



Overlay Shares Small Cap Equity ETF

OVS (Principal U.S. Listing Exchange: CBOE)

Semi-Annual Shareholder Report | February 28, 2026



This semi-annual shareholder report contains important information about the Overlay Shares Small Cap Equity ETF for the period of September 1, 2025, to February 28, 2026. You can find additional information about the Fund at <https://lsfunds.com/etfs/ovs>. You can also request this information by contacting us at 1-866-704-6857.

WHAT WERE THE FUND COSTS FOR THE LAST SIX MONTHS? (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 Small Cap Equity ETF	\$40	0.75%

* Annualized

KEY FUND STATISTICS (as of February 28, 2026)

Net Assets	\$19,093,320
Number of Holdings	11
Net Advisory Fee	\$62,379
Portfolio Turnover	4%
30-Day SEC Yield	0.60%
Distribution Yield	10.30%

WHAT DID THE FUND INVEST IN? (as of February 28, 2026)

Security Type	(%)
Exchange Traded Funds	99.9%
Investments Purchased with Proceeds from Securities Lending	10.4%
Money Market Funds	0.1%
Purchased Options	0.0%
Written Options	-0.1%
Cash & Other	-10.3%

For additional information about the Fund; including its prospectus, financial information, holdings and proxy information, scan the QR code or visit <https://lsfunds.com/etfs/ovs>.

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 househanded, 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.