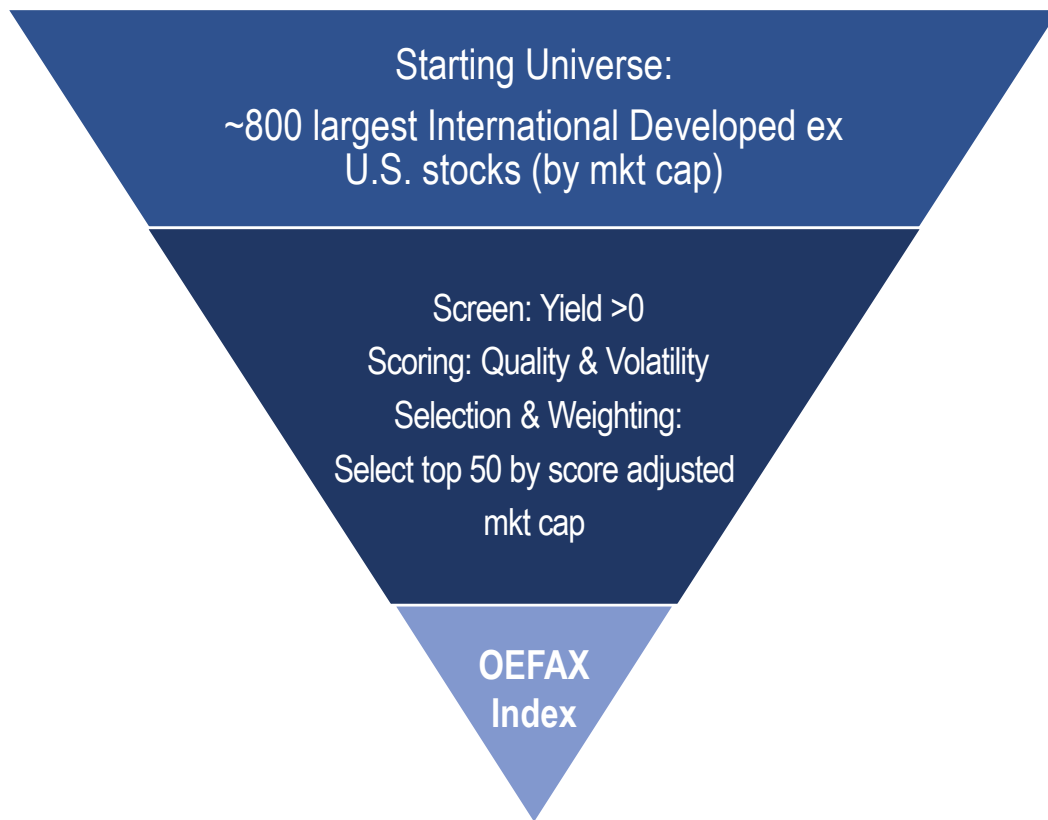




OEFAQ Index Overview H2 2025

For Institutional Use Only

OEFAQ Index Summary



50 International Developed ex U.S. 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

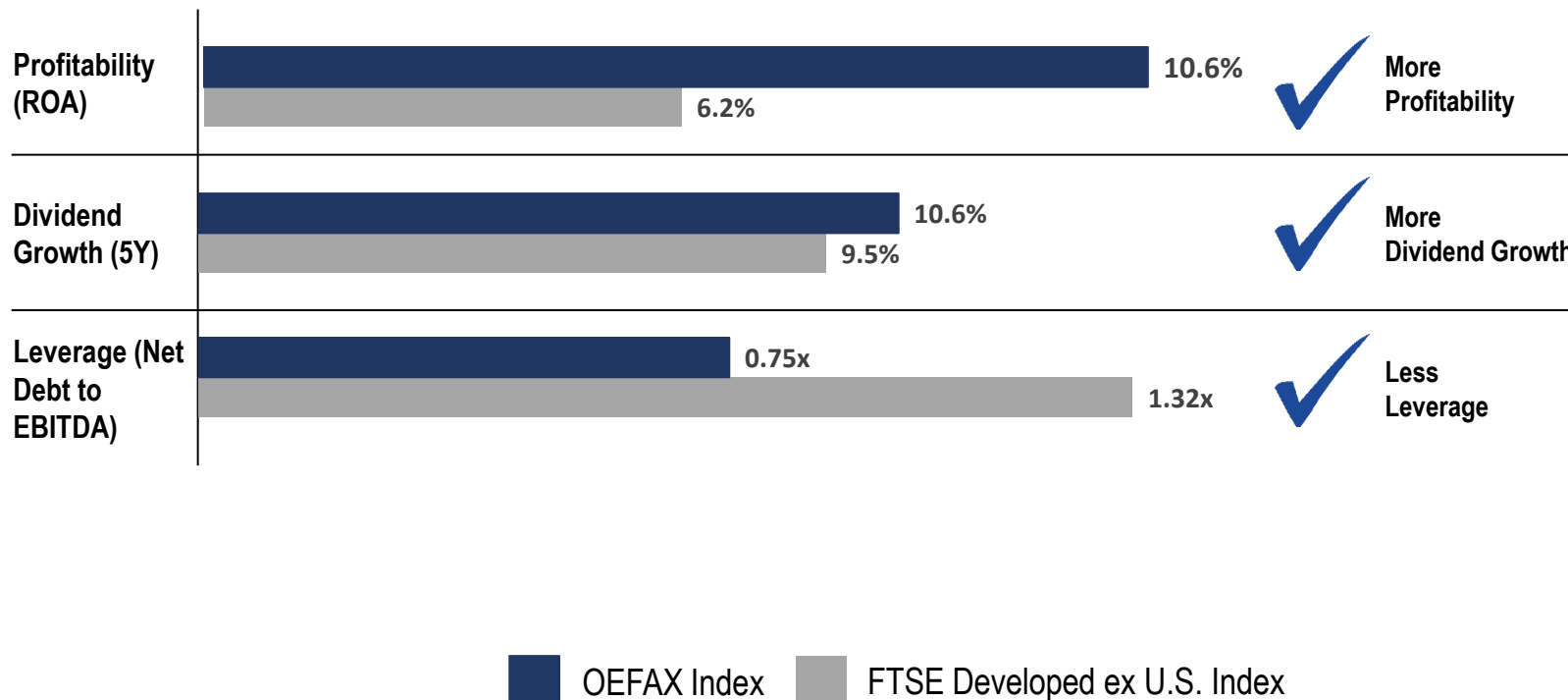
- TTM regular cash dividends

