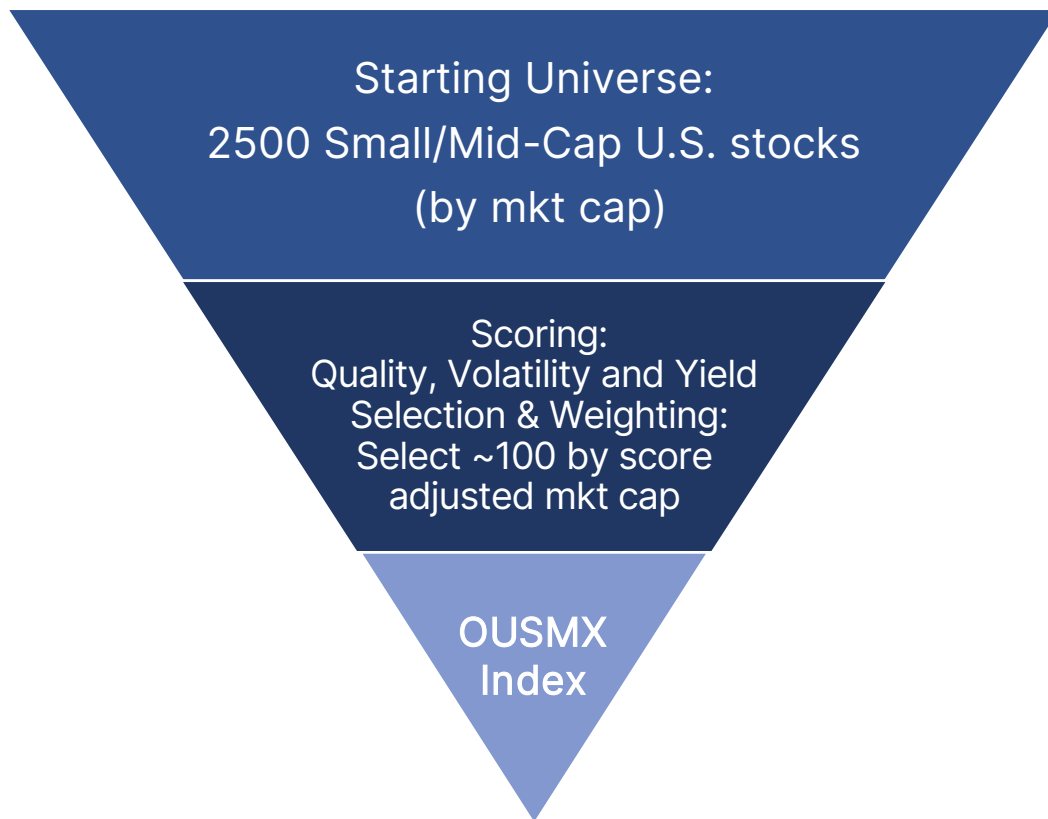




OUSMX Index Overview Q2 2023

For Institutional Use Only

OUSMX Index Summary



~100 Quality Small/Mid-Cap
Dividend Companies

Quality

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

