overlay Shares Small Cap Equity ETF

Schedule of Written Options

February 28, 2021 (Unaudited)

| | Number of Contracts ^(a) | Value | Notional Value |
|--|---|------------------|---------------------------|
| WRITTEN OPTIONS — (0.6)% | | | |
| WRITTEN PUT OPTIONS — (0.6)% | | | |
| CBOE S&P 500 Index | | | |
| Expiration: March 2021, Exercise Price: \$3,730 . . . | 3 | \$ 11,505 | \$ 1,143,345 |
| Expiration: March 2021, Exercise Price: \$3,850 . . . | 4 | <u>21,660</u> | 1,524,460 |
| TOTAL WRITTEN OPTIONS | | | |
| (Premiums Received \$15,530) | | <u>\$ 33,165</u> | |

Percentages are stated as a percent of net assets.

CBOE Chicago Board Options Exchange

^(a) Each contract has a multiplier of 100.

The accompanying notes are an integral part of the financial statements.

Overlay Shares Foreign Equity ETF

Schedule of Investments

February 28, 2021 (Unaudited)

Sector Diversification as of 2/28/2021

| | |
|----------------------------|------------------------------|
| | 100.4% Exchange Traded Funds |
| 0.2% Purchased Put Options | |
| 0.1% Money Market Funds | |

* Percentages are stated as a percent of Net Assets. Percentages expressed exclude written options.

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 this security is segregated as collateral for written options. The value of the security segregated as collateral for written options is \$1,439,409.
- (c) The rate shown is the annualized seven-day yield at period end.
- (d) Each contract has a multiplier of 100.
- (e) Held in connection with a written option, see Schedule of Written Options for more detail.

| | Shares | Value |
|--|---|------------------------|
| INVESTMENT COMPANIES — 100.4% | | |
| Exchanged Traded Funds — 100.4% | | |
| iShares MSCI EAFE Min Vol Factor ETF ^{(a)(b)} | 56,819 | \$ 4,060,854 |
| iShares MSCI Emerging Markets Min Vol Factor ETF ^(b) | 16,263 | <u>1,013,022</u> |
| TOTAL EXCHANGE TRADED FUNDS (Cost \$5,264,971) | | <u>5,073,876</u> |
| MONEY MARKET FUNDS — 0.1% | | |
| First American Government Obligations Fund - Class X, 0.03% ^(c) | 7,828 | <u>7,828</u> |
| TOTAL MONEY MARKET FUNDS (Cost \$7,828) | | <u>7,828</u> |
| | Number of Contracts ^(d) | Notional Value |
| PURCHASED OPTIONS — 0.2% | | |
| PURCHASED PUT OPTIONS — 0.2% | | |
| CBOE S&P 500 Index | | |
| Expiration: March 2021, Exercise Price: \$3,615 ^(e) .. | 4 | 7,080 \$ 1,524,460 |
| Expiration: March 2021, Exercise Price: \$3,735 ^(e) .. | 3 | <u>3,135</u> 1,143,345 |
| TOTAL PURCHASED OPTIONS (Cost \$7,036) | | <u>10,215</u> |
| TOTAL INVESTMENTS (Cost \$5,279,835) — 100.7% | | 5,091,919 |
| Liabilities in Excess of Other Assets — (0.7)% | | <u>(37,741)</u> |
| TOTAL NET ASSETS — 100.0% | | <u>\$ 5,054,178</u> |

The accompanying notes are an integral part of the financial statements.

Overlay Shares Foreign Equity ETF

Schedule of Written Options

February 28, 2021 (Unaudited)

| | Number of Contracts ^(a) | Value | Notional Value |
|--|---|------------------|---------------------------|
| WRITTEN OPTIONS — (0.6)% | | | |
| WRITTEN PUT OPTIONS — (0.6)% | | | |
| CBOE S&P 500 Index | | | |
| Expiration: March 2021, Exercise Price: \$3,730 . . . | 4 | \$ 15,340 | \$ 1,524,460 |
| Expiration: March 2021, Exercise Price: \$3,850 . . . | 3 | <u>16,245</u> | 1,143,345 |
| TOTAL WRITTEN OPTIONS | | | |
| (Premiums Received \$16,631) | | <u>\$ 31,585</u> | |

Percentages are stated as a percent of net assets.

CBOE Chicago Board Options Exchange

^(a) Each contract has a multiplier of 100.

The accompanying notes are an integral part of the financial statements.

Overlay Shares Hedged Large Cap Equity ETF

Schedule of Investments

February 28, 2021 (Unaudited)

Sector Diversification as of 2/28/2021

| | |
|--|-----------------------------|
| | 99.8% Exchange Traded Funds |
| | 6.0% Purchased Put Options |
| | 0.4% Money Market Funds |

* Percentages are stated as a percent of Net Assets.
Percentages expressed exclude written options.

| | Shares | Value |
|--|--------|------------------|
| INVESTMENT COMPANIES — 99.8% | | |
| Exchanged Traded Funds — 99.8% | | |
| Vanguard S&P 500 ETF ^{(a)(b)} | 12,532 | \$ 4,381,062 |
| TOTAL EXCHANGE TRADED FUNDS (Cost \$4,408,645) | | <u>4,381,062</u> |
| MONEY MARKET FUNDS — 0.4% | | |
| First American Government Obligations Fund - Class X, 0.03% ^(c) | 17,208 | <u>17,208</u> |
| TOTAL MONEY MARKET FUNDS (Cost \$17,208) | | <u>17,208</u> |

| | Number of Contracts ^(d) | Value | Notional Value |
|---|------------------------------------|---------------------|----------------|
| PURCHASED OPTIONS — 6.0% | | | |
| PURCHASED PUT OPTIONS — 6.0% | | | |
| CBOE S&P 500 Index | | | |
| Expiration: March 2021, Exercise Price: \$3,615 ^(e) . . . | 3 | \$ 5,310 | \$ 1,143,345 |
| Expiration: March 2021, Exercise Price: \$3,735 ^(e) . . . | 3 | 3,135 | 1,143,345 |
| SPDR S&P 500 ETF Trust | | | |
| Expiration: June 2021, Exercise Price: \$345 | 16 | 16,248 | 608,576 |
| Expiration: September 2021, Exercise Price: \$345 | 16 | 26,616 | 608,576 |
| Expiration: December 2021, Exercise Price: \$342 | 16 | 33,296 | 608,576 |
| Expiration: January 2022, Exercise Price: \$340 | 17 | 36,677 | 646,612 |
| Expiration: March 2022, Exercise Price: \$340 | 16 | 38,784 | 608,576 |
| Expiration: June 2022, Exercise Price: \$340 | 17 | 47,464 | 646,612 |
| Expiration: September 2022, Exercise Price: \$345 | 17 | <u>55,777</u> | 646,612 |
| TOTAL PURCHASED OPTIONS (Cost \$253,543) | | <u>263,307</u> | |
| TOTAL INVESTMENTS (Cost \$4,679,396) — 106.2% | | 4,661,577 | |
| Liabilities in Excess of Other Assets — (6.2%) | | <u>(271,459)</u> | |
| TOTAL NET ASSETS — 100.0% | | <u>\$ 4,390,118</u> | |

Percentages are stated as a percent of net assets.

CBOE Chicago Board Options Exchange

SPDR Standard & Poor's Depository Receipt

^(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 this security is segregated as collateral for written options. The value of the security segregated as collateral for written options is \$2,504,463.

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

^(d) Each contract has a multiplier of 100.

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

The accompanying notes are an integral part of the financial statements.

Overlay Shares Hedged Large Cap Equity ETF

Schedule of Written Options

February 28, 2021 (Unaudited)

| | Number of Contracts ^(a) | Value | Notional Value |
|--|---|------------------|---------------------------|
| WRITTEN OPTIONS — (0.6)% | | | |
| WRITTEN PUT OPTIONS — (0.6)% | | | |
| CBOE S&P 500 Index | | | |
| Expiration: March 2021, Exercise Price: \$3,730 . . . | 3 | \$ 11,505 | \$ 1,143,345 |
| Expiration: March 2021, Exercise Price: \$3,850 . . . | 3 | <u>16,245</u> | 1,143,345 |
| TOTAL WRITTEN OPTIONS | | | |
| (Premiums Received \$13,784) | | <u>\$ 27,750</u> | |

Percentages are stated as a percent of net assets.

CBOE Chicago Board Options Exchange

^(a) Each contract has a multiplier of 100.

The accompanying notes are an integral part of the financial statements.

Overlay Shares Core Bond ETF

Schedule of Investments

February 28, 2021 (Unaudited)

Sector Diversification as of 2/28/2021

| | |
|----------------------------|------------------------------|
| | 100.3% Exchange Traded Funds |
| 0.2% Purchased Put Options | |
| 0.0% Money Market Funds | |

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 this security is segregated as collateral for written options. The value of the security segregated as collateral for written options is \$55,795,033.

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

(d) Each contract has a multiplier of 100.

(e) Less than 0.05%.

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

* Percentages are stated as a percent of Net Assets. Percentages expressed exclude written options.

| | Shares | Value |
|--|---|--------------------------|
| INVESTMENT COMPANIES — 100.3% | | |
| Exchanged Traded Funds — 100.3% | | |
| iShares Core U.S. Aggregate Bond ETF ^{(a)(b)} | 1,150,442 | \$ 132,691,981 |
| TOTAL EXCHANGE TRADED FUNDS (Cost \$132,090,681) | | <u>132,691,981</u> |
| MONEY MARKET FUNDS — 0.0% ^(e) | | |
| First American Government Obligations Fund - Class X, 0.03% ^(c) | 65,540 | <u>65,540</u> |
| TOTAL MONEY MARKET FUNDS (Cost \$65,540) | | <u>65,540</u> |
| | Number of Contracts ^(d) | Notional Value |
| PURCHASED OPTIONS — 0.2% | | |
| PURCHASED PUT OPTIONS — 0.2% | | |
| CBOE S&P 500 Index | | |
| Expiration: March 2021, Exercise Price: \$3,615 ^(f) | 86 | 152,220 \$ 32,775,890 |
| Expiration: March 2021, Exercise Price: \$3,735 ^(f) | 85 | <u>88,825</u> 32,394,775 |
| TOTAL PURCHASED OPTIONS (Cost \$163,546) | | <u>241,045</u> |
| TOTAL INVESTMENTS (Cost \$132,319,767) — 100.5% | | 132,998,566 |
| Liabilities in Excess of Other Assets — (0.5)% | | <u>(726,136)</u> |
| TOTAL NET ASSETS — 100.0% | | <u>\$ 132,272,430</u> |

The accompanying notes are an integral part of the financial statements.

Overlay Shares Core Bond ETF

Schedule of Written Options

February 28, 2021 (Unaudited)

| | Number of Contracts ^(a) | Value | Notional Value |
|--|---|-------------------|---------------------------|
| WRITTEN OPTIONS — (0.6)% | | | |
| WRITTEN PUT OPTIONS — (0.6)% | | | |
| CBOE S&P 500 Index | | | |
| Expiration: March 2021, Exercise Price: \$3,730 . . . | 86 | \$ 329,810 | \$ 32,775,890 |
| Expiration: March 2021, Exercise Price: \$3,850 . . . | 85 | <u>460,275</u> | 32,394,775 |
| TOTAL WRITTEN OPTIONS | | | |
| (Premiums Received \$393,380) | | <u>\$ 790,085</u> | |

Percentages are stated as a percent of net assets.

CBOE Chicago Board Options Exchange

^(a) Each contract has a multiplier of 100.

The accompanying notes are an integral part of the financial statements.

Overlay Shares Short Term Bond ETF

Schedule of Investments

February 28, 2021 (Unaudited)

Sector Diversification as of 2/28/2021

| | |
|----------------------------|------------------------------|
| | 100.3% Exchange Traded Funds |
| 0.2% Purchased Put Options | |
| 0.1% Money Market Funds | |

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 this security is segregated as collateral for written options. The value of the security segregated as collateral for written options is \$17,836,187.

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

(d) Each contract has a multiplier of 100.