Risk controls:

- 5% single stock cap
- Sector limits

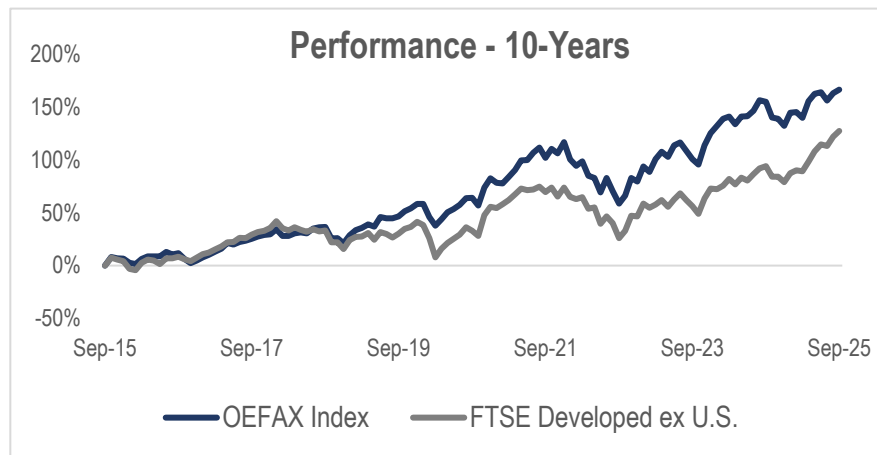
Source: O'Shares.

Index Portfolio Metrics



Source: Bloomberg Finance L.P. Data as of 09/30/2025. OEFAQ Index: O'Shares International Developed Quality Dividend Index

