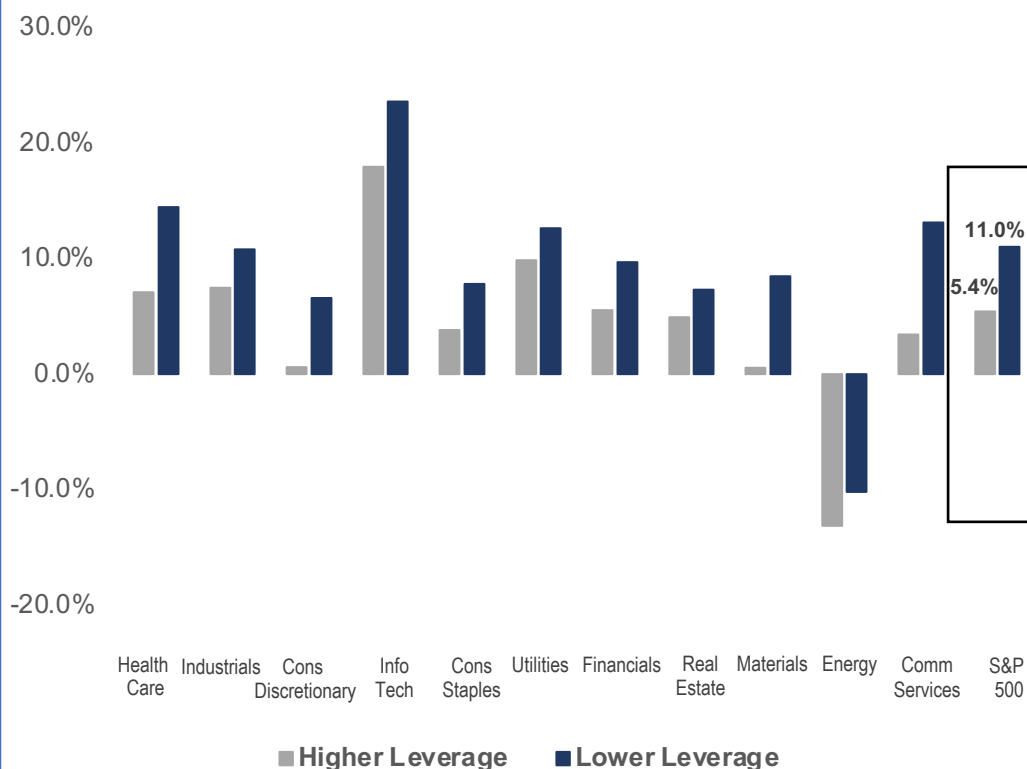


## U.S. Large-Cap Stocks: Impact of Leverage on Performance

- Companies in the S&P 500 with lower leverage ratios in all sectors outperformed over the past 5 years.
- Companies in the S&P 500 with lower leverage in each sector averaged an annualized return of ~11% over the past 5 years vs. just 5% for companies with higher leverage.

Companies with Leverage Ratios in the Bottom Half Outperform Over the Last 5 Years



Source: Bloomberg Finance L.P., data as of 6/30/2020. The data presented is for informational purposes only and is not meant to represent the O'Shares ETFs. Index: S&P 500. Past performance does not guarantee future results. Investors cannot directly invest in an index.

**Higher Leverage:** Defined as companies with a Net Debt to EBITDA Ratio that are in the top half of their sector.

**Leverage:** An investment strategy of using borrowed money — specifically, the use of various financial instruments or borrowed capital — to increase the potential return of an investment.

**Lower Leverage:** Defined as companies with a Net Debt to EBITDA Ratio that are in the bottom half of their sector.

**Net Debt to EBITDA:** Measure computes the company's ability to pay off its debt by utilizing the earnings before interest, taxes, depreciation and amortization (EBITDA).

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Past performance does not guarantee future results. Shares are bought and sold at market price (not NAV), are not individually redeemable, and owners of Shares may acquire those Shares from the Funds and tender those shares for redemption to the Funds in Creation Unit aggregations only, consisting of 50,000 Shares. Brokerage commissions will reduce returns. The market price of Shares can be at, below, or above NAV. Market Price returns are based upon the midpoint of the bid/ask spread at 4:00 PM Eastern time (when NAV is normally determined), and do not represent the returns you would receive if you traded Shares at other times.

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