



Overlay Shares Small Cap Equity ETF

OVS

Q2 2025

OVERVIEW

The Overlay Shares Small Cap Equity ETF seeks to deliver higher current income and total return than the S&P 600 TR Index.

FEATURES

- Diversified, broad market US small cap equity exposure
- Excess return generated through option premium collection
- Complements traditional factors such as value and growth

INFORMATION

Ticker Symbol	OVS
Inception Date	09/30/2019
Total Expense Ratio	0.83%
CUSIP	53656F888
Stock Exchange	NYSE
Net Assets (\$mm)	\$13.43

PERFORMANCE

Total Returns as of 06/30/2025

Name	QTD	YTD	1 Year	3 Year	5 Year	Since Inception*
OVS NAV Returns	5.47%	-5.52%	3.24%	7.88%	12.01%	8.20%
OVS Market Price Returns	5.62%	-5.27%	3.59%	8.09%	12.06%	8.26%
S&P 600 Index TR	4.90%	-4.46%	4.60%	7.65%	11.68%	7.85%

*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. The fund recently experienced significant negative short-term performance due to market volatility associated with the COVID-19 pandemic.

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.

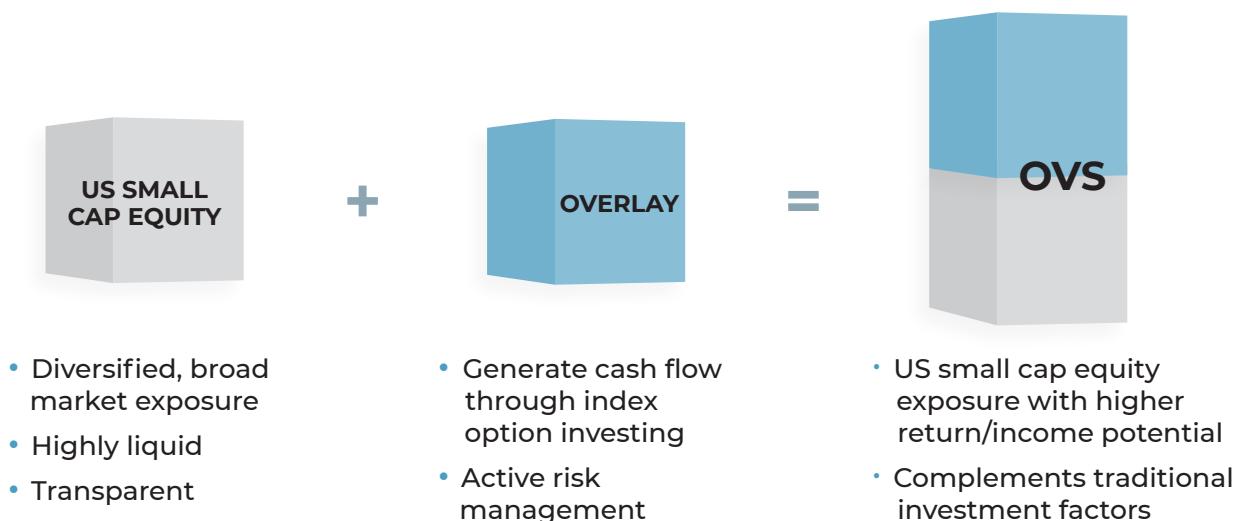
Investors should consider the investment objectives, risks, charges and expenses of the Overlay Shares ETF carefully before investing. For a prospectus or summary prospectus with this and other important information about the Fund, please visit overlayshares.com or call (866) 704-OVLS. Read the prospectus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

Shareholder Services: 1-866-704-OVLS

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

Distributed by Foreside Fund Services, LLC, which is not affiliated with the Adviser.

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. Investments made in small-capitalization companies may be more volatile and less liquid due to limited resources or product lines and more sensitive to economic factors.

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.