OEFAQ Index Performance and Risk Metrics

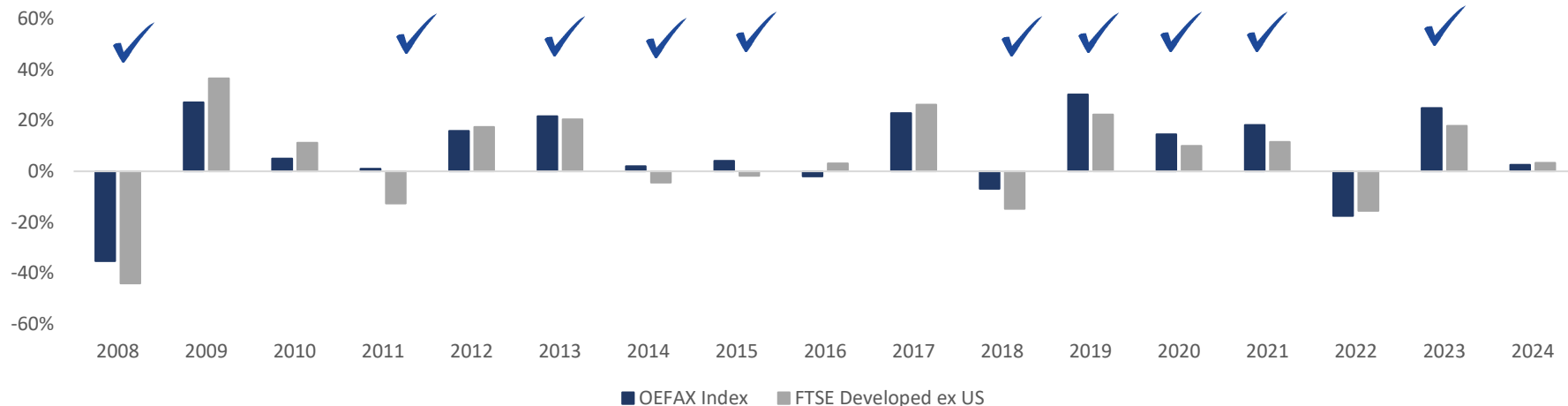


	Performance Summary					Risk Metrics (10Y)	
	1	3	5	10	Since 12/21/2007	Volatility	Return/Risk
OEFAQ Index	4.5%	18.8%	10.2%	10.3%	7.2%	13.8%	0.75
FTSE Developed ex U.S. Index	17.1%	21.7%	11.3%	8.5%	4.5%	15.6%	0.55

Source: Bloomberg Finance L.P. Data from 12/21/2007 - 09/30/2025. OEFAQ Index: O'Shares International Developed Quality Dividend Index (the "Index"). The performance data presented with respect to the Index prior to 05/28/2025, represent pre-inception index performance data ("PIP data") to illustrate how the Index may have performed had it been in existence prior to 05/28/2025. PIP data is based on 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

Outperforms in 6 out of the last 10 calendar years

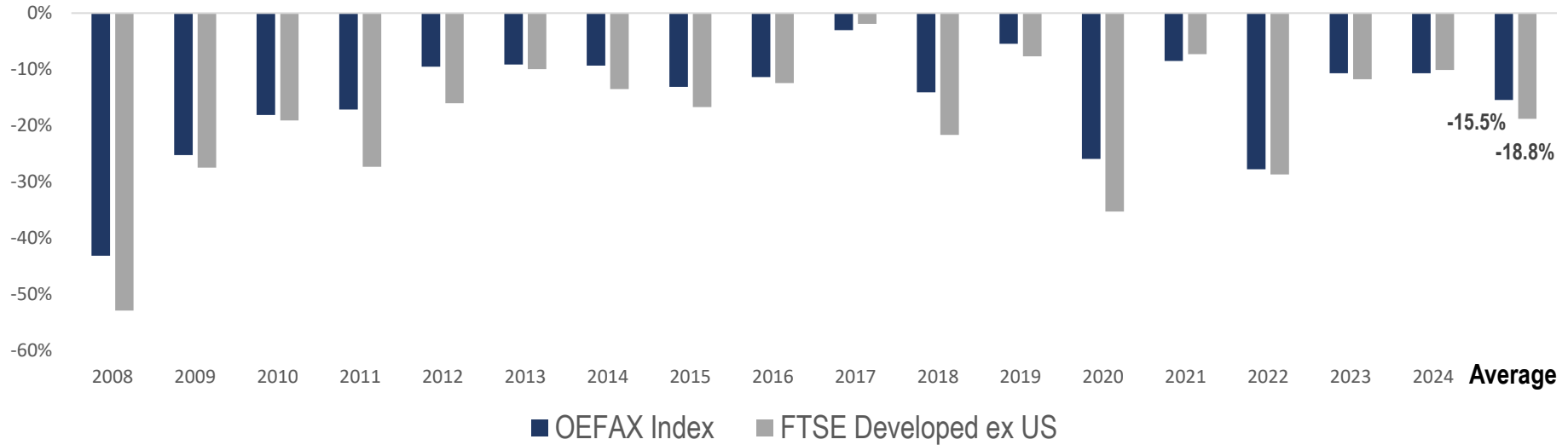


	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
OEFAF Index	-35.4%	27.2%	5.0%	1.0%	15.9%	21.7%	2.0%	4.1%	-2.0%	22.9%	-6.9%	30.3%	14.6%	18.3%	-17.6%	24.9%	2.6%
FTSE Dev ex U.S.	-44.2%	36.7%	11.2%	-12.7%	17.4%	20.5%	-4.4%	-1.8%	3.1%	26.3%	-14.8%	22.3%	10.0%	11.6%	-15.6%	18.0%	3.4%