Volatility

- 5-year weekly standard deviation

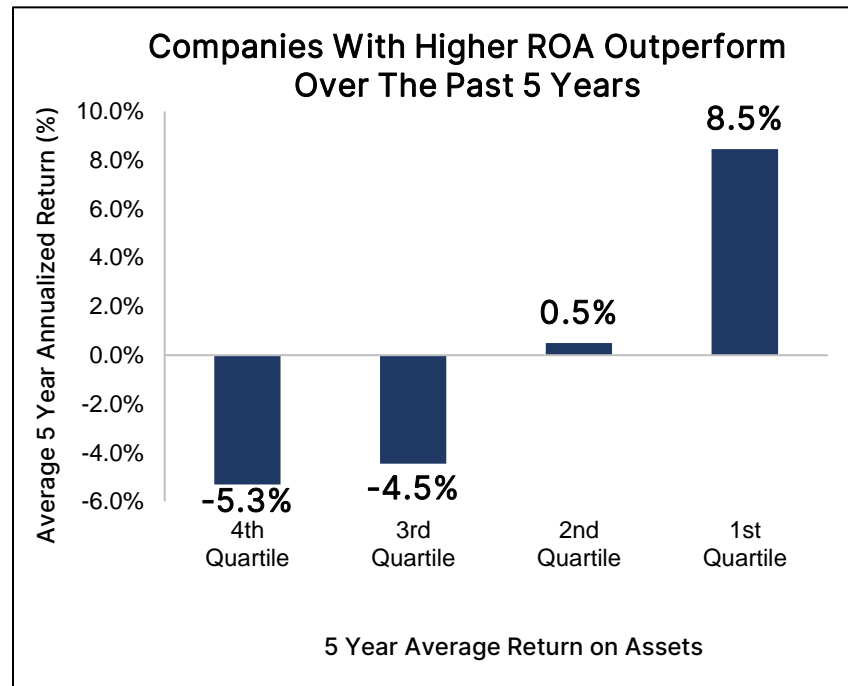
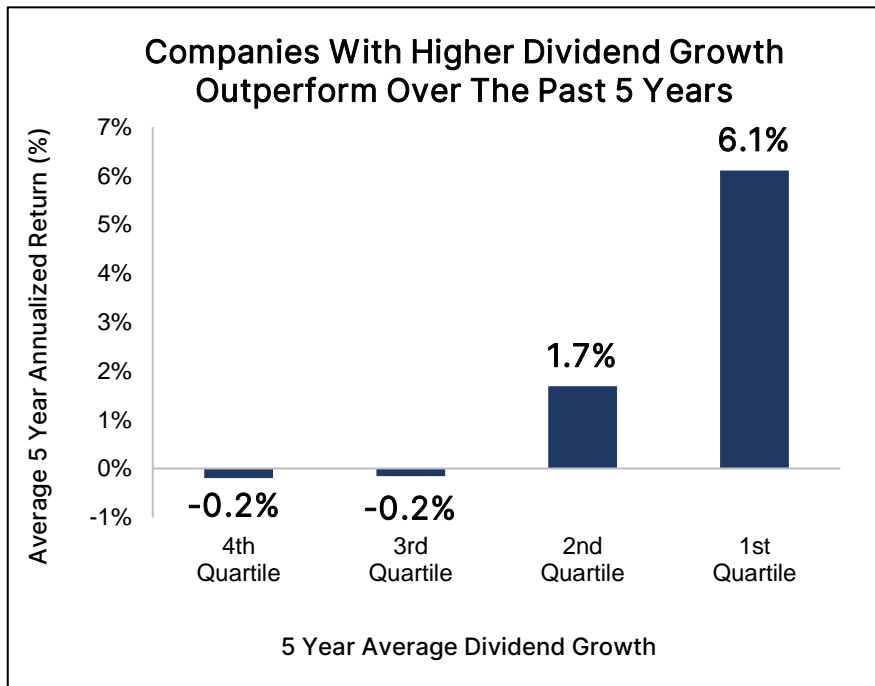
Yield

- TTM regular cash dividends

Risk controls:

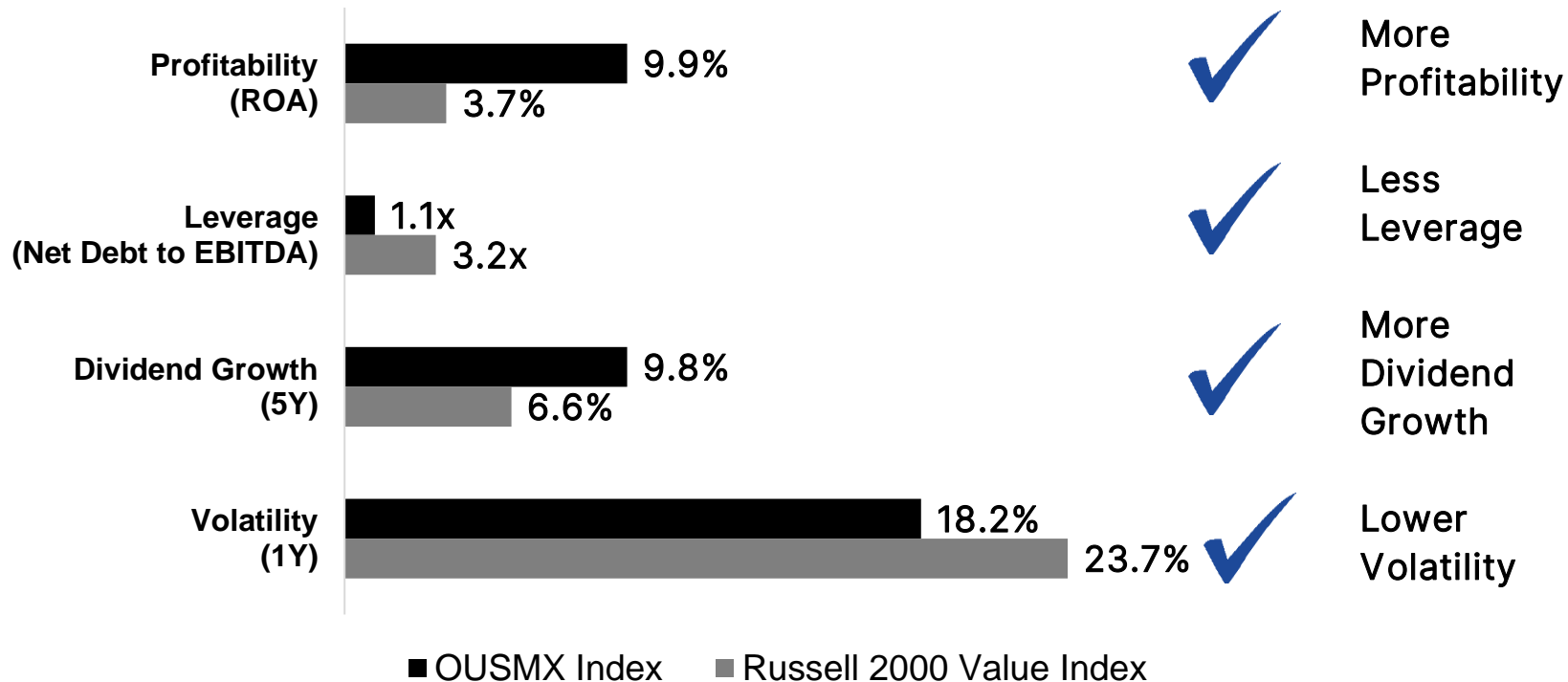
- 2% single stock cap
- Sector weighting and count limits

Dividend Quality & Profitability: Potential Key to Finding Winners



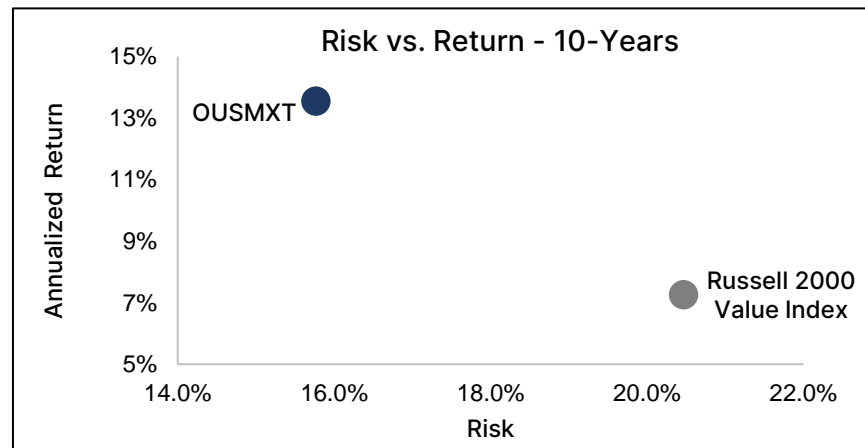
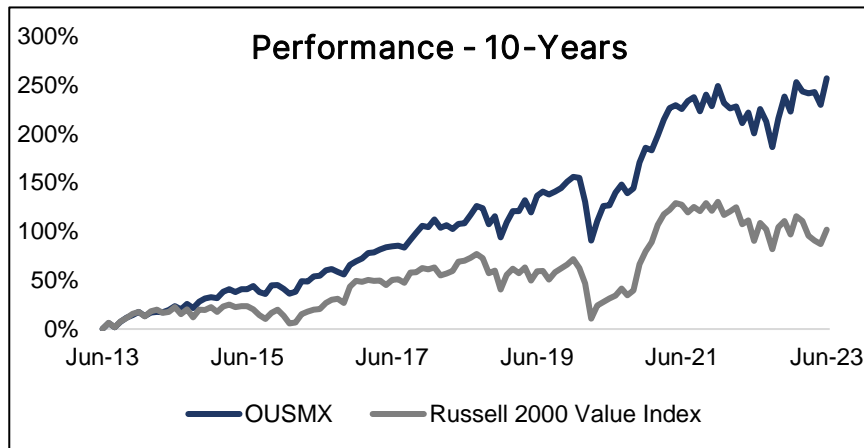
Source: Bloomberg Finance L.P. Data as of 06/30/2023. ROA: Return on Assets. Companies in the Russell 2000 Index.

