

Overlay Shares Short Term Bond ETF

Schedule of Investments

May 31, 2022 (Unaudited)

	<u>Shares</u>	<u>Value</u>	
INVESTMENT COMPANIES - 99.6%			
Exchange Traded Funds - 99.6%			
Vanguard Short-Term Corporate Bond ETF (a)(b)	786,343	\$ 60,862,948	
TOTAL EXCHANGE TRADED FUNDS (Cost \$64,145,306)		<u>60,862,948</u>	
MONEY MARKET FUNDS - 0.8%			
First American Government Obligations Fund - Class X, 0.66% (c)	510,022	510,022	
TOTAL MONEY MARKET FUNDS (Cost \$510,022)		<u>510,022</u>	
	<u>Number of</u>		<u>Notional Value</u>
	<u>Contracts (d)</u>		
PURCHASED OPTIONS - 0.0% (e)			
PURCHASED PUT OPTIONS - 0.0% (e)			
CBOE S&P 500 Index			
Expiration: June 2022, Exercise Price: \$3,725 (f)	14	4,760	\$ 5,785,010
Expiration: June 2022, Exercise Price: \$3,725 (f)	14	8,120	5,785,010
Expiration: June 2022, Exercise Price: \$3,825 (f)	13	11,180	5,371,795
TOTAL PURCHASED OPTIONS (Cost \$76,458)		<u>24,060</u>	
Total Investments (Cost \$64,731,786) - 100.4%		61,397,030	
Liabilities in Excess of Other Assets - (0.4)%		(272,837)	
TOTAL NET ASSETS - 100.0%		<u>\$ 61,124,193</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.
- (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 \$16,681,016.
- (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.

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Schedule of Written Options

May 31, 2022 (Unaudited)

	<u>Number of Contracts (a)</u>	<u>Value</u>	<u>Notional Value</u>
WRITTEN OPTIONS - (0.1)%			
WRITTEN PUT OPTIONS - (0.1)%			
CBOE S&P 500 Index			
Expiration: June 2022, Exercise Price: \$3,850	14	\$ 12,810	\$ 5,785,010
Expiration: June 2022, Exercise Price: \$3,850	14	19,880	5,785,010
Expiration: June 2022, Exercise Price: \$3,950	13	29,055	5,371,795
TOTAL WRITTEN OPTIONS (Premiums Received \$157,292)		<u><u>\$ 61,745</u></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>
Investments - Assets:				
Exchange Traded Funds	\$ 60,862,948	\$ -	\$ -	\$ 60,862,948
Money Market Funds	510,022	-	-	510,022
Purchased Put Options	24,060	-	-	24,060
Total Investments - Assets	<u><u>\$ 61,397,030</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 61,397,030</u></u>
Other Financial Instruments - Liabilities				
Written Put Options	<u><u>\$ 61,745</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 61,745</u></u>