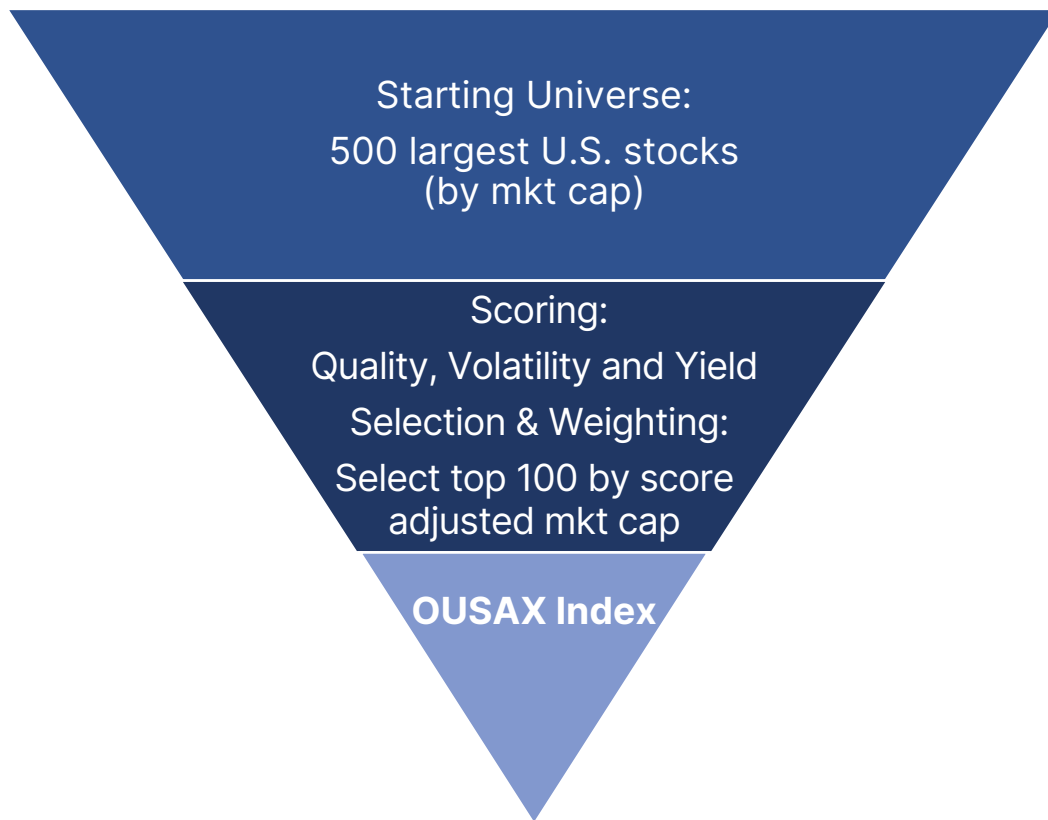


# OUSAX Index Overview Q4 2022

For Institutional Use Only

# OUSAX Index Summary



## 100 Quality Dividend Companies

### Quality

