



Overlay Shares Municipal Bond ETF

OVERVIEW

Q2 2025

The Overlay Shares Municipal Bond ETF seeks to deliver higher current income and total return than the Bloomberg Barclays Municipal Bond Index.

FEATURES

- Diversified, broad market municipal bond exposure
- Complementary income generated through option premium collection
- Quarterly distributions
- Low correlation to traditional asset classes

INFORMATION

Ticker Symbol	OVM
Inception Date	09/30/2019
Total Expense Ratio	0.83%
CUSIP	53656F854
Stock Exchange	NYSE
Net Assets (\$mm)	\$29.68
Duration	7.46
Credit Quality	Investment Grade - Government Municipal

PERFORMANCE

Total Returns as of 06/30/2025

Name	QTD	YTD	1 Year	3 Year	5 Year	Since Inception*
OVM NAV Returns	0.51%	-1.52%	0.04%	2.72%	1.09%	1.53%
OVM Market Price Returns	0.26%	-1.72%	-0.11%	2.72%	1.00%	1.51%
Bloomberg Barclays Municipal Bond Index	-0.12%	-0.35%	1.11%	2.50%	0.51%	0.93%

*Inception 09/30/2019

PORTFOLIO MANAGEMENT TEAM

SHAWN GIBSON

Founding Member - Investments
25 Years Investment Experience

ADAM STEWART, CFA

Founding Member - Trading
24 Years Investment Experience

Performance of less than one year is cumulative. You cannot invest directly in an index.

Performance data quoted represents past performance and is no guarantee of future results. Investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Performance would have been lower without fee waivers in effect. Current performance may be lower or higher than the performance data quoted. For the most recent month-end performance, please call 1-866-704-OVLS.

Overlay Shares are bought and sold at market price (not NAV) and are not individually redeemed from the Fund. Total Returns are calculated using the daily 4:00pm EST net asset value (NAV). Market price returns reflect the midpoint of the bid/ask spread as of the close of trading on the exchange where Fund shares are listed. Market price returns do not represent the returns you would receive if you traded shares at other times.

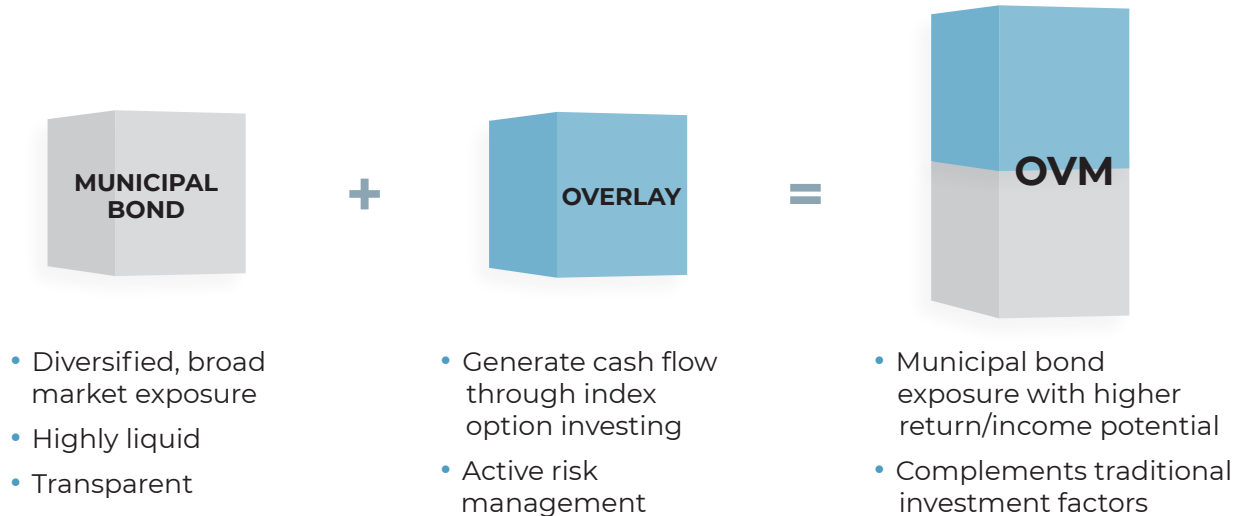
Investors should consider the investment objectives, risks, charges and expenses of the Overlay Shares ETF carefully before investing. For a prospectus or summary prospectus with this and other important information about the Fund, please visit overlayshares.com or call (866) 704-OVLS. Read the prospectus carefully before investing.

Shareholder Services: 1-866-704-OVLS

Investment Professionals: 770-350-8700 or info@overlayshares.com

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DUAL PURPOSE YOUR ASSETS



THE OVERLAY SHARES SOLUTION

Since 2013, Liquid Strategies has been applying a layer of index option investing to traditional bond and stock portfolios, creating practical solutions for managing clients' cash flow and growth objectives. Overlay Shares eliminates past inhibitors of overlay adoption to make this strategy available to a broader investment community.

RISK FACTORS

The Fund invests in options that derive their performance from the performance of the S&P 500 Index. Selling (writing) and buying options are speculative activities and entail greater than ordinary investment risks. The Fund's use of put options can lead to losses because of adverse movements in the price or value of the underlying asset, which may be magnified by certain features of the options. When selling a put option, the Fund will receive a premium; however, this premium may not be enough to offset a loss incurred by the Fund if the price of the underlying asset is below the strike price by an amount equal to or greater than the premium. Purchased put options may expire worthless and the Fund would lose the premium it paid for the option. The Fund may lose significantly more than the premiums it receives in highly volatile market conditions. The funds are subject to the same risks as the underlying bonds in the portfolios such as credit, prepayment and interest rate risk. As interest rates rise, the value of bond prices will decline and an investor may lose money. Funds that invest primarily in state-specific municipal obligations of issuers and therefore will be affected by economic, political or other events affecting municipal issuers.

The Fund will invest in short term put options which are financial derivatives that give buyers the right, but not the obligation, to sell (put) an underlying asset at an agreed-upon price and date. The Fund's use of options may reduce the Fund's ability to profit from increases in the value of the underlying asset. The Fund could experience a loss or increased volatility if its derivatives do not perform as anticipated or are not correlated with the performance of their underlying asset or if the Fund is unable to purchase or liquidate a position.

The Fund was recently organized and has no operating history. As a result, investors have a limited track record on which to base their investment decision. Investments involve risk including the possible loss of principal.

Duration is a measure of the sensitivity of the price of a bond or other debt instrument to a change in interest rates.