



# Overlay Shares Short Term Bond ETF



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

Semi-Annual Shareholder Report | February 28, 2025

This semi-annual shareholder report contains important information about the Overlay Shares Short Term Bond ETF for the period of September 1, 2024, to February 28, 2025. You can find additional information about the Fund at <https://lsfunds.com/ovt>. 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 Short Term Bond ETF | \$38                           | 0.75%                                                |

\* Annualized

## KEY FUND STATISTICS (as of February 28, 2025)

|                    |              |
|--------------------|--------------|
| Net Assets         | \$68,481,435 |
| Number of Holdings | 10           |
| Portfolio Turnover | 4%           |
| 30-Day SEC Yield   | 3.31%        |
| Distribution Yield | 6.05%        |

Visit <https://lsfunds.com/ovt> for more recent performance information.

## WHAT DID THE FUND INVEST IN? (as of February 28, 2025)

| Top 10 Issuers                             | (%)   |
|--------------------------------------------|-------|
| Vanguard Short-Term Corporate Bond ETF     | 99.8% |
| First American Government Obligations Fund | 0.6%  |
| CBOE S&P 500 Index                         | -0.4% |

## Other Material Fund Changes:

For the period September 1, 2024 to November 24, 2024, the Fund was listed and traded on the NYSE Arca, Inc. Effective November 25, 2024, the Fund is listed and traded on the Cboe BZX Exchange, Inc.

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

## 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.