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

### Volatility

- 5-year weekly standard deviation

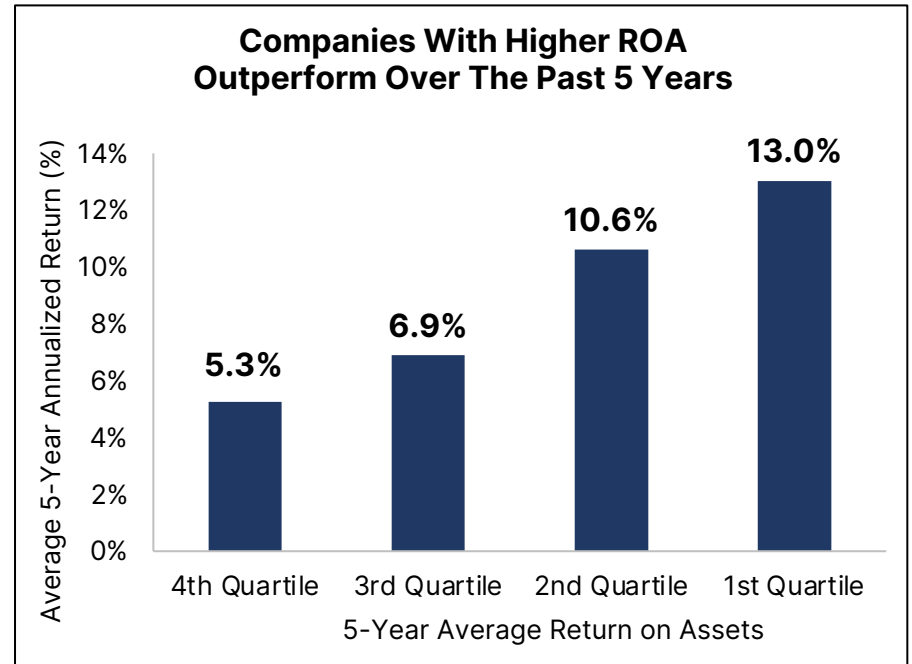
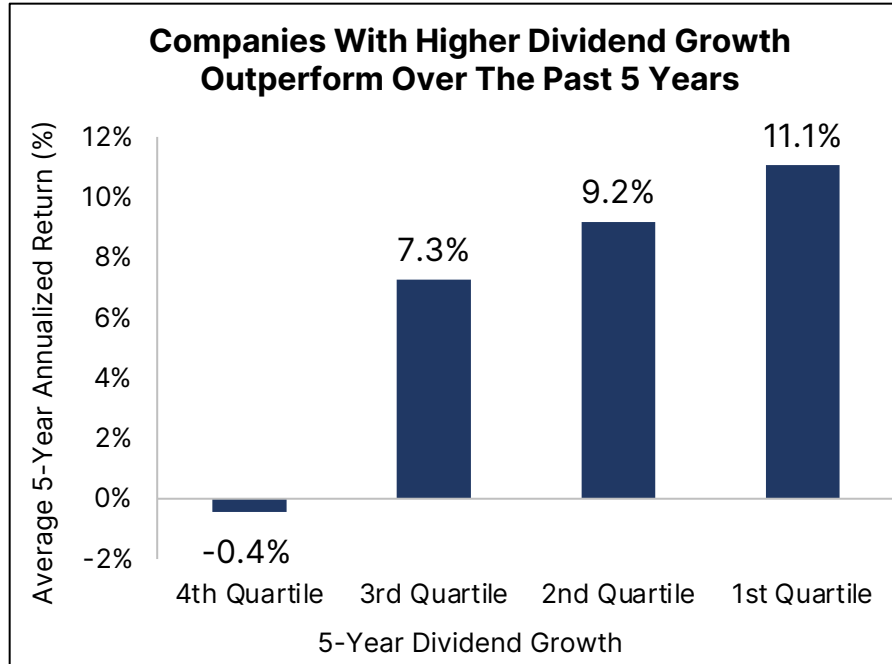
### Yield

