



Overlay Shares ETFs

Overlay Shares Core Bond ETF (OVB)

Overlay Shares Foreign Equity ETF (OVF)

Overlay Shares Hedged Large Cap Equity ETF (OVLH)

Overlay Shares Large Cap Equity ETF (OVL)

Overlay Shares Municipal Bond ETF (OVM)

Overlay Shares Short Term Bond ETF (OVT)

Overlay Shares Small Cap Equity ETF (OVS)

Semi-Annual Financial Statements & Other Information

February 28, 2025 (Unaudited)

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OVERLAY SHARES CORE BOND ETF
SCHEDULE OF INVESTMENTS
February 28, 2025 (Unaudited)

	Shares	Value		Shares	Value
EXCHANGE TRADED FUNDS - 99.8%			SHORT-TERM INVESTMENTS - 0.6%		
iShares Core U.S. Aggregate Bond			Money Market Funds - 0.6%		
ETF ^{(a)(b)}	469,490	<u>\$46,596,883</u>	First American Government Obligations		
			Fund - Class X, 4.29% ^(f)	285,577	<u>\$ 285,577</u>
TOTAL EXCHANGE TRADED FUNDS			TOTAL SHORT-TERM INVESTMENTS		
(Cost \$52,472,676)		<u>46,596,883</u>	(Cost \$285,577)		<u>285,577</u>
	Notional		TOTAL INVESTMENTS - 101.4%		
	Amount	Contracts	(Cost \$53,180,946)		\$47,321,645
PURCHASED OPTIONS - 1.0% ^(c)			Liabilities in Excess of		
Put Options - 1.0%			Other Assets - (1.4)%		<u>(641,109)</u>
CBOE S&P 500 Index ^{(d)(e)}			TOTAL NET ASSETS - 100.0%		<u><u>\$46,680,536</u></u>
Expiration: 03/07/2025;			Percentages are stated as a percent of net assets.		
Exercise Price:			CBOE - Chicago Board Options Exchange		
\$5,970.00.	\$11,313,550	19	^(a) Fair value of this security exceeds 25% of the Fund's net assets.		
			Additional information for this security, including the financial		
Expiration: 03/12/2025;			statements, is available from the SEC's EDGAR database at		
Exercise Price:			www.sec.gov.		
\$5,930.00.	11,909,000	20	^(b) All or a portion of security has been pledged as collateral for		
			written options. The total value of assets committed as collateral as		
Expiration: 03/13/2025;			of February 28, 2025 is \$42,552,842.		
Exercise Price:			^(c) Non-income producing security.		
\$5,930.00.	11,909,000	20	^(d) Exchange-traded.		
			^(e) 100 shares per contract.		
Expiration: 03/14/2025;			^(f) The rate shown represents the 7-day annualized effective yield as		
Exercise Price:			of February 28, 2025.		
\$5,740.00.	11,313,550	19			
TOTAL PURCHASED					
OPTIONS					
(Cost \$422,693)		<u>439,185</u>			

The accompanying notes are an integral part of these financial statements.

OVERLAY SHARES CORE BOND ETF
SCHEDULE OF WRITTEN OPTIONS
February 28, 2025 (Unaudited)

	<u>Notional Amount</u>	<u>Contracts</u>	<u>Value</u>
WRITTEN OPTIONS - (1.3)%			
Put Options - (1.3)%			
CBOE S&P 500 Index ^{(a)(b)}			
Expiration: 03/07/2025; Exercise Price: \$6,030.00	\$(11,313,550)	(19)	\$(194,560)
Expiration: 03/12/2025; Exercise Price: \$5,990.00	(11,909,000)	(20)	(182,000)
Expiration: 03/13/2025; Exercise Price: \$5,990.00	(11,909,000)	(20)	(187,500)
Expiration: 03/14/2025; Exercise Price: \$5,800.00	(11,313,550)	(19)	(64,695)
Total Put Options			<u>(628,755)</u>
TOTAL WRITTEN OPTIONS			
(Premiums received \$588,126)			<u>\$(628,755)</u>

Percentages are stated as a percent of net assets.

(a) Exchange-traded.

(b) 100 shares per contract.

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Assets:				
<u>Investments:</u>				
Exchange Traded Funds	\$46,596,883	\$ —	\$ —	\$46,596,883
Purchased Options.	—	439,185	—	439,185
Money Market Funds	<u>285,577</u>	<u>—</u>	<u>—</u>	<u>285,577</u>
Total Investments	<u>\$46,882,460</u>	<u>\$ 439,185</u>	<u>\$ —</u>	<u>\$47,321,645</u>
Liabilities:				
<u>Investments:</u>				
Written Options.	\$ —	\$ (628,755)	\$ —	\$ (628,755)
Total Investments	<u>\$ —</u>	<u>\$ (628,755)</u>	<u>\$ —</u>	<u>\$ (628,755)</u>

The accompanying notes are an integral part of these financial statements.

OVERLAY SHARES FOREIGN EQUITY ETF
SCHEDULE OF INVESTMENTS
February 28, 2025 (Unaudited)

	Shares	Value		Shares	Value
EXCHANGE TRADED FUNDS - 99.8%			SHORT-TERM INVESTMENTS - 0.6%		
iShares Core MSCI EAFE ETF ^(a)	169,984	\$12,813,394	Money Market Funds - 0.6%		
iShares Core MSCI Emerging Markets			First American Government Obligations		
ETF ^(b)	58,444	<u>3,123,247</u>	Fund - Class X, 4.29% ^(f)		
			96,108	\$	96,108
TOTAL EXCHANGE TRADED FUNDS			TOTAL SHORT-TERM INVESTMENTS		
(Cost \$14,388,692)		<u>15,936,641</u>	(Cost \$96,108)		
					<u>96,108</u>
	Notional		TOTAL INVESTMENTS - 101.4%		
	Amount	Contracts	(Cost \$14,631,736)		
PURCHASED OPTIONS - 1.0%^(c)			Liabilities in Excess of Other		
Put Options - 1.0%			Assets - (1.4)%		
CBOE S&P 500 Index ^{(d)(e)}					<u>(219,620)</u>
Expiration: 03/07/2025;			TOTAL NET ASSETS - 100.0%		
Exercise Price:					<u>\$15,967,679</u>
\$5,970.00	\$4,168,150	7	Percentages are stated as a percent of net assets.		
		47,775	CBOE - Chicago Board Options Exchange		
Expiration: 03/12/2025;			^(a) Fair value of this security exceeds 25% of the Fund's net		
Exercise Price:			assets. Additional information for this security, including the		
\$5,930.00	4,168,150	7	financial statements, is available from the SEC's EDGAR		
		45,185	database at www.sec.gov.		
Expiration: 03/13/2025;			^(b) All or a portion of security has been pledged as collateral for		
Exercise Price:			written options. The total value of assets committed as collateral as		
\$5,930.00	4,168,150	7	of February 28, 2025 is \$2,832,641.		
		47,250	^(c) Non-income producing security.		
Expiration: 03/14/2025;			^(d) Exchange-traded.		
Exercise Price:			^(e) 100 shares per contract.		
\$5,740.00	3,572,700	6	^(f) The rate shown represents the 7-day annualized effective yield as		
		<u>14,340</u>	of February 28, 2025.		
TOTAL PURCHASED					
OPTIONS					
(Cost \$146,936)		<u>154,550</u>			

The accompanying notes are an integral part of these financial statements.

OVERLAY SHARES FOREIGN EQUITY ETF
SCHEDULE OF WRITTEN OPTIONS
February 28, 2025 (Unaudited)

	<u>Notional Amount</u>	<u>Contracts</u>	<u>Value</u>
WRITTEN OPTIONS - (1.4)%			
Put Options - (1.4)%			
CBOE S&P 500 Index ^{(a)(b)}			
Expiration: 03/07/2025; Exercise Price: \$6,030.00	\$(4,168,150)	(7)	\$ (71,680)
Expiration: 03/12/2025; Exercise Price: \$5,990.00	(4,168,150)	(7)	(63,700)
Expiration: 03/13/2025; Exercise Price: \$5,990.00	(4,168,150)	(7)	(65,625)
Expiration: 03/14/2025; Exercise Price: \$5,800.00	(3,572,700)	(6)	(20,430)
Total Put Options			<u>(221,435)</u>
TOTAL WRITTEN OPTIONS			
(Premiums received \$204,654)			<u><u>\$(221,435)</u></u>

Percentages are stated as a percent of net assets.

(a) Exchange-traded.

(b) 100 shares per contract.

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Assets:				
<u>Investments:</u>				
Exchange Traded Funds	\$15,936,641	\$ —	\$ —	\$15,936,641
Purchased Options.	—	154,550	—	154,550
Money Market Funds	96,108	—	—	96,108
Total Investments	<u>\$16,032,749</u>	<u>\$ 154,550</u>	<u>\$ —</u>	<u>\$16,187,299</u>
Liabilities:				
<u>Investments:</u>				
Written Options.	\$ —	\$(221,435)	\$ —	\$ (221,435)
Total Investments	<u>\$ —</u>	<u>\$(221,435)</u>	<u>\$ —</u>	<u>\$ (221,435)</u>

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OVERLAY SHARES HEDGED LARGE CAP EQUITY ETF
SCHEDULE OF INVESTMENTS
February 28, 2025 (Unaudited)

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OVERLAY SHARES LARGE CAP EQUITY ETF
SCHEDULE OF INVESTMENTS
February 28, 2025 (Unaudited)

	Shares	Value		Shares	Value
EXCHANGE TRADED FUNDS - 99.8%			SHORT-TERM INVESTMENTS - 0.6%		
Vanguard S&P 500 ETF ^{(a)(b)}	320,236	\$174,954,534	Money Market Funds - 0.6%		
TOTAL EXCHANGE TRADED FUNDS			First American Government Obligations		
(Cost \$170,784,259)		<u>174,954,534</u>	Fund - Class X, 4.29% ^(f)		
			1,057,824	\$	<u>1,057,824</u>
			TOTAL SHORT-TERM INVESTMENTS		
			(Cost \$1,057,824).		
					<u>1,057,824</u>
			TOTAL INVESTMENTS - 101.3%		
			(Cost \$173,391,736)		
					\$177,616,693
			Liabilities in Excess of Other		
			Assets - (1.3)%		
					<u>(2,314,031)</u>
			TOTAL NET ASSETS - 100.0%		
					<u>\$175,302,662</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 security has been pledged as collateral for		
			written options. The total value of assets committed as collateral as		
			of February 28, 2025 is \$143,906,054.		
			^(c) Non-income producing security.		
			^(d) Exchange-traded.		
			^(e) 100 shares per contract.		
			^(f) The rate shown represents the 7-day annualized effective yield as		
			of February 28, 2025.		
PURCHASED OPTIONS - 0.9%^(e)					
Put Options - 0.9%					
CBOE S&P 500 Index ^{(d)(e)}					
Expiration: 03/07/2025;					
Exercise Price:					
\$5,970.00.	\$54,185,950	91	621,075		
Expiration: 03/12/2025;					
Exercise Price:					
\$5,930.00.	15,481,700	26	167,830		
Expiration: 03/13/2025;					
Exercise Price:					
\$5,930.00.	53,590,500	90	607,500		
Expiration: 03/14/2025;					
Exercise Price:					
\$5,740.00.	51,804,150	87	<u>207,930</u>		
TOTAL PURCHASED					
OPTIONS					
(Cost \$1,549,653)		<u>1,604,335</u>			

The accompanying notes are an integral part of these financial statements.