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

* Percentages are stated as a percent of Net Assets. Percentages expressed exclude written options.

| | Shares | Value |
|--|------------------------------------|-------------------------|
| INVESTMENT COMPANIES — 100.3% | | |
| Exchanged Traded Funds — 100.3% | | |
| Vanguard Short-Term Corporate Bond ETF ^{(a)(b)} .. | 331,742 | \$ 27,454,968 |
| TOTAL EXCHANGE TRADED FUNDS | | |
| (Cost \$27,569,554) | | <u>27,454,968</u> |
| MONEY MARKET FUNDS — 0.1% | | |
| First American Government Obligations Fund - Class X, 0.03% ^(c) | 25,478 | <u>25,478</u> |
| TOTAL MONEY MARKET FUNDS | | |
| (Cost \$25,478) | | <u>25,478</u> |
| | Number of Contracts ^(d) | Notional Value |
| PURCHASED OPTIONS — 0.2% | | |
| PURCHASED PUT OPTIONS — 0.2% | | |
| CBOE S&P 500 Index | | |
| Expiration: March 2021, Exercise Price: \$3,615 ^(e) .. | 18 | 31,860 \$ 6,860,070 |
| Expiration: March 2021, Exercise Price: \$3,735 ^(e) .. | 17 | <u>17,765</u> 6,478,955 |
| TOTAL PURCHASED OPTIONS | | |
| (Cost \$33,757) | | <u>49,625</u> |
| TOTAL INVESTMENTS | | |
| (Cost \$27,628,789) — 100.6% | | 27,530,071 |
| Liabilities in Excess of Other Assets — (0.6%) | | <u>(164,881)</u> |
| TOTAL NET ASSETS — 100.0% | | <u>\$ 27,365,190</u> |

The accompanying notes are an integral part of the financial statements.

Overlay Shares Short Term Bond ETF

Schedule of Written Options

February 28, 2021 (Unaudited)

| | Number of Contracts ^(a) | Value | Notional Value |
|--|---|-------------------|---------------------------|
| WRITTEN OPTIONS — (0.6)% | | | |
| WRITTEN PUT OPTIONS — (0.6)% | | | |
| CBOE S&P 500 Index | | | |
| Expiration: March 2021, Exercise Price: \$3,730 . . . | 18 | \$ 69,030 | \$ 6,860,070 |
| Expiration: March 2021, Exercise Price: \$3,850 . . . | 17 | <u>92,055</u> | 6,478,955 |
| TOTAL WRITTEN OPTIONS | | | |
| (Premiums Received \$80,954) | | <u>\$ 161,085</u> | |

Percentages are stated as a percent of net assets.

CBOE Chicago Board Options Exchange

^(a) Each contract has a multiplier of 100.

The accompanying notes are an integral part of the financial statements.

Overlay Shares Municipal Bond ETF

Schedule of Investments

February 28, 2021 (Unaudited)

Sector Diversification as of 2/28/2021

| | |
|----------------------------|------------------------------|
| | 100.3% Exchange Traded Funds |
| 0.2% Purchased Put Options | |
| 0.1% Money Market Funds | |

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 this security is segregated as collateral for written options. The value of the security segregated as collateral for written options is \$11,340,535.

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

(d) Each contract has a multiplier of 100.

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

* Percentages are stated as a percent of Net Assets. Percentages expressed exclude written options.

| | Shares | Value |
|--|------------------------------------|-------------------------|
| INVESTMENT COMPANIES — 100.3% | | |
| Exchanged Traded Funds — 100.3% | | |
| iShares National Muni Bond ETF ^{(a)(b)} | 299,864 | \$ 34,661,279 |
| TOTAL EXCHANGE TRADED FUNDS (Cost \$34,500,519) | | <u>34,661,279</u> |
| MONEY MARKET FUNDS — 0.1% | | |
| First American Government Obligations Fund - Class X, 0.03% ^(c) | 20,674 | <u>20,674</u> |
| TOTAL MONEY MARKET FUNDS (Cost \$20,674) | | <u>20,674</u> |
| | Number of Contracts ^(d) | Notional Value |
| PURCHASED OPTIONS — 0.2% | | |
| PURCHASED PUT OPTIONS — 0.2% | | |
| CBOE S&P 500 Index | | |
| Expiration: March 2021, Exercise Price: \$3,615 ^(e) .. | 22 | 38,940 \$ 8,384,530 |
| Expiration: March 2021, Exercise Price: \$3,735 ^(e) .. | 23 | <u>24,035</u> 8,765,645 |
| TOTAL PURCHASED OPTIONS (Cost \$42,590) | | <u>62,975</u> |
| TOTAL INVESTMENTS (Cost \$34,563,783) — 100.6% | | 34,744,928 |
| Liabilities in Excess of Other Assets — (0.6)% | | <u>(207,624)</u> |
| TOTAL NET ASSETS — 100.0% | | <u>\$ 34,537,304</u> |

The accompanying notes are an integral part of the financial statements.

Overlay Shares Municipal Bond ETF

Schedule of Written Options

February 28, 2021 (Unaudited)

| | Number of Contracts ^(a) | Value | Notional Value |
|--|---|-------------------|---------------------------|
| WRITTEN OPTIONS — (0.6)% | | | |
| WRITTEN PUT OPTIONS — (0.6)% | | | |
| CBOE S&P 500 Index | | | |
| Expiration: March 2021, Exercise Price: \$3,730 . . . | 22 | \$ 84,370 | \$ 8,384,530 |
| Expiration: March 2021, Exercise Price: \$3,850 . . . | 23 | <u>124,545</u> | 8,765,645 |
| TOTAL WRITTEN OPTIONS | | | |
| (Premiums Received \$102,826) | | <u>\$ 208,915</u> | |

Percentages are stated as a percent of net assets.

CBOE Chicago Board Options Exchange

^(a) Each contract has a multiplier of 100.

The accompanying notes are an integral part of the financial statements.

Overlay Shares ETFs

Statements of Assets and Liabilities

February 28, 2021 (Unaudited)

| | Overlay Shares Large Cap Equity ETF | Overlay Shares Small Cap Equity ETF | Overlay Shares Foreign Equity ETF | Overlay Shares Hedged Large Cap Equity ETF |
|---|---|---|---|--|
| Assets | | | | |
| Investments, at value (cost \$111,235,025, \$4,268,526, \$5,279,835, and \$4,679,396 respectively) | \$ 129,832,707 | \$ 5,166,119 | \$ 5,091,919 | \$ 4,661,577 |
| Deposits at broker for options | 465,742 | 14,380 | 11,917 | — |
| Receivable for investment securities sold | 242,041 | 8,543 | 11,390 | 8,543 |
| Interest receivable | <u>2</u> | <u>—</u> | <u>—</u> | <u>—</u> |
| Total assets | <u>130,540,492</u> | <u>5,189,042</u> | <u>5,115,226</u> | <u>4,670,120</u> |
| Liabilities | | | | |
| Payable to Adviser | 75,099 | 2,828 | 2,670 | 1,918 |
| Written options, at value (premiums received \$390,533, \$15,530, \$16,631, and \$13,784 respectively) | 786,250 | 33,165 | 31,585 | 27,750 |
| Payable to broker for options | — | — | — | 230,235 |
| Payable for investment securities purchased | <u>558,287</u> | <u>20,099</u> | <u>26,793</u> | <u>20,099</u> |
| Total liabilities | <u>1,419,636</u> | <u>56,092</u> | <u>61,048</u> | <u>280,002</u> |
| Net Assets | <u>\$129,120,856</u> | <u>\$ 5,132,950</u> | <u>\$ 5,054,178</u> | <u>\$ 4,390,118</u> |
| Net Assets Consists of: | | | | |
| Paid-in capital | \$ 107,460,114 | \$ 4,284,662 | \$ 5,318,878 | \$ 4,426,440 |
| Total distributable earnings (accumulated losses) | <u>21,660,742</u> | <u>848,288</u> | <u>(264,700)</u> | <u>(36,322)</u> |
| Net Assets | <u>\$129,120,856</u> | <u>\$ 5,132,950</u> | <u>\$ 5,054,178</u> | <u>\$ 4,390,118</u> |
| Shares of beneficial interest outstanding | | | | |
| (unlimited number of shares authorized, no par value) | <u>3,975,000</u> | <u>150,000</u> | <u>200,000</u> | <u>175,000</u> |
| Net asset value, redemption price and offering price per share | <u>\$ 32.48</u> | <u>\$ 34.22</u> | <u>\$ 25.27</u> | <u>\$ 25.09</u> |

The accompanying notes are an integral part of the financial statements.

Overlay Shares ETFs

Statements of Assets and Liabilities

February 28, 2021 (Unaudited)

| | Overlay Shares Core Bond ETF | Overlay Shares Short Term Bond ETF | Overlay Shares Municipal Bond ETF |
|--|---------------------------------|--|---|
| Assets | | | |
| Investments, at value (cost \$132,319,767, \$27,628,789 and \$34,563,783 respectively) | \$132,998,566 | \$ 27,530,071 | \$ 34,744,928 |
| Deposits at broker for options | 453,393 | 76,501 | 105,504 |
| Receivable for investment securities sold | 244,888 | 51,256 | 62,646 |
| Interest receivable | <u>3</u> | <u>1</u> | <u>1</u> |
| Total assets | <u>133,696,850</u> | <u>27,657,829</u> | <u>34,913,079</u> |
| Liabilities | | | |
| Payable to Adviser | 74,738 | 13,376 | 19,564 |
| Written options, at value (premiums received \$393,380, \$80,954 and \$102,826 respectively) | 790,085 | 161,085 | 208,915 |
| Payable to Custodian | — | 2,796 | — |
| Payable to broker for options | — | 249 | — |
| Payable for investment securities purchased | <u>559,597</u> | <u>115,133</u> | <u>147,296</u> |
| Total liabilities | <u>1,424,420</u> | <u>292,639</u> | <u>375,775</u> |
| Net Assets | <u>\$132,272,430</u> | <u>\$ 27,365,190</u> | <u>\$ 34,537,304</u> |
| Net Assets Consists of: | | | |
| Paid-in capital | \$ 131,471,161 | \$ 27,518,940 | \$ 34,340,194 |
| Total distributable earnings (accumulated losses) | <u>801,269</u> | <u>(153,750)</u> | <u>197,110</u> |
| Net Assets | <u>\$132,272,430</u> | <u>\$ 27,365,190</u> | <u>\$ 34,537,304</u> |
| Shares of beneficial interest outstanding (unlimited number of shares authorized, no par value) | <u>5,125,000</u> | <u>1,100,000</u> | <u>1,350,000</u> |
| Net asset value, redemption price and offering price per share | <u>\$ 25.81</u> | <u>\$ 24.88</u> | <u>\$ 25.58</u> |

The accompanying notes are an integral part of the financial statements.

Overlay Shares ETFs

Statements of Operations

For the Period Ended February 28, 2021 (Unaudited)

| | Overlay Shares Large Cap Equity ETF | Overlay Shares Small Cap Equity ETF | Overlay Shares Foreign Equity ETF | Overlay Shares Hedged Large Cap Equity ETF ⁽¹⁾ |
|--|---|---|---|--|
| Investment Income | | | | |
| Dividend income | \$ 982,005 | \$ 21,886 | \$ 13,893 | \$ — |
| Interest income | 34 | 8 | 5 | 1 |
| Total investment income | <u>982,039</u> | <u>21,894</u> | <u>13,898</u> | <u>1</u> |
| Expenses | | | | |
| Investment advisory fees | 446,037 | 13,500 | 16,022 | 2,554 |
| Interest expense | 12,898 | 438 | 545 | 176 |
| Total expenses | <u>458,935</u> | <u>13,938</u> | <u>16,567</u> | <u>2,730</u> |
| Net Investment Income (Loss) | <u>523,104</u> | <u>7,956</u> | <u>(2,669)</u> | <u>(2,729)</u> |
| Realized and Unrealized Gain (Loss) on Investments | | | | |
| Net realized gain (loss) from: | | | | |
| Investments | 2,670,365 | (9,159) | (1,491) | 48 |
| Purchased options | (2,367,466) | (67,544) | (87,298) | (14,388) |
| Written options | <u>3,822,723</u> | <u>107,786</u> | <u>131,281</u> | <u>12,532</u> |
| Net realized gain (loss) | <u>4,125,622</u> | <u>31,083</u> | <u>42,492</u> | <u>(1,808)</u> |
| Net change in unrealized appreciation/depreciation on: | | | | |
| Investments | 8,452,627 | 1,299,006 | 195,112 | (27,583) |
| Purchased options | 73,871 | 3,073 | 3,041 | 9,764 |
| Written options | <u>(387,937)</u> | <u>(17,410)</u> | <u>(14,616)</u> | <u>(13,966)</u> |
| Net change in unrealized appreciation/depreciation | <u>8,138,561</u> | <u>1,284,669</u> | <u>183,537</u> | <u>(31,785)</u> |
| Net realized and unrealized gain (loss) on investments | <u>12,264,183</u> | <u>1,315,752</u> | <u>226,029</u> | <u>(33,593)</u> |
| Net increase (decrease) in net assets from operations | <u>\$ 12,787,287</u> | <u>\$ 1,323,708</u> | <u>\$ 223,360</u> | <u>\$ (36,322)</u> |

⁽¹⁾ The Fund commenced operations on January 14, 2021.

