

Overlay Shares Short Term Bond ETF

Schedule of Investments

November 30, 2021 (Unaudited)

	<u>Shares</u>	<u>Value</u>
INVESTMENT COMPANIES - 99.9%		
Exchange Traded Funds - 99.9%		
Vanguard Short-Term Corporate Bond ETF (a)	585,669	\$ 47,761,307
TOTAL EXCHANGE TRADED FUNDS (Cost \$48,488,192)		<u>47,761,307</u>
MONEY MARKET FUNDS - 0.1%		
First American Government Obligations Fund - Class X, 0.03% (b)	53,338	53,338
TOTAL MONEY MARKET FUNDS (Cost \$53,338)		<u>53,338</u>
Total Investments (Cost \$48,541,530) - 100.0%		47,814,645
Other Assets in Excess of Liabilities - 0.0% (c)		14,443
TOTAL NET ASSETS - 100.0%		<u>\$ 47,829,088</u>

Percentages are stated as a percent of net assets.

- (a) Fair value of this security exceeds 25% of the Fund's net assets. Additional information for this security, including the financial statements, is available from the SEC's EDGAR database at www.sec.gov.
- (b) The rate shown is the annualized seven-day yield at period end.
- (c) Less than 0.05%.

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 November 30, 2021:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Investments - Assets:				
Exchange Traded Funds	\$ 47,761,307	\$ -	\$ -	\$ 47,761,307
Money Market Funds	53,338	-	-	53,338
Total Investments - Assets	<u>\$ 47,814,645</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 47,814,645</u>