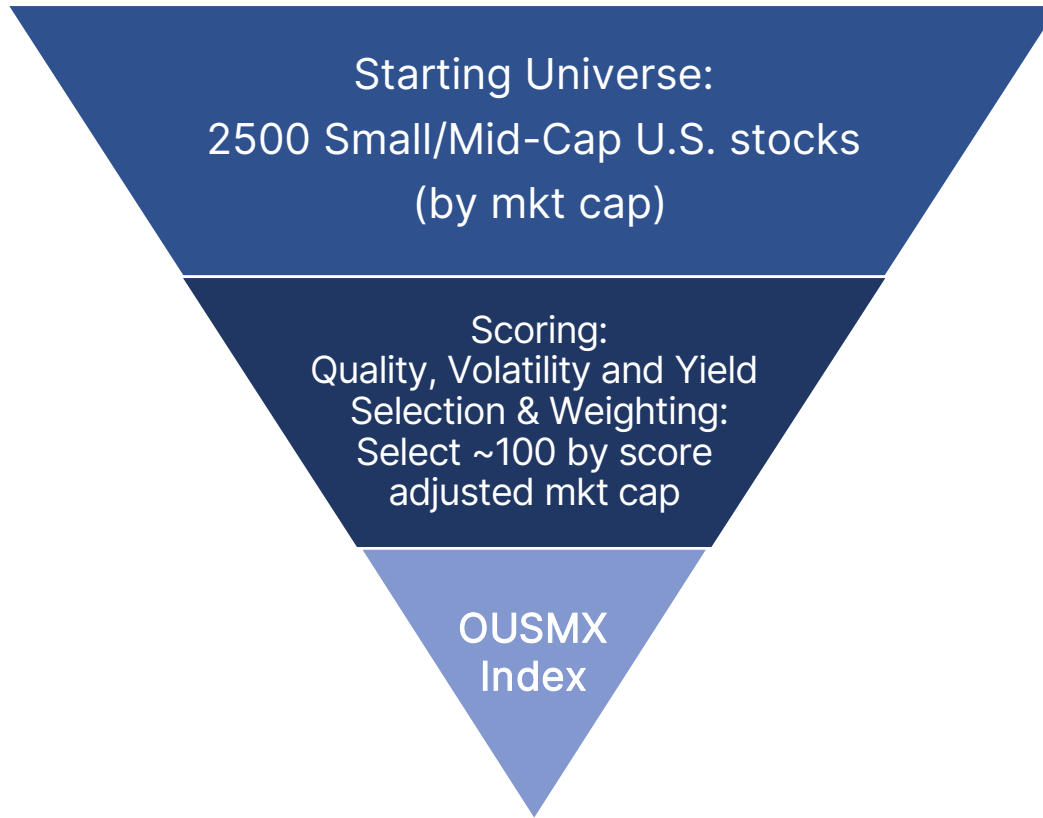




OUSMX Index Overview Q1 2024

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

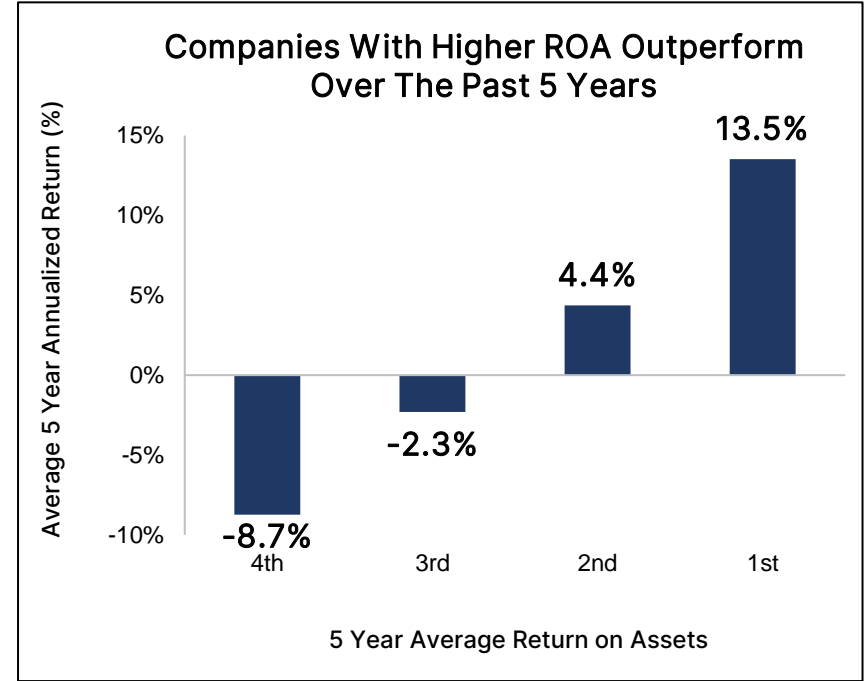
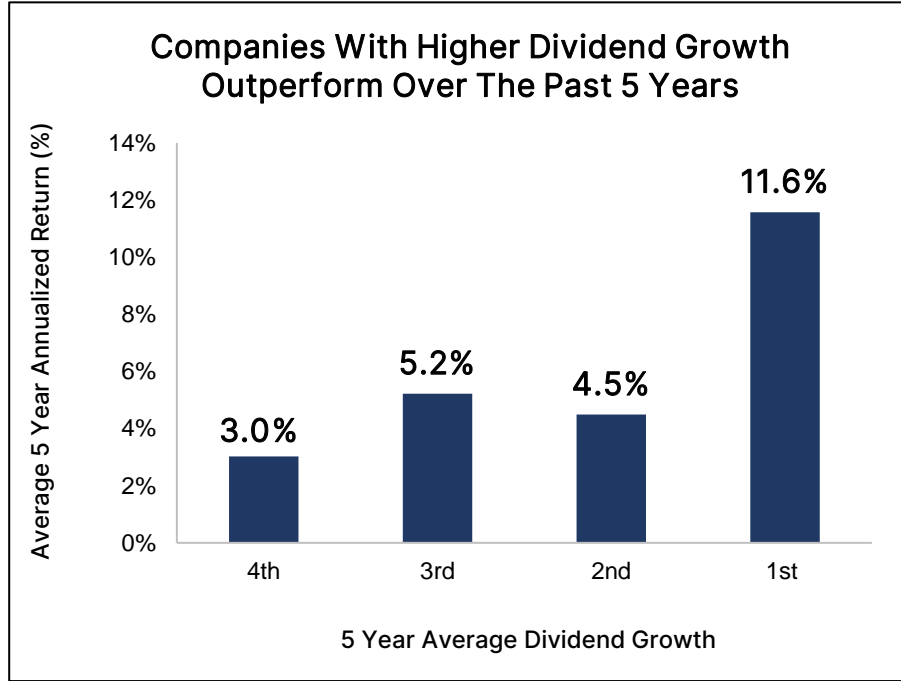