The accompanying notes are an integral part of the financial statements.

Overlay Shares ETFs

Statements of Operations

For the Period Ended February 28, 2021 (Unaudited)

| | Overlay Shares Core Bond ETF | Overlay Shares Short Term Bond ETF ⁽¹⁾ | Overlay Shares Municipal Bond ETF |
|--|---------------------------------|---|---|
| Investment Income | | | |
| Dividend income | \$ 1,126,754 | \$ 28,899 | \$ 300,162 |
| Interest income | 135 | 4 | 34 |
| Total investment income | <u>1,126,889</u> | <u>28,903</u> | <u>300,196</u> |
| Expenses | | | |
| Investment advisory fees | 453,187 | 18,169 | 114,790 |
| Interest expense | 13,237 | 377 | 3,337 |
| Total expenses | <u>466,424</u> | <u>18,546</u> | <u>118,127</u> |
| Net Investment Income | <u>660,465</u> | <u>10,357</u> | <u>182,069</u> |
| Realized and Unrealized Gain (Loss) on Investments | | | |
| Net realized gain (loss) from: | | | |
| Investments | (53,776) | (1,059) | 7,305 |
| Purchased options | (2,419,780) | (69,589) | (602,363) |
| Written options | <u>3,834,342</u> | <u>85,390</u> | <u>960,413</u> |
| Net realized gain | <u>1,360,786</u> | <u>14,742</u> | <u>365,355</u> |
| Net change in unrealized appreciation/depreciation on: | | | |
| Investments | (3,247,932) | (114,586) | (177,599) |
| Purchased options | 73,780 | 15,868 | 19,467 |
| Written options | <u>(387,572)</u> | <u>(80,131)</u> | <u>(103,834)</u> |
| Net change in unrealized appreciation/depreciation | <u>(3,561,724)</u> | <u>(178,849)</u> | <u>(261,966)</u> |
| Net realized and unrealized gain (loss) on investments | <u>(2,200,938)</u> | <u>(164,107)</u> | <u>103,389</u> |
| Net increase (decrease) in net assets from operations | <u>\$ (1,540,473)</u> | <u>\$ (153,750)</u> | <u>\$ 285,458</u> |

⁽¹⁾ The Fund commenced operations on January 14, 2021.

The accompanying notes are an integral part of the financial statements.

Overlay Shares Large Cap Equity ETF

Statements of Changes in Net Assets

| | Six months ended February 28, 2021 (Unaudited) | Period ended August 31, 2020 ⁽¹⁾ |
|---|--|--|
| From Operations | | |
| Net investment income | \$ 523,104 | \$ 389,717 |
| Net realized gain on investments, purchased options and written options | 4,125,622 | 1,611,409 |
| Net change in unrealized appreciation/depreciation on investments, purchased options and written options | <u>8,138,561</u> | <u>10,063,404</u> |
| Net increase in net assets resulting from operations | <u>12,787,287</u> | <u>12,064,530</u> |
| From Distributions | | |
| Distributable earnings | <u>(2,525,826)</u> | <u>(484,488)</u> |
| Total distributions | <u>(2,525,826)</u> | <u>(484,488)</u> |
| From Capital Share Transactions | | |
| Proceeds from shares sold | 34,485,073 | 88,656,335 |
| Cost of shares redeemed | <u>(13,393,975)</u> | <u>(2,468,080)</u> |
| Net increase in net assets resulting from capital share transactions | <u>21,091,098</u> | <u>86,188,255</u> |
| Total increase in Net Assets | <u>31,352,559</u> | <u>97,768,297</u> |
| Net Assets | | |
| Beginning of period | <u>97,768,297</u> | — |
| End of period | <u>\$129,120,856</u> | <u>\$ 97,768,297</u> |
| Changes in Shares Outstanding | | |
| Shares outstanding, beginning of period | 3,250,000 | — |
| Shares sold | 1,150,000 | 3,350,000 |
| Shares redeemed | <u>(425,000)</u> | <u>(100,000)</u> |
| Shares outstanding, end of period | <u>3,975,000</u> | <u>3,250,000</u> |

⁽¹⁾ The Fund commenced operations on September 30, 2019.

The accompanying notes are an integral part of the financial statements.

Overlay Shares Small Cap Equity ETF

Statements of Changes in Net Assets

| | Six months ended February 28, 2021 (Unaudited) | Period ended August 31, 2020⁽¹⁾ |
|---|---|---|
| From Operations | | |
| Net investment income | \$ 7,956 | \$ 83,397 |
| Net realized gain (loss) on investments, purchased options and written options | 31,083 | (1,331,292) |
| Net change in unrealized appreciation/depreciation on investments, purchased options and written options | <u>1,284,669</u> | <u>(404,711)</u> |
| Net increase (decrease) in net assets resulting from operations | <u>1,323,708</u> | <u>(1,652,606)</u> |
| From Distributions | | |
| Distributable earnings | <u>(55,137)</u> | <u>(116,448)</u> |
| Total distributions | <u>(55,137)</u> | <u>(116,448)</u> |
| From Capital Share Transactions | | |
| Proceeds from shares sold | 830,408 | 16,504,828 |
| Cost of shares redeemed | <u>—</u> | <u>(11,701,803)</u> |
| Net increase in net assets resulting from capital share transactions | <u>830,408</u> | <u>4,803,025</u> |
| Total increase in Net Assets | <u>2,098,979</u> | <u>3,033,971</u> |
| Net Assets | | |
| Beginning of period | <u>3,033,971</u> | <u>—</u> |
| End of period | <u>\$ 5,132,950</u> | <u>\$ 3,033,971</u> |
| Changes in Shares Outstanding | | |
| Shares outstanding, beginning of period | 125,000 | — |
| Shares sold | 25,000 | 650,000 |
| Shares redeemed | <u>—</u> | <u>(525,000)</u> |
| Shares outstanding, end of period | <u>150,000</u> | <u>125,000</u> |

⁽¹⁾ The Fund commenced operations on September 30, 2019.

The accompanying notes are an integral part of the financial statements.

Overlay Shares Foreign Equity ETF

Statements of Changes in Net Assets

| | Six months ended February 28, 2021 (Unaudited) | Period ended August 31, 2020 ⁽¹⁾ |
|---|--|--|
| From Operations | | |
| Net investment income (loss) | \$ (2,669) | \$ 575,692 |
| Net realized gain (loss) on investments, purchased options and written options | 42,492 | (2,552,149) |
| Net change in unrealized appreciation/depreciation on investments, purchased options and written options | 183,537 | (386,407) |
| Net increase (decrease) in net assets resulting from operations | <u>223,360</u> | <u>(2,362,864)</u> |
| From Distributions | | |
| Distributable earnings | (58,822) | (603,912) |
| Return of capital | — | (12,224) |
| Total distributions | <u>(58,822)</u> | <u>(616,136)</u> |
| From Capital Share Transactions | | |
| Proceeds from shares sold | 1,319,295 | 33,871,680 |
| Cost of shares redeemed | (652,800) | (26,669,535) |
| Net increase in net assets resulting from capital share transactions | <u>666,495</u> | <u>7,202,145</u> |
| Total increase in Net Assets | <u>831,033</u> | <u>4,223,145</u> |
| Net Assets | | |
| Beginning of period | 4,223,145 | — |
| End of period | <u>\$ 5,054,178</u> | <u>\$ 4,223,145</u> |
| Changes in Shares Outstanding | | |
| Shares outstanding, beginning of period | 175,000 | — |
| Shares sold | 50,000 | 1,325,000 |
| Shares redeemed | (25,000) | (1,150,000) |
| Shares outstanding, end of period | <u>200,000</u> | <u>175,000</u> |

⁽¹⁾ The Fund commenced operations on September 30, 2019.

The accompanying notes are an integral part of the financial statements.

Overlay Shares Hedged Large Cap Equity ETF

Statement of Changes in Net Assets

| | Period ended February 28, 2021⁽¹⁾ (Unaudited) |
|---|---|
| From Operations | |
| Net investment loss | \$ (2,729) |
| Net realized loss on investments, purchased options and written options | (1,808) |
| Net change in unrealized appreciation/depreciation on investments, purchased options and written options | <u>(31,785)</u> |
| Net decrease in net assets resulting from operations | <u>(36,322)</u> |
| From Capital Share Transactions | |
| Proceeds from shares sold | <u>4,426,440</u> |
| Net increase in net assets resulting from capital share transactions | <u>4,426,440</u> |
| Total increase in Net Assets | <u>4,390,118</u> |
| Net Assets | |
| Beginning of period | <u>—</u> |
| End of period | <u>\$ 4,390,118</u> |
| Changes in Shares Outstanding | |
| Shares outstanding, beginning of period | — |
| Shares sold | <u>175,000</u> |
| Shares outstanding, end of period | <u>175,000</u> |

⁽¹⁾ The Fund commenced operations on January 14, 2021.

The accompanying notes are an integral part of the financial statements.

Overlay Shares Core Bond ETF

Statements of Changes in Net Assets

| | Six months ended February 28, 2021 (Unaudited) | Period ended August 31, 2020 ⁽¹⁾ |
|---|--|--|
| From Operations | | |
| Net investment income | \$ 660,465 | \$ 953,250 |
| Net realized gain on investments, purchased options and written options | 1,360,786 | 2,004,813 |
| Net change in unrealized appreciation/depreciation on investments, purchased options and written options | <u>(3,561,724)</u> | <u>3,843,818</u> |
| Net increase (decrease) in net assets resulting from operations | <u>(1,540,473)</u> | <u>6,801,881</u> |
| From Distributions | | |
| Distributable earnings | <u>(2,326,966)</u> | <u>(2,116,180)</u> |
| Total distributions | <u>(2,326,966)</u> | <u>(2,116,180)</u> |
| From Capital Share Transactions | | |
| Proceeds from shares sold | 22,395,835 | 110,304,293 |
| Cost of shares redeemed | <u>—</u> | <u>(1,245,960)</u> |
| Net increase in net assets resulting from capital share transactions | <u>22,395,835</u> | <u>109,058,333</u> |
| Total increase in Net Assets | <u>18,528,396</u> | <u>113,744,034</u> |
| Net Assets | | |
| Beginning of period | <u>113,744,034</u> | <u>—</u> |
| End of period | <u>\$132,272,430</u> | <u>\$113,744,034</u> |
| Changes in Shares Outstanding | | |
| Shares outstanding, beginning of period | 4,275,000 | — |
| Shares sold | 850,000 | 4,325,000 |
| Shares redeemed | <u>—</u> | <u>(50,000)</u> |
| Shares outstanding, end of period | <u>5,125,000</u> | <u>4,275,000</u> |

⁽¹⁾ The Fund commenced operations on September 30, 2019.

The accompanying notes are an integral part of the financial statements.