OVERLAY SHARES LARGE CAP EQUITY ETF
SCHEDULE OF WRITTEN OPTIONS
February 28, 2025 (Unaudited)

	<u>Notional Amount</u>	<u>Contracts</u>	<u>Value</u>
WRITTEN OPTIONS - (1.3)%			
Put Options - (1.3)%			
CBOE S&P 500 Index ^{(a)(b)}			
Expiration: 03/07/2025; Exercise Price: \$6,030.00	\$(54,185,950)	(91)	\$ (931,840)
Expiration: 03/12/2025; Exercise Price: \$5,990.00	(15,481,700)	(26)	(236,600)
Expiration: 03/13/2025; Exercise Price: \$5,990.00	(53,590,500)	(90)	(843,750)
Expiration: 03/14/2025; Exercise Price: \$5,800.00	(51,804,150)	(87)	(296,235)
Total Put Options			<u>(2,308,425)</u>
TOTAL WRITTEN OPTIONS			
(Premiums received \$2,165,943)			<u><u>\$(2,308,425)</u></u>

Percentages are stated as a percent of net assets.

(a) Exchange-traded.

(b) 100 shares per contract.

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Assets:				
<u>Investments:</u>				
Exchange Traded Funds	\$174,954,534	\$ —	\$ —	\$174,954,534
Purchased Options	—	1,604,335	—	1,604,335
Money Market Funds	1,057,824	—	—	1,057,824
Total Investments	<u>\$176,012,358</u>	<u>\$ 1,604,335</u>	<u>\$ —</u>	<u>\$177,616,693</u>
Liabilities:				
<u>Investments:</u>				
Written Options	\$ —	\$ (2,308,425)	\$ —	\$ (2,308,425)
Total Investments	<u>\$ —</u>	<u>\$ (2,308,425)</u>	<u>\$ —</u>	<u>\$ (2,308,425)</u>

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OVERLAY SHARES MUNICIPAL BOND ETF
SCHEDULE OF INVESTMENTS
February 28, 2025 (Unaudited)

	Shares	Value		Shares	Value
EXCHANGE TRADED FUNDS - 99.8%			SHORT-TERM INVESTMENTS - 0.6%		
iShares National Muni Bond ETF ^{(a)(b)}	283,221	<u>\$30,497,237</u>	Money Market Funds - 0.6%		
TOTAL EXCHANGE TRADED FUNDS			First American Government Obligations		
(Cost \$31,001,118).		<u>30,497,237</u>	Fund - Class X, 4.29% ^(f)		
				192,873	<u>\$ 192,873</u>
			TOTAL SHORT-TERM INVESTMENTS		
			(Cost \$192,873).		
					<u>192,873</u>
			TOTAL INVESTMENTS - 101.4%		
			(Cost \$31,472,686).		
					\$30,979,105
			Liabilities in Excess of Other		
			Assets - (1.4)%		
					<u>(412,890)</u>
			TOTAL NET ASSETS - 100.0%		
					<u><u>\$30,566,215</u></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 security has been pledged as collateral for		
			written options. The total value of assets committed as collateral as		
			of February 28, 2025 is \$8,505,859.		
			(c) Non-income producing security.		
			(d) Exchange-traded.		
			(e) 100 shares per contract.		
			(f) The rate shown represents the 7-day annualized effective yield as		
			of February 28, 2025.		
PURCHASED OPTIONS - 1.0%^(e)					
Put Options - 1.0%					
CBOE S&P 500 Index ^{(d)(e)}					
Expiration: 03/07/2025;					
Exercise Price:					
\$5,970.00.	\$7,145,400	12			81,900
Expiration: 03/12/2025;					
Exercise Price:					
\$5,930.00.	7,740,850	13			83,915
Expiration: 03/13/2025;					
Exercise Price:					
\$5,930.00.	8,336,300	14			94,500
Expiration: 03/14/2025;					
Exercise Price:					
\$5,740.00.	7,145,400	12			<u>28,680</u>
TOTAL PURCHASED					
OPTIONS					
(Cost \$278,696).		<u>288,995</u>			

The accompanying notes are an integral part of these financial statements.

OVERLAY SHARES MUNICIPAL BOND ETF
SCHEDULE OF WRITTEN OPTIONS
February 28, 2025 (Unaudited)

	<u>Notional Amount</u>	<u>Contracts</u>	<u>Value</u>
WRITTEN OPTIONS - (1.4)%			
Put Options - (1.4)%			
CBOE S&P 500 Index ^{(a)(b)}			
Expiration: 03/07/2025; Exercise Price: \$6,030.00	\$(7,145,400)	(12)	\$(122,880)
Expiration: 03/12/2025; Exercise Price: \$5,990.00	(7,740,850)	(13)	(118,300)
Expiration: 03/13/2025; Exercise Price: \$5,990.00	(8,336,300)	(14)	(131,250)
Expiration: 03/14/2025; Exercise Price: \$5,800.00	(7,145,400)	(12)	(40,860)
Total Put Options			<u>(413,290)</u>
TOTAL WRITTEN OPTIONS			
(Premiums received \$387,397)			<u><u>\$(413,290)</u></u>

Percentages are stated as a percent of net assets.

(a) Exchange-traded.

(b) 100 shares per contract.

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Assets:				
<u>Investments:</u>				
Exchange Traded Funds	\$30,497,237	\$ —	\$ —	\$30,497,237
Purchased Options	—	288,995	—	288,995
Money Market Funds	192,873	—	—	192,873
Total Investments	<u>\$30,690,110</u>	<u>\$ 288,995</u>	<u>\$ —</u>	<u>\$30,979,105</u>
Liabilities:				
<u>Investments:</u>				
Written Options	\$ —	\$ (413,290)	\$ —	\$ (413,290)
Total Investments	<u>\$ —</u>	<u>\$ (413,290)</u>	<u>\$ —</u>	<u>\$ (413,290)</u>

The accompanying notes are an integral part of these financial statements.

OVERLAY SHARES SHORT TERM BOND ETF
SCHEDULE OF INVESTMENTS
February 28, 2025 (Unaudited)

	Shares	Value		Shares	Value
EXCHANGE TRADED FUNDS - 99.8%			SHORT-TERM INVESTMENTS - 0.6%		
Vanguard Short-Term Corporate Bond			Money Market Funds - 0.6%		
ETF ^{(a)(b)}	866,367	\$68,339,029	First American Government Obligations		
			Fund - Class X, 4.29% ^(f)	441,198	\$ 441,198
TOTAL EXCHANGE TRADED FUNDS			TOTAL SHORT-TERM INVESTMENTS		
(Cost \$69,788,544).		68,339,029	(Cost \$441,198).		441,198
	Notional	Contracts	TOTAL INVESTMENTS - 101.4%		
	Amount		(Cost \$70,872,447).		\$69,453,542
PURCHASED OPTIONS - 1.0%^(c)			Liabilities in Excess of Other		
Put Options - 1.0%			Assets - (1.4)%		(972,107)
CBOE S&P 500 Index ^{(d)(e)}			TOTAL NET ASSETS - 100.0%		<u>\$68,481,435</u>
Expiration: 03/07/2025;					
Exercise Price:					
\$5,970.00 \$12,504,450	21	143,325			
Expiration: 03/12/2025;					
Exercise Price:					
\$5,930.00 30,963,400	52	335,660			
Expiration: 03/13/2025;					
Exercise Price:					
\$5,930.00 12,504,450	21	141,750			
Expiration: 03/14/2025;					
Exercise Price:					
\$5,740.00 13,099,900	22	52,580			
TOTAL PURCHASED					
OPTIONS					
(Cost \$642,705)		673,315			

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 security has been pledged as collateral for written options. The total value of assets committed as collateral as of February 28, 2025 is \$16,999,981.

^(c) Non-income producing security.

^(d) Exchange-traded.

^(e) 100 shares per contract.

^(f) The rate shown represents the 7-day annualized effective yield as of February 28, 2025.

The accompanying notes are an integral part of these financial statements.

OVERLAY SHARES SHORT TERM BOND ETF
SCHEDULE OF WRITTEN OPTIONS
February 28, 2025 (Unaudited)

	<u>Notional Amount</u>	<u>Contracts</u>	<u>Value</u>
WRITTEN OPTIONS - (1.4)%			
Put Options - (1.4)%			
CBOE S&P 500 Index ^{(a)(b)}			
Expiration: 03/07/2025; Exercise Price: \$6,030.00	\$(12,504,450)	(21)	\$(215,040)
Expiration: 03/12/2025; Exercise Price: \$5,990.00	(30,963,400)	(52)	(473,200)
Expiration: 03/13/2025; Exercise Price: \$5,990.00	(12,504,450)	(21)	(196,875)
Expiration: 03/14/2025; Exercise Price: \$5,800.00	(13,099,900)	(22)	(74,910)
Total Put Options			<u>(960,025)</u>
TOTAL WRITTEN OPTIONS			
(Premiums received \$891,119)			<u><u>\$(960,025)</u></u>

Percentages are stated as a percent of net assets.

(a) Exchange-traded.

(b) 100 shares per contract.

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Assets:				
<u>Investments:</u>				
Exchange Traded Funds	\$68,339,029	\$ —	\$ —	\$68,339,029
Purchased Options	—	673,315	—	673,315
Money Market Funds	441,198	—	—	441,198
Total Investments	<u>\$68,780,227</u>	<u>\$ 673,315</u>	<u>\$ —</u>	<u>\$69,453,542</u>
Liabilities:				
<u>Investments:</u>				
Written Options	\$ —	\$ (960,025)	\$ —	\$ (960,025)
Total Investments	<u>\$ —</u>	<u>\$ (960,025)</u>	<u>\$ —</u>	<u>\$ (960,025)</u>

The accompanying notes are an integral part of these financial statements.

