



# Overlay Shares Foreign Equity ETF

OVF (Principal U.S. Listing Exchange: NYSE Arca, Inc.)

Annual Shareholder Report | August 31, 2024



This annual shareholder report contains important information about the Overlay Shares Foreign Equity ETF for the period of September 1, 2023, to August 31, 2024. You can find additional information about the Fund at <https://lsfunds.com/ovf>. 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 Foreign Equity ETF	\$84	0.76%

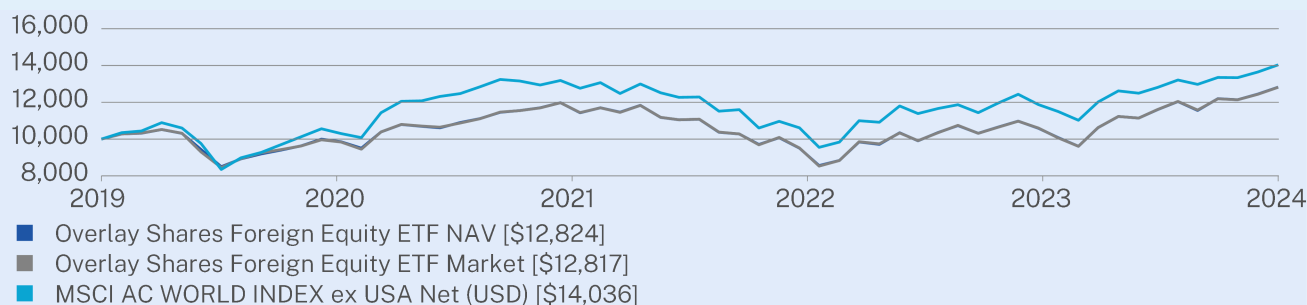
## HOW DID THE FUND PERFORM LAST YEAR AND WHAT AFFECTED ITS PERFORMANCE?

For the fiscal year ended August 31, 2024, the Fund outperformed its benchmark, the MSCI All Country World Index ex US, gaining 21.15% on an NAV basis compared to 18.21% for the Index. The main driver of outperformance came from the Overlay which delivered a gross contribution to the Fund of just over 4%. The Overlay performed above expectations despite a meaningful equity pullback in late 2023 and a major volatility shock at the beginning of August 2024. Outside of these volatile periods, 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	Since Inception (09/30/2019)
Overlay Shares Foreign Equity ETF NAV	21.15	5.19
Overlay Shares Foreign Equity ETF Market	20.90	5.17
MSCI AC WORLD INDEX ex USA Net (USD)	18.21	7.13

Visit <https://lsfunds.com/ovf> 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, 2024)

<b>Net Assets</b>	\$18,620,033
<b>Number of Holdings</b>	11
<b>Net Advisory Fee</b>	\$124,635
<b>Portfolio Turnover</b>	12%
<b>30-Day SEC Yield</b>	2.23%
<b>Distribution Yield</b>	4.27%

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

**WHAT DID THE FUND INVEST IN?** (as of August 31, 2024)

<b>Top 10 Issuers</b>	<b>(%)</b>
iShares Core MSCI EAFE ETF	80.2%
iShares Core MSCI Emerging Markets ETF	19.4%
First American Government Obligations Fund	0.1%
S&P 500 Index Option	-0.2%

**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.

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

**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.