Volatility

- 5-year weekly standard deviation
- ## Yield
- TTM regular cash dividends

Risk controls:

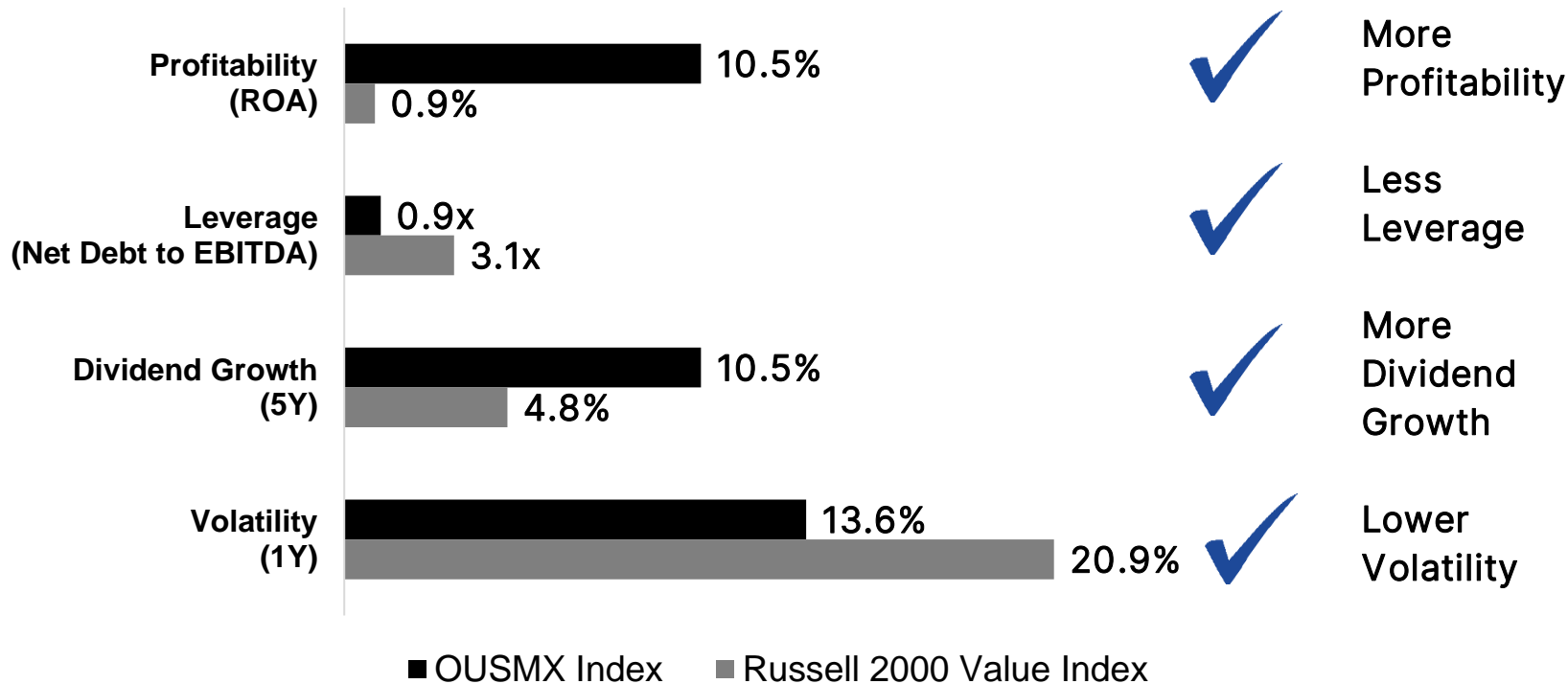
- 2% single stock cap
- Sector weighting and count limits