- TTM regular cash dividends

### Risk controls:

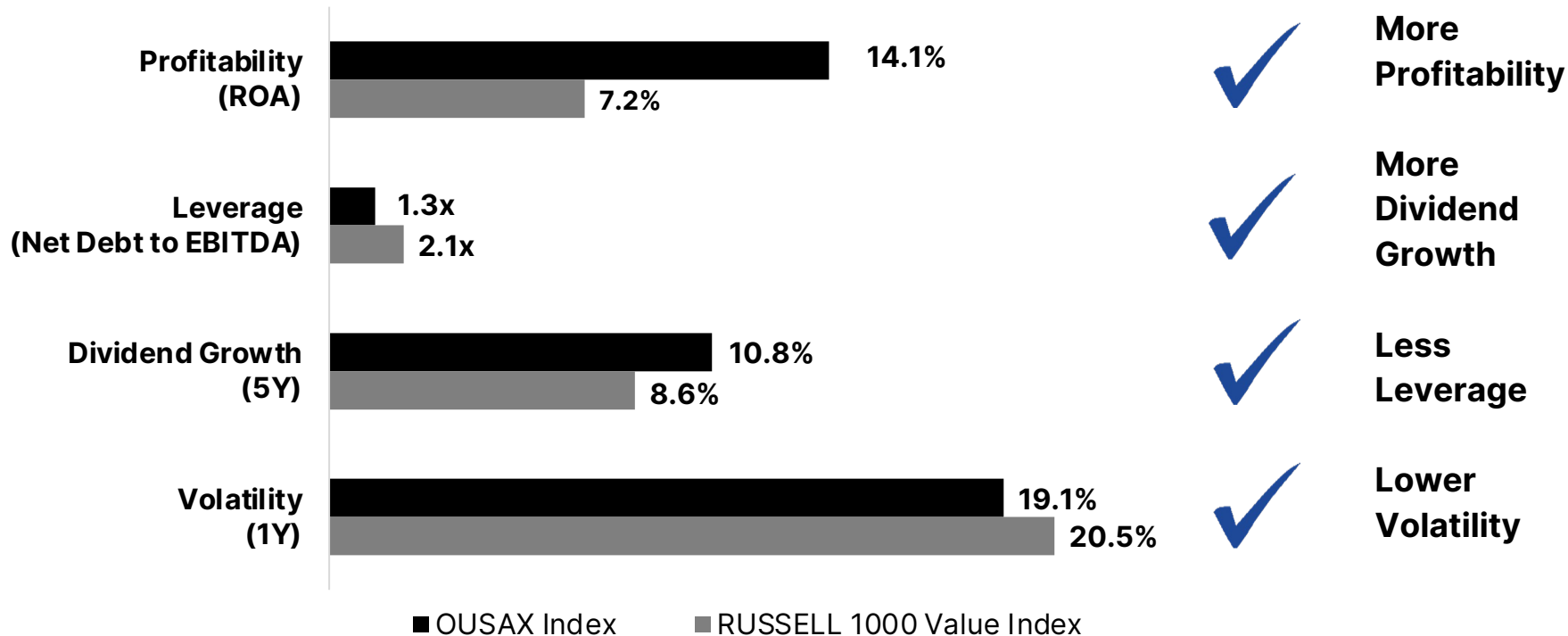
- 5% single stock cap
- Sector limits

# Dividend Quality & Profitability: Potential Key to Finding Winners



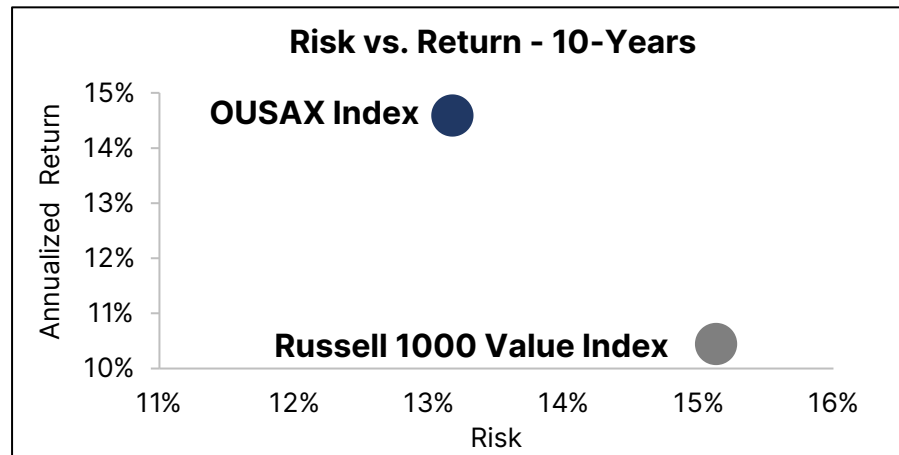
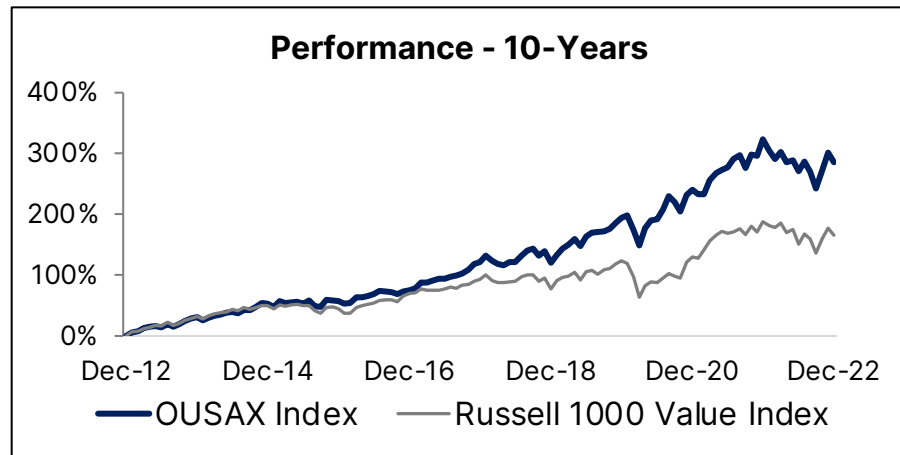
Source: Bloomberg Finance L.P. Data as of 12/31/2022. ROA: Return on Assets. Companies in the S&P 500 Index.

