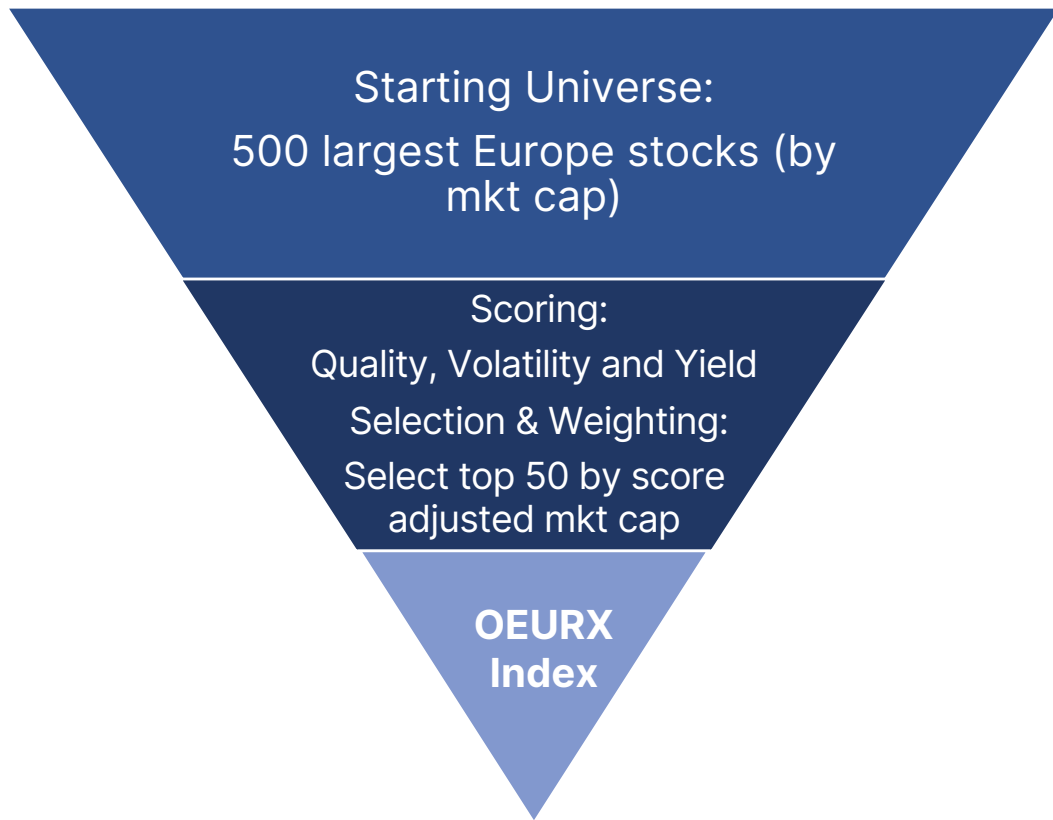




OEURX Index Overview Q1 2022

For Institutional Use Only

OEURX Index Summary



50 Quality Dividend Europe Companies

Quality

- Profitability (ROA)
- Leverage (Net-Debt-to-EBITDA)
- Dividend Quality
 - Dividend Growth (5-year)
 - Dividend Coverage

