Overlay Shares Hedged Large Cap Equity ETF
Schedule of Investments
May 31, 2026 (Unaudited)

EXCHANGE TRADED FUNDS - 98.0%	**Shares**	**Value**
Vanguard S&P 500 ETF [(a)]	163,386	$ 113,633,329
TOTAL EXCHANGE TRADED FUNDS (Cost $93,486,357)		113,633,329

PURCHASED OPTIONS - 1.9% [(b)]	**Notional Amount**	**Contracts**	**Value**
Put Options - 1.9%			
CBOE S&P 500 Index [(c)(d)]			
Expiration: 07/17/2026; Exercise Price: $7,200.00	18,950,150	25	120,000
Expiration: 08/21/2026; Exercise Price: $6,800.00	18,950,150	25	117,500
Expiration: 09/18/2026; Exercise Price: $6,800.00	18,950,150	25	175,750
Expiration: 10/16/2026; Exercise Price: $6,800.00	18,950,150	25	230,875
Expiration: 01/15/2027; Exercise Price: $6,800.00	18,950,150	25	393,000
Expiration: 03/19/2027; Exercise Price: $6,800.00	18,950,150	25	493,500
Expiration: 06/17/2027; Exercise Price: $6,800.00	18,950,150	25	617,500
TOTAL PURCHASED OPTIONS (Cost $3,149,382)			2,148,125

SHORT-TERM INVESTMENTS

MONEY MARKET FUNDS - 0.1%	**Shares**	**Value**
First American Government Obligations Fund - Class X, 3.55% [(e)]	138,745	138,745
TOTAL MONEY MARKET FUNDS (Cost $138,745)		138,745
TOTAL INVESTMENTS - 100.0% (Cost $96,774,484**)**		115,920,199
Other Assets in Excess of Liabilities - 0.0% [(f)]		17,734
TOTAL NET ASSETS - 100.0%		$ 115,937,933

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) Non-income producing security.
(c) Exchange-traded.
(d) 100 shares per contract.
(e) The rate shown represents the 7-day annualized yield as of May 31, 2026.
(f) Represents less than 0.05% of net assets.

Summary of Fair Value Disclosure as of May 31, 2026 (Unaudited)

Overlay Shares Hedged Large Cap Equity ETF has adopted fair value accounting standards which establish a definition of fair value and set out a hierarchy for measuring fair value. These standards require additional disclosures about the various inputs and valuation techniques used to develop the measurements of fair value, a discussion of changes in valuation techniques and related inputs during the period, and expanded disclosure of valuation levels for major security types. These inputs are summarized in the three broad levels listed below. The inputs or valuation methodology used for valuing securities are not an indication of the risk associated with investing in those securities.

Level 1 - Unadjusted quoted prices in active markets for identical assets or liabilities that the Fund has 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 instruments, 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 Fund's own assumptions about the assumptions a market participant would use in valuing the asset or liability, and based on the best information available.

The following is a summary of the fair valuation hierarchy of the Fund's securities as of May 31, 2026:

	Level 1	Level 2	Level 3	Total
Investments:				
Exchange Traded Funds	$ 113,633,329	$ –	$ –	$ 113,633,329
Purchased Options	–	2,148,125	–	2,148,125
Money Market Funds	138,745	–	–	138,745
Total Investments	$ 113,772,074	$ 2,148,125	$ –	$ 115,920,199

Refer to the Schedule of Investments for further disaggregation of investment categories.