Overlay Shares Short Term Bond ETF

Statement of Changes in Net Assets

| | Period ended February 28, 2021⁽¹⁾ (Unaudited) |
|---|---|
| From Operations | |
| Net investment income | \$ 10,357 |
| Net realized gain on investments, purchased options and written options | 14,742 |
| Net change in unrealized appreciation/depreciation on investments, purchased options and written options | <u>(178,849)</u> |
| Net decrease in net assets resulting from operations | <u>(153,750)</u> |
| From Capital Share Transactions | |
| Proceeds from shares sold | 30,645,690 |
| Cost of shares redeemed | <u>(3,126,750)</u> |
| Net increase in net assets resulting from capital share transactions | <u>27,518,940</u> |
| Total increase in Net Assets | <u>27,365,190</u> |
| Net Assets | |
| Beginning of period | <u>—</u> |
| End of period | <u>\$ 27,365,190</u> |
| Changes in Shares Outstanding | |
| Shares outstanding, beginning of period | — |
| Shares sold | 1,225,000 |
| Shares redeemed | <u>(125,000)</u> |
| Shares outstanding, end of period | <u>1,100,000</u> |

⁽¹⁾ The Fund commenced operations on January 14, 2021.

The accompanying notes are an integral part of the financial statements.

Overlay Shares Municipal Bond ETF

Statements of Changes in Net Assets

| | Six months ended February 28, 2021 (Unaudited) | Period ended August 31, 2020 ⁽¹⁾ |
|---|--|--|
| From Operations | | |
| Net investment income | \$ 182,069 | \$ 263,950 |
| Net realized gain on investments, purchased options and written options | 365,355 | 506,862 |
| Net change in unrealized appreciation/depreciation on investments, purchased options and written options | <u>(261,966)</u> | <u>337,022</u> |
| Net increase in net assets resulting from operations | <u>285,458</u> | <u>1,107,834</u> |
| From Distributions | | |
| Distributable earnings | <u>(602,747)</u> | <u>(617,811)</u> |
| Total distributions | <u>(602,747)</u> | <u>(617,811)</u> |
| From Capital Share Transactions | | |
| Proceeds from shares sold | 6,477,700 | 29,124,958 |
| Cost of shares redeemed | <u>(643,585)</u> | <u>(594,503)</u> |
| Net increase in net assets resulting from capital share transactions | <u>5,834,115</u> | <u>28,530,455</u> |
| Total increase in Net Assets | <u>5,516,826</u> | <u>29,020,478</u> |
| Net Assets | | |
| Beginning of period | <u>29,020,478</u> | — |
| End of period | <u>\$ 34,537,304</u> | <u>\$ 29,020,478</u> |
| Changes in Shares Outstanding | | |
| Shares outstanding, beginning of period | 1,125,000 | — |
| Shares sold | 250,000 | 1,150,000 |
| Shares redeemed | <u>(25,000)</u> | <u>(25,000)</u> |
| Shares outstanding, end of period | <u>1,350,000</u> | <u>1,125,000</u> |

⁽¹⁾ The Fund commenced operations on September 30, 2019.

The accompanying notes are an integral part of the financial statements.

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Overlay Shares ETFs

Financial Highlights

Per Share Operating Performance (For a share outstanding throughout the period)

| | Change in Net Assets Resulting from Operations: | | | | Less Distributions Paid: | |
|---|---|--|---|--|--------------------------|-----------------------|
| | Net Asset Value, Beginning of Period | Net investment income (loss) ⁽¹⁾ | Net realized and unrealized gain (loss) on investments | Total from investment operations | Net investment income | Net realized gains |
| Overlay Shares Large Cap Equity ETF | | | | | | |
| For the period 09/01/2020 | | | | | | |
| - 02/28/2021 (Unaudited) | \$ 30.08 | 0.13 | 2.92 | 3.05 | (0.27) | (0.38) |
| For the period 09/30/2019 ⁽¹²⁾ | | | | | | |
| - 08/31/2020 | \$ 25.00 | 0.20 | 5.15 | 5.35 | (0.23) | (0.04) |
| Overlay Shares Small Cap Equity ETF | | | | | | |
| For the period 09/01/2020 | | | | | | |
| - 02/28/2021 (Unaudited) | \$ 24.27 | 0.06 | 10.33 | 10.39 | (0.35) | (0.09) |
| For the period 09/30/2019 ⁽¹²⁾ | | | | | | |
| - 08/31/2020 | \$ 25.00 | 0.19 | (0.68) ⁽¹³⁾ | (0.49) | (0.18) | (0.06) |
| Overlay Shares Foreign Equity ETF | | | | | | |
| For the period 09/01/2020 | | | | | | |
| - 02/28/2021 (Unaudited) | \$ 24.13 | (0.02) | 1.50 | 1.48 | (0.34) | — |
| For the period 09/30/2019 ⁽¹²⁾ | | | | | | |
| - 08/31/2020 | \$ 25.00 | 0.73 | (0.73) ⁽¹³⁾ | 0.00 | (0.80) | (0.05) |
| Overlay Shares Hedged Large Cap Equity ETF | | | | | | |
| For the period 01/14/2021 ⁽¹²⁾ | | | | | | |
| - 02/28/2021 (Unaudited) | \$ 25.00 | (0.03) | 0.12 | 0.09 | — | — |
| Overlay Shares Core Bond ETF | | | | | | |
| For the period 09/01/2020 | | | | | | |
| - 02/28/2021 (Unaudited) | \$ 26.61 | 0.14 | (0.44) | (0.30) | (0.33) | (0.17) |
| For the period 09/30/2019 ⁽¹²⁾ | | | | | | |
| - 08/31/2020 | \$ 25.00 | 0.35 | 1.92 | 2.27 | (0.62) | (0.04) |
| Overlay Shares Short Term Bond ETF | | | | | | |
| For the period 01/14/2021 ⁽¹²⁾ | | | | | | |
| - 02/28/2021 (Unaudited) | \$ 25.00 | 0.01 | (0.13) | (0.12) | — | — |
| Overlay Shares Municipal Bond ETF | | | | | | |
| For the period 09/01/2020 | | | | | | |
| - 02/28/2021 (Unaudited) | \$ 25.80 | 0.15 | 0.14 | 0.29 | (0.36) | (0.15) |
| For the period 09/30/2019 ⁽¹²⁾ | | | | | | |
| - 08/31/2020 | \$ 25.00 | 0.32 | 1.14 | 1.46 | (0.61) | (0.05) |

⁽¹⁾ Per share net investment income (loss) was calculated using average shares outstanding.

⁽²⁾ Annualized for periods less than one year.

⁽³⁾ Does not include income and expenses of investment companies in which the Fund invests.

⁽⁴⁾ Total return in the table represents the rate that the investor would have earned or lost on an investment in the Fund, assuming reinvestment of dividends.

⁽⁵⁾ Not annualized for periods less than one year.

⁽⁶⁾ Excludes in-kind transactions associated with creations and redemptions of the Fund.

⁽⁷⁾ The returns reflect the actual performance for the period and do not include the impact of trades executed on the last business day of the period that were recorded on the first business day of the next period.

The accompanying notes are an integral part of the financial statements.

Overlay Shares ETFs

Financial Highlights

| Per Share Operating Performance (For a share outstanding throughout the period) | | | | Ratios/Supplemental Data | | | | |
|--|--------------------------------|-----------------------------------|---|---|---|-----------------------|------------------------------------|---|
| Less Distributions Paid: | | | | Ratios to Average Net Assets of: ⁽²⁾⁽³⁾ | | | | |
| Return of capital | Total distributions paid | Net Asset Value, End of Period | Total return, at NAV ⁽⁴⁾⁽⁵⁾ | Total return, at Market ⁽⁴⁾⁽⁵⁾ | Net assets, end of period (000's) | Expenses | Net investment income (loss) | Portfolio turnover rate ⁽⁵⁾⁽⁶⁾ |
| — | (0.65) | \$ 32.48 | 10.34% ⁽⁷⁾ | 10.34% ⁽⁷⁾ | \$ 129,121 | 0.77% ⁽⁹⁾ | 0.88% | 2% |
| — | (0.27) | \$ 30.08 | 21.62% | 22.22% | \$ 97,768 | 0.76% ⁽⁸⁾ | 0.85% | 4% |
| — | (0.44) | \$ 34.22 | 43.41% ⁽⁷⁾ | 43.99% ⁽⁷⁾ | \$ 5,133 | 0.77% ⁽⁹⁾ | 0.44% | 2% |
| — | (0.24) | \$ 24.27 | (1.97)% | (1.91)% | \$ 3,034 | 0.76% ⁽⁸⁾ | 0.90% | 6% |
| — | (0.34) | \$ 25.27 | 6.16% ⁽⁷⁾ | 6.91% ⁽⁷⁾ | \$ 5,054 | 0.78% ⁽¹⁰⁾ | (0.12)% | 4% |
| (0.02) | (0.87) | \$ 24.13 | (0.03)% | (0.41)% | \$ 4,223 | 0.76% ⁽⁸⁾ | 3.42% | 8% |
| — | — | \$ 25.09 | 0.40% ⁽⁷⁾ | 1.04% ⁽⁷⁾ | \$ 4,390 | 0.80% ⁽¹¹⁾ | (0.80)% | 1% |
| — | (0.50) | \$ 25.81 | (1.06)% ⁽⁷⁾ | (0.60)% ⁽⁷⁾ | \$ 132,272 | 0.77% ⁽⁹⁾ | 1.09% | 3% |
| — | (0.66) | \$ 26.61 | 9.22% | 9.38% | \$ 113,744 | 0.76% ⁽⁸⁾ | 1.46% | 5% |
| — | — | \$ 24.88 | (0.44)% ⁽⁷⁾ | (0.34)% ⁽⁷⁾ | \$ 27,365 | 0.77% ⁽⁹⁾ | 0.43% | 0% |
| — | (0.51) | \$ 25.58 | 1.22% ⁽⁷⁾ | 1.58% ⁽⁷⁾ | \$ 34,537 | 0.77% ⁽⁹⁾ | 1.19% | 3% |
| — | (0.66) | \$ 25.80 | 5.92% | 5.71% | \$ 29,020 | 0.76% ⁽⁸⁾ | 1.38% | 4% |

⁽⁸⁾ Includes interest expense of 0.01%.

⁽⁹⁾ Includes interest expense of 0.02%.

⁽¹⁰⁾ Includes interest expense of 0.03%.

⁽¹¹⁾ Includes interest expense of 0.05%.

⁽¹²⁾ Inception Date.

⁽¹³⁾ Realized and unrealized gains and losses per share in this caption are balancing amounts necessary to reconcile the change in net asset value per share for the period, and may not reconcile with the aggregate gains and losses in the Statements of Operations due to share transactions for the period.

The accompanying notes are an integral part of the financial statements.

Overlay Shares ETFs

Notes to Financial Statements

February 28, 2021 (Unaudited)

1. ORGANIZATION

Overlay Shares Large Cap Equity ETF (“OVL”), Overlay Shares Small Cap Equity ETF (“OVS”), Overlay Shares Foreign Equity ETF (“OVF”), Overlay Shares Hedged Large Cap Equity ETF (“OVLH”), Overlay Shares Core Bond ETF (“OVB”), Overlay Shares Short Term Bond ETF (“OVT”) and Overlay Shares Municipal Bond ETF (“OVM”) (each a “Fund” and collectively, the “Funds”) are a diversified series of Listed Funds Trust (the “Trust”), formerly Active Weighting Funds ETF Trust. The Trust was organized as a Delaware statutory trust on August 26, 2016, under a Declaration of Trust amended on December 21, 2018, and is registered with the U.S. Securities and Exchange Commission (the “SEC”) as an open-end management investment company under the Investment Company Act of 1940, as amended (the “1940 Act”).