Volatility

- 5-year weekly standard deviation

Yield

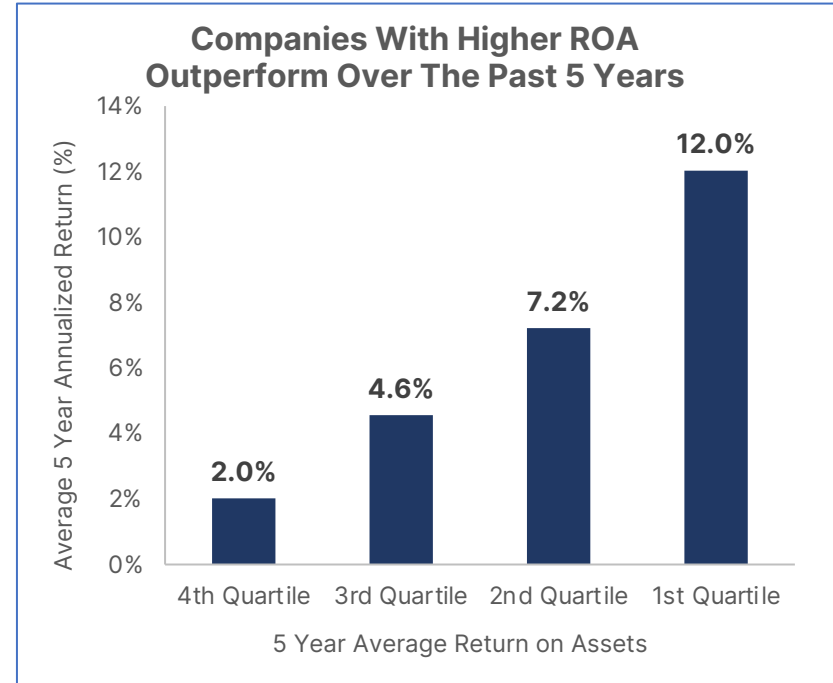
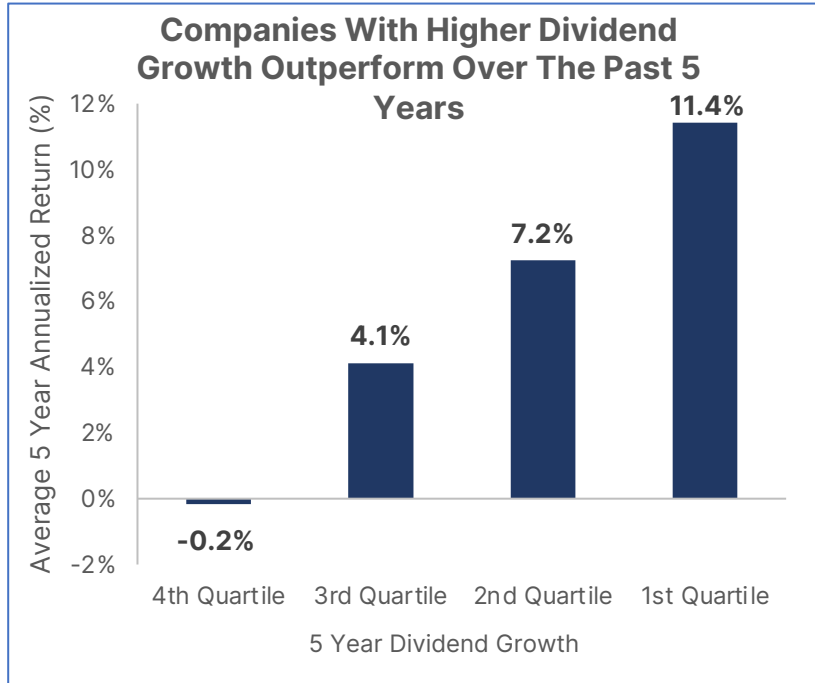
- TTM regular cash dividends

Risk controls:

- 5% single stock cap
- Sector limits

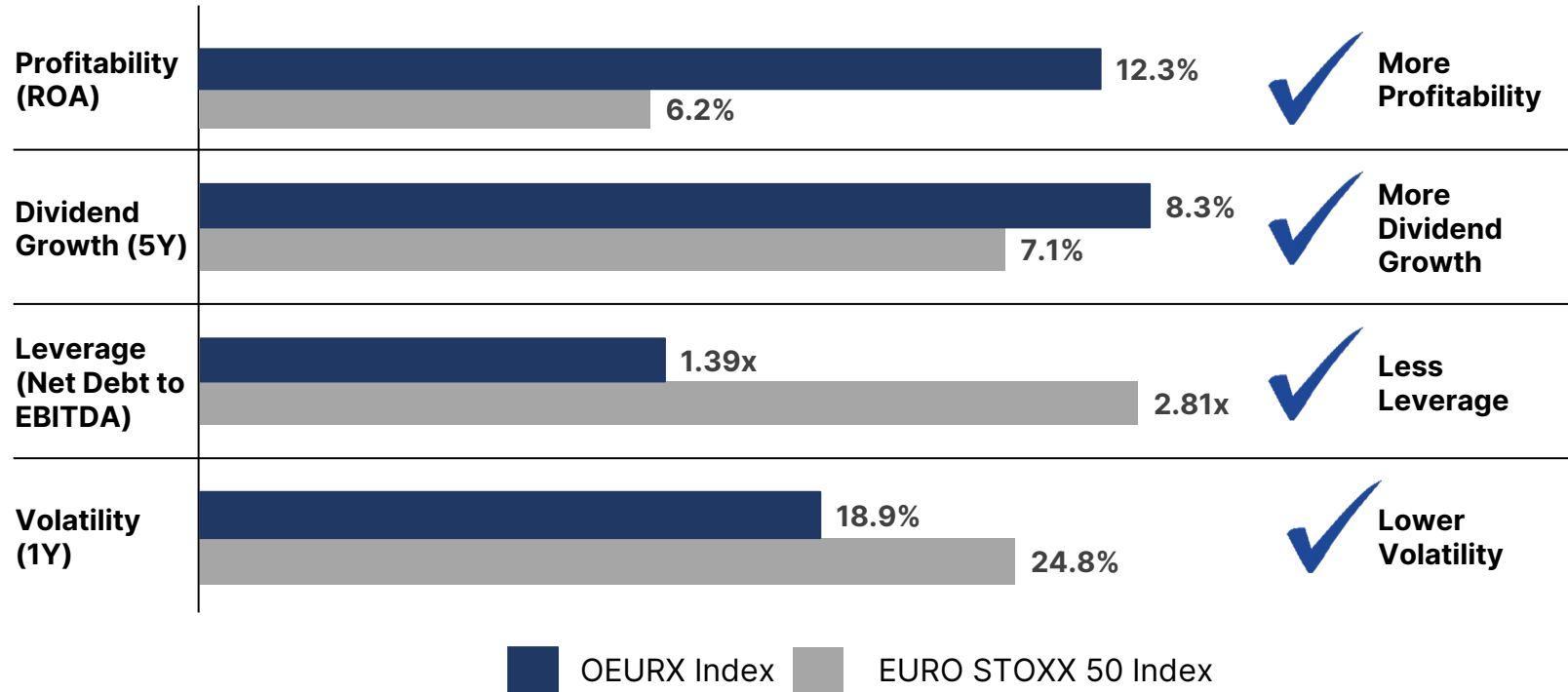
Source: O'Shares Investments.

Dividend Quality & Profitability: Potential Key to Finding Winners



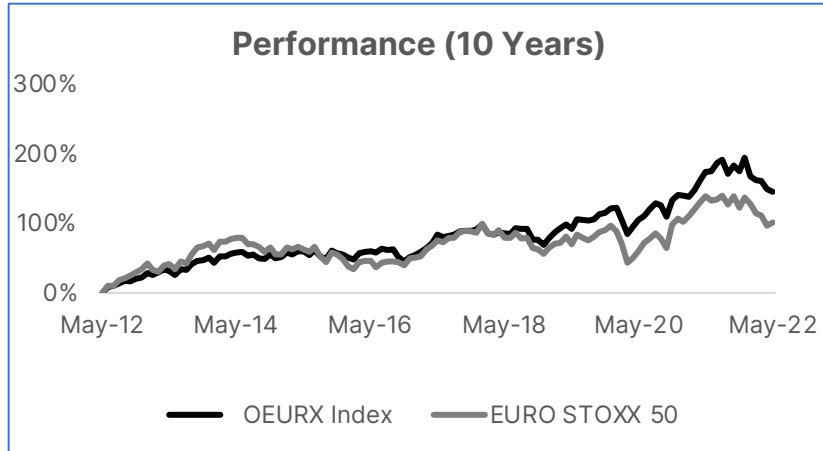
Source: Bloomberg Finance L.P. Data as of 05/31/2022. ROA: Return on Assets. Companies in the STOXX Europe 600 Index.

Portfolio Metrics



Source: Bloomberg Finance L.P. Data as of 05/31/2022. OEURX Index: O'Shares Europe Quality Dividend Index.

