

OEUR | O'Shares Europe Quality Dividend ETF

as of September 30, 2020

OEUR

Cboe Listed

O'Shares Europe Quality Dividend ETF (OEUR) is designed to be a core investment holding, providing efficient and transparent access to a portfolio of large-cap and mid-cap dividend paying companies in Europe