OVERLAY SHARES SMALL CAP EQUITY ETF
SCHEDULE OF INVESTMENTS
February 28, 2025 (Unaudited)

	Shares	Value		Shares	Value
EXCHANGE TRADED FUNDS - 99.8%			SHORT-TERM INVESTMENTS - 0.5%		
iShares Core S&P Small-Cap ETF ^{(a)(b)} . . .	111,972	<u>\$12,517,350</u>	Money Market Funds - 0.5%		
TOTAL EXCHANGE TRADED FUNDS			First American Government Obligations		
(Cost \$12,531,399).		<u>12,517,350</u>	Fund - Class X, 4.29% ^(f)	65,020	<u>\$ 65,020</u>
			TOTAL SHORT-TERM INVESTMENTS		
			(Cost \$65,020).		<u>65,020</u>
	Notional	Contracts	TOTAL INVESTMENTS - 101.3%		
	Amount		(Cost \$12,711,204).		\$12,701,220
PURCHASED OPTIONS - 1.0% ^(c)			Liabilities in Excess of Other		
Put Options - 1.0%			Assets - (1.3)%		<u>(157,974)</u>
CBOE S&P 500 Index ^{(d)(e)}			TOTAL NET ASSETS - 100.0%		<u><u>\$12,543,246</u></u>
Expiration: 03/07/2025;					
Exercise Price:					
\$5,970.00.	\$2,977,250	5			
Expiration: 03/12/2025;					
Exercise Price:					
\$5,930.00.	2,977,250	5			
Expiration: 03/13/2025;					
Exercise Price:					
\$5,930.00.	3,572,700	6			
Expiration: 03/14/2025;					
Exercise Price:					
\$5,740.00.	2,977,250	5			
TOTAL PURCHASED					
OPTIONS					
(Cost \$114,785).		<u>118,850</u>			

The accompanying notes are an integral part of these financial statements.

OVERLAY SHARES SMALL CAP EQUITY ETF
SCHEDULE OF WRITTEN OPTIONS
February 28, 2025 (Unaudited)

	<u>Notional Amount</u>	<u>Contracts</u>	<u>Value</u>
WRITTEN OPTIONS - (1.4)%			
Put Options - (1.4)%			
CBOE S&P 500 Index ^{(a)(b)}			
Expiration: 03/07/2025; Exercise Price: \$6,030.00	\$(2,977,250)	(5)	\$ (51,200)
Expiration: 03/12/2025; Exercise Price: \$5,990.00	(2,977,250)	(5)	(45,500)
Expiration: 03/13/2025; Exercise Price: \$5,990.00	(3,572,700)	(6)	(56,250)
Expiration: 03/14/2025; Exercise Price: \$5,800.00	(2,977,250)	(5)	(17,025)
Total Put Options			<u>(169,975)</u>
TOTAL WRITTEN OPTIONS			
(Premiums received \$159,560)			<u><u>\$(169,975)</u></u>

Percentages are stated as a percent of net assets.

(a) Exchange-traded.

(b) 100 shares per contract.

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Assets:				
<u>Investments:</u>				
Exchange Traded Funds	\$12,517,350	\$ —	\$ —	\$12,517,350
Purchased Options.	—	118,850	—	118,850
Money Market Funds	65,020	—	—	65,020
Total Investments	<u>\$12,582,370</u>	<u>\$ 118,850</u>	<u>\$ —</u>	<u>\$12,701,220</u>
Liabilities:				
<u>Investments:</u>				
Written Options.	\$ —	\$ (169,975)	\$ —	\$ (169,975)
Total Investments	<u>\$ —</u>	<u>\$ (169,975)</u>	<u>\$ —</u>	<u>\$ (169,975)</u>

The accompanying notes are an integral part of these financial statements.

OVERLAY SHARES ETFs
STATEMENTS OF ASSETS AND LIABILITIES
February 28, 2025 (Unaudited)

	Overlay Shares Core Bond ETF	Overlay Shares Foreign Equity ETF	Overlay Shares Hedged Large Cap Equity ETF	Overlay Shares Large Cap Equity ETF	Overlay Shares Municipal Bond ETF
ASSETS:					
Investments, at value	\$47,321,645	\$16,187,299	\$38,036,171	\$177,616,693	\$30,979,105
Deposit at broker for option contracts	14,496	11,163	14,105	120,014	17,292
Interest receivable	821	212	963	2,865	457
Total assets	<u>47,336,962</u>	<u>16,198,674</u>	<u>38,051,239</u>	<u>177,739,572</u>	<u>30,996,854</u>
LIABILITIES:					
Written option contracts, at value. . . .	628,755	221,435	—	2,308,425	413,290
Payable to adviser.	26,453	9,111	15,655	123,905	16,755
Payable for expenses and other liabilities.	1,218	449	—	4,580	594
Total liabilities.	<u>656,426</u>	<u>230,995</u>	<u>15,655</u>	<u>2,436,910</u>	<u>430,639</u>
NET ASSETS	<u>\$46,680,536</u>	<u>\$15,967,679</u>	<u>\$38,035,584</u>	<u>\$175,302,662</u>	<u>\$30,566,215</u>
Net Assets Consists of:					
Paid-in capital.	\$55,839,550	\$15,068,520	\$36,452,106	\$153,754,253	\$31,705,164
Total distributable earnings/ (accumulated losses)	(9,159,014)	899,159	1,583,478	21,548,409	(1,138,949)
Total net assets	<u>\$46,680,536</u>	<u>\$15,967,679</u>	<u>\$38,035,584</u>	<u>\$175,302,662</u>	<u>\$30,566,215</u>
Net assets	\$46,680,536	\$15,967,679	\$38,035,584	\$175,302,662	\$30,566,215
Shares issued and outstanding ^(a)	2,245,000	640,000	1,110,000	3,710,000	1,385,000
Net asset value per share	\$ 20.79	\$ 24.95	\$ 34.27	\$ 47.25	\$ 22.07
Cost:					
Investments, at cost	\$53,180,946	\$14,631,736	\$37,662,129	\$173,391,736	\$31,472,686
Proceeds:					
Written options premium received. . .	\$ 588,126	\$ 204,654	\$ —	\$ 2,165,943	\$ 387,397

^(a) Unlimited shares authorized without par value.

The accompanying notes are an integral part of these financial statements.

OVERLAY SHARES ETFs
STATEMENTS OF ASSETS AND LIABILITIES
February 28, 2025 (Unaudited) (Continued)

	Overlay Shares Short Term BondETF	Overlay Shares Small Cap Equity ETF
ASSETS:		
Investments, at value	\$69,453,542	\$12,701,220
Deposit at broker for option contracts	17,592	18,995
Interest receivable	876	170
Total assets	<u>69,472,010</u>	<u>12,720,385</u>
LIABILITIES:		
Written option contracts, at value	960,025	169,975
Payable to adviser	29,092	6,883
Payable for expenses and other liabilities	1,458	281
Total liabilities	<u>990,575</u>	<u>177,139</u>
NET ASSETS	<u>\$68,481,435</u>	<u>\$12,543,246</u>
Net Assets Consists of:		
Paid-in capital	\$70,789,122	\$12,150,482
Total distributable earnings/(accumulated losses)	<u>(2,307,687)</u>	<u>392,764</u>
Total net assets	<u>\$68,481,435</u>	<u>\$12,543,246</u>
Net assets	\$68,481,435	\$12,543,246
Shares issued and outstanding ^(a)	3,070,000	370,000
Net asset value per share	\$ 22.31	\$ 33.90
Cost:		
Investments, at cost	\$70,872,447	\$12,711,204
Proceeds:		
Written options premium received.	\$ 891,119	\$ 159,560

^(a) Unlimited shares authorized without par value.

The accompanying notes are an integral part of these financial statements.

OVERLAY SHARES ETFs
STATEMENTS OF OPERATIONS
For the Period Ended February 28, 2025 (Unaudited)

	Overlay Shares Core Bond ETF	Overlay Shares Foreign Equity ETF	Overlay Shares Hedged Large Cap Equity ETF	Overlay Shares Large Cap Equity ETF	Overlay Shares Municipal Bond ETF
INVESTMENT INCOME:					
Dividend income	\$ 945,977	\$ 266,862	\$ 186,801	\$ 1,129,503	\$ 393,469
Interest income	<u>4,442</u>	<u>1,517</u>	<u>4,314</u>	<u>16,795</u>	<u>2,523</u>
Total investment income	<u>950,419</u>	<u>268,379</u>	<u>191,115</u>	<u>1,146,298</u>	<u>395,992</u>
EXPENSES:					
Investment advisory fee	183,481	64,643	100,901	720,355	98,268
Interest expense	<u>732</u>	<u>294</u>	<u>6,314</u>	<u>2,245</u>	<u>372</u>
Total expenses	<u>184,213</u>	<u>64,937</u>	<u>107,215</u>	<u>722,600</u>	<u>98,640</u>
Net investment income	<u>766,206</u>	<u>203,442</u>	<u>83,900</u>	<u>423,698</u>	<u>297,352</u>
REALIZED AND UNREALIZED GAIN (LOSS)					
Net realized gain (loss) from:					
Investments	(1,958,084)	(7,755)	3,645,288	18,153,367	(490,694)
Written option contracts expired or closed	<u>992,322</u>	<u>466,338</u>	<u>—</u>	<u>2,437,131</u>	<u>407,928</u>
Net realized gain (loss)	<u>(965,762)</u>	<u>458,583</u>	<u>3,645,288</u>	<u>20,590,498</u>	<u>(82,766)</u>
Net change in unrealized appreciation (depreciation) on:					
Investments	495,713	(844,545)	(2,494,760)	(12,079,610)	192,064
Written option contracts	<u>(163,524)</u>	<u>(66,200)</u>	<u>—</u>	<u>(606,438)</u>	<u>(83,888)</u>
Net change in unrealized appreciation (depreciation)	<u>332,189</u>	<u>(910,745)</u>	<u>(2,494,760)</u>	<u>(12,686,048)</u>	<u>108,176</u>
Net realized and unrealized gain (loss)	<u>(633,573)</u>	<u>(452,162)</u>	<u>1,150,528</u>	<u>7,904,450</u>	<u>25,410</u>
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS					
	<u>\$ 132,633</u>	<u>\$(248,720)</u>	<u>\$ 1,234,428</u>	<u>\$ 8,328,148</u>	<u>\$ 322,762</u>

The accompanying notes are an integral part of these financial statements.

OVERLAY SHARES ETFs
STATEMENTS OF OPERATIONS
For the Period Ended February 28, 2025 (Unaudited) (Continued)

	Overlay Shares Short Term Bond ETF	Overlay Shares Small Cap Equity ETF
INVESTMENT INCOME:		
Dividend income	\$ 1,005,088	\$ 165,362
Interest income	<u>5,230</u>	<u>1,083</u>
Total investment income	<u>1,010,318</u>	<u>166,445</u>
EXPENSES:		
Investment advisory fee.	185,800	44,333
Interest expense	<u>805</u>	<u>260</u>
Total expenses	<u>186,605</u>	<u>44,593</u>
Net investment income	<u>823,713</u>	<u>121,852</u>
REALIZED AND UNREALIZED GAIN (LOSS)		
Net realized gain (loss) from:		
Investments	(1,032,882)	481,853
Written option contracts expired or closed	<u>1,068,759</u>	<u>248,432</u>
Net realized gain (loss)	<u>35,877</u>	<u>730,285</u>
Net change in unrealized appreciation (depreciation) on:		
Investments	293,115	(1,152,680)
Written option contracts	<u>(177,426)</u>	<u>(39,412)</u>
Net change in unrealized appreciation (depreciation).	<u>115,689</u>	<u>(1,192,092)</u>
Net realized and unrealized gain (loss)	<u>151,566</u>	<u>(461,807)</u>
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS.	<u>\$ 975,279</u>	<u>\$ (339,955)</u>

The accompanying notes are an integral part of these financial statements.