Each Fund is an actively-managed exchange-traded fund (“ETF”) that seeks to achieve its total return investment objective by investing in one or more other ETFs that seek to obtain exposure based on the following:

| | |
|------|---|
| OVL | U.S. large cap equity securities |
| OVS | U.S. small cap equity securities |
| OVF | Non-U.S. equity securities (from both developed and emerging markets) |
| OVLH | Hedged U.S. large cap equity securities |
| OVB | Investment grade, U.S. dollar-denominated, fixed-rate taxable bonds |
| OVT | Short-term, investment grade, U.S. dollar-denominated, fixed-rate taxable bonds with dollar-weighted average maturity of no more than three years with a maximum maturity of five years |
| OVM | Investment grade municipal bonds and below investment grade municipal bonds |

The Funds may invest directly in the securities held by such ETFs and sell and purchase listed short-term put options to generate income to the Funds (the “Overlay Strategy”).

The Funds’ Overlay Strategy seeks to generate income for the Funds by utilizing a “put spread” consisting of the sale of exchange-listed short-term put options with a notional value (strike price times the value of the shares) up to 100% of each Fund’s net assets and the purchase of an identical number of short-term put options with a lower strike price. Each Fund seeks to generate income from the sale and purchase of put options with a lower strike price to hedge against a decline in the options’ underlying asset, the S&P 500 Index, which consists of approximately 500 leading U.S.-listed companies representing approximately 80% of the U.S. equity market capitalization.

OVLH and OVT commenced operations on January 14, 2021. Cost incurred by OVLH and OVT in connection with the organization, registration and the initial public offering of shares were paid by Liquid Strategies, LLC (“Liquid Strategies” or the “Adviser”), the Funds’ Investment Adviser.

2. SIGNIFICANT ACCOUNTING POLICIES

Each Fund is an investment company and accordingly follows the investment company accounting and reporting guidance of the Financial Accounting Standards Board (“FASB”) Accounting Standards Codification (“ASC”) Topic 946, *Financial Services – Investment Companies*. Each Fund prepares its financial statements in accordance with accounting principles generally accepted in the United States of America (“U.S. GAAP”) and follows the significant accounting policies described below.

Use of Estimates

The preparation of the financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of increases and decreases in net assets from operations during the reporting period. Actual results could differ from these estimates.

Overlay Shares ETFs

Notes to Financial Statements

February 28, 2021 (Unaudited) (Continued)

Share Transactions

The net asset value (“NAV”) per share of each Fund will be equal to a Fund’s total assets minus a Fund’s total liabilities divided by the total number of shares outstanding. The NAV that is published will be rounded to the nearest cent. The NAV is determined as of the close of trading (generally, 4:00 p.m. Eastern Time) on each day the New York Stock Exchange (“NYSE”) is open for trading.

Fair Value Measurement

In calculating the NAV, each Fund’s exchange-traded equity securities will be valued at fair value, which will generally be determined using the last reported official closing or last trading price on the exchange or market on which the security is primarily traded at the time of valuation. Such valuations are typically categorized as Level 1 in the fair value hierarchy described below.

Securities listed on the NASDAQ Stock Market, Inc. are generally valued at the NASDAQ official closing price.

If market quotations are not readily available, or if it is determined that a quotation of a security does not represent fair value, then the security is valued at fair value as determined in good faith by the Adviser using procedures adopted by the Board of Trustees of the Trust (the “Board”). The circumstances in which a security may be fair valued include, among others: the occurrence of events that are significant to a particular issuer, such as mergers, restructurings or defaults; the occurrence of events that are significant to an entire market, such as natural disasters in a particular region or government actions; trading restrictions on securities; thinly traded securities; and market events such as trading halts and early market closings. Due to the inherent uncertainty of valuations, fair values may differ significantly from the values that would have been used had an active market existed. Fair valuation could result in a different NAV than a NAV determined by using market quotations. Such valuations are typically categorized as Level 2 or Level 3 in the fair value hierarchy described below.

Money market funds are valued at NAV. If NAV is not readily available the securities will be valued at fair value.

FASB ASC, Topic 820, *Fair Value Measurements and Disclosures* (“ASC 820”) defines fair value, establishes a framework for measuring fair value in accordance with U.S. GAAP, and requires disclosure about fair value measurements. It also provides guidance on determining when there has been a significant decrease in the volume and level of activity for an asset or liability, when a transaction is not orderly, and how that information must be incorporated into fair value measurements. Under ASC 820, various inputs are used in determining the value of the Funds’ investments. These inputs are summarized in the following hierarchy:

- Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities that the Funds have the ability to access.
- Level 2 – Observable inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly. These inputs may include quoted prices for the identical instrument on an inactive market, prices for similar securities, interest rates, prepayment speeds, credit risk, yield curves, default rates and similar data.
- Level 3 – Unobservable inputs for the asset or liability, to the extent relevant observable inputs are not available; representing the Funds’ own assumptions about the assumptions a market participant would use in valuing the asset or liability, and would be based on the best information available.

The fair value hierarchy gives the highest priority to quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3).

The availability of observable inputs can vary from security to security and is affected by a wide variety of factors, including, for example, the type of security, whether the security is new and not yet established in the marketplace, the liquidity of markets, and other characteristics particular to the security. To the extent that valuation is based on models or inputs that are less observable or unobservable in the market, the determination of fair value requires more judgment. Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3.

Overlay Shares ETFs

Notes to Financial Statements

February 28, 2021 (Unaudited) (Continued)

Exchange-traded options are valued at the composite mean price, which calculates the mean of the highest bid price and lowest asked price across the exchange. On the last trading day prior to expiration, expiring options may be priced at intrinsic value. The premium a fund pays when purchasing a call option or receives when writing a call option will reflect, among other things, the market price of the security, the relationship of the exercise price to the market price of the security, the relationship of the exercise price to the volatility of the security, the length of the option period and supply and demand factors. The premium is the value of an option at the date of purchase.

All other securities and investments for which market values are not readily available, including restricted securities, and those securities for which it is inappropriate to determine prices in accordance with the aforementioned procedures, are valued at fair value as determined in good faith under procedures adopted by the Board, although the actual calculations may be done by others. Factors considered in making this determination may include, but are not limited to, information obtained by contacting the issuer, analysts, or the appropriate stock exchange (for exchange-traded securities), analysis of the issuer's financial statements or other available documents and, if necessary, available information concerning other securities in similar circumstances.

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. The hierarchy classification of inputs used to value the Funds' investments at February 28, 2021 are as follows:

Overlay Shares Large Cap Equity ETF

| | Level 1 | Level 2 | Level 3 | Total |
|---|-----------------------|-------------|-------------|-----------------------|
| Investments - Assets: | | | | |
| Exchange Traded Funds | \$ 129,559,103 | \$ — | \$ — | \$ 129,559,103 |
| Money Market Funds | 34,329 | — | — | 34,329 |
| Purchased Put Options | 239,275 | — | — | 239,275 |
| Total Investments - Assets | <u>\$ 129,832,707</u> | <u>\$ —</u> | <u>\$ —</u> | <u>\$ 129,832,707</u> |
| Other Financial Instruments - Liabilities: | | | | |
| Written Put Options | <u>\$ 786,250</u> | <u>\$ —</u> | <u>\$ —</u> | <u>\$ 786,250</u> |

Overlay Shares Small Cap Equity ETF

| | Level 1 | Level 2 | Level 3 | Total |
|---|---------------------|-------------|-------------|---------------------|
| Investments - Assets: | | | | |
| Exchange Traded Funds | \$ 5,150,776 | \$ — | \$ — | \$ 5,150,776 |
| Money Market Funds | 5,853 | — | — | 5,853 |
| Purchased Put Options | 9,490 | — | — | 9,490 |
| Total Investments - Assets | <u>\$ 5,166,119</u> | <u>\$ —</u> | <u>\$ —</u> | <u>\$ 5,166,119</u> |
| Other Financial Instruments - Liabilities: | | | | |
| Written Put Options | <u>\$ 33,165</u> | <u>\$ —</u> | <u>\$ —</u> | <u>\$ 33,165</u> |

Overlay Shares ETFs

Notes to Financial Statements

February 28, 2021 (Unaudited) (Continued)

Overlay Shares Foreign Equity ETF

| | Level 1 | Level 2 | Level 3 | Total |
|---|---------------------|-------------|-------------|---------------------|
| Investments - Assets: | | | | |
| Exchange Traded Funds | \$ 5,073,876 | \$ — | \$ — | \$ 5,073,876 |
| Money Market Funds | 7,828 | — | — | 7,828 |
| Purchased Put Options | 10,215 | — | — | 10,215 |
| Total Investments - Assets | <u>\$ 5,091,919</u> | <u>\$ —</u> | <u>\$ —</u> | <u>\$ 5,091,919</u> |
| Other Financial Instruments - Liabilities: | | | | |
| Written Put Options | <u>\$ 31,585</u> | <u>\$ —</u> | <u>\$ —</u> | <u>\$ 31,585</u> |

Overlay Shares Hedged Large Cap Equity ETF

| | Level 1 | Level 2 | Level 3 | Total |
|---|---------------------|-------------|-------------|---------------------|
| Investments - Assets: | | | | |
| Exchange Traded Funds | \$ 4,381,062 | \$ — | \$ — | \$ 4,381,062 |
| Money Market Funds | 17,208 | — | — | 17,208 |
| Purchased Put Options | 263,307 | — | — | 263,307 |
| Total Investments - Assets | <u>\$ 4,661,577</u> | <u>\$ —</u> | <u>\$ —</u> | <u>\$ 4,661,577</u> |
| Other Financial Instruments - Liabilities: | | | | |
| Written Put Options | <u>\$ 27,750</u> | <u>\$ —</u> | <u>\$ —</u> | <u>\$ 27,750</u> |

Overlay Shares Core Bond ETF

| | Level 1 | Level 2 | Level 3 | Total |
|---|-----------------------|-------------|-------------|-----------------------|
| Investments - Assets: | | | | |
| Exchange Traded Funds | \$ 132,691,981 | \$ — | \$ — | \$ 132,691,981 |
| Money Market Funds | 65,540 | — | — | 65,540 |
| Purchased Put Options | 241,045 | — | — | 241,045 |
| Total Investments - Assets | <u>\$ 132,998,566</u> | <u>\$ —</u> | <u>\$ —</u> | <u>\$ 132,998,566</u> |
| Other Financial Instruments - Liabilities: | | | | |
| Written Put Options | <u>\$ 790,085</u> | <u>\$ —</u> | <u>\$ —</u> | <u>\$ 790,085</u> |

Overlay Shares Short Term Bond ETF

| | Level 1 | Level 2 | Level 3 | Total |
|---|----------------------|-------------|-------------|----------------------|
| Investments - Assets: | | | | |
| Exchange Traded Funds | \$ 27,454,968 | \$ — | \$ — | \$ 27,454,968 |
| Money Market Funds | 25,478 | — | — | 25,478 |
| Purchased Put Options | 49,625 | — | — | 49,625 |
| Total Investments - Assets | <u>\$ 27,530,071</u> | <u>\$ —</u> | <u>\$ —</u> | <u>\$ 27,530,071</u> |
| Other Financial Instruments - Liabilities: | | | | |
| Written Put Options | <u>\$ 161,085</u> | <u>\$ —</u> | <u>\$ —</u> | <u>\$ 161,085</u> |

Overlay Shares ETFs

Notes to Financial Statements

February 28, 2021 (Unaudited) (Continued)

Overlay Shares Municipal Bond ETF

| | Level 1 | Level 2 | Level 3 | Total |
|---|---------------|---------|---------|---------------|
| Investments - Assets: | | | | |
| Exchange Traded Funds | \$ 34,661,279 | \$ — | \$ — | \$ 34,661,279 |
| Money Market Funds | 20,674 | — | — | 20,674 |
| Purchased Put Options | 62,975 | — | — | 62,975 |
| Total Investments - Assets | \$ 34,744,928 | \$ — | \$ — | \$ 34,744,928 |
| Other Financial Instruments - Liabilities: | | | | |
| Written Put Options | \$ 208,915 | \$ — | \$ — | \$ 208,915 |

Security Transactions

Investment transactions are recorded as of the date that the securities are purchased or sold (trade date). Realized gains and losses from the sale or disposition of securities are calculated based on the specific identification basis.

Investment Income

Dividend income is recognized on the ex-dividend date. Interest income is accrued daily. An amortized cost method of valuation may be used with respect to debt obligations with sixty days or less remaining to maturity, unless the Adviser determines in good faith that such method does not represent fair value.