Index Portfolio Metrics



Source: Bloomberg Finance L.P. Data as of 06/30/2023. OUSMX Index: O'Shares U.S. Small-Cap Quality Dividend Total Return Index.

Index Performance and Risk Metrics

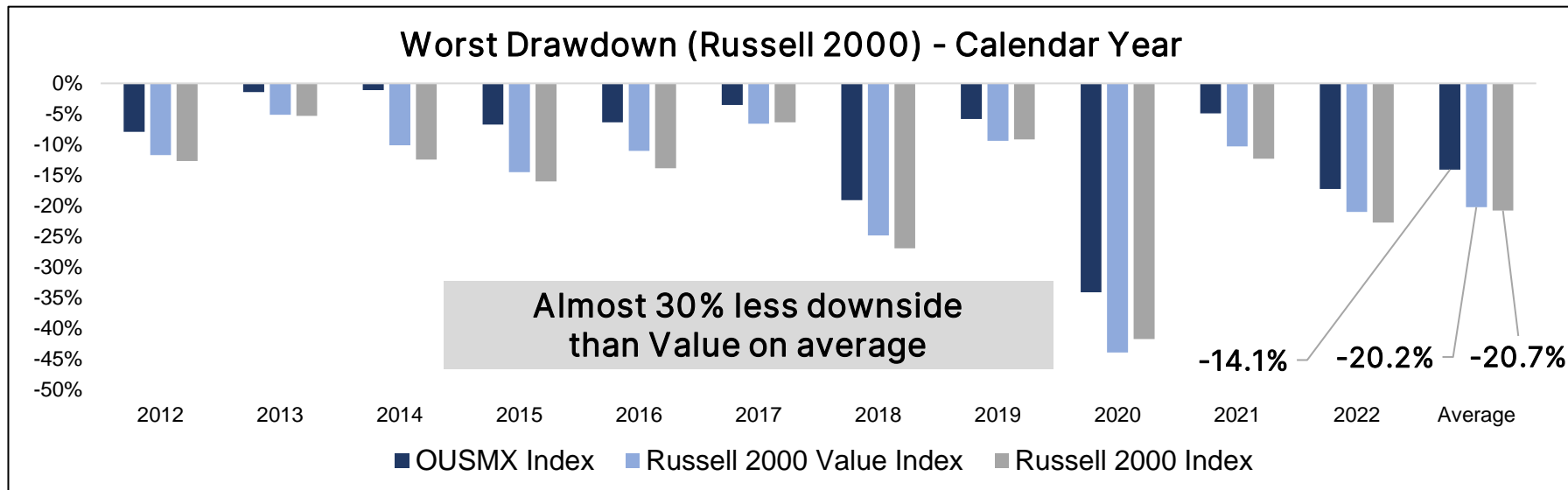


	Performance Summary					Risk Metrics (10Y)	
	1	3	5	10	S/I	Volatility	Return/Risk
OUSMX Index	18.8%	16.3%	11.3%	13.6%	11.7%	15.8%	0.86
Russell 2000 Value Index	6.0%	15.4%	3.5%	7.3%	6.4%	20.5%	0.35

Source: Bloomberg Finance L.P. Data from 12/31/2011 - 06/30/2023. OUSMX Index: O'Shares U.S. Small-Cap Quality Dividend Total Return Index. The performance data presented with respect to the O'Shares U.S. Small-Cap 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: OUSMX Index vs. Russell 2000 Value and Russell 2000