Source: Bloomberg Finance L.P. Data from 12/21/2007 - 09/30/2025. OEFAF Index: O'Shares International Developed Quality Dividend Index (the "Index"). The performance data presented with respect to the Index prior to 05/28/2025, represent pre-inception index performance data ("PIP data") to illustrate how the Index may have performed had it been in existence prior to 05/28/2025. PIP data is based on 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 Drawdown: Lower more than 80% of the time

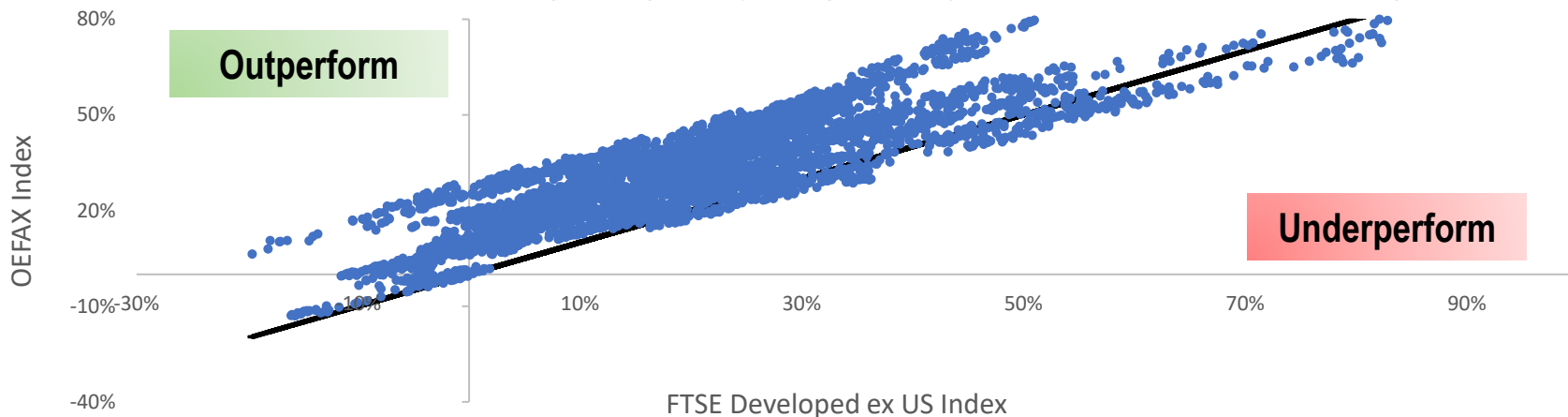


Source: Bloomberg Finance L.P. Data from 12/21/2007 - 09/30/2025. OEFAQ Index: O'Shares International Developed Quality Dividend Index (the "Index"). The performance data presented with respect to the Index prior to 05/28/2025, represent pre-inception index performance data ("PIP data") to illustrate how the Index may have performed had it been in existence prior to 05/28/2025. PIP data is based on 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: OEFAX Index vs. FTSE Dev ex US

Any 3-year holding period: OEFAX Index outperformed Generic 92% of the time

3-Year Batting Average: Daily rolling returns (December 2010 - September 2025)



Source: Bloomberg Finance L.P. Data from 12/21/2007 - 09/30/2025. OEFAX Index: O'Shares International Developed Quality Dividend Index (the "Index"). The performance data presented with respect to the Index prior to 05/28/2025, represent pre-inception index performance data ("PIP data") to illustrate how the Index may have performed had it been in existence prior to 05/28/2025. PIP data is based on 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 & Country Allocation

Sector	Weight
Industrials	28.3%
Consumer Discretionary	18.3%
Health Care	14.1%
Financials	12.2%
Information Technology	10.9%
Consumer Staples	9.4%
Communication Services	4.3%
Utilities	2.6%
Energy	0.0%
Materials	0.0%
Real Estate	0.0%
Total	100%

Country	Weight
Japan	15.7%
United Kingdom	15.4%
France	14.1%
Switzerland	11.4%
Netherlands	8.8%
Germany	8.7%
Canada	8.4%
Australia	5.1%
Spain	3.9%
Italy	2.3%
Sweden	2.3%
Denmark	2.2%
Finland	1.7%
Total	100%

Source: Bloomberg Finance L.P. Data as of 09/30/2025.

Index and Financial Terms

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.

FTSE Developed ex US Index: Large, mid and small-cap companies located in Canada and the major markets of Europe and Pacific Region

VettaFi Developed World Equity Index is designed to provide accurate coverage of developed markets.

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.