# Index Portfolio Metrics



Source: Bloomberg Finance L.P. Data as of 12/31/2022. OUSAX Index: O'Shares U.S. Quality Dividend Total Return Index.

# OUSAX Index Performance and Risk Metrics



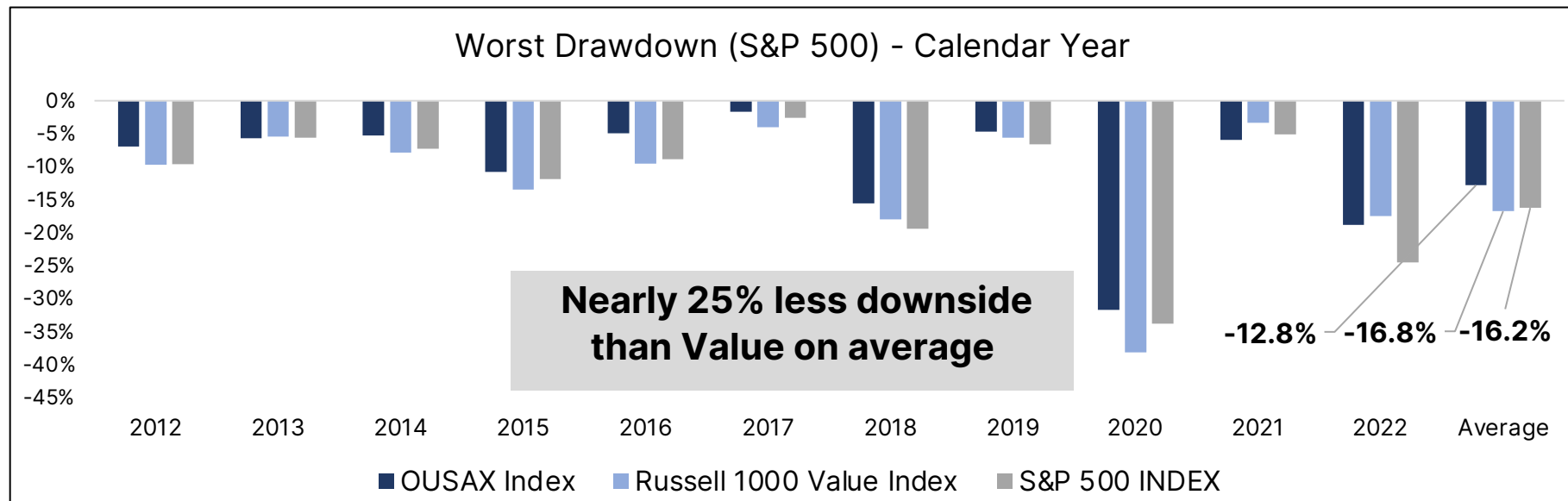
	Performance Summary					Risk Metrics (10Y)	
	1	3	5	10	S/I	Volatility	Return/Risk
<b>OUSAX Index</b>	<b>-8.7%</b>	<b>9.6%</b>	<b>11.8%</b>	<b>14.6%</b>	<b>10.8%</b>	<b>13.2%</b>	<b>1.1</b>
Russell 1000 Value Index	-7.6%	6.1%	6.6%	10.4%	6.8%	15.1%	0.7

Source: Bloomberg Finance L.P. Data from 12/21/2007 - 12/31/2022. OUSAX Index: O'Shares U.S. Quality Dividend Total Return Index. Data from 12/21/2007 to 05/22/2020.