OVERLAY SHARES ETFs
STATEMENTS OF CHANGES IN NET ASSETS

	Overlay Shares Core Bond ETF		Overlay Shares Foreign Equity ETF	
	Period Ended February 28, 2025 (Unaudited)	Year Ended August 31, 2024	Period Ended February 28, 2025 (Unaudited)	Year Ended August 31, 2024
OPERATIONS:				
Net investment income	\$ 766,206	\$ 1,293,025	\$ 203,442	\$ 399,942
Net realized gain (loss)	(965,762)	372,118	458,583	686,825
Net change in unrealized appreciation (depreciation).	332,189	2,835,514	(910,745)	2,113,345
Net increase (decrease) in net assets from operations	<u>132,633</u>	<u>4,500,657</u>	<u>(248,720)</u>	<u>3,200,112</u>
DISTRIBUTIONS TO SHAREHOLDERS:				
From earnings	(1,444,304) ⁽¹⁾	(1,293,025)	(444,742) ⁽¹⁾	(399,942)
Return of capital	—	(1,256,472)	—	(381,063)
Total distributions to shareholders	<u>(1,444,304)</u>	<u>(2,549,497)</u>	<u>(444,742)</u>	<u>(781,005)</u>
CAPITAL TRANSACTIONS:				
Creations	6,913,652	12,727,990	1,780,717	3,357,182
Redemptions	(7,759,548)	(15,246,009)	(3,739,609)	(3,926,026)
Net increase (decrease) in net assets from capital transactions	<u>(845,896)</u>	<u>(2,518,019)</u>	<u>(1,958,892)</u>	<u>(568,844)</u>
Net increase (decrease) in net assets	<u>(2,157,567)</u>	<u>(566,859)</u>	<u>(2,652,354)</u>	<u>1,850,263</u>
NET ASSETS:				
Beginning of the period	48,838,103	49,404,962	18,620,033	16,769,770
End of the period	<u>\$46,680,536</u>	<u>\$ 48,838,103</u>	<u>\$15,967,679</u>	<u>\$18,620,033</u>
SHARES TRANSACTIONS				
Creations	330,000	625,000	70,000	145,000
Redemptions	(380,000)	(755,000)	(150,000)	(175,000)
Total increase (decrease) in shares outstanding	<u>(50,000)</u>	<u>(130,000)</u>	<u>(80,000)</u>	<u>(30,000)</u>

⁽¹⁾ All or a portion of this distribution may be reclassified at year-end through tax adjustments.

The accompanying notes are an integral part of these financial statements.

OVERLAY SHARES ETFs
STATEMENTS OF CHANGES IN NET ASSETS (Continued)

	Overlay Shares Hedged Large Cap Equity ETF		Overlay Shares Large Cap Equity ETF	
	Period Ended February 28, 2025 (Unaudited)	Year Ended August 31, 2024	Period Ended February 28, 2025 (Unaudited)	Year Ended August 31, 2024
OPERATIONS:				
Net investment income	\$ 83,900	\$ 461,120	\$ 423,698	\$ 1,109,332
Net realized gain	3,645,288	15,159,792	20,590,498	30,214,740
Net change in unrealized appreciation (depreciation)	(2,494,760)	(6,123,266)	(12,686,048)	9,069,886
Net increase in net assets from operations	<u>1,234,428</u>	<u>9,497,646</u>	<u>8,328,148</u>	<u>40,393,958</u>
DISTRIBUTIONS TO SHAREHOLDERS:				
From earnings	(118,592) ⁽¹⁾	(752,923)	(2,934,210) ⁽¹⁾	(1,109,332)
Return of capital	—	(16,284)	—	(4,097,458)
Total distributions to shareholders	<u>(118,592)</u>	<u>(769,207)</u>	<u>(2,934,210)</u>	<u>(5,206,790)</u>
CAPITAL TRANSACTIONS:				
Creations	45,159,022	34,346,349	143,079,620	176,351,447
Redemptions	(31,098,000)	(116,750,314)	(154,488,278)	(188,086,326)
Net increase (decrease) in net assets from capital transactions	<u>14,061,022</u>	<u>(82,403,965)</u>	<u>(11,408,658)</u>	<u>(11,734,879)</u>
Net increase (decrease) in net assets	<u>15,176,858</u>	<u>(73,675,526)</u>	<u>(6,014,720)</u>	<u>23,452,289</u>
NET ASSETS:				
Beginning of the period	22,858,726	96,534,252	181,317,382	157,865,093
End of the period	<u>\$ 38,035,584</u>	<u>\$ 22,858,726</u>	<u>\$ 175,302,662</u>	<u>\$ 181,317,382</u>
SHARES TRANSACTIONS				
Creations	1,330,000	1,115,000	3,050,000	4,375,000
Redemptions	(910,000)	(3,875,000)	(3,330,000)	(4,760,000)
Total increase (decrease) in shares outstanding	<u>420,000</u>	<u>(2,760,000)</u>	<u>(280,000)</u>	<u>(385,000)</u>

⁽¹⁾ All or a portion of this distribution may be reclassified at year-end through tax adjustments.

The accompanying notes are an integral part of these financial statements.

OVERLAY SHARES ETFs
STATEMENTS OF CHANGES IN NET ASSETS (Continued)

	Overlay Shares Municipal Bond ETF		Overlay Shares Short Term Bond ETF	
	Period Ended February 28, 2025 (Unaudited)	Year Ended August 31, 2024	Period Ended February 28, 2025 (Unaudited)	Year Ended August 31, 2024
OPERATIONS:				
Net investment income	\$ 297,352	\$ 385,315	\$ 823,713	\$ 1,593,253
Net realized gain (loss)	(82,766)	339,603	35,877	1,231,151
Net change in unrealized appreciation (depreciation).	108,176	512,318	115,689	2,525,111
Net increase in net assets from operations . . .	<u>322,762</u>	<u>1,237,236</u>	<u>975,279</u>	<u>5,349,515</u>
DISTRIBUTIONS TO SHAREHOLDERS:				
From earnings	(631,202) ⁽¹⁾	(789,769)	(1,551,224) ⁽¹⁾	(2,481,091)
From return of capital	—	(61,844)	—	(586,430)
Total distributions to shareholders	<u>(631,202)</u>	<u>(851,613)</u>	<u>(1,551,224)</u>	<u>(3,067,521)</u>
CAPITAL TRANSACTIONS:				
Creations	7,964,083	10,535,498	73,513,635	59,238,700
Redemptions	—	(2,660,061)	(48,042,315)	(81,456,474)
Net increase (decrease) in net assets from capital transactions	<u>7,964,083</u>	<u>7,875,437</u>	<u>25,471,320</u>	<u>(22,217,774)</u>
Net increase (decrease) in net assets	<u>7,655,643</u>	<u>8,261,060</u>	<u>24,895,375</u>	<u>(19,935,780)</u>
NET ASSETS:				
Beginning of the period	22,910,572	14,649,512	43,586,060	63,521,840
End of the period	<u>\$30,566,215</u>	<u>\$22,910,572</u>	<u>\$ 68,481,435</u>	<u>\$ 43,586,060</u>
SHARES TRANSACTIONS				
Creations	360,000	475,000	3,290,000	2,700,000
Redemptions	—	(125,000)	(2,150,000)	(3,720,000)
Total increase (decrease) in shares outstanding	<u>360,000</u>	<u>350,000</u>	<u>1,140,000</u>	<u>(1,020,000)</u>

⁽¹⁾ All or a portion of this distribution may be reclassified at year-end through tax adjustments.

The accompanying notes are an integral part of these financial statements.

OVERLAY SHARES ETFs
STATEMENTS OF CHANGES IN NET ASSETS (Continued)

	Overlay Shares Small Cap Equity ETF	
	Period Ended February 28, 2025 (Unaudited)	Year Ended August 31, 2024
OPERATIONS:		
Net investment income	\$ 121,852	\$ 58,784
Net realized gain.	730,285	427,189
Net change in unrealized appreciation (depreciation)	(1,192,092)	1,399,759
Net increase (decrease) in net assets from operations	(339,955)	1,885,732
DISTRIBUTIONS TO SHAREHOLDERS:		
From earnings.	(286,460) ⁽¹⁾	(211,208)
From return of capital.	—	(111,038)
Total distributions to shareholders	(286,460)	(322,246)
CAPITAL TRANSACTIONS:		
Creations.	5,469,267	3,866,712
Redemptions.	(4,482,010)	(962,796)
Net increase in net assets from capital transactions	987,257	2,903,916
Net increase in net assets	360,842	4,467,402
NET ASSETS:		
Beginning of the period	12,182,404	7,715,002
End of the period	<u>\$12,543,246</u>	<u>\$12,182,404</u>
SHARES TRANSACTIONS		
Creations.	150,000	120,000
Redemptions.	(120,000)	(30,000)
Total increase in shares outstanding.	30,000	90,000

⁽¹⁾ All or a portion of this distribution may be reclassified at year-end through tax adjustments.

The accompanying notes are an integral part of these financial statements.

