

# Overlay Shares Core Bond ETF

## Schedule of Investments

May 31, 2022 (Unaudited)

	<u>Shares</u>	<u>Value</u>	
<b>INVESTMENT COMPANIES - 99.6%</b>			
<b>Exchanged Traded Funds - 99.6%</b>			
iShares Core U.S. Aggregate Bond ETF (a)(b)	680,716	\$ 70,433,684	
<b>TOTAL EXCHANGE TRADED FUNDS (Cost \$78,808,782)</b>		<u>70,433,684</u>	
<b>MONEY MARKET FUNDS - 1.0%</b>			
First American Government Obligations Fund - Class X, 0.66% (c)	683,185	683,185	
<b>TOTAL MONEY MARKET FUNDS (Cost \$683,185)</b>		<u>683,185</u>	
	<u>Number of</u>		<u>Notional</u>
	<u>Contracts (d)</u>		<u>Value</u>
<b>PURCHASED OPTIONS - 0.0% (e)</b>			
<b>PURCHASED PUT OPTIONS - 0.0% (e)</b>			
CBOE S&P 500 Index			
Expiration: June 2022, Exercise Price: \$3,725 (f)	16	5,440	\$ 6,611,440
Expiration: June 2022, Exercise Price: \$3,725 (f)	16	9,280	6,611,440
Expiration: June 2022, Exercise Price: \$3,825 (f)	15	12,900	6,198,225
<b>TOTAL PURCHASED OPTIONS (Cost \$87,500)</b>		<u>27,620</u>	
<b>Total Investments (Cost \$79,579,467) - 100.6%</b>		71,144,489	
Liabilities in Excess of Other Assets - (0.6)%		(416,817)	
<b>TOTAL NET ASSETS - 100.0%</b>		<u>\$ 70,727,672</u>	

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](http://www.sec.gov).
- (b) All or a portion of the security is segregated as collateral for written options. The value of the security segregated as collateral for written options is \$50,052,992.
- (c) The rate shown is the 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.

# Overlay Shares Core Bond ETF

## Schedule of Written Options

May 31, 2022 (Unaudited)

### WRITTEN OPTIONS - (0.1)%

#### WRITTEN PUT OPTIONS - (0.1)%

CBOE S&P 500 Index

Expiration: June 2022, Exercise Price: \$3,850

Expiration: June 2022, Exercise Price: \$3,850

Expiration: June 2022, Exercise Price: \$3,950

#### TOTAL WRITTEN OPTIONS (Premiums Received \$180,062)

<u>Number of Contracts (a)</u>	<u>Value</u>	<u>Notional Value</u>
16	\$ 14,640	\$ 6,611,440
16	22,720	6,611,440
15	33,525	6,198,225
	<u>\$ 70,885</u>	

Percentages are stated as a percent of net assets.

CBOE Chicago Board Options Exchange

(a)Each contract has a multiplier of 100.

**Fair Value Measurements**

Various inputs are used in determining the value of the Fund's investments. These inputs are summarized in three broad levels. Level 1 includes quoted prices in active markets for identical securities. Level 2 includes other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds and credit risk). Level 3 includes significant unobservable inputs (including the Fund's own assumptions in determining the fair value of investments). The level assigned to the securities valuations may not be an indication of the risk or liquidity associated with investing in those securities.

The Fund did not hold any investments during the period with significant unobservable inputs which would be classified as Level 3.

The following is a summary of the inputs used to value the Fund's investments carried at fair value as of May 31, 2022:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
<b>Investments - Assets:</b>				
Exchange Traded Funds	\$ 70,433,684	\$ -	\$ -	\$ 70,433,684
Money Market Funds	683,185	-	-	683,185
Purchased Put Options	27,620	-	-	27,620
Total Investments - Assets	<u>\$ 71,144,489</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 71,144,489</u>
<b>Other Financial Instruments - Liabilities:</b>				
Written Put Options	<u>\$ 70,885</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 70,885</u>