

# OVS

## Overlay Shares Small Cap Equity ETF

### Fund Description

OVS is actively managed to provide exposure to small cap U.S. equities combined with a put spread option overlay strategy.

### FactSet Analyst Report

OVS selects other ETFs in the U.S. small cap equity space to provide long exposure. In addition, the fund sells short put options at a strike below the level of the S&P 500 Index and buys put options below the strike price of the short put options. Fund allocations are based on a quantitative methodology based on the perceived risk of the broad U.S. equity market. The Adviser considers various factors including overall market volatility, a qualitative assessment of potential risk/reward scenarios, and mitigating the effects of volatility in the funds portfolio. In a rising or sideways U.S. equity market, the strategy seeks to provide a positive performance return along with additional income. In a declining U.S. equity market, or periods of increased volatility, the loss potential could be greater than the profit potential.

