Overlay Shares to Transfer Funds to Cboe BZX Exchange



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November 4, 2024 — The Overlay Shares ETFs, managed by parent company Liquid Strategies, LLC, announced their suite of ETFs will transfer to the Cboe BZX Exchange on or around November 25th, 2024.

Current shareholders are not required to take any action, nor is the transfer expected to have any effect on the trading of fund shares.

The following ETFs are transferring to the Cboe BZX Exchange:

- **Overlay Shares Large Cap Equity ETF (ticker: OVL)**
- **Overlay Shares Small Cap Equity ETF (ticker: OVS)**
- **Overlay Shares Foreign Equity ETF (ticker: OVF)**
- **Overlay Shares Large Cap Hedged Equity ETF (ticker: OVLH)**
- **Overlay Shares Core Bond ETF (ticker: OVB)**
- **Overlay Shares Short Term Bond ETF (ticker: OVT)**
- **Overlay Shares Municipal Bond ETF (ticker: OVM)**

Before investing you should carefully consider the Fund's investment objectives, risks, charges and expenses. This and other information are in the prospectus, a copy of which may be obtained by visiting the Fund's website (overlayshares.com). Please read the prospectus or summary prospectus carefully before you invest.

Foreside Fund Services, LLC, distributor.

Risk Factors: Investments involve risk including the possible loss of principal. The Funds were recently organized and as a result, have a limited track record on which to base an investment decision upon. The Funds invest in short-term put options that derive their performance from the performance of the S&P 500 Index. Selling (writing) and buying options are speculative activities and entail greater than ordinary investment risks. The Funds could experience a loss or increased volatility in highly volatile market conditions or if the Funds are unable to purchase or liquidate a position to offset its costs or the amount of premium.

The Fund's use of put options can lead to losses because of adverse movements in the price or value of the underlying asset, which may be magnified by certain features of the options. When selling a put option, the Fund will receive a premium; however, this premium may not be enough to offset a loss incurred by the Fund if the price of the underlying asset is below the strike price by an amount equal to or greater than the premium. Purchased put options may expire worthless and the Fund would lose the premium it paid for the option. The Fund may lose significantly more than the premiums it receives in highly volatile market conditions.