Tax Information, Dividends and Distributions to Shareholders and Uncertain Tax Positions

The Funds are treated as separate entities for Federal income tax purposes. Each Fund intends to qualify as a regulated investment company (“RIC”) under Subchapter M of the Internal Revenue Code of 1986, as amended (the “Internal Revenue Code”). To qualify and remain eligible for the special tax treatment accorded to RICs, each Fund must meet certain annual income and quarterly asset diversification requirements and must distribute annually at least 90% of the sum of (i) its investment company taxable income (which includes dividends, interest and net short-term capital gains) and (ii) certain net tax-exempt income, if any. If so qualified, each Fund will not be subject to Federal income tax.

Distributions to shareholders are recorded on the ex-dividend date. The Funds, with the exception of OVLH, generally pay out dividends from net investment income, if any, quarterly. OVLH will distribute any net investment income, if any, annually. Each Fund will distribute their net capital gains, if any, to shareholders at least annually. The Funds may also pay a special distribution at the end of the calendar year to comply with Federal tax requirements. The amount of dividends and distributions from net investment income and net realized capital gains are determined in accordance with Federal income tax regulations, which may differ from U.S. GAAP. These “book/tax” differences are either considered temporary or permanent in nature. To the extent these differences are permanent in nature, such amounts are reclassified within the components of net assets based on their Federal tax basis treatment; temporary differences do not require reclassification. Dividends and distributions which exceed earnings and profit for tax purposes are reported as a tax return of capital.

Management evaluates the Funds’ tax positions to determine if the tax positions taken meet the minimum recognition threshold in connection with accounting for uncertainties in income tax positions taken or expected to be taken for the purposes of measuring and recognizing tax liabilities in the financial statements. Recognition of tax benefits of an uncertain tax position is required only when the position is “more likely than not” to be sustained assuming examination by taxing authorities. Interest and penalties related to income taxes would be recorded as income tax expense. The Funds’ Federal income tax returns are subject to examination by the Internal Revenue Service (the “IRS”) for a period of three fiscal years after they are filed. State and local tax returns may be subject to examination for an additional fiscal year depending on the jurisdiction. As of August 31, 2020, the Funds’ most recent fiscal period end, OVL, OVS, OVF, OVB and OVM had no material uncertain tax positions and did

Overlay Shares ETFs

Notes to Financial Statements

February 28, 2021 (Unaudited) (Continued)

not have a liability for any unrecognized tax benefits. As of August 31, 2020, the Funds' most recent fiscal period end, OVL, OVS, OVF, OVB and OVM had no examination in progress and management is not aware of any tax positions for which it is reasonably possible that the amounts of unrecognized tax benefits will significantly change in the next twelve months.

The Funds recognized no interest or penalties related to uncertain tax benefits in the fiscal period 2020. At August 31, 2020, the Funds' most recent fiscal period end, the tax period 2020 remained open to examination in the Funds' major tax jurisdictions.

OVLH and OVT commenced operations on January 14, 2021; therefore, there is no tax information as of February 28, 2021.

Indemnification

In the normal course of business, the Funds expect to enter into contracts that contain a variety of representations and warranties and which provide general indemnifications. The Funds' maximum exposure under these anticipated arrangements is unknown, as this would involve future claims that may be made against the Funds that have not yet occurred. However, the Adviser expects the risk of loss to be remote.

Derivatives

Each Fund may purchase and write put and call options on indices and enter into related closing transactions. All options written on indices or securities must be covered, each Fund will segregate cash and/or other liquid assets in an amount equal to the Fund's obligations. Put and call options on indices give the holder the right to receive, upon exercise of the option, an amount of cash if the closing level of the underlying index is greater than (or less than, in the case of puts) the exercise price of the option. This amount of cash is equal to the difference between the closing price of the index and the exercise price of the option, expressed in dollars multiplied by a specified number. The premium paid to the writer is the consideration for undertaking the obligations under the option contract.

The Funds invest in derivatives in order to protect against a possible decline in the market value of securities in its portfolio, to anticipate an increase in the market value of securities that the Funds may seek to purchase in the future and as a means of increasing the yield on its assets. The Funds purchasing put and call options pay a premium; therefore, if price movements in the underlying securities are such that exercise of the options would not be profitable for the Funds, loss of the premium paid may be offset by an increase in the value of the Funds' securities or by a decrease in the cost of acquisition of securities by the Funds. When the Funds write an option, if the underlying securities do not increase or decrease to a price level that would make the exercise of the option profitable to the holder thereof, the option generally will expire without being exercised and the Funds will realize as profit the premium received for such option. When a call option of which the Funds are the writer is exercised, the Funds will be required to sell the underlying securities to the option holder at the strike price and will not participate in any increase in the price of such securities above the strike price. When a put option of which the Funds are the writer is exercised, the Funds will be required to purchase the underlying securities at a price in excess of the market value of such securities. The Funds maintain minimal counterparty risk through contracts bought or sold on an exchange. As of February 28, 2021, the Funds' derivative instruments are not subject to a master netting arrangement.

Overlay Shares ETFs

Notes to Financial Statements

February 28, 2021 (Unaudited) (Continued)

Derivative Investments

The average monthly value outstanding of purchased and written options during the period ended February 28, 2021 were as follows:

| | Overlay Shares Large Cap Equity ETF | Overlay Shares Small Cap Equity ETF | Overlay Shares Foreign Equity ETF | Overlay Shares Hedged Large Cap Equity ETF |
|-----------------------------|--|--|---|---|
| Purchased Put Options | \$ 160,933 | \$ 5,042 | \$ 5,775 | \$ 224,062 |
| Written Put Options | (502,200) | (16,360) | (17,943) | (27,515) |
| | | Overlay Shares Core Bond ETF | Overlay Shares Short Term Bond ETF | Overlay Shares Municipal Bond ETF |
| Purchased Put Options | | \$ 163,584 | \$ 51,245 | \$ 41,150 |
| Written Put Options | | (508,432) | (167,073) | (128,799) |

The following is a summary of the effect of derivative instruments on the Funds' Statements of Assets and Liabilities as of February 28, 2021:

| | Equity Risk Contracts | Asset Derivatives, Investments, at value | Liability Derivatives, Written options, at value |
|--|----------------------------------|---|---|
| Overlay Shares Large Cap Equity ETF | Purchased Options | \$ 239,275 | \$ — |
| | Written Options | — | 786,250 |
| Overlay Shares Small Cap Equity ETF | Purchased Options | 9,490 | — |
| | Written Options | — | 33,165 |
| Overlay Shares Foreign Equity ETF | Purchased Options | 10,215 | — |
| | Written Options | — | 31,585 |
| Overlay Shares Hedged Large Cap Equity ETF | Purchased Options | 263,307 | — |
| | Written Options | — | 27,750 |
| Overlay Shares Core Bond ETF | Purchased Options | 241,045 | — |
| | Written Options | — | 790,085 |
| Overlay Shares Short Term Bond ETF | Purchased Options | 49,625 | — |
| | Written Options | — | 161,085 |
| Overlay Shares Municipal Bond ETF | Purchased Options | 62,975 | — |
| | Written Options | — | 208,915 |

Overlay Shares ETFs

Notes to Financial Statements

February 28, 2021 (Unaudited) (Continued)

The following is a summary of the effect of derivative instruments on the Funds' Statements of Operations as of February 28, 2021:

| | Realized Gain (Loss) | | Change in Unrealized Appreciation/Depreciation | |
|---|----------------------|--------------------|---|--------------------|
| | Purchased Options | Written Options | Purchased Options | Written Options |
| Overlay Shares Large Cap Equity ETF . . . Equity Risk Contracts | \$ (2,367,466) | \$ 3,822,723 | \$ 73,871 | \$ (387,937) |
| Overlay Shares Small Cap Equity ETF . . . Equity Risk Contracts | (67,544) | 107,786 | 3,073 | (17,410) |
| Overlay Shares Foreign Equity ETF Equity Risk Contracts | (87,298) | 131,281 | 3,041 | (14,616) |
| Overlay Shares Hedged Large Cap Equity ETF Equity Risk Contracts | (14,388) | 12,532 | 9,764 | (13,966) |
| Overlay Shares Core Bond ETF Equity Risk Contracts | (2,419,780) | 3,834,342 | 73,780 | (387,572) |
| Overlay Shares Short Term Bond ETF . . . Equity Risk Contracts | (69,589) | 85,390 | 15,868 | (80,131) |
| Overlay Shares Municipal Bond ETF Equity Risk Contracts | (602,363) | 960,413 | 19,467 | (103,834) |

3. INVESTMENT ADVISORY AND OTHER AGREEMENTS

Investment Advisory Agreement

The Trust has entered into an Investment Advisory Agreement (the "Advisory Agreement") with the Adviser. Under the Advisory Agreement, the Adviser provides a continuous investment program for the Funds' assets in accordance with its investment objectives, policies and limitations, and oversees the day-to-day operations of the Funds subject to the supervision of the Board, including the Trustees who are not "interested persons" of the Trust as defined in the 1940 Act.

Pursuant to the Advisory Agreement between the Trust, on behalf of the Funds, and Liquid Strategies, each Fund pays a unified management fee to the Adviser, which is calculated daily and paid monthly, at an annual rate of 0.75% of each Fund's average daily net assets. Liquid Strategies has agreed to pay all expenses of the Funds except the fee paid to Liquid Strategies under the Advisory Agreement, interest charges on any borrowings, dividends and other expenses on securities sold short, taxes, brokerage commissions and other expenses incurred in placing orders for the purchase and sale of securities and other investment instruments, acquired fund fees and expenses, accrued deferred tax liability, extraordinary expenses, and distribution (12b-1) fees and expenses (if any).

Distribution Agreement and 12b-1 Plan

Forside Fund Services, LLC (the "Distributor") serves as each Fund's distributor pursuant to a Distribution Services Agreement. The Distributor receives compensation for the statutory underwriting services it provides to the Funds. The Distributor enters into agreements with certain broker-dealers and others that will allow those parties to be "Authorized Participants" and to subscribe for and redeem shares of the Funds. The Distributor will not distribute shares in less than whole Creation Units and does not maintain a secondary market in shares.

The Board has adopted a Distribution and Service Plan pursuant to Rule 12b-1 under the 1940 Act ("Rule 12b-1 Plan"). In accordance with the Rule 12b-1 Plan, each Fund is authorized to pay an amount up to 0.25% of the Fund's average daily net assets each year for certain distribution-related activities. As authorized by the Board, no Rule 12b-1 fees are currently paid by the Funds and there are no plans to impose these fees. However, in the event Rule 12b-1 fees are charged in the future, they will be paid out of each Fund's assets. The Adviser and its affiliates may, out of their own resources, pay amounts to third parties for distribution or marketing services on behalf of the Funds.

Overlay Shares ETFs

Notes to Financial Statements

February 28, 2021 (Unaudited) (Continued)

Administrator, Custodian and Transfer Agent

U.S. Bancorp Fund Services LLC, doing business as U.S. Bank Global Fund Services (“Fund Services” or “Administrator”) serves as administrator, transfer agent and fund accounting agent of the Funds pursuant to a Fund Servicing Agreement. U.S. Bank N.A. (the “Custodian”), an affiliate of Fund Services, serves as the Funds’ custodian pursuant to a Custody Agreement. Under the terms of these agreements, the Adviser pays each Fund’s administrative, custody and transfer agency fees.

A Trustee and all officers of the Trust are affiliated with the Administrator and Custodian.

4. CREATION AND REDEMPTION TRANSACTIONS

Shares of the Funds are listed and traded on the NYSE Arca, Inc. (the “Exchange”). Each Fund issues and redeems shares on a continuous basis at NAV only in large blocks of shares called “Creation Units.” A Creation Unit generally consists of 25,000 shares. Creation Units are to be issued and redeemed principally in kind for a basket of securities and a balancing cash amount. Shares generally will trade in the secondary market in amounts less than a Creation Unit at market prices that change throughout the day. Market prices for the shares may be different from their NAV. The NAV is determined as of the close of trading (generally, 4:00 p.m. Eastern Time) on each day the NYSE is open for trading. The NAV of the shares of each Fund will be equal to a Fund’s total assets minus a Fund’s total liabilities divided by the total number of shares outstanding. The NAV that is published will be rounded to the nearest cent; however, for purposes of determining the price of Creation Units, the NAV will be calculated to five decimal places.

