



# Overlay Shares Small Cap Equity ETF



Sep 30 2019

## OVERVIEW

An actively-managed ETF that invests in one or more passively-managed ETFs or underlying investments that track the S&P 600 index with an actively-managed overlay.

## FEATURES

- Seeks to add incremental return with nominal change in risk
- Aims to increase capital efficiency
- Competitively priced and easy to use

## INFORMATION

Ticker Symbol	OVS
Inception Date	09/30/2019
Management Fee	0.75%
Acquired Fund Fee	0.07%
Total Expense Ratio	0.82%
CUSIP	53656F888
Stock Exchange	NYSE
Net Assets (\$mm)	\$000.00

## PERFORMANCE

### Total Returns as of 09/30/2019

Name	YTD	1 month	3 months	Since Inception*
OVS NAV Returns	0.00%	-	-	0.00%
OVS Market Price Returns	0.00%	-	-	0.00%
S&P 600 Index	0.00%	-	-	0.00%

Performance of less than one year is cumulative. You cannot invest directly in an index.

Performance data quoted represents past performance and is no guarantee of future results. Investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Performance would have been lower without fee waivers in effect. Current performance may be lower or higher than the performance data quoted. For the most recent month-end performance, please call 1-866-704-OVLS.

Overlay Shares are bought and sold at market price (not NAV) and are not individually redeemed from the Fund. Total Returns are calculated using the daily 4:00pm EST net asset value (NAV). Market price returns reflect the midpoint of the bid/ask spread as of the close of trading on the exchange where Fund shares are listed. Market price returns do not represent the returns you would receive if you traded shares at other times.

Investors should consider the investment objectives, risks, charges and expenses of the Overlay Shares ETF carefully before investing. For a prospectus or summary prospectus with this and other important information about the Fund, please visit [overlayshares.com](http://overlayshares.com) or call (866) 704-OVLS. Read the prospectus carefully before investing.

Shareholder Services: 1-866-704-OVLS

Investment Professionals: 770-350-8700 or [info@LSfunds.com](mailto:info@LSfunds.com)

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## Dual Purpose Your Assets

1

### Passive ETF

Core equity exposure through investment in low-cost ETFs that track the S&P 600 Index

+

1

### Active Overlay

Sells options on the S&P 500 Index in order to generate additional tax-efficient income

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### Return Streams

Dual sources of potential return from both index ETF and overlay, targets increased returns with nominal change in risk

## THE OVERLAY SHARES SOLUTION

For years, the Liquid Strategies team has offered its overlay strategy through both a mutual fund and institutional separate accounts. Overlay Shares eliminates past inhibitors of overlay adoption to make this strategy available to a broader investment community.

- No account minimums
- Immediate liquidity
- Simplified client statements
- Competitive fees
- Easy to use

## PORTFOLIO MANAGEMENT TEAM

### Shawn Gibson

CIO & Portfolio Manager  
24 Years Investment Experience

### G. Bradley Ball

CEO & Portfolio Manager  
33 Years Investment Experience

### Adam Stewart, CFA

Portfolio Manager & Director of Trading  
21 Years Investment Experience

### Justin Boller, CFA

Portfolio Manager & Director of Fixed Income  
19 Years Investment Experience

## RISK FACTORS

The Fund invests in 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 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. Investments made in small-capitalization companies may be more volatile and less liquid due to limited resources or product lines and more sensitive to economic factors.

The Fund will invest in short term put options which are financial derivatives that give buyers the right, but not the obligation, to sell (put) an underlying asset at an agreed-upon price and date. The Fund's use of options may reduce the Fund's ability to profit from increases in the value of the underlying asset. The Fund could experience a loss or increased volatility if its derivatives do not perform as anticipated or are not correlated with the performance of their underlying asset or if the Fund is unable to purchase or liquidate a position.

The Fund was recently organized and has no operating history. As a result, investors have a limited track record on which to base their investment decision. Investments involve risk including the possible loss of principal.