## (December 2017) Department of the Treasury

## **Report of Organizational Actions Affecting Basis of Securities**

► See separate instructions.

OMB No. 1545-0123

Internal Revenue Service Reporting Issuer Part I 2 Issuer's employer identification number (EIN) Issuer's name Overlay Shares Foreign Equity ETF 84-2403624 3 Name of contact for additional information Telephone No. of contact 5 Email address of contact Adam Stewart 678-488-5346 Astewart@overlayshares.com 6 Number and street (or P.O. box if mail is not delivered to street address) of contact 7 City, town, or post office, state, and ZIP code of contact 3550 Lenox Road, Suite 2550 Atlanta, Georgia 30326 9 Classification and description 8 Date of action 8/31/2020 Non-taxable Return of Capital Distribution 10 CUSIP number 11 Serial number(s) 12 Ticker symbol 13 Account number(s) See Statement 1 See Statement 1 N/A Part II Organizational Action Attach additional statements if needed. See back of form for additional questions. Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action ► Overlay Shares Foreign Equity ETF paid a non-taxable return of capital distribution on the dates listed on Statement 1 to the shareholders of record on the dates listed on Statement 1. A portion of each distribution constitutes a non-taxable return of capital. Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis The portion of the distribution that constitutes a non-taxable return of capital will decrease a U.S. taxpayer's basis in the shares of the Issuer. See Statement 1 for per share of the non-taxable return of capital. Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates ► The basis of the shareholders of record for each dividend is lowered by the per share return of capital amount listed on Statement 1. The rate was determined in accordance to IRC §301 and §316.

Part I	(	Organizational Action (continued	)			
<b>17</b> Lis	st the	applicable Internal Revenue Code section	n(s) and subsection(s) upon w	hich the tax tr	eatment is based I	·
Internal	Reve	nue Code Sections 301(c)(2), 316(b)(4)	, and 852(c)(3).			
		resulting loss be recognized? ► No los	ss can be recognized by the	shareholders	of record for the	non-taxable return of capital
distribu	tion r	eceived.				
40 D		and the sinformation recognited in the			- 4 <b>T</b> t :	
		any other information necessary to imple	•	s the reportabl	e tax year ► The I	nformation provided above will
be relie	ctea c	on the shareholder's 2020 1099-DIV sta	tement box 3.			
	Unde	r penalties of perjury, I declare that I have exa	mined this return, including acco	mnanying sched	lules and statements	and to the best of my knowledge and
		, it is true, correct, and complete. Declaration of				
Sign						
Here	Signa	<sub>tture</sub> ▶ A signed copy is maintai	ned by the issuer		Date ►	
	Oigila		,		Date	
	Print	your name ▶			Title ►	
Paid		Print/Type preparer's name	Preparer's signature		Date	Check   if   PTIN
	ror					self-employed
Prepa Use C		Firm's name ▶				Firm's EIN ▶
USE C	rilly	Firm's address ▶				Phone no.
Send Fo	rm 89	37 (including accompanying statements)				

Overlay Shares Foreign Equity ETF Organizational Action: Return of Capital Date of Action: 8/31/2020

Attachment for Form 8937, Report of Organizational Actions Affecting Basis of Securities

	Part I, Line 10	Part I, Line 12	Part II, Line 14	Part II, Line 14	Part II, Line 14	Part II, Line 15	Part II, Line 15	Part II, Line 15
<u>Issuer's Name</u>	CUSIP	Ticker Symbol	Record Date	Ex-Dividend Date	Payable Date	Total Distributions	Nondividend Distributions	Return of Capital %
Overlay Shares Foreign Equity ETF	53656F870	OVF	6/29/2020	6/26/2020	6/30/2020	0.32000000	\$ 0.01358222	4.2444%