*The performance data presented with respect to the O'Shares U.S. Quality Dividend Total Return Index (the "Index") prior to 05/22/2020 represents 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.*

# Historical Risk Scenarios

## Calendar Year Stress Events: OUSAX Index vs. Russell 1000 Value and S&P 500

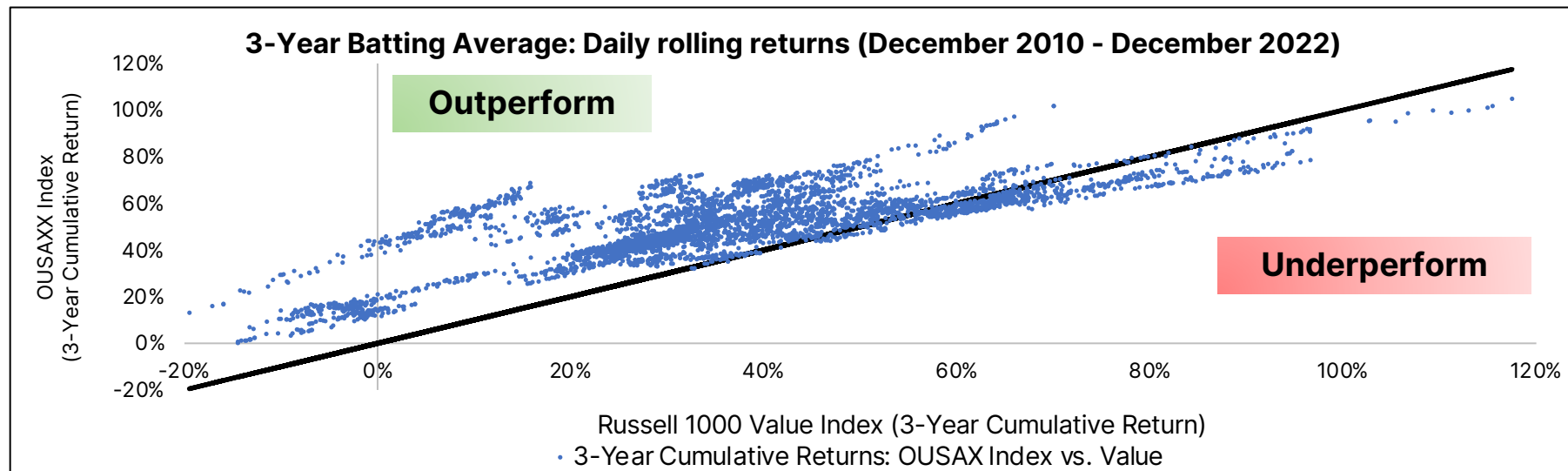


Source: Bloomberg Finance L.P. Data from 01/01/2012 - 12/31/2022. OUSAX Index: O'Shares U.S. Quality Dividend Total Return Index. Data from 12/21/2007 to 05/22/2020.

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# 3-Year Batting Average: OUSAX Index vs. Value

Any 3-year holding period: OUSAX Index outperformed Russell 1000 Value 83% of the time



Source: Bloomberg Finance L.P. Data from 12/21/2007 - 12/31/2022. OUSAX Index: O'Shares U.S. Quality Dividend Total Return Index. Data from 12/21/2007 to 05/22/2020.