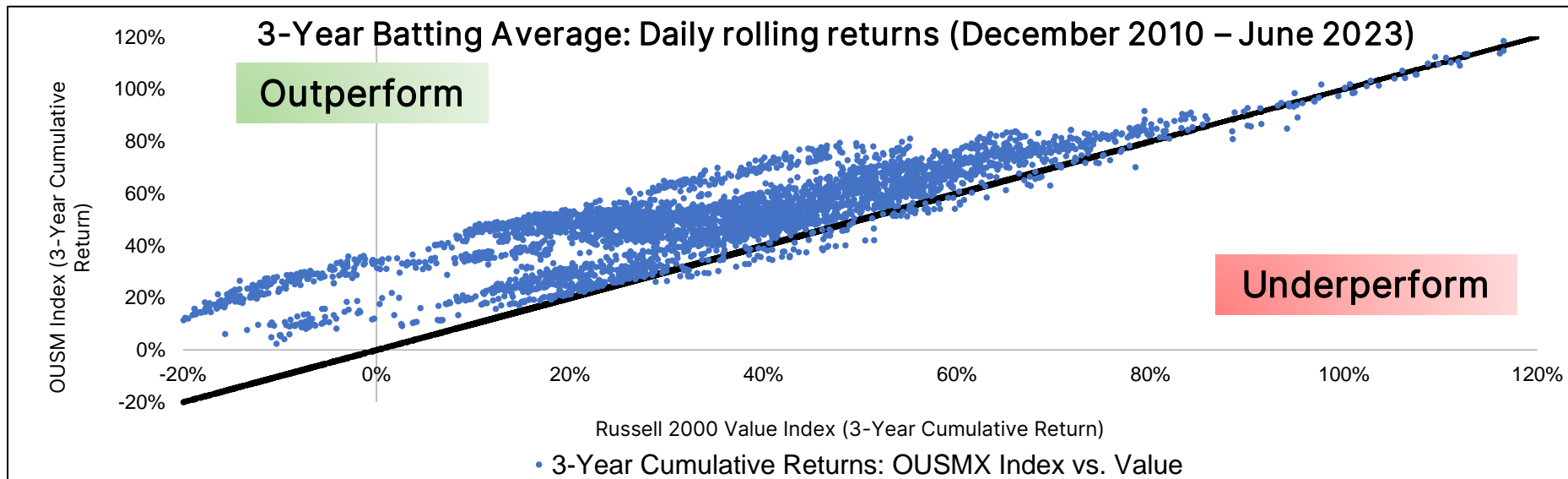


Source: Bloomberg Finance L.P. Data from 12/31/2011 - 12/31/2022. OUSMX Index: O'Shares U.S. Small-Cap Quality Dividend Total Return Index.

The performance data presented with respect to the O'Shares U.S. Small-Cap 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.

3-Year Batting Average: OUSMX Index vs. Value

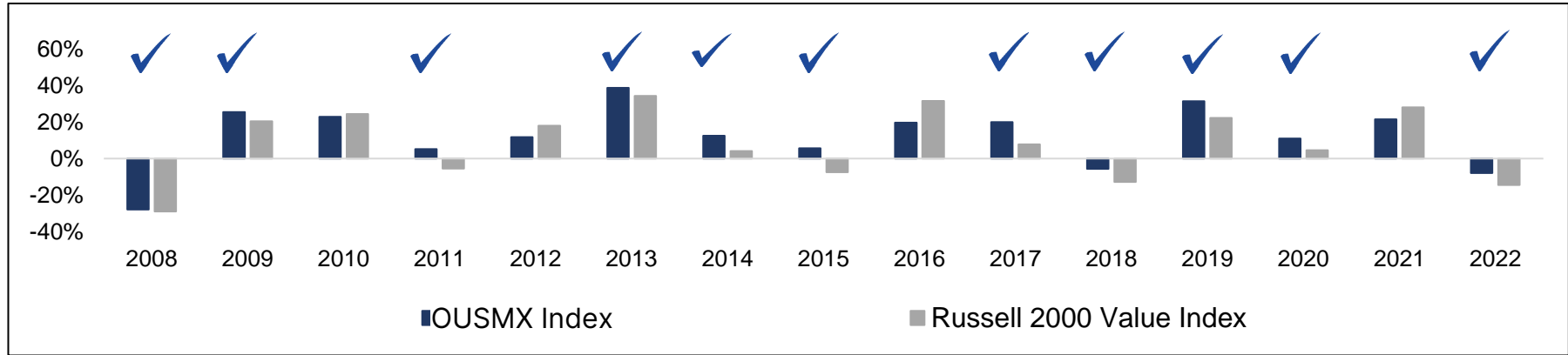
Any 3-year holding period: OUSMX Index outperformed Russell
2000 Value 97% of the time



