Overlay Shares Enhanced Equity Fund

OVEEX

Annual Shareholder Report | August 31, 2026

This annual shareholder report contains important information about the Overlay Shares Enhanced Equity Fund for the period of July 10, 2026, to August 31, 2026. You can find additional information about the Fund at https://lsfunds.com/mutual-funds/oveex. You can also request this information by contacting us at 1-866-704-6857.

WHAT WERE THE FUND COSTS FOR THE PAST YEAR? (based on a hypothetical $10,000 investment)

Fund Name	Costs of a $10,000 investment	Costs paid as a percentage of a $10,000 investment*,**
Overlay Shares Enhanced Equity Fund	$37	2.49%

* Amount shown reflects the expense of the Fund from inception date through August 31, 2026. Expenses would be higher if the fund had been in operations for the entire period of this report.

** Annualized

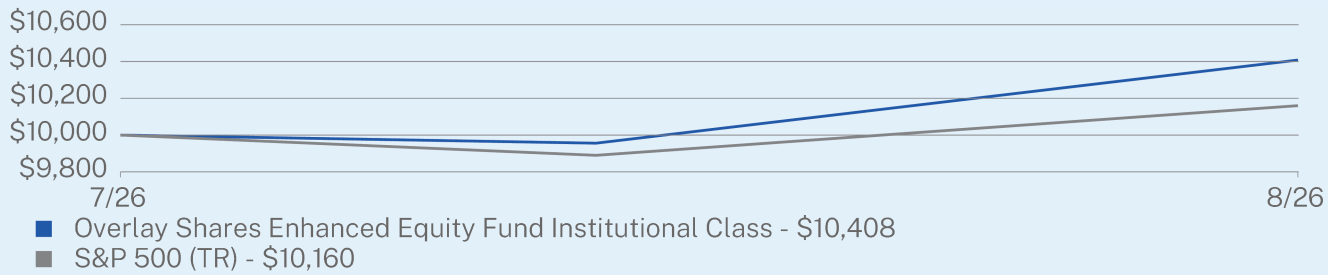
HOW DID THE FUND PERFORM LAST YEAR AND WHAT AFFECTED ITS PERFORMANCE?

This Fund is new and has limited operation history. The inception date is July 10, 2026.

HOW DID THE FUND PERFORM SINCE INCEPTION?*

The $10,000 chart reflects a hypothetical $10,000 investment in the Fund. The chart uses total return NAV performance and assumes reinvestment of dividends and capital gains. Fund expenses, including management fees and interest expense were deducted.

CUMULATIVE PERFORMANCE (Initial Investment of $10,000)



ANNUAL AVERAGE TOTAL RETURN (%)

	Since Inception (07/10/2026)
Overlay Shares Enhanced Equity Fund NAV	4.08
S&P 500 (TR)	1.60

Visit https://lsfunds.com/mutual-funds/oveex for more recent performance information.

* *The Fund's past performance is not a good predictor of how the Fund will perform in the future. The graph and table do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or redemption of Fund shares.*

KEY FUND STATISTICS (as of August 31, 2026)

Net Assets	$2,037
Number of Holdings	2
Net Advisory Fee	$0
Portfolio Turnover	0%
30-Day SEC Yield	0.00%
Distribution Yield	0.00%

WHAT DID THE FUND INVEST IN? (as of August 31, 2026)

Security Type	(%)
Exchange Traded Funds	141.9%
Cash & Other	-41.9%

For additional information about the Fund; including its prospectus, financial information, holdings and proxy information, scan the QR code or visit https://lsfunds.com/mutual-funds/oveex.

HOUSEHOLDING

To reduce Fund expenses, only one copy of most shareholder documents may be mailed to shareholders with multiple accounts at the same address (Householding). If you would prefer that your Liquid Strategies, LLC documents not be householded, please contact Liquid Strategies, LLC at 1-866-704-6857, or contact your financial intermediary. Your instructions will typically be effective within 30 days of receipt by Liquid Strategies, LLC or your financial intermediary.