



Overlay Shares Small Cap Equity ETF



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

Annual Shareholder Report | August 31, 2025

This annual shareholder report contains important information about the Overlay Shares Small Cap Equity ETF for the period of September 1, 2024, to August 31, 2025. You can find additional information about the Fund at <https://lsfunds.com/ovs>. 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 Small Cap Equity ETF	\$78	0.77%

* Annualized

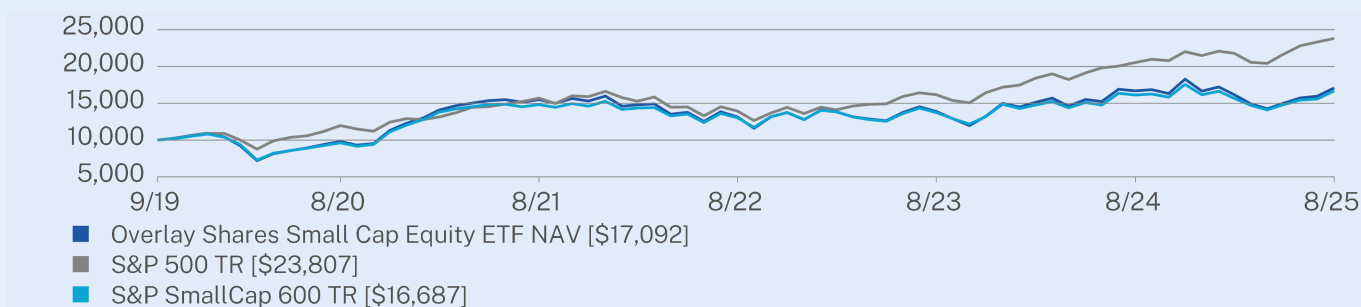
HOW DID THE FUND PERFORM LAST YEAR AND WHAT AFFECTED ITS PERFORMANCE?

For the fiscal year ended August 31, 2025, the Overlay Shares Small Cap Equity ETF underperformed the S&P 600 Small Cap TR Index, gaining 2.41% on an NAV basis compared to 3.51% for the Index. The main driver of relative performance came from the Overlay which delivered a gross return to the Fund of about -0.90%. The Overlay performed above expectations despite a meaningful equity pullback in early 2025. Overall market conditions remained supportive of the Strategy (relative low volatility and a rising equity market).

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 (%)

	1 Year	5 Year	Since Inception (09/30/2019)
Overlay Shares Small Cap Equity ETF NAV	2.41	11.75	9.48
S&P 500 TR	15.88	14.74	15.78
S&P SmallCap 600 TR	3.51	11.64	9.03

Visit <https://lsfunds.com/ovs> 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, 2025)

Net Assets	\$15,842,166
Number of Holdings	10
Net Advisory Fee	\$93,014
Portfolio Turnover	6%
30-Day SEC Yield	1.36%
Distribution Yield	4.20%

WHAT DID THE FUND INVEST IN? (as of August 31, 2025)

Security Type	(%)
Exchange Traded Funds	100.0%
Purchased Options	0.1%
Money Market Funds	0.0%
Written Options	-0.1%
Cash & Other	0.0%

MANAGED DISTRIBUTION

The fund distributes both income received from underlying ETF investments and 50bps quarterly in anticipated income from the options overlay. To the extent the overlay strategy fails to generate 2% net return, some or all of the additional 50 bps may be return of capital. As of August 31, 2025, \$330,803 was determined to be return of capital.

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