OEURX Index Performance and Risk Metrics

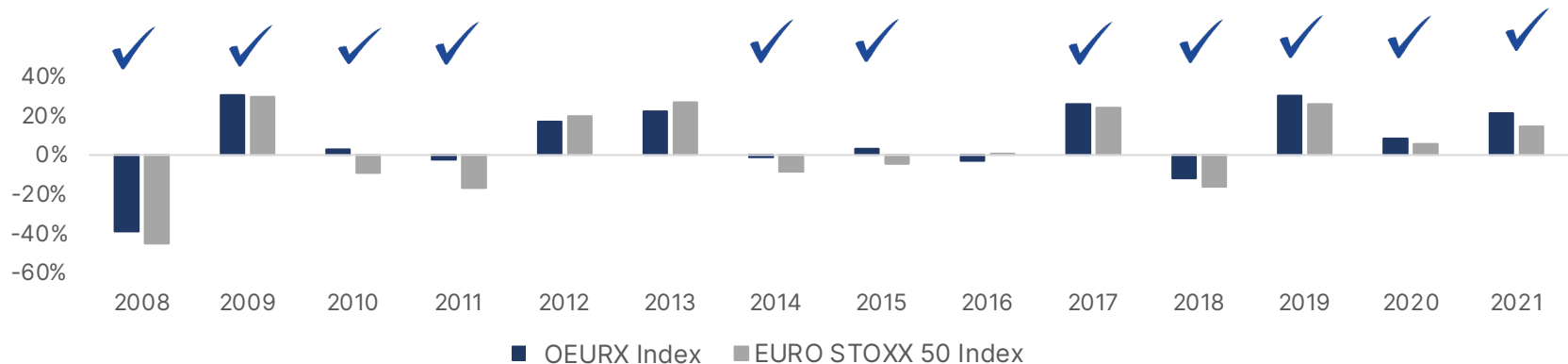


	Performance Summary (Annualized Returns)					Risk Metrics (10Y)	
	1	3	5	10	S/I	Volatility	Return/Risk
OEURX Index	-10.2%	8.6%	6.0%	9.4%	4.7%	13.5%	0.7
EURO STOXX 50	-15.7%	5.8%	2.7%	7.2%	-0.1%	17.8%	0.4

Source: Bloomberg Finance L.P. Data from 12/21/2007 - 05/31/2022. OEURX Index: O'Shares Europe Quality Dividend Total Return Index. The performance data presented with respect to the O'Shares Europe Quality Dividend Total Return Index (the "Index") prior to 05/22/2020, represent pre-inception index performance data ("PIP data") to illustrate how the Index may have performed had it been in existence prior to 05/22/2020. PIP data is based on a criteria applied retroactively with the benefit of hindsight and knowledge of factors that may have positively affected its performance and cannot account for all financial risk that may affect the actual performance. While an investor cannot invest directly in the Index, for purposes of showing the PIP data herein, all PIP information represents the Index information. Past performance does not guarantee future results.

Calendar Year Returns

Hypothetical Pre-Inception Calendar Year Returns: OEURX Index (Net 0.48%) vs. Euro STOXX 50