*The performance data presented with respect to the O'Shares U.S. Quality Dividend Total Return Index (the "Index") prior to 05/22/2020 represents 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

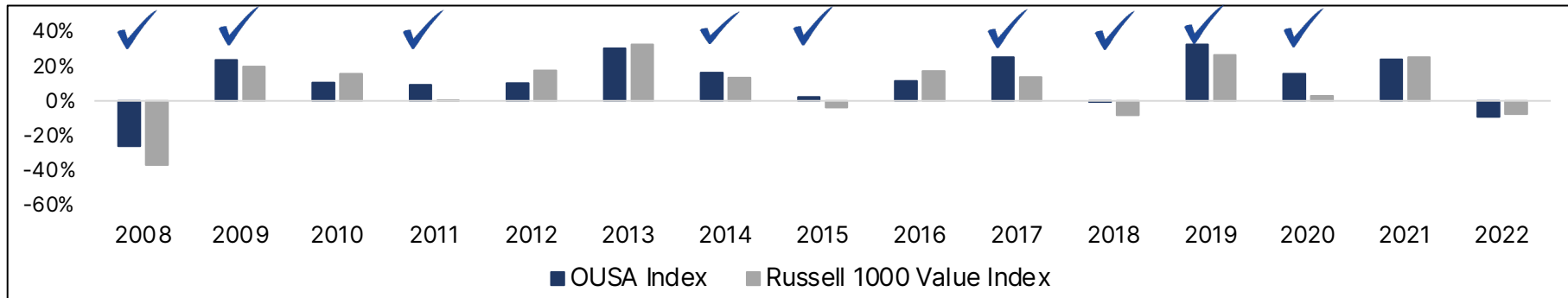
Sector	OUSAX Index	Russell 1000 Value	+/-
Health Care	21.8%	17.3%	4.4%
Information Technology	20.6%	8.3%	12.3%
Consumer Discretionary	16.7%	6.0%	10.7%
Financials	14.8%	20.2%	-5.3%
Industrials	11.2%	10.6%	0.6%
Consumer Staples	9.9%	7.3%	2.5%
Communication Services	5.1%	7.4%	-2.3%
Energy	0.0%	8.1%	-8.1%
Utilities	0.0%	5.8%	-5.8%
Real Estate	0.0%	4.5%	-4.5%
Materials	0.0%	4.3%	-4.3%
<b>Total</b>	<b>100%</b>	<b>100%</b>	<b>0%</b>

Source: Bloomberg Finance L.P. Data as of 01/04/2023.



# Calendar Year Returns

Index Calendar Year Returns: OUSAX Index vs. Russell 1000 Value



	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
<b>OUSAX Index</b>	-26.2%	23.5%	10.6%	9.4%	10.2%	30.4%	16.4%	2.2%	11.4%	25.3%	-0.7%	32.7%	15.5%	23.8%	-9.3%
Russell 1000 Value Index	-36.9%	19.6%	15.5%	0.4%	17.5%	32.6%	13.4%	-3.8%	17.3%	13.6%	-8.3%	26.5%	2.8%	25.1%	-7.6%

Source: Bloomberg Finance L.P. Data from 12/21/2007 - 12/31/2022. OUSAX Index: O'Shares U.S. Quality Dividend Total Return Index. Data from 12/21/2007 to 05/22/2020.

*The performance data presented with respect to the O'Shares U.S. Quality Dividend Total Return Index (the "Index") prior to 05/22/2020 represents 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.*

# Index and Financial Terms

1st Quartile: Contains the top 25% of companies in the S&P 500 based on average 5-year dividend growth / ROA

2nd Quartile: Contains the top 25%-50% of companies in the S&P 500 based on average 5-year dividend growth / ROA

3rd Quartile: Contains the top 50%-75% of companies in the S&P 500 based on average 5-year dividend growth / ROA

4th Quartile: Contains the bottom 25% of companies in the S&P 500 based on average 5-year dividend growth / roa

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

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.

Russell 1000 Value Index: Measures the performance of those Russell 1000 companies with lower price-to-book ratios and lower forecasted growth values.

S&P 500: Represented by S&P 500 Index. The S&P 500® is widely regarded as the best single gauge of large-cap U.S. equities and serves as the foundation for a wide range of investment products. The index includes 500 leading companies and captures approximately 80% coverage of available market capitalization.

Value: Represented by Russell 1000 Value Index. Measures the performance of those Russell 1000 companies with lower price-to-book ratios and lower forecasted growth values.

It is not possible to invest directly in an index. There are exchange traded funds that track the performance O'Shares Indexes. O'Shares Investment Advisors,LLC 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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