Creation Unit Transaction Fee

Authorized Participants will be required to pay to the Custodian a fixed transaction fee (the “Creation Unit Transaction Fee”) in connection with the issuance or redemption of Creation Units. The standard Creation Unit Transaction Fee will be the same regardless of the number of Creation Units purchased or redeemed by an investor on the applicable business day. The Creation Unit Transaction Fee charged by each Fund for each creation order is \$250.

An additional variable fee of up to a maximum of 2% of the value of the Creation Units subject to the transaction may be imposed for (1) creations effected outside the Clearing Process and (2) creations made in an all cash amount (to offset the Trust’s brokerage and other transaction costs associated with using cash to purchase or redeem the requisite Deposit Securities). Investors are responsible for the costs of transferring the securities constituting the Deposit Securities to the account of the Trust. Each Fund may determine to not charge a variable fee on certain orders when the Adviser has determined that doing so is in the best interests of Fund shareholders. Variable fees, if any, received by the Funds are displayed in the Capital Share Transactions section on the Statements of Changes in Net Assets.

Only “Authorized Participants” may purchase or redeem shares directly from the Funds. An Authorized Participant is either (1) a broker-dealer or other participant in the clearing process through the Continuous Net Settlement System of National Securities Clearing Corporation or (2) a DTC participant and, in each case, must have executed a Participant Agreement with the Distributor. Most retail investors will not qualify as Authorized Participants or have the resources to buy and sell whole Creation Units. Therefore, they will be unable to purchase or redeem the shares directly from the Funds. Rather, most retail investors will purchase shares in the secondary market with the assistance of a broker and will be subject to customary brokerage commissions or fees. Securities received or delivered in connection with in-kind creations and redemptions are valued as of the close of business on the effective date of the creation or redemption.

A creation unit will generally not be issued until the transfer of good title of the deposit securities to the Funds and the payment of any cash amounts have been completed. To the extent contemplated by the applicable participant agreement, Creation Units of the Funds will be issued to such authorized participant notwithstanding the fact that the Funds’ deposits have not been received in part or in whole, in reliance on the undertaking of the authorized participant to deliver the missing deposit securities as soon as possible. If the Funds or their agents do not receive all of the deposit securities, or the required cash amounts, by such time, then the order may be deemed rejected and the authorized participant shall be liable to the Fund for losses, if any.

Overlay Shares ETFs

Notes to Financial Statements

February 28, 2021 (Unaudited) (Continued)

5. FEDERAL INCOME TAX

The tax character of distributions paid was as follows:

| | Period Ended February 28, 2021 | | | |
|--|-----------------------------------|----------------------|---------------------------|-------------------|
| | Ordinary Income ⁽¹⁾ | Tax-Exempt Income | Long-Term Capital Gain | Return of Capital |
| Overlay Shares Large Cap Equity ETF | \$ 1,599,116 | \$ — | \$ 926,710 | \$ — |
| Overlay Shares Small Cap Equity ETF | 44,197 | — | 10,940 | — |
| Overlay Shares Foreign Equity ETF | 58,822 | — | — | — |
| Overlay Shares Hedged Large Cap Equity ETF | — | — | — | — |
| Overlay Shares Core Bond ETF | 1,503,696 | — | 823,270 | — |
| Overlay Shares Short Term Bond ETF | — | — | — | — |
| Overlay Shares Municipal Bond ETF | 423,107 | — | 179,640 | — |

| | Period Ended August 31, 2020 | | | |
|---|-----------------------------------|----------------------|---------------------------|-------------------|
| | Ordinary Income ⁽¹⁾ | Tax-Exempt Income | Long-Term Capital Gain | Return of Capital |
| Overlay Shares Large Cap Equity ETF | \$ 456,959 | \$ — | \$ 27,529 | \$ — |
| Overlay Shares Small Cap Equity ETF | 83,397 | — | 33,051 | — |
| Overlay Shares Foreign Equity ETF | 575,692 | — | 28,220 | 12,224 |
| Overlay Shares Core Bond ETF | 1,758,480 | — | 357,700 | — |
| Overlay Shares Municipal Bond ETF | 213,521 | 263,076 | 141,214 | — |

⁽¹⁾ Ordinary income includes short-term capital gains.

At August 31, 2020, the Funds', except for OVLH and OVT, most recent fiscal period end, the components of distribution earnings (accumulated losses) and the cost of investments on a tax basis, including the adjustments for financial reporting purposes as of the most recently completed Federal income tax reporting year for the Funds, except for OVLH and OVT, were as follows:

| | Overlay Shares Large Cap Equity ETF | Overlay Shares Small Cap Equity ETF | Overlay Shares Foreign Equity ETF | Overlay Shares Core Bond ETF | Overlay Shares Municipal Bond ETF |
|---|--|--|--|---------------------------------------|--|
| Federal Tax Cost of Investments | \$ 87,773,811 | \$ 3,461,002 | \$ 4,636,698 | \$ 109,893,659 | \$ 28,689,561 |
| Gross Tax Unrealized Appreciation | \$ 10,075,796 | \$ 226 | \$ 339 | \$ 3,913,587 | \$ 355,124 |
| Gross Tax Unrealized Depreciation | (172,083) | (431,449) | (421,898) | (68,102) | (20,359) |
| Net Tax Unrealized Appreciation (Depreciation) | 9,903,713 | (431,223) | (421,559) | 3,845,485 | 334,765 |
| Undistributed Ordinary Income | 568,893 | — | — | — | — |
| Undistributed Tax-Exempt Income | — | — | — | — | — |
| Undistributed Long-Term Gains | 926,675 | 10,940 | — | 823,223 | 179,634 |
| Other Accumulated Gain (Loss) | — | — | (7,679) | — | — |
| Total Distributable Earnings / (Accumulated Losses) | \$ 11,399,281 | \$ (420,283) | \$ (429,238) | \$ 4,668,708 | \$ 514,399 |

The different between book-basis and tax-basis unrealized appreciation/(depreciation) is attributable primarily to the tax deferral of losses on wash sales and Mark-to-Market of Section 1256 Contracts.

Overlay Shares ETFs

Notes to Financial Statements

February 28, 2021 (Unaudited) (Continued)

Under current tax law, net capital losses realized after October 31st and net ordinary losses incurred after December 31st may be deferred and treated as occurring on the first day of the following fiscal year. The Funds' carryforward losses, post-October losses and post-December losses are determined only at the end of each fiscal year. At August 31, 2020, the Overlay Shares Foreign Equity ETF deferred, on a tax basis, post-October capital losses of \$7,679.

6. INVESTMENT TRANSACTIONS

Purchases and sales of investments (excluding short-term investments), creations in-kind and redemptions in-kind for the period ended February 28, 2021 were as follows:

| | Purchases | Sales | Creations In-Kind | Redemptions In-Kind |
|--|--------------|--------------|----------------------|------------------------|
| Overlay Shares Large Cap Equity ETF | \$ 2,871,936 | \$ 3,072,236 | \$ 34,417,647 | \$ 13,376,705 |
| Overlay Shares Small Cap Equity ETF | 89,303 | 85,807 | 829,323 | — |
| Overlay Shares Foreign Equity ETF | 179,060 | 178,103 | 1,317,382 | 652,027 |
| Overlay Shares Hedged Large Cap Equity ETF | 188,983 | 31,187 | 4,410,944 | — |
| Overlay Shares Core Bond ETF | 4,166,040 | 4,079,016 | 22,366,461 | — |
| Overlay Shares Short Term Bond ETF | 140,359 | 75,204 | 30,615,183 | 3,109,725 |
| Overlay Shares Municipal Bond ETF | 1,111,349 | 1,066,111 | 6,471,168 | 645,155 |

7. PRINCIPAL RISKS

As with all ETFs, shareholders of the Funds are subject to the risk that their investment could lose money. Each Fund is subject to the principal risks, any of which may adversely affect a Fund's NAV, trading price, yield, total return and ability to meet its investment objective.

The global outbreak of COVID-19 (commonly referred to as "coronavirus") has disrupted economic markets and the prolonged economic impact is uncertain. The ultimate economic fallout from the pandemic, and the long-term impact on economies, markets, industries and individual issuers, are not known. The operational and financial performance of the issuers of securities in which the Funds invest depends on future developments, including the duration and spread of the outbreak, and such uncertainty may in turn adversely affect the value and liquidity of the Funds' investments, impair the Funds' ability to satisfy redemption requests, and negatively impact the Funds' performance.

A complete description of principal risks is included in the Funds' prospectuses under the heading "Principal Investment Risks".

8. SUBSEQUENT EVENTS

On April 7, 2021, the following Funds paid a distribution to shareholders of record on April 6, 2021 as follows:

| | Ordinary Income Rate | Ordinary Income Distribution Paid |
|---|-------------------------|--------------------------------------|
| Overlay Shares Large Cap Equity ETF | \$ 0.29 | \$ 1,187,487 |
| Overlay Shares Small Cap Equity ETF | 0.27 | 39,880 |
| Overlay Shares Foreign Equity ETF | 0.13 | 25,971 |
| Overlay Shares Core Bond ETF | 0.26 | 1,213,450 |
| Overlay Shares Short Term Bond ETF | 0.21 | 277,248 |
| Overlay Shares Municipal Bond ETF | 0.25 | 120,000 |

Other than as disclosed, there were no other subsequent events requiring recognition or disclosure through the date the financial statements were issued.

Overlay Shares ETFs

Board Consideration and Approval of Advisory Agreement

February 28, 2021 (Unaudited)

At a meeting held on October 29, 2020 (the “Meeting”), the Board of Trustees (the “Board”) of Listed Funds Trust (the “Trust”), including those trustees who are not “interested persons” of the Trust, as defined in the Investment Company Act of 1940 (the “1940 Act”) (the “Independent Trustees”), considered the approval of an advisory agreement (the “Advisory Agreement”) between Liquid Strategies, LLC (the “Adviser”) and the Trust, on behalf of Overlay Shares Hedged Large Cap Equity ETF and Overlay Shares Short Term Bond ETF (the “Funds”).

Pursuant to Section 15 of the 1940 Act and related exemptive relief, the Advisory Agreement must be approved by: (i) the vote of the Trustees or a vote of the shareholders of the Funds; and (ii) the vote of a majority of the Independent Trustees, cast at a meeting called for the purpose of voting on such approval. In connection with its consideration of such approval, the Board must request and evaluate, and the Adviser is required to furnish, such information as may be reasonably necessary to evaluate the terms of the Advisory Agreement. In addition, rules under the 1940 Act require an investment company to disclose in its shareholder reports the material factors and the conclusions with respect thereto that formed the basis for the Board’s approval of an investment advisory agreement.

Consistent with those responsibilities, prior to the Meeting, the Board reviewed written materials from the Adviser and, during the Meeting, representatives from the Adviser presented additional oral and written information to help the Board evaluate the Advisory Agreement. Among other things, representatives from the Adviser provided an overview of its advisory business, including information on investment personnel, financial resources, experience, investment processes, and compliance program. The representatives discussed the services to be provided by the Adviser, as well as the rationale for launching the Funds, the Funds’ proposed fees, and the operational aspects of the Funds. During the Meeting, the Board discussed the materials it received, including memoranda from legal counsel to the Trust on the responsibilities of the Trustees in considering the approval of investment advisory agreements under the 1940 Act, considered the written materials that it received before the Meeting and the oral presentations, and deliberated on the approval of the Advisory Agreement in light of this information. Throughout the process, the Trustees were afforded the opportunity to ask questions of and request additional materials from the Adviser. The Independent Trustees also met in executive session with counsel to the Trust to further discuss the proposed advisory arrangements and the Trustees’ responsibilities relating thereto. The consideration of the Advisory Agreement was conducted by both the full Board and the Independent Trustees, who also voted separately.