Dividend Quality & Profitability: Potential Key to Finding Winners



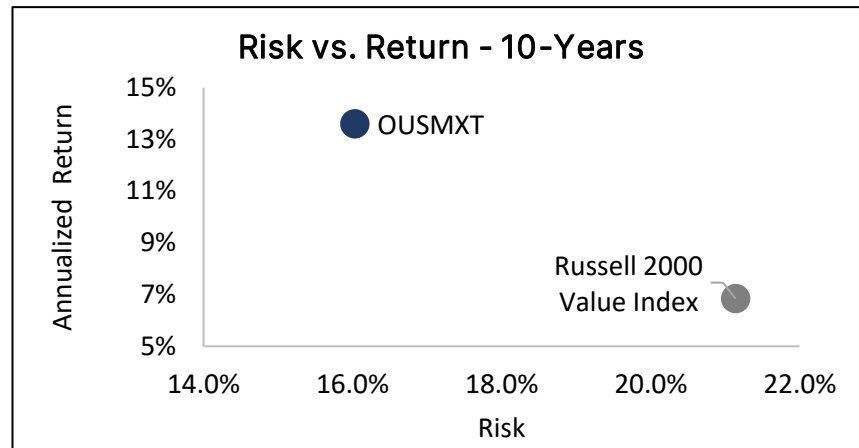
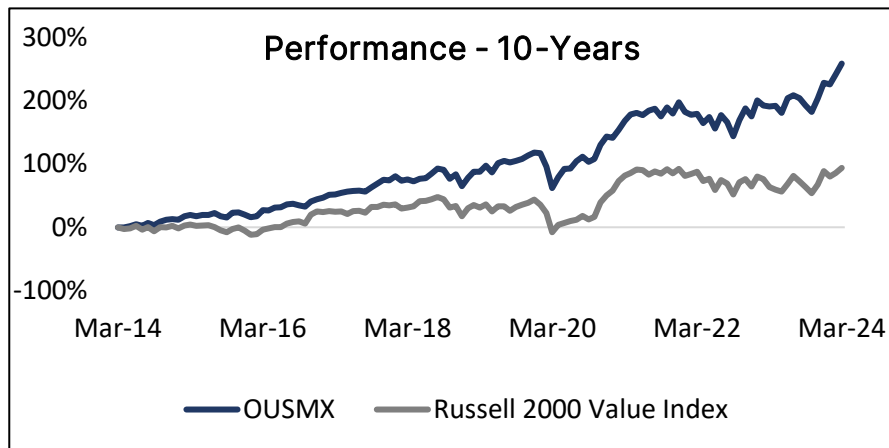
Source: Bloomberg Finance L.P. Data as of 03/31/2024. ROA: Return on Assets. Companies in the Russell 2000 Index.

Index Portfolio Metrics



Source: Bloomberg Finance L.P. Data as of 03/31/2024. OUSMX Index: O'Shares U.S. Small-Cap Quality Dividend Total Return Index.