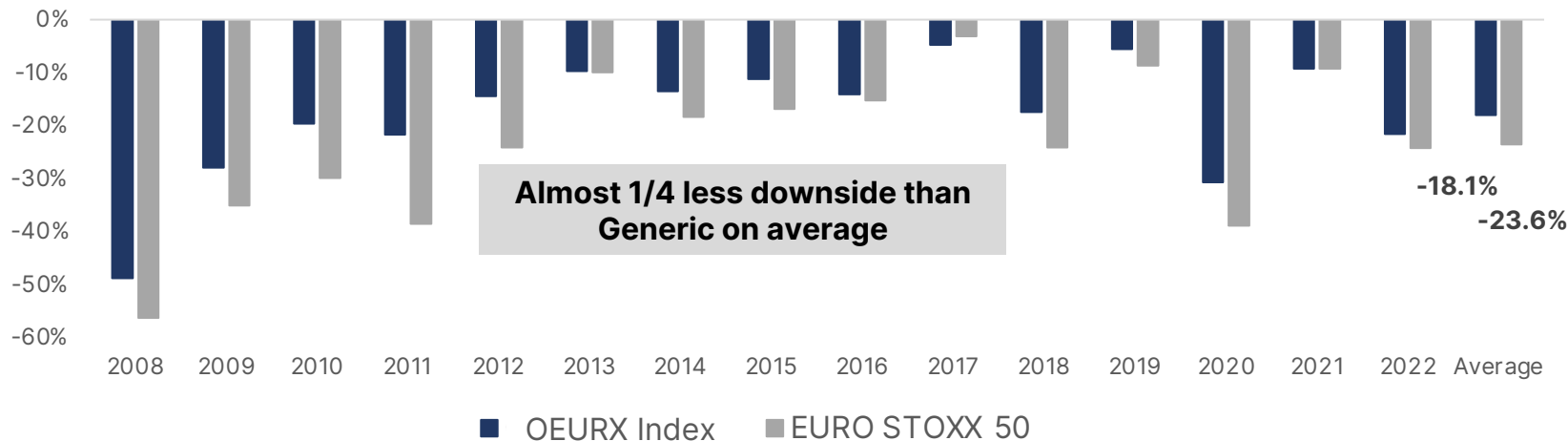
	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
OEURX Index	-39.1%	30.5%	2.9%	-2.4%	17.0%	22.3%	-1.0%	3.1%	-2.9%	25.9%	-11.9%	30.4%	8.3%	21.5%
Euro STOXX 50 Index	-45.2%	29.7%	-9.1%	-16.9%	19.9%	27.0%	-8.7%	-4.5%	0.7%	24.3%	-16.2%	25.9%	5.5%	14.6%

Source: Bloomberg Finance L.P. Data from 12/21/2007 - 12/31/2021. OEURX Index: O'Shares Europe Quality Dividend Total Return Index.

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Historical Risk Scenarios

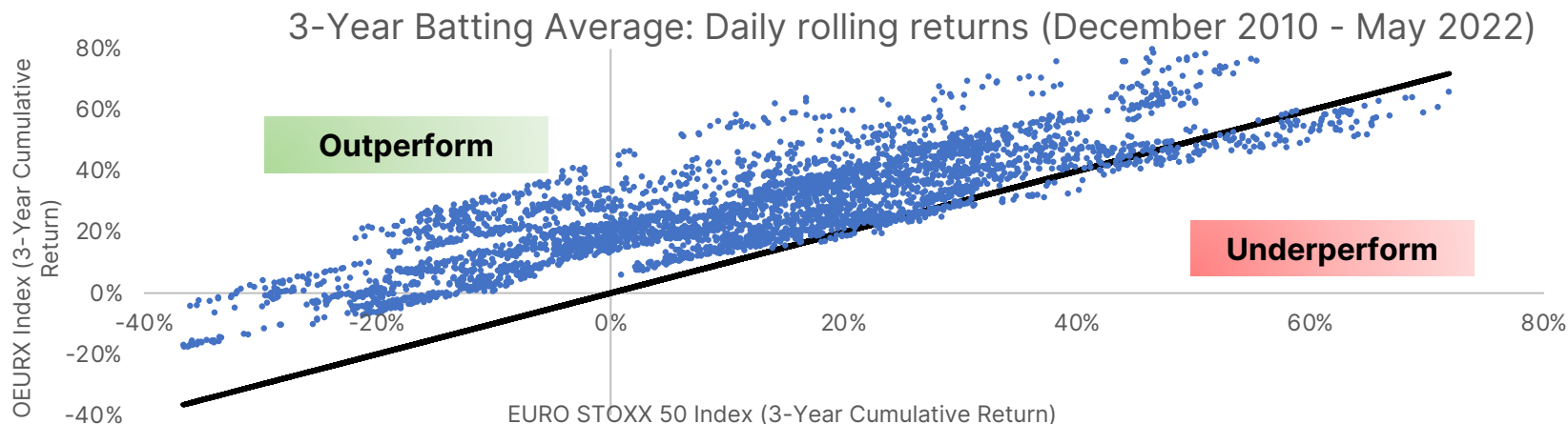
Calendar Year Drawdown: OEURX Index vs. EURO STOXX 50