At the Meeting, the Board and the Independent Trustees evaluated a number of factors, including, among other things: (i) the nature, extent, and quality of the services to be provided by the Adviser to the Funds, including the cost of the services to be provided and profits to be realized by the Adviser from the relationship with the Funds; (ii) Fund expenses and performance; (iii) comparative fee and expense data for the Funds and other investment companies with similar investment objectives; (iv) the extent to which economies of scale would be realized as the Funds grow and whether the overall advisory fee for the Funds would enable investors to share in the benefits of economies of scale; (v) any benefits to be derived by the Adviser from the relationship with the Trust, including any fall-out benefits enjoyed by the Adviser; and (vi) other factors the Board deemed relevant. In its deliberations, the Board did not identify any single piece of information that was paramount or controlling and the individual Trustees may have attributed different weights to various factors.

Nature, Extent, and Quality of Services to be Provided. The Trustees considered the scope of services to be provided under the Advisory Agreement, noting that these services include, among other things, furnishing a continuous investment program for the Funds, including arranging for, or implementing, the purchase and sale of portfolio securities, the provision of related services such as portfolio management compliance services, and the preparation and filing of certain reports on behalf of the Trust. The Trustees reviewed the extensive responsibilities that the Adviser will have as investment adviser to the Funds, including the oversight of the activities and operations of other service providers, oversight of general fund compliance with federal and state laws, and the implementation of Board directives as they relate to the Funds. The Board also considered, among other things, the professional experience and qualifications of the senior management and key professional personnel of the Adviser, including those individuals responsible for portfolio management. The Board also considered the Adviser’s operational capabilities and resources and its experience in managing investment portfolios. The Board concluded that, within the context of its full deliberations, it was satisfied with the nature, extent and quality of the services to be provided to the Funds by the Adviser.

Overlay Shares ETFs

Board Consideration and Approval of Advisory Agreement

February 28, 2021 (Unaudited) (Continued)

Fund Expenses and Performance. Because the Funds had not yet commenced operations, the Board noted that there were no historical performance records to consider. The Board was presented with information about each Fund's investment strategies and expected break-even expense analyses. The Board also reviewed information regarding each Fund's proposed advisory fees, including advisory fees and total expense ratios of those funds that might be considered peers of the Funds. With regard to the latter point, the Board considered the lack of other active exchange-traded funds that pursue investment strategies similar to those of the Funds. Based on this review, the Board concluded that the investment advisory fees and expense ratios appeared to be competitive and otherwise reasonable in light of the information provided.

Cost of Services to be Provided and Profitability. The Board considered the cost of the services to be provided by the Adviser, the proposed advisory fees, and the estimated profitability projected by the Adviser, including the methodology underlying such projection. The Board also reviewed information regarding the estimated break-even point for the Funds taking into consideration potential direct and ancillary revenue received by the Adviser in connection with the services to be provided to the Funds. The Board took into consideration that the advisory fee for the Funds is a "unified fee," meaning the Funds would pay no expenses other than the advisory fee and certain other specified costs such as interest, brokerage and extraordinary expenses and, to the extent it is implemented, fees pursuant to a Distribution and/or Shareholder Servicing (12b-1) Plan. The Board noted that the Adviser would be responsible for compensating the Trust's other service providers, and paying the Funds' other expenses out of its own resources.

Economies of Scale. The Board discussed whether economies of scale would be realized by the Funds at higher asset levels. The Board also assessed whether certain of the Adviser's costs would increase if asset levels rise. The Board noted that since the Funds had not yet launched, it was difficult to estimate whether economies of scale might be realized in the future. The Board also noted, however, that any economies would, to some degree, be shared with Fund shareholders through a Fund's unitary fee structure. In the event there were to be significant asset growth in the Funds, the Board determined to reassess whether the advisory fees appropriately took into account any economies of scale that had been realized as a result of that growth.

Other Benefits to the Adviser. In addition to evaluating the services provided by the Adviser, the Board also considered the extent to which the Adviser may realize other benefits from its relationship to the Funds. While the Board acknowledged that the Adviser may experience reputational success if the Funds perform well in the future, it did not identify any other potential benefits at this early stage and agreed to reassess potential benefits at a future meeting. Based on its review, the Board concluded that any ancillary benefits would not be disadvantageous to a Fund's shareholders.

Conclusion. Based on a consideration of all the factors in their totality, the Board, including a majority of the Independent Trustees separately, unanimously: (i) concluded that the terms of the Advisory Agreement are fair and reasonable; (ii) concluded that the proposed advisory fees were fair and reasonable in light of the services to be provided; and (iii) determined that the approval of the Advisory Agreement for an initial term of two years was in the best interests of each Fund and its future shareholders.

Overlay Shares ETFs

Shareholder Expense Example

(Unaudited)

As a shareholder of a Fund you incur two types of costs: (1) transaction costs for purchasing and selling shares; and (2) ongoing costs, including management fees and other fund expenses. The following example is intended to help you understand your ongoing costs (in dollars and cents) of investing in a Fund and to compare these costs with the ongoing costs of investing in other funds. The examples are based on an investment of \$1,000 invested at the beginning of the period and held throughout the entire period (September 1, 2020 to February 28, 2021), except as noted in footnotes below.

ACTUAL EXPENSES

The first line under each Fund in the table below provides information about actual account values and actual expenses. You may use the information in this line, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number in the first line for your Fund under the heading entitled “Expenses Paid During Period” to estimate the expenses you paid on your account during this period.

HYPOTHETICAL EXAMPLE FOR COMPARISON PURPOSES

The second line in the table provides information about hypothetical account values and hypothetical expenses based on each Fund’s actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Fund’s actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in the Fund and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of the other funds. Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transactional costs, such as brokerage commissions paid on purchases and sales of Fund shares. Therefore, the second line in the table is useful in comparing ongoing Fund costs only and will not help you determine the relative total costs of owning different funds. In addition, if these transactional costs were included, your costs would have been higher.

Overlay Shares ETFs

Shareholder Expense Example

(Unaudited) (Continued)

| | Hypothetical Account Value 9/1/20 | Beginning Account Value 9/1/20 | Beginning Account Value 1/14/21 | Ending Account Value 2/28/21 | Annualized Expense Ratios | Expenses Paid During the Period |
|---|---|--------------------------------------|---------------------------------------|------------------------------------|---------------------------------|---------------------------------------|
| Overlay Shares Large Cap Equity ETF | | | | | | |
| Actual | N/A | \$ 1,000.00 | N/A | \$ 1,103.40 | 0.77% | \$ 4.02 ⁽¹⁾ |
| Hypothetical (5% return before expenses) | \$ 1,000.00 | N/A | N/A | \$ 1,020.98 | 0.77% | \$ 3.86 ⁽¹⁾ |
| Overlay Shares Small Cap Equity ETF | | | | | | |
| Actual | N/A | \$ 1,000.00 | N/A | \$ 1,434.10 | 0.77% | \$ 4.65 ⁽¹⁾ |
| Hypothetical (5% return before expenses) | \$ 1,000.00 | N/A | N/A | \$ 1,020.98 | 0.77% | \$ 3.86 ⁽¹⁾ |
| Overlay Shares Foreign Equity ETF | | | | | | |
| Actual | N/A | \$ 1,000.00 | N/A | \$ 1,061.60 | 0.78% | \$ 3.99 ⁽¹⁾ |
| Hypothetical (5% return before expenses) | \$ 1,000.00 | N/A | N/A | \$ 1,020.93 | 0.78% | \$ 3.91 ⁽¹⁾ |
| Overlay Shares Hedged Large Cap Equity ETF[^] | | | | | | |
| Actual | N/A | N/A | \$ 1,000.00 | \$ 1,004.00 | 0.80% | \$ 1.01 ⁽²⁾ |
| Hypothetical (5% return before expenses) | \$ 1,000.00 | N/A | N/A | \$ 1,020.83 | 0.80% | \$ 4.01 ⁽¹⁾ |
| Overlay Shares Core Bond ETF | | | | | | |
| Actual | N/A | \$ 1,000.00 | N/A | \$ 989.40 | 0.77% | \$ 3.80 ⁽¹⁾ |
| Hypothetical (5% return before expenses) | \$ 1,000.00 | N/A | N/A | \$ 1,020.98 | 0.77% | \$ 3.86 ⁽¹⁾ |
| Overlay Shares Short Term Bond ETF[^] | | | | | | |
| Actual | N/A | N/A | \$ 1,000.00 | \$ 995.60 | 0.77% | \$ 0.97 ⁽²⁾ |
| Hypothetical (5% return before expenses) | \$ 1,000.00 | N/A | N/A | \$ 1,020.98 | 0.77% | \$ 3.86 ⁽¹⁾ |
| Overlay Shares Municipal Bond ETF | | | | | | |
| Actual | N/A | \$ 1,000.00 | N/A | \$ 1,012.20 | 0.77% | \$ 3.84 ⁽¹⁾ |
| Hypothetical (5% return before expenses) | \$ 1,000.00 | N/A | N/A | \$ 1,020.98 | 0.77% | \$ 3.86 ⁽¹⁾ |

[^] Fund commenced operations on January 14, 2021.

⁽¹⁾ Expenses are calculated using the Fund's annualized expense ratio multiplied by the average account value of the period, multiplied by the number of days in the most recent inception period, 181 days, and divided by the number of days in the most recent twelve-month period, 365 days.

⁽²⁾ Actual expenses are calculated using the Fund's annualized expense ratio multiplied by the average account value during the period, multiplied by the number of days in the most recent inception period, 46 days, and divided by the number of days in the most recent twelve-month period, 365 days.

Overlay Shares ETFs

Supplemental Information

(Unaudited)

Investors should consider the investment objective and policies, risk considerations, charges and ongoing expenses of an investment carefully before investing. The prospectus contains this and other information relevant to an investment in the Funds. Please read the prospectus carefully before investing. A copy of the prospectus for the Funds may be obtained without charge by writing to the Funds, c/o U.S. Bank Global Fund Services, P.O. Box 701, Milwaukee, Wisconsin 53201-0701, by calling 1-866-704-6857, or by visiting the Funds' website at www.overlayshares.com.

QUARTERLY PORTFOLIO HOLDING INFORMATION

Each Fund files its complete schedule of portfolio holdings for its first and third fiscal quarters with the Securities and Exchange Commission ("SEC") on Part F of Form N-PORT. The Funds' Part F of Form N-PORT is available without charge, upon request, by calling toll-free at 1-866-704-6857. Furthermore, you may obtain the Part F of Form N-PORT on the SEC's website at www.sec.gov.

PROXY VOTING INFORMATION

Each Fund is required to file a Form N-PX, with the Fund's complete proxy voting record for the 12 months ended June 30, no later than August 31 of each year. The Fund's proxy voting record will be available without charge, upon request, by calling toll-free 1-866-704-6857 and on the SEC's website at www.sec.gov.

FREQUENCY DISTRIBUTION OF PREMIUMS AND DISCOUNTS

Information regarding how often shares of the Funds trade on an exchange at a price above (i.e., at a premium) or below (i.e., at a discount) the NAV of the Funds is available without charge, on the Funds' website at www.overlayshares.com.

Investment Adviser:

Liquid Strategies, LLC
3550 Lenox Road, Suite 2550
Atlanta, Georgia 30326

Legal Counsel:

Morgan, Lewis & Bockius LLP
1111 Pennsylvania Avenue, N.W.
Washington, D.C. 20004

Independent Registered Public Accounting Firm:

Cohen & Company, Ltd.
1350 Euclid Avenue, Suite 800
Cleveland, OH 44115

Distributor:

Foreside Fund Services, LLC
Three Canal Plaza, Suite 100
Portland, ME 04101

Administrator, Fund Accountant & Transfer Agent:

U.S. Bancorp Fund Services, LLC
d/b/a U.S. Bank Global Fund Services
615 E. Michigan St.
Milwaukee, WI 53202

Custodian:

U.S. Bank N.A.
1555 North RiverCenter Drive, Suite 302
Milwaukee, WI 53212

This information must be preceded or accompanied by a current prospectus for the Funds.