Index Performance and Risk Metrics

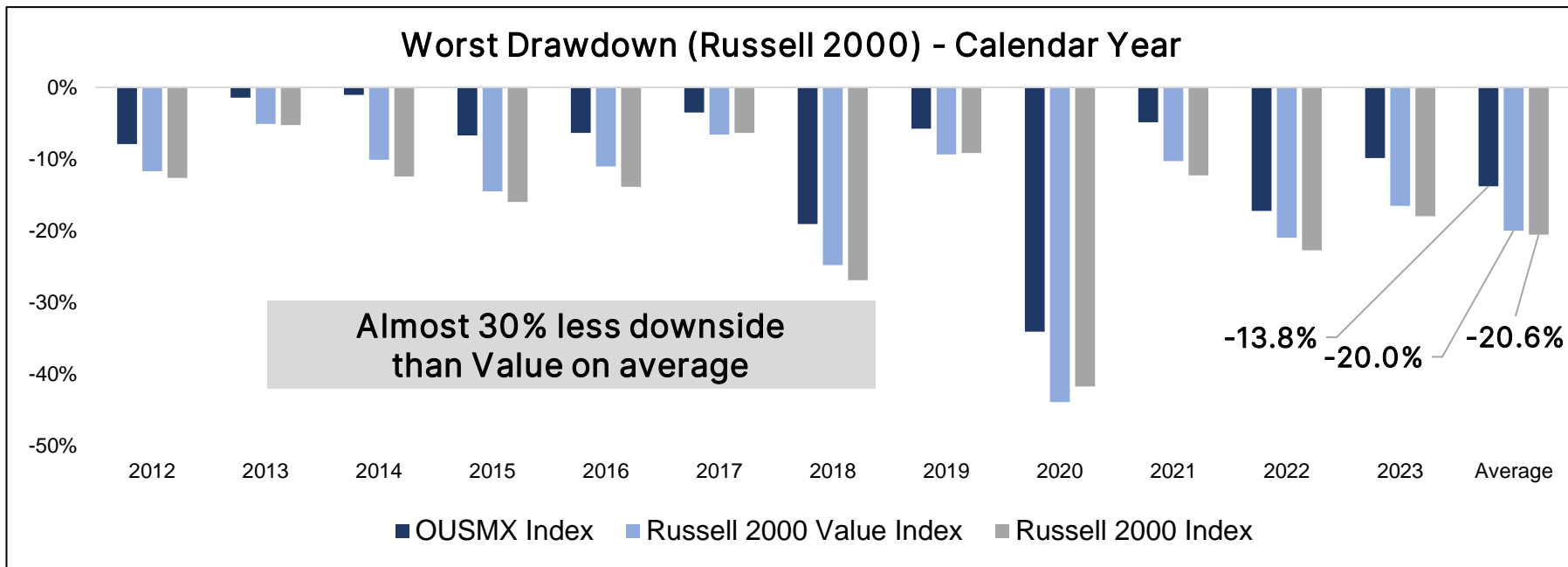


	Performance Summary					Risk Metrics (10Y)	
	1	3	5	10	S/I	Volatility	Return/Risk
OUSMX Index	23.3%	10.2%	13.8%	13.6%	12.2%	16.0%	0.85
Russell 2000 Value Index	18.7%	2.2%	8.1%	6.8%	7.0%	21.1%	0.32

Source: Bloomberg Finance L.P. Data from 12/31/2011 - 03/31/2024. 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

