

# Overlay Shares Large Cap Equity ETF

## Schedule of Investments

May 31, 2022 (Unaudited)

	<u>Shares</u>	<u>Value</u>	
<b>INVESTMENT COMPANIES - 99.6%</b>			
<b>Exchange Traded Funds - 99.6%</b>			
Vanguard S&P 500 ETF (a)(b)	690,790	\$ 262,279,147	
<b>TOTAL EXCHANGE TRADED FUNDS (Cost \$248,709,890)</b>		<u>262,279,147</u>	
<b>MONEY MARKET FUNDS - 0.9%</b>			
First American Government Obligations Fund - Class X, 0.66% (c)	2,326,584	2,326,584	
<b>TOTAL MONEY MARKET FUNDS (Cost \$2,326,584)</b>		<u>2,326,584</u>	
	<u>Number of</u>		<u>Notional Value</u>
	<u>Contracts (d)</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)	57	19,380	\$ 23,553,255
Expiration: June 2022, Exercise Price: \$3,725 (f)	57	33,060	23,553,255
Expiration: June 2022, Exercise Price: \$3,825 (f)	57	49,020	23,553,255
<b>TOTAL PURCHASED OPTIONS (Cost \$314,704)</b>		<u>101,460</u>	
<b>Total Investments (Cost \$251,351,178) - 100.5%</b>		264,707,191	
Liabilities in Excess of Other Assets - (0.5)%		(1,315,484)	
<b>TOTAL NET ASSETS - 100.0%</b>		<u>\$ 263,391,707</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 \$111,400,010.
- (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 Large Cap Equity ETF

## Schedule of Written Options

May 31, 2022 (Unaudited)

Number of

	<u>Contracts (a)</u>	<u>Value</u>	<u>Notional Value</u>
<b>WRITTEN OPTIONS - (0.1)%</b>			
<b>WRITTEN PUT OPTIONS - (0.1)%</b>			
CBOE S&P 500 Index			
Expiration: June 2022, Exercise Price: \$3,850	57	\$ 52,155	\$ 23,553,255
Expiration: June 2022, Exercise Price: \$3,850	57	80,940	23,553,255
Expiration: June 2022, Exercise Price: \$3,950	57	127,395	23,553,255
<b>TOTAL WRITTEN OPTIONS (Premiums Received \$648,938)</b>		<b><u><u>\$ 260,490</u></u></b>	

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	\$ 262,279,147	\$ -	\$ -	\$ 262,279,147
Money Market Funds	2,326,584	-	-	2,326,584
Purchased Put Options	101,460	-	-	101,460
Total Investments - Assets	<b><u><u>\$ 264,707,191</u></u></b>	<b><u><u>\$ -</u></u></b>	<b><u><u>\$ -</u></u></b>	<b><u><u>\$ 264,707,191</u></u></b>
<b>Other Financial Instruments - Liabilities:</b>				
Written Put Options	<b><u><u>\$ 260,490</u></u></b>	<b><u><u>\$ -</u></u></b>	<b><u><u>\$ -</u></u></b>	<b><u><u>\$ 260,490</u></u></b>