OVERLAY SHARES ETFs

FINANCIAL HIGHLIGHTS

For the Period Ended	INVESTMENT OPERATIONS:				LESS DISTRIBUTIONS FROM:					SUPPLEMENTAL DATA AND RATIOS:						
	Net Asset Value, Beginning of Period	Net Investment Income ^(a)	Net Realized and Unrealized Gain (Loss) on Investments ^(b)	Total from Investment Operations	Net Investment Income	Net Realized Gains	Return of Capital	Total Distributions	Net Asset Value, End of Period	Total Return ^(c)	Net Assets, End of Period (in Thousands)	Ratio of Expense to Average Net Assets ^{(d)(j)}	Ratio of Interest Expenses to Average Net Assets ^{(d)(j)}	Ratio of Expenses to Average Net Assets Excluding Interest ^{(d)(j)}	Ratio of Net Investment Income (loss) to Average Net Assets ^{(d)(j)}	Portfolio Turnover Rate ^{(e)(e)}
Overlay Shares Core Bond ETF																
2/28/2025 ^(f)	\$21.28	0.32	(0.20)	0.12	(0.61)	—	—	(0.61)	\$20.79	0.59%	\$ 46,681	0.75%	0.00% ^(g)	0.75%	3.13%	5%
8/31/2024	\$20.37	0.57	1.45	2.02	(0.57)	—	(0.54)	(1.11)	\$21.28	10.33%	\$ 48,838	0.76%	0.01%	0.75%	2.78%	11%
8/31/2023	\$21.54	0.44	(0.59)	(0.15)	(0.42)	—	(0.60)	(1.02)	\$20.37	−0.63%	\$ 49,405	0.84%	0.09%	0.75%	2.13%	3%
8/31/2022	\$26.40	0.26	(3.99)	(3.73)	(0.23)	(0.43)	(0.47)	(1.13)	\$21.54	−14.56%	\$ 64,634	0.77%	0.02%	0.75%	1.07%	6%
8/31/2021	\$26.61	0.27	0.52	0.79	(0.83)	(0.17)	—	(1.00)	\$26.40	3.13%	\$143,901	0.77%	0.02%	0.75%	1.03%	7%
8/31/2020 ^(h)	\$25.00	0.35	1.92	2.27	(0.62)	(0.04)	—	(0.66)	\$26.61	9.22%	\$113,744	0.76%	0.01%	0.75%	1.46%	5%
Overlay Shares Foreign Equity ETF																
2/28/2025 ^(f)	\$25.86	0.29	(0.53)	(0.24)	(0.67)	—	—	(0.67)	\$24.95	−0.85%	\$ 15,968	0.75%	0.00% ^(g)	0.75%	2.36%	5%
8/31/2024	\$22.36	0.57	4.03	4.60	(0.57)	—	(0.53)	(1.10)	\$25.86	21.15%	\$ 18,620	0.76%	0.01%	0.75%	2.41%	12%
8/31/2023	\$21.04	0.45	1.89	2.34	(0.48)	—	(0.54)	(1.02)	\$22.36	11.35%	\$ 16,770	0.80%	0.05%	0.75%	2.04%	117%
8/31/2022	\$27.84	0.44	(6.04)	(5.60)	(0.54)	(0.14)	(0.52)	(1.20)	\$21.04	−20.64%	\$ 11,046	0.78%	0.03%	0.75%	1.79%	8%
8/31/2021	\$24.13	0.33	4.39	4.72	(1.01)	—	—	(1.01)	\$27.84	19.82%	\$ 6,960	0.77%	0.02%	0.75%	1.28%	10%
8/31/2020 ^(h)	\$25.00	0.73	(0.73)	—	(0.80)	(0.05)	(0.02)	(0.87)	\$24.13	−0.03%	\$ 4,223	0.76%	0.01%	0.75%	3.42%	8%
Overlay Shares Hedged Large Cap Equity ETF																
2/28/2025 ^(f)	\$33.13	0.11	1.14	1.25	(0.11)	—	—	(0.11)	\$34.27	3.76%	\$ 38,036	0.80%	0.05%	0.75%	0.62%	27%
8/31/2024	\$27.98	0.24	5.15	5.39	(0.23)	—	(0.01)	(0.24)	\$33.13	19.37%	\$ 22,859	0.82%	0.07%	0.75%	0.83%	21%
8/31/2023	\$25.53	0.23	2.42	2.65	(0.15)	(0.05)	—	(0.20)	\$27.98	10.49%	\$ 96,534	0.90%	0.15%	0.75%	0.86%	5%
8/31/2022	\$28.97	0.14	(3.46)	(3.32)	(0.12)	—	—	(0.12)	\$25.53	−11.54%	\$ 26,165	0.85%	0.10%	0.75%	0.51%	24%
8/31/2021 ⁽ⁱ⁾	\$25.00	0.04	3.93	3.97	—	—	—	—	\$28.97	15.89%	\$ 12,313	0.81%	0.06%	0.75%	0.26%	13%
Overlay Shares Large Cap Equity ETF																
2/28/2025 ^(f)	\$45.44	0.10	2.48	2.58	(0.77)	—	—	(0.77)	\$47.25	5.69%	\$175,303	0.75%	0.00% ^(g)	0.75%	0.44%	4%
8/31/2024	\$36.08	0.29	10.39	10.68	(0.26)	—	(1.06)	(1.32)	\$45.44	30.25%	\$181,317	0.76%	0.01%	0.75%	0.74%	11%
8/31/2023	\$32.22	0.32	4.73	5.05	(0.23)	—	(0.96)	(1.19)	\$36.08	16.19%	\$157,865	0.84%	0.09%	0.75%	0.98%	1%
8/31/2022	\$39.21	0.23	(5.74)	(5.51)	(0.30)	(0.57)	(0.61)	(1.48)	\$32.22	−14.53%	\$248,933	0.77%	0.02%	0.75%	0.65%	5%
8/31/2021	\$30.08	0.22	10.16	10.38	(0.87)	(0.38)	—	(1.25)	\$39.21	35.36%	\$200,959	0.77%	0.02%	0.75%	0.66%	6%
8/31/2020 ^(h)	\$25.00	0.20	5.15	5.35	(0.23)	(0.04)	—	(0.27)	\$30.08	21.62%	\$ 97,768	0.76%	0.01%	0.75%	0.85%	4%
Overlay Shares Municipal Bond ETF																
2/28/2025 ^(f)	\$22.35	0.25	0.01	0.26	(0.54)	—	—	(0.54)	\$22.07	1.19%	\$ 30,566	0.75%	0.00% ^(g)	0.75%	2.27%	4%
8/31/2024	\$21.70	0.47	1.23	1.70	(0.75)	(0.24)	(0.06)	(1.05)	\$22.35	8.05%	\$ 22,911	0.76%	0.01%	0.75%	2.15%	12%
8/31/2023	\$22.11	0.39	0.18	0.57	(0.38)	—	(0.60)	(0.98)	\$21.70	2.67%	\$ 14,650	0.81%	0.06%	0.75%	1.77%	3%
8/31/2022	\$26.37	0.25	(3.03)	(2.78)	(0.29)	(0.80)	(0.39)	(1.48)	\$22.11	−11.02%	\$ 14,922	0.77%	0.02%	0.75%	1.03%	5%
8/31/2021	\$25.80	0.31	1.28	1.59	(0.87)	(0.15)	—	(1.02)	\$26.37	6.32%	\$ 11,208	0.77%	0.02%	0.75%	1.19%	7%
8/31/2020 ^(h)	\$25.00	0.32	1.14	1.46	(0.61)	(0.05)	—	(0.66)	\$25.80	5.92%	\$ 29,020	0.76%	0.01%	0.75%	1.38%	4%
Overlay Shares Short Term Bond ETF																
2/28/2025 ^(f)	\$22.58	0.37	0.02	0.39	(0.66)	—	—	(0.66)	\$22.31	1.71%	\$ 68,481	0.75%	0.00% ^(g)	0.75%	3.32%	4%
8/31/2024	\$21.53	0.63	1.70	2.33	(0.75)	(0.22)	(0.31)	(1.28)	\$22.58	11.23%	\$ 43,586	0.76%	0.01%	0.75%	2.90%	13%
8/31/2023	\$21.93	0.42	0.17	0.59	(0.44)	—	(0.55)	(0.99)	\$21.53	2.81%	\$ 63,522	0.81%	0.06%	0.75%	1.95%	3%
8/31/2022	\$25.30	0.20	(2.52)	(2.32)	(0.27)	(0.30)	(0.48)	(1.05)	\$21.93	−9.39%	\$ 58,116	0.77%	0.02%	0.75%	0.85%	5%
8/31/2021 ⁽ⁱ⁾	\$25.00	0.11	0.62	0.73	(0.43)	—	—	(0.43)	\$25.30	2.95%	\$ 42,372	0.77%	0.02%	0.75%	0.71%	3%

The accompanying notes are an integral part of these financial statements.

OVERLAY SHARES ETFs

FINANCIAL HIGHLIGHTS

For the Period Ended	INVESTMENT OPERATIONS:				LESS DISTRIBUTIONS FROM:				SUPPLEMENTAL DATA AND RATIOS:							
	Net Asset Value, Beginning of Period	Net Investment Income ^(a)	Net Realized and Unrealized Gain (Loss) on Investments ^(b)	Total from Investment Operations	Net Investment Income	Net Realized Gains	Return of Capital	Total Distributions	Net Asset Value, End of Period	Total Return ^(c)	Net Assets, End of Period (in Thousands)	Ratio of Expense to Average Net Assets ^{(d)(j)}	Ratio of Interest Expenses to Average Net Assets ^{(d)(j)}	Ratio of Expenses to Average Net Assets Excluding Interest ^{(d)(j)}	Ratio of Net Investment Income (loss) to Average Net Assets ^{(d)(j)}	Portfolio Turnover Rate ^{(e)(i)}
Overlay Shares Small Cap Equity ETF																
2/28/2025 ^(f)	\$35.83	0.37	(1.43)	(1.06)	(0.87)	—	—	(0.87)	\$33.90	−3.03%	\$ 12,543	0.75%	0.00% ^(g)	0.75%	2.06%	3%
8/31/2024	\$30.86	0.20	5.85	6.05	(0.31)	(0.42)	(0.35)	(1.08)	\$35.83	20.16%	\$ 12,182	0.77%	0.02%	0.75%	0.61%	9%
8/31/2023	\$30.26	0.24	1.42	1.66	(0.23)	—	(0.83)	(1.06)	\$30.86	5.75%	\$ 7,715	0.82%	0.07%	0.75%	0.81%	2%
8/31/2022	\$37.20	0.25	(5.77)	(5.52)	(0.34)	(0.34)	(0.74)	(1.42)	\$30.26	−15.30%	\$ 7,565	0.78%	0.03%	0.75%	0.74%	5%
8/31/2021	\$24.27	0.08	13.83	13.91	(0.89)	(0.09)	—	(0.98)	\$37.20	58.12%	\$ 6,510	0.77%	0.02%	0.75%	0.25%	6%
8/31/2020 ^(h)	\$25.00	0.19	(0.68)	(0.49)	(0.18)	(0.06)	—	(0.24)	\$24.27	−1.93%	\$ 3,034	0.76%	0.01%	0.75%	0.90%	6%

(a) Net investment income per share has been calculated based on average shares outstanding during the period.

(b) Realized and unrealized gains and losses per share in the caption are balancing amounts necessary to reconcile the change in net asset value per share for the years, and may not reconcile with the aggregate gains and losses in the Statements of Operations due to share transactions for the period.

(c) Not annualized for periods less than one year.

(d) Annualized for periods less than one year.

(e) Portfolio turnover rate excludes in-kind transactions.

(f) Unaudited

(g) Amount represents less than 0.005%.

(h) Inception date of the Fund was September 30, 2019.

(i) Inception date of the Fund was January 14, 2021.

(j) Does not include income and expenses of investment companies in which the Fund invests.

The accompanying notes are an integral part of these financial statements.

1. ORGANIZATION

Overlay Shares Core Bond ETF (“OVB”), Overlay Shares Foreign Equity ETF (“OVF”), Overlay Shares Hedged Large Cap Equity ETF (“OVLH”), Overlay Shares Large Cap Equity ETF (“OVL”), Overlay Shares Municipal Bond ETF (“OVM”), Overlay Shares Short Term Bond ETF (“OVT”) and Overlay Shares Small Cap Equity ETF (“OVS”) (each a “Fund” and collectively, the “Funds”) are each a diversified series of Listed Funds Trust (the “Trust”), formerly Active Weighting Funds ETF Trust. The Trust was organized as a Delaware statutory trust on August 26, 2016, under a Declaration of Trust amended on December 21, 2018, and is registered with the U.S. Securities and Exchange Commission (the “SEC”) as an open-end management investment company under the Investment Company Act of 1940, as amended (the “1940 Act”).