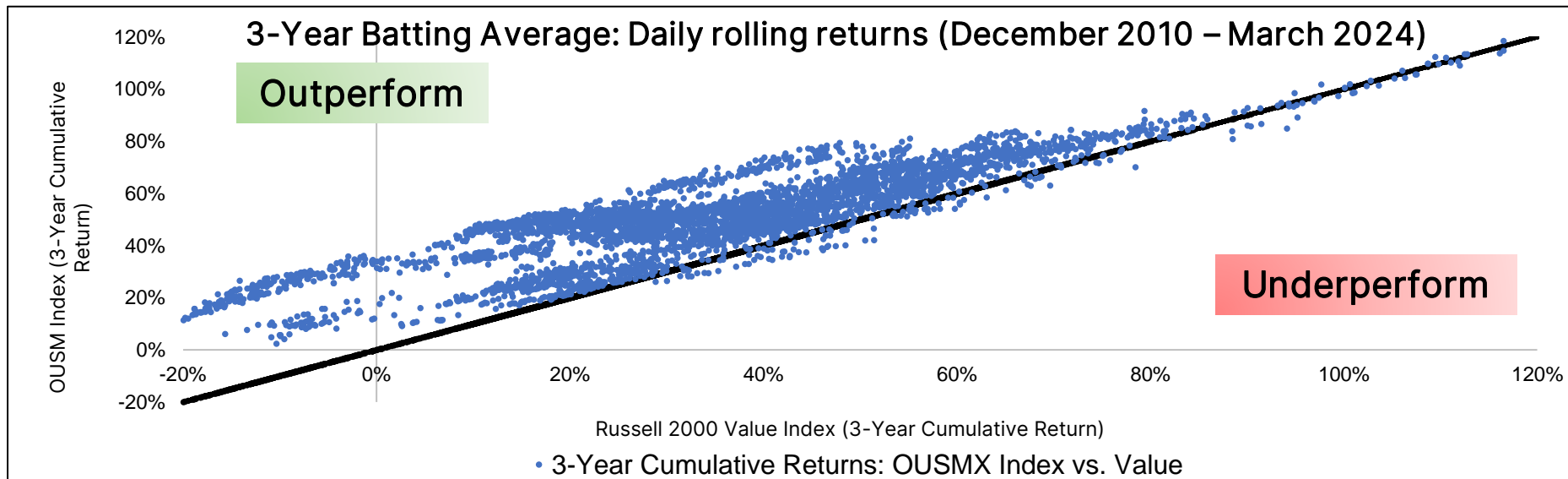
Calendar Year Stress Events: OUSMX Index vs. Russell 2000 Value and Russell 2000



Source: Bloomberg Finance L.P. Data from 12/31/2011 - 12/31/2023. 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.

3-Year Batting Average: OUSMX Index vs. Value

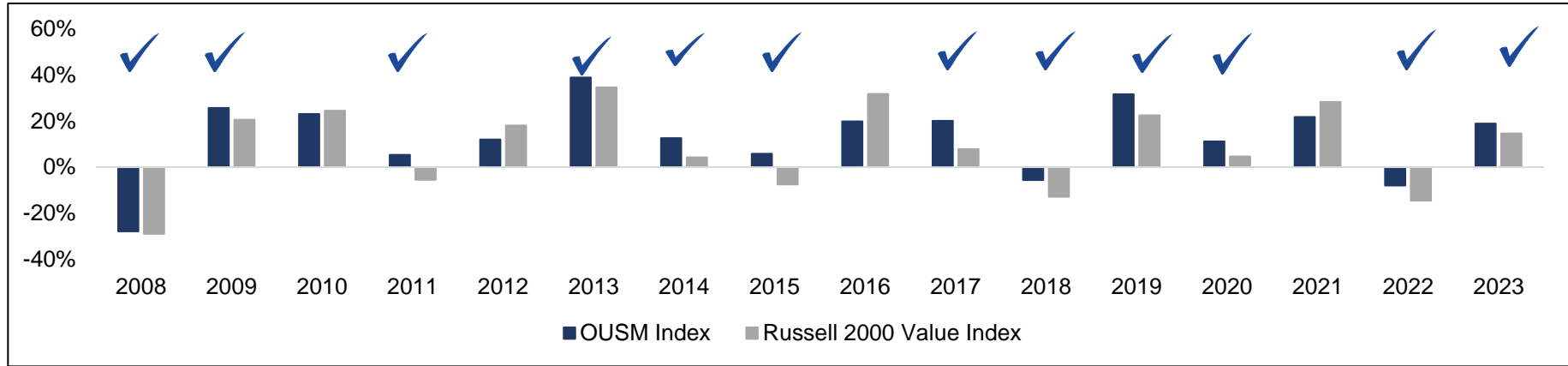
Any 3-year holding period: OUSMX Index outperformed Russell 2000 Value 95% of the time



Source: Bloomberg Finance L.P. Data from 12/21/2007 - 03/31/2024. 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	2023
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%	18.9%
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%	14.6%

Source: Bloomberg Finance L.P. Data from 12/31/2007 - 12/31/2023. 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.

Sector Allocation

Sector	OUSMX	Russell 2000 Value	+/-
Consumer Discretionary	23.3%	10.8%	12.5%
Industrials	22.3%	15.1%	7.2%
Financials	22.2%	25.5%	-3.3%
Health Care	10.2%	9.1%	1.1%
Information Technology	9.6%	5.9%	3.7%
Consumer Staples	5.1%	2.2%	2.9%
Utilities	4.3%	3.8%	0.6%
Communication Services	2.9%	2.3%	0.6%
Energy	0.0%	10.6%	-10.6%
Real Estate	0.0%	9.6%	-9.6%
Materials	0.0%	5.1%	-5.1%
Total	100%	100%	0%

Source: Bloomberg Finance L.P. Data as of 04/05/2024.

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.

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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.