Source: Bloomberg Finance L.P. Data from 12/21/2007 - 06/30/2023. OUSMX Index: O'Shares U.S. Small-Cap Quality Dividend Total Return Index. The performance data presented with respect to the O'Shares U.S. Small-Cap 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 Calendar Year Returns

Index Calendar Year Returns: OUSMX Index vs. Russell 2000 Value



	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
OUSMX Index	-27.4%	26.1%	23.4%	5.8%	12.4%	39.3%	13.0%	6.2%	20.2%	20.6%	-5.1%	32.1%	11.6%	22.1%	-7.5%
Russell 2000 Value Index	-29.0%	20.5%	24.5%	-5.5%	18.1%	34.5%	4.2%	-7.5%	31.7%	7.8%	-12.9%	22.4%	4.6%	28.2%	-14.5%

Source: Bloomberg Finance L.P. Data from 12/31/2007 - 12/31/2022. OUSMX Index: O'Shares U.S. Small-Cap Quality Dividend Total Return Index.

The performance data presented with respect to the O'Shares U.S. Small-Cap 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	OUSMX	Russell 2000 Value	+/-
Industrials	28.3%	14.6%	13.7%
Financials	23.1%	24.1%	-1.0%
Information Technology	14.7%	6.3%	8.4%
Consumer Discretionary	12.5%	10.2%	2.3%
Health Care	7.8%	10.1%	-2.2%
Consumer Staples	5.3%	2.6%	2.7%
Communication Services	4.3%	2.9%	1.5%
Utilities	3.8%	4.4%	-0.5%
Real Estate	0.0%	10.5%	-10.5%
Energy	0.0%	8.9%	-8.9%
Materials	0.0%	5.1%	-5.1%
Total	100%	100%	0%

Source: Bloomberg Finance L.P. Data as of 06/30/2023.

Index and Financial Terms

1st Quartile: Contains the top 25% of companies in the Russell 2000 based on average 5-year dividend growth / ROA

2nd Quartile: Contains the top 25%-50% of companies in the Russell 2000 based on average 5-year dividend growth / ROA

3rd Quartile: Contains the top 50%-75% of companies in the Russell 2000 based on average 5-year dividend growth / ROA

4th Quartile: Contains the bottom 25% of companies in the Russell 2000 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 2000 Value Index. Measures the performance of those Russell 2000 companies with lower price-to-book ratios and lower forecasted growth values.

Russell 2000: Represented by Russell 2000 Index. The Russell 2000 is comprised of the smallest 2000 companies in the Russell 3000 Index, representing approximately 8% of the Russell 3000 total market capitalization.

Upside/Downside Capture Ratio: Measure to demonstrate relative performance against a broad benchmark during periods of market strength or weakness. Reference benchmark: Russell 2000. Performance is measured as mean return.

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.

The information contained in this presentation is provided for informational purposes only, and should not be construed as legal advice on any subject matter. The content of this presentation contains information from public sources and no warranty or representation is made with respect to the information contained in this presentation, including, without limitation, that the information is accurate, complete or timely. Unless otherwise specified, it is not intended to be directed to any person(s) in particular. Information from this presentation must not be used in a way that would be contrary to local law or legislation. No investment advice, tax advice, or legal advice is provided through this presentation, and you agree that this presentation will not be used by you for these purposes.

The securities of small capitalization companies are often more volatile and less liquid than the stocks of larger companies and may be more affected than other types of securities during market downturns. Compared to larger companies, small capitalization companies may have a shorter history of operations, and may have limited product lines, markets or financial resources.

Companies involved with Internet technology and e-commerce are exposed to risks associated with rapid advances in technology, obsolescence of current products and services, the finite life of patents and the constant threat of global competition and substitutes.