

**Supplement Dated
January 23, 2024**

to the

**Overlay Shares Large Cap Equity ETF
Overlay Shares Small Cap Equity ETF
Overlay Shares Foreign Equity ETF
Overlay Shares Hedged Large Cap Equity ETF
Overlay Shares Core Bond ETF
Overlay Shares Short Term Bond ETF
Overlay Shares Municipal Bond ETF**
(collectively, the “Funds”)

**Statement of Additional Information (“SAI”)
dated December 31, 2023**

Effective January 30, 2024, the size of Creation Units (as defined in the SAI) for the Funds is 10,000 shares.

Please retain this Supplement with your SAI for future reference.