Source: Bloomberg Finance L.P. Data from 12/21/2007 - 05/31/2022. OEURX Index: O'Shares Europe Quality Dividend Total Return Index. The performance data presented with respect to the O'Shares Europe Quality Dividend Total Return Index (the "Index") prior to 05/22/2020, represent pre-inception index performance data ("PIP data") to illustrate how the Index may have performed had it been in existence prior to 05/22/2020. PIP data is based on a criteria applied retroactively with the benefit of hindsight and knowledge of factors that may have positively affected its performance and cannot account for all financial risk that may affect the actual performance. While an investor cannot invest directly in the Index, for purposes of showing the PIP data herein, all PIP information represents the Index information. Past performance does not guarantee future results.

3-Year Batting Average: OEURX Index vs. EURO STOXX 50

Any 3-year holding period: OEURX Index outperformed Generic 94% of the time



- 3-Year Cumulative Returns: OEURX Index vs. EURO STOXX 50

Source: Bloomberg Finance L.P. Data from 12/21/2007 - 05/31/2022. OEURX Index: O'Shares Europe Quality Dividend Total Return Index.

The performance data presented with respect to the O'Shares Europe Quality Dividend Total Return Index (the "Index") prior to 05/22/2020, represent pre-inception index performance data ("PIP data") to illustrate how the Index may have performed had it been in existence prior to 05/22/2020. PIP data is based on a criteria applied retroactively with the benefit of hindsight and knowledge of factors that may have positively affected its performance and cannot account for all financial risk that may affect the actual performance. While an investor cannot invest directly in the Index, for purposes of showing the PIP data herein, all PIP information represents the Index information. Past performance does not guarantee future results.

Sector Allocation

Sector	OEURX	EURO STOXX 50	+/-
Health Care	26.9%	7.2%	19.6%
Industrials	23.4%	13.0%	10.3%
Consumer Staples	21.7%	8.1%	13.6%
Consumer Discretionary	10.8%	19.1%	-8.3%
Information Technology	6.2%	13.4%	-7.2%
Financials	6.0%	14.4%	-8.4%
Utilities	3.2%	3.8%	-0.6%
Communication Services	1.7%	2.4%	-0.7%
Materials	0.0%	10.9%	-10.9%
Energy	0.0%	6.7%	-6.7%
Real Estate	0.0%	0.8%	-0.8%
Total	100%	100%	0%

Source: Bloomberg Finance L.P. Data as of 06/15/2022.

Index and Financial Terms

1st Quartile: Contains the top 25% of companies in the STOXX Europe 600 based on average 5-year dividend growth / ROA

2nd Quartile: Contains the top 25%-50% of companies in the STOXX Europe 600 based on average 5-year dividend growth / ROA

3rd Quartile: Contains the top 50%-75% of companies in the STOXX Europe 600 based on average 5-year dividend growth / ROA

4th Quartile: Contains the bottom 25% of companies in the STOXX Europe 600 based on average 5-year dividend growth / ROA

30-Day SEC Yield: An annualization of the Fund's total net investment income per share for the 30-day period ended on the last day of the month.

Dividend Growth 5Y: Growth rate over five years in net dividend per share.

Euro STOXX 50 Net Return USD Index: Capitalization weighted index of 50 European bluechip stocks.

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.

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).

Profitability (ROA): Indicator of how profitable a company is relative to its Total assets, in percentage. Calculated as (Trailing 12M Net Income/ Average Total Assets). Past performance is not indicative of future results.

STOXX Europe 600 Price Index EUR: The STOXX Europe 600 Index is derived from the STOXX Europe Total Market Index (TMI) and is a subset of the STOXX Global 1800 Index. With a fixed number of 600 components, the STOXX Europe 600 Index represents large, mid and small capitalization companies across 17 countries of the European region.

It is not possible to invest directly in an index. There are exchange traded funds that track the performance O'Shares Indexes. O'Shares Investments does not endorse, sell, promote, or manage any investment vehicle that is offered by third parties and that seeks to provide an investment return based on the performance of any index.

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