Each Fund is an actively-managed exchange-traded fund (“ETF”) that seeks to achieve its total return investment objective by investing in one or more other ETFs that seek to obtain exposure based on the following:

Fund	Investment Objectives
OVB	Investment grade, U.S. dollar-denominated, fixed-rate taxable bonds
OVF	Non-U.S. equity securities (from both developed and emerging markets)
OVLH	Hedged U.S. large cap equity securities
OVL	U.S. large cap equity securities
OVM	Investment grade municipal bonds and below investment grade municipal bonds
OVT	Short-term, investment grade, U.S. dollar-denominated, fixed-rate taxable bonds with dollar-weighted average maturity of no more than three years with a maximum maturity of five years
OVS	U.S. small cap equity securities

The Funds may invest directly in the securities held by such ETFs and sell and purchase listed short-term put options to generate income to the Funds (the “Overlay Strategy”).

The Funds’ Overlay Strategy seeks to generate income for the Funds by utilizing a “put spread” consisting of the sale of exchange-listed short-term put options with a notional value (strike price times the value of the shares) up to 100% of each Fund’s net assets and the purchase of an identical number of short-term put options with a lower strike price. Each Fund seeks to generate income from the sale and purchase of put options with a lower strike price to hedge against a decline in the options’ underlying asset, the S&P 500 Index, which consists of approximately 500 leading U.S.-listed companies representing approximately 80% of the U.S. equity market capitalization.

2. SIGNIFICANT ACCOUNTING POLICIES

Each Fund is an investment company and accordingly follows the investment company accounting and reporting guidance of the Financial Accounting Standards Board (“FASB”) Accounting Standards Codification (“ASC”) Topic 946, *Financial Services – Investment Companies*. Each Fund prepares its financial statements in accordance with accounting principles generally accepted in the United States of America (“U.S. GAAP”) and follows the significant accounting policies described below.

Use of Estimates – The preparation of the financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of increases and decreases in net assets from operations during the reporting period. Actual results could differ from these estimates.

Share Transactions – The net asset value (“NAV”) per share of each Fund will be equal to a Fund’s total assets minus a Funds’ total liabilities divided by the total number of shares outstanding. The NAV that is published will be rounded to the nearest cent. The NAV is determined as of the close of trading (generally, 4:00 p.m. Eastern Time) on each day the New York Stock Exchange (“NYSE”) is open for trading.

Fair Value Measurement – In calculating the NAV, each Fund’s exchange-traded equity securities will be valued at fair value, which will generally be determined using the last reported official closing or last trading price on the exchange or market on which the security is primarily traded at the time of valuation. Such valuations are typically categorized as Level 1 in the fair value hierarchy described below.

OVERLAY SHARES ETFs
NOTES TO FINANCIAL STATEMENTS
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Securities listed on the NASDAQ Stock Market, Inc. are generally valued at the NASDAQ official closing price.

The valuation of each Fund's investments is performed in accordance with the principles found in Rule 2a-5 of the 1940 Act. The Board of Trustees of the Trust (the "Board" or "Trustees") has designated a fair valuation committee at Liquid Strategies, LLC ("Liquid Strategies" or the "Adviser") as the valuation designee of the Funds. In its capacity as valuation designee, the Adviser has adopted procedures and methodologies to fair value the Funds' investments whose market prices are not "readily available" or are deemed to be unreliable. The circumstances in which a security may be fair valued include, among others: the occurrence of events that are significant to a particular issuer, such as mergers, restructurings, or defaults; the occurrence of events that are significant to an entire market, such as natural disasters in a particular region or government actions; trading restrictions on securities; thinly traded securities; and market events such as trading halts and early market closings. Due to the inherent uncertainty of valuations, fair values may differ significantly from the values that would have been used had an active market existed. Fair valuation could result in a different NAV than a NAV determined by using market quotations. Such valuations are typically categorized as Level 2 or Level 3 in the fair value hierarchy described below.

Money market funds are valued at NAV. If NAV is not readily available, the securities will be valued at fair value.

FASB ASC Topic 820, Fair Value Measurements and Disclosures ("ASC 820") defines fair value, establishes a framework for measuring fair value in accordance with U.S. GAAP, and requires disclosure about fair value measurements. It also provides guidance on determining when there has been a significant decrease in the volume and level of activity for an asset or liability, when a transaction is not orderly, and how that information must be incorporated into fair value measurements. Under ASC 820, various inputs are used in determining the value of the Funds' investments. These inputs are summarized in the following hierarchy:

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

The fair value hierarchy gives the highest priority to quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). See the Schedules of Investments for a summary of the valuations as of February 28, 2025 for each Fund based upon the three levels described above.

The availability of observable inputs can vary from security to security and is affected by a wide variety of factors, including, for example, the type of security, whether the security is new and not yet established in the marketplace, the liquidity of markets, and other characteristics particular to the security. To the extent that valuation is based on models or inputs that are less observable or unobservable in the market, the determination of fair value requires more judgment. Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3.

Exchange-traded options are valued at the composite mean price, which calculates the mean of the highest bid price and lowest asked price across the exchange. On the last trading day prior to expiration, expiring options may be priced at intrinsic value. The premium a fund pays when purchasing a call option or receives when writing a call or put option will reflect, among other things, the market price of the security, the relationship of the exercise price to the market price of the security, the relationship of the exercise price to the volatility of the security, the length of the option period and supply and demand factors. The premium is the value of an option at the date of purchase. All other securities and investments for which market values are not readily available, including restricted securities, and those securities for which it is inappropriate to determine prices in accordance with the aforementioned procedures, are valued at fair value as determined in good faith under procedures adopted by the Board, although the actual calculations may be done by others. Factors considered in making this determination may include, but are not limited to, information obtained by

OVERLAY SHARES ETFs
NOTES TO FINANCIAL STATEMENTS
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contacting the issuer, analysts, or the appropriate stock exchange (for exchange-traded securities), analysis of the issuer's financial statements or other available documents and, if necessary, available information concerning other securities in similar circumstances.

Security Transactions – Investment transactions are recorded as of the date that the securities are purchased or sold (trade date). Realized gains and losses from the sale or disposition of securities are calculated based on the specific identification basis.

Investment Income – Dividend income is recognized on the ex-dividend date. Interest income is accrued daily. An amortized cost method of valuation may be used with respect to debt obligations with sixty days or less remaining to maturity, unless the Adviser determines in good faith that such method does not represent fair value.

Tax Information, Dividends and Distributions to Shareholders and Uncertain Tax Positions – The Funds are treated as separate entities for Federal income tax purposes. Each Fund intends to qualify as a regulated investment company ("RIC") under Subchapter M of the Internal Revenue Code of 1986, as amended (the "Internal Revenue Code"). To qualify and remain eligible for the special tax treatment accorded to RICs, each Fund must meet certain annual income and quarterly asset diversification requirements and must distribute annually at least 90% of the sum of (i) its investment company taxable income (which includes dividends, interest, and net short-term capital gains) and (ii) certain net tax-exempt income, if any. If so qualified, each Fund will not be subject to Federal income tax.

Distributions to shareholders are recorded on the ex-dividend date. The Funds, except for OVLH, generally pay out dividends from net investment income, if any, quarterly. OVLH will distribute net investment income, if any, annually. Each Fund will distribute their net capital gains, if any, to shareholders at least annually. The Funds may also pay a special distribution at the end of the calendar year to comply with Federal tax requirements. The amount of dividends and distributions from net investment income and net realized capital gains are determined in accordance with Federal income tax regulations, which may differ from U.S. GAAP. These "book/tax" differences are either considered temporary or permanent in nature. To the extent these differences are permanent in nature, such amounts are reclassified within the components of net assets based on their Federal tax basis treatment; temporary differences do not require reclassification. Dividends and distributions which exceed earnings and profit for tax purposes are reported as a tax return of capital.

Management evaluates the Funds' tax positions to determine if the tax positions taken meet the minimum recognition threshold in connection with accounting for uncertainties in income tax positions taken or expected to be taken for the purposes of measuring and recognizing tax liabilities in the financial statements. Recognition of tax benefits of an uncertain tax position is required only when the position is "more likely than not" to be sustained assuming examination by taxing authorities. Interest and penalties related to income taxes would be recorded as income tax expense. The Funds' Federal income tax returns are subject to examination by the Internal Revenue Service (the "IRS") for a period of three fiscal years after they are filed. State and local tax returns may be subject to examination for an additional fiscal year depending on the jurisdiction. As of August 31, 2024, the Funds' most recent fiscal year end, the Funds had no material uncertain tax positions and did not have a liability for any unrecognized tax benefits. As of August 31, 2024, the Funds' most recent fiscal year end, the Funds had no examination in progress and management is not aware of any tax positions for which it is reasonably possible that the amounts of unrecognized tax benefits will significantly change in the next twelve months.

The Funds recognized no interest or penalties related to uncertain tax benefits in the fiscal year 2024. At August 31, 2024, the Funds' most recent fiscal year end, the tax periods for the prior three years are open to examination in the Funds' major tax jurisdictions.

Indemnification – In the normal course of business, the Funds expect to enter into contracts that contain a variety of representations and warranties, and which provide general indemnifications. The Funds' maximum exposure under these anticipated arrangements is unknown, as this would involve future claims that may be made against the Funds that have not yet occurred. However, based on experience, the Funds expect the risk of loss to be remote.

Derivatives – Each Fund may purchase and write put and call options on indices and enter into related closing transactions. All options written on indices or securities must be covered, each Fund will segregate cash and/or other liquid assets in an amount equal to the Fund's obligations. Put and call options on indices give the holder the right to

OVERLAY SHARES ETFs
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receive, upon exercise of the option, an amount of cash if the closing level of the underlying index is greater than (or less than, in the case of puts) the exercise price of the option. This amount of cash is equal to the difference between the closing price of the index and the exercise price of the option, expressed in dollars multiplied by a specified number. The premium paid to the writer is the consideration for undertaking the obligations under the option contract.

The Funds invest in derivatives in order to protect against a possible decline in the market value of securities in its portfolio, to anticipate an increase in the market value of securities that the Funds may seek to purchase in the future and as a means of increasing the yield on its assets. The Funds purchasing put and call options pay a premium; therefore, if price movements in the underlying securities are such that exercise of the options would not be profitable for the Funds, loss of the premium paid may be offset by an increase in the value of the Funds' securities or by a decrease in the cost of acquisition of securities by the Funds. When the Funds write an option, if the underlying securities do not increase or decrease to a price level that would make the exercise of the option profitable to the holder thereof, the option generally will expire without being exercised and the Funds will realize as profit the premium received for such option. When an index call option of which the Funds are the writer is exercised, the Funds will be required to deliver a cash amount commensurate to if they were to sell the underlying securities to the option holder at the strike price and will not participate in any increase in the price of such securities above the strike price. When an index put option of which the Funds are the writer is exercised, the Funds will be required to deliver a cash amount commensurate to if they were to purchase the underlying securities at a price in excess of the market value of such securities. The Funds maintain minimal counterparty risk through contracts bought or sold on an exchange. As of February 28, 2025, the Funds' derivative instruments are not subject to a master netting arrangement.

Derivative Instruments – The average monthly value outstanding of purchased and written options during the period ended February 28, 2025, were as follows:

	Overlay Shares Core Bond ETF	Overlay Shares Foreign Equity ETF	Overlay Shares Hedged Large Cap Equity ETF	Overlay Shares Large Cap Equity ETF
Purchased Put Options.	\$ 301,583	\$ 100,688	\$682,718	\$ 1,151,695
Written Put Options	(534,037)	(175,273)	—	(2,059,655)
		Overlay Shares Municipal Bond ETF	Overlay Shares Short Term Bond ETF	Overlay Shares Small Cap Equity ETF
Purchased Put Options		\$ 161,362	\$ 314,324	\$ 71,053
Written Put Options.		(283,044)	(543,777)	(124,933)

The following is a summary of the effect of derivative instruments on the Funds' Statements of Assets and Liabilities as of February 28, 2025:

	Equity Risk Contracts	Asset Derivatives, Investments, at Value	Liability Derivatives, Written Options, at Value
Overlay Shares Core Bond ETF	Purchased Options	\$ 439,185	\$ —
	Written Options	—	628,755
Overlay Shares Foreign Equity ETF.	Purchased Options	154,550	—
	Written Options	—	221,435
Overlay Shares Hedged Large Cap Equity ETF	Purchased Options	790,860	—
	Written Options	—	—
Overlay Shares Large Cap Equity ETF.	Purchased Options	1,604,335	—
	Written Options	—	2,308,425
Overlay Shares Municipal Bond ETF	Purchased Options	288,995	—
	Written Options	—	413,290

OVERLAY SHARES ETFs
NOTES TO FINANCIAL STATEMENTS
February 28, 2025 (Unaudited) (Continued)

	Equity Risk Contracts	Asset Derivatives, Investments, at Value	Liability Derivatives, Written Options, at Value
Overlay Shares Short Term Bond ETF	Purchased Options	\$ 673,315	\$ —
	Written Options	—	960,025
Overlay Shares Small Cap Equity ETF	Purchased Options	118,850	—
	Written Options	—	169,975

The following is a summary of the effect of derivative instruments on the Funds' Statements of Operations for the period ended February 28, 2025:

		Net Realized Gain (Loss)		Net Change in Unrealized Appreciation/Depreciation	
		Purchased Options	Written Options	Purchased Options	Written Options
Overlay Shares Core Bond					
ETF	Equity Risk Contracts	\$ (1,958,084)	\$ 992,322	\$ 495,713	\$(163,524)
Overlay Shares Foreign					
Equity ETF	Equity Risk Contracts	(7,755)	466,338	(844,545)	(66,200)
Overlay Shares Hedged					
Large Cap Equity ETF	Equity Risk Contracts	3,645,288	—	(2,494,760)	—
Overlay Shares Large Cap					
Equity ETF	Equity Risk Contracts	18,153,367	2,437,131	(12,079,610)	(606,438)
Overlay Shares Municipal					
Bond ETF	Equity Risk Contracts	(490,694)	407,928	192,064	(83,888)
Overlay Shares Short Term					
Bond ETF	Equity Risk Contracts	(1,032,882)	1,068,759	293,115	(177,426)
Overlay Shares Small Cap					
Equity ETF	Equity Risk Contracts	481,853	248,432	(1,152,680)	(39,412)

3. INVESTMENT ADVISORY AND OTHER AGREEMENTS

Investment Advisory Agreement – The Trust has entered into an Investment Advisory Agreement (the “Advisory Agreement”) with the Adviser. Under the Advisory Agreement, the Adviser provides a continuous investment program for the Funds’ assets in accordance with their investment objectives, policies and limitations, and oversees the day-to-day operations of the Funds subject to the supervision of the Board, including the Trustees who are not “interested persons” of the Trust as defined in the 1940 Act.

Pursuant to the Advisory Agreement between the Trust, on behalf of the Funds, and Liquid Strategies, each Fund pays a unified management fee to the Adviser, which is calculated daily and paid monthly, at an annual rate of 0.75% of each Fund’s average daily net assets. Liquid Strategies has agreed to pay all expenses of the Funds except the fee paid to Liquid Strategies under the Advisory Agreement, interest charges on any borrowings, dividends and other expenses on securities sold short, taxes, brokerage commissions and other expenses incurred in placing orders for the purchase and sale of securities and other investment instruments, acquired fund fees and expenses, accrued deferred tax liability, extraordinary expenses, and distribution (12b-1) fees and expenses (if any).

Distribution Agreement and 12b-1 Plan – Foreside Fund Services, LLC, a wholly-owned subsidiary of Foreside Financial Group, LLC (dba ACA Group) (the “Distributor”), serves as each Fund’s distributor pursuant to a Distribution Services Agreement. The Distributor receives compensation for the statutory underwriting services it provides to the Funds. The Distributor enters into agreements with certain broker-dealers and others that will allow those parties to be “Authorized Participants” and to subscribe for and redeem shares of the Funds. The Distributor will not distribute shares in less than whole Creation Units and does not maintain a secondary market in shares.

OVERLAY SHARES ETFs
NOTES TO FINANCIAL STATEMENTS
February 28, 2025 (Unaudited) (Continued)

The Board has adopted a Distribution and Service Plan pursuant to Rule 12b-1 under the 1940 Act (“Rule 12b-1 Plan”). In accordance with the Rule 12b-1 Plan, each Fund is authorized to pay an amount up to 0.25% of the Fund’s average daily net assets each year for certain distribution-related activities. As authorized by the Board, no Rule 12b-1 fees are currently paid by the Funds and there are no plans to impose these fees. However, in the event Rule 12b-1 fees are charged in the future, they will be paid out of each Fund’s assets. The Adviser and its affiliates may, out of their own resources, pay amounts to third parties for distribution or marketing services on behalf of the Funds.

Administrator, Custodian and Transfer Agent – U.S. Bancorp Fund Services LLC, doing business as U.S. Bank Global Fund Services (“Fund Services” or “Administrator”) serves as administrator, transfer agent and fund accounting agent of the Funds pursuant to a Fund Servicing Agreement. U.S. Bank N.A. (the “Custodian”), an affiliate of Fund Services, serves as the Funds’ custodian pursuant to a Custody Agreement. Under the terms of these agreements, the Adviser pays each Fund’s administrative, custody and transfer agency fees.

A Trustee and all officers of the Trust are affiliated with the Administrator and the Custodian.

4. CREATION AND REDEMPTION TRANSACTIONS

Shares of the Funds are listed and traded on the Cboe BZX Exchange, Inc. (the “Exchange”). For the period September 1, 2024 to November 24, 2024, the Funds were listed and traded on the NYSE Arca, Inc. Each Fund issues and redeems shares on a continuous basis at NAV only in large blocks of shares called “Creation Units.” Creation Units are to be issued and redeemed principally in kind for a basket of securities and a balancing cash amount. Shares generally will trade in the secondary market in amounts less than a Creation Unit at market prices that change throughout the day. Market prices for the shares may be different from their NAV. The NAV is determined as of the close of trading (generally, 4:00 p.m. Eastern Time) on each day the NYSE is open for trading. The NAV of the shares of each Fund will be equal to a Fund’s total assets minus a Fund’s total liabilities divided by the total number of shares outstanding. The NAV that is published will be rounded to the nearest cent; however, for purposes of determining the price of Creation Units, the NAV will be calculated to four decimal places.

Creation Unit Transaction Fee – Authorized Participants will be required to pay to the Custodian a fixed transaction fee (the “Creation Unit Transaction Fee”) in connection with the issuance or redemption of Creation Units. The standard Creation Unit Transaction Fee will be the same regardless of the number of Creation Units purchased or redeemed by an investor on the applicable business day. The Creation Unit Transaction Fee charged by the Funds for each creation order is \$300.

An additional variable fee of up to a maximum of 2% of the value of the Creation Units subject to the transaction may be imposed for (1) creations effected outside the Clearing Process and (2) creations made in an all cash amount (to offset the Trust’s brokerage and other transaction costs associated with using cash to purchase or redeem the requisite Deposit Securities). Investors are responsible for the costs of transferring the securities constituting the Deposit Securities to the account of the Trust. Each Fund may determine to not charge a variable fee on certain orders when the Adviser has determined that doing so is in the best interests of Fund shareholders. Variable fees, if any, received by the Funds are displayed in the Capital Share Transactions section on the Statements of Changes in Net Assets.

Only “Authorized Participants” may purchase or redeem shares directly from the Funds. An Authorized Participant is either (1) a broker-dealer or other participant in the clearing process through the Continuous Net Settlement System of National Securities Clearing Corporation or (2) a DTC participant and, in each case, must have executed a Participant Agreement with the Distributor. Most retail investors will not qualify as Authorized Participants or have the resources to buy and sell whole Creation Units. Therefore, they will be unable to purchase or redeem the shares directly from the Funds. Rather, most retail investors will purchase shares in the secondary market with the assistance of a broker and will be subject to customary brokerage commissions or fees. Securities received or delivered in connection with in-kind creates and redemptions are valued as of the close of business on the effective date of the creation or redemption.

A Creation Unit will generally not be issued until the transfer of good title of the deposit securities to the Funds and the payment of any cash amounts have been completed. To the extent contemplated by the applicable participant agreement, Creation Units of the Funds will be issued to such authorized participant notwithstanding the fact that the Funds’ deposits have not been received in part or in whole, in reliance on the undertaking of the authorized participant

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to deliver the missing deposit securities as soon as possible. If the Funds or their agents do not receive all of the deposit securities, or the required cash amounts, by such time, then the order may be deemed rejected and the authorized participant shall be liable to the Fund for losses, if any.

5. FEDERAL INCOME TAX

The tax character of distributions paid was as follows:

	Period Ended February 28, 2025			
	Ordinary Income ⁽¹⁾⁽²⁾	Tax-Exempt Income	Long-Term Capital Gain	Return of Capital
Overlay Shares Core Bond ETF	\$1,444,304	\$ —	\$ —	\$ —
Overlay Shares Foreign Equity ETF	444,742	—	—	—
Overlay Shares Hedged Large Cap Equity ETF	118,592	—	—	—
Overlay Shares Large Cap Equity ETF	2,934,210	—	—	—
Overlay Shares Municipal Bond ETF	631,202	—	—	—
Overlay Shares Short Term Bond ETF	1,551,224	—	—	—
Overlay Shares Small Cap Equity ETF	286,460	—	—	—

	Year Ended August 31, 2024			
	Ordinary Income ⁽¹⁾	Tax-Exempt Income	Long-Term Capital Gain	Return of Capital
Overlay Shares Core Bond ETF	\$1,293,025	\$ —	\$ —	\$1,256,472
Overlay Shares Foreign Equity ETF	399,942	—	—	381,063
Overlay Shares Hedged Large Cap Equity ETF	752,923	—	—	16,284
Overlay Shares Large Cap Equity ETF	1,109,332	—	—	4,097,458
Overlay Shares Municipal Bond ETF	170,702	381,247	237,820	61,844
Overlay Shares Short Term Bond ETF	1,992,905	—	488,186	586,430
Overlay Shares Small Cap Equity ETF	87,305	—	123,903	111,038

⁽¹⁾ Ordinary income may include short-term capital gains.

⁽²⁾ All or a portion of these distributions may be reclassified at year-end through tax adjustments.

At August 31, 2024, the Funds' most recent fiscal year end, the components of distributable earnings (accumulated losses) and the cost of investments on a tax basis, including the adjustments for financial reporting purposes, as of the most recently completed Federal income tax reporting year for the Funds were as follows:

	Overlay Shares Core Bond ETF	Overlay Shares Foreign Equity ETF	Overlay Shares Hedged Large Cap Equity ETF	Overlay Shares Large Cap Equity ETF	Overlay Shares Municipal Bond ETF	Overlay Shares Short Term Bond ETF	Overlay Shares Small Cap Equity ETF
Federal Tax Cost of Investments	<u>\$55,310,195</u>	<u>\$16,119,692</u>	<u>\$20,018,549</u>	<u>\$164,012,089</u>	<u>\$23,614,746</u>	<u>\$45,068,486</u>	<u>\$11,094,952</u>
Gross Tax Unrealized Appreciation . . .	\$ 275,760	\$ 2,472,774	\$ 2,943,525	\$ 16,977,996	\$ 74,587	\$ 94,264	\$ 1,184,786
Gross Tax Unrealized Depreciation . . .	(7,007,673)	(75,252)	(55,833)	(636,497)	(905,097)	(1,826,007)	(165,606)
Net Tax Unrealized Appreciation							
(Depreciation)	(6,731,913)	2,397,522	2,887,692	16,341,499	(830,510)	(1,731,743)	1,019,180
Other Accumulated Gain (Loss)	(1,115,430)	(804,901)	(2,420,050)	(187,028)	1	1	(1)
Total Distributable Earnings /							
(Accumulated Losses)	<u>\$ (7,847,343)</u>	<u>\$ 1,592,621</u>	<u>\$ 467,642</u>	<u>\$ 16,154,471</u>	<u>\$ (830,509)</u>	<u>\$ (1,731,742)</u>	<u>\$ 1,019,179</u>

OVERLAY SHARES ETFs
NOTES TO FINANCIAL STATEMENTS
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The difference between book-basis and tax-basis unrealized appreciation/(depreciation) is attributable primarily to the tax deferral of losses on wash sales and Mark-to-Market of Section 1256 Contracts.

Under current tax law, net capital losses realized after October 31 and net ordinary losses incurred after December 31 may be deferred and treated as occurring on the first day of the following fiscal year. For the taxable year ended August 31, 2024, the Funds' most recent fiscal year end, the Funds deferred the following post-October losses and late-year ordinary losses:

	Post-October Losses Deferred	Late Year Losses Deferred
Overlay Shares Core Bond ETF	\$ —	\$ —
Overlay Shares Foreign Equity ETF.	—	—
Overlay Shares Hedged Large Cap Equity ETF	370,001	—
Overlay Shares Large Cap Equity ETF	—	—
Overlay Shares Municipal Bond ETF.	—	—
Overlay Shares Short Term Bond ETF.	—	—
Overlay Shares Small Cap Equity ETF	—	—

At August 31, 2024, the Funds' most recent fiscal year end, the Funds had the following capital loss carryforwards:

	Short Term	Long Term	Expires
Overlay Shares Core Bond ETF	\$ 197,356	\$918,076	Indefinite
Overlay Shares Foreign Equity ETF.	—	804,902	Indefinite
Overlay Shares Hedged Large Cap Equity ETF	1,435,371	614,678	Indefinite
Overlay Shares Large Cap Equity ETF.	47,160	139,867	Indefinite
Overlay Shares Municipal Bond ETF.	—	—	Indefinite
Overlay Shares Short Term Bond ETF.	—	—	Indefinite
Overlay Shares Small Cap Equity ETF.	—	—	Indefinite

During the year ended August 31, 2024, the Funds' most recent fiscal year end, capital loss carryforwards were utilized by the Funds as follows:

	Short Term	Long Term
Overlay Shares Core Bond ETF.	\$ 672,533	\$1,008,541
Overlay Shares Foreign Equity ETF.	172,942	419,183
Overlay Shares Hedged Large Cap Equity ETF.	—	—
Overlay Shares Large Cap Equity ETF.	2,213,785	3,306,876
Overlay Shares Municipal Bond ETF.	83,070	126,209
Overlay Shares Short Term Bond ETF.	310,953	577,442
Overlay Shares Small Cap Equity ETF.	112,120	86,907

6. INVESTMENT TRANSACTIONS

During the period ended February 28, 2025, the Funds realized net capital gains and losses resulting from in-kind redemptions, in which shareholders exchanged Fund shares for securities held by the Funds rather than for cash. Because such gains are not taxable to the Funds, and are not distributed to shareholders, they have been reclassified from

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distributable earnings (accumulated losses) to paid in-capital. The amount of realized gains and losses from in-kind redemptions included in realized gain/(loss) on investments in the Statements of Operations is as follows:

	<u>Realized Gains</u>	<u>Realized Losses</u>
Overlay Shares Core Bond ETF	\$ 58,242	\$(570,992)
Overlay Shares Foreign Equity ETF	453,115	—
Overlay Shares Hedged Large Cap Equity ETF	4,448,819	(471,829)
Overlay Shares Large Cap Equity ETF	20,773,247	—
Overlay Shares Municipal Bond ETF	—	—
Overlay Shares Short Term Bond ETF	106,454	(67,861)
Overlay Shares Small Cap Equity ETF	719,939	—

Purchases and sales of investments (excluding short-term investments), creations in-kind and redemptions in-kind for the period ended February 28, 2025, were as follows:

	<u>Purchases</u>	<u>Sales</u>	<u>Creations In-Kind</u>	<u>Redemptions In-Kind</u>
Overlay Shares Core Bond ETF	\$ 2,850,998	\$2,570,417	\$ 6,066,786	\$ 7,765,513
Overlay Shares Foreign Equity ETF	902,141	1,081,646	1,778,769	3,737,342
Overlay Shares Hedged Large Cap Equity ETF	10,748,645	7,602,495	32,996,325	23,879,445
Overlay Shares Large Cap Equity ETF	7,382,785	8,691,775	141,782,441	154,346,707
Overlay Shares Municipal Bond ETF	1,054,405	1,372,184	7,961,759	—
Overlay Shares Short Term Bond ETF	2,105,660	2,756,897	73,402,228	47,880,855
Overlay Shares Small Cap Equity ETF	388,248	514,024	5,428,124	4,445,472

7. PRINCIPAL RISKS

As with all ETFs, shareholders of the Funds are subject to the risk that their investment could lose money. Each Fund is subject to the principal risks, any of which may adversely affect a Fund's NAV, trading price, yield, total return, and ability to meet its investment objective.

A complete description of principal risks is included in the Funds' prospectuses under the heading "Principal Investment Risks".

8. NEW ACCOUNTING PRONOUNCEMENTS

In November 2023, the FASB issued ASU 2023-07, Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures ("ASU 2023-07"). ASU 2023-07 is intended to improve reportable segment disclosure requirements, primarily through enhanced disclosures about significant segment expenses, allowing financial statement users to better understand the components of a segment's profit or loss and assess potential future cash flows for each reportable segment and the entity as a whole. The amendments expand a public entity's segment disclosures by requiring disclosure of significant segment expenses that are regularly provided to the chief operating decision maker, clarifying when an entity may report one or more additional measures to assess segment performance, requiring enhanced interim disclosures and providing new disclosure requirements for entities with a single reportable segment, among other new disclosure requirements.

Management has evaluated the impact of adopting ASU 2023-07, Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures with respect to the financial statements and disclosures and determined there is no material impact for the Funds. Each Fund operates as a single segment entity. Each Fund's income, expenses, assets, and performance are regularly monitored and assessed by the Adviser, who serves as the chief operating decision maker, using the information presented in the financial statements and financial highlights.

OVERLAY SHARES ETFs
NOTES TO FINANCIAL STATEMENTS
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9. SUBSEQUENT EVENTS

On April 4, 2025, the Funds paid a distribution to shareholders of record on April 3, 2025, as follows:

	<u>Ordinary Income Rate</u>	<u>Ordinary Income Distribution Paid</u>
Overlay Shares Core Bond ETF	\$0.29475	\$ 741,296
Overlay Shares Foreign Equity ETF	0.12327	78,893
Overlay Shares Large Cap Equity ETF	0.37355	1,748,214
Overlay Shares Municipal Bond ETF	0.30284	443,661
Overlay Shares Short Term Bond ETF	0.36831	813,965
Overlay Shares Small Cap Equity ETF	0.25304	96,155

Management has evaluated the Funds' related events and transactions that occurred subsequent to February 28, 2025, through the date of issuance of the Funds' financial statements. Management has determined that other than as disclosed above there are no subsequent events that would need to be recorded or disclosed in the Funds' financial statements.

OVERLAY SHARES ETFs
ADDITIONAL INFORMATION (Unaudited)

THE BELOW INFORMATION IS REQUIRED DISCLOSURE FROM FORM N-CSR

Item 8. Changes in and Disagreements with Accountants for Open-End Investment Companies.

Not applicable.

Item 9. Proxy Disclosure for Open-End Investment Companies.

There were no matters submitted to a vote of shareholders during the period covered by this report.

Item 10. Remuneration Paid to Directors, Officers, and Others of Open-End Investment Companies.

The Advisor has agreed to pay all operating expenses of the Funds pursuant to the terms of the Investment Advisory Agreement, subject to certain exclusions provided therein. As a result, the Advisor is responsible for compensating the Independent Trustees. Further information related to Trustee and Officer compensation for the Trust can be obtained from the Funds' most recent Statement of Additional Information.

Item 11. Statement Regarding Basis for Approval of Investment Advisory Contract.

Not applicable.

TAX INFORMATION

QUALIFIED DIVIDEND INCOME/DIVIDENDS RECEIVED DEDUCTION

For the fiscal year ended August 31, 2024, certain dividends paid by the Fund may be subject to a maximum tax rate of 20%, as provided for by the Jobs and Growth Tax Relief Reconciliation Act of 2003. The percentage of dividends declared from ordinary income designated as qualified dividend income was as follows:

Overlay Foreign Equity ETF	98.04%
Overlay Large Cap Equity ETF	100.00%
Overlay Small Cap Equity	100.00%

For the fiscal year ended August 31, 2024, the percent of ordinary income distributions qualifying for the corporate dividends received deduction was as follows:

Overlay Large Cap Equity ETF	0.03%
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For the fiscal year ended August 31, 2024, the Overlay Shares Foreign Equity ETF earned foreign source income and paid foreign taxes, which the Fund intends to pass through to its shareholders pursuant to Section 853 of the Internal Revenue Code as follows:

	Foreign Source Income Earned	Foreign Taxes Paid
Overlay Shares Foreign Equity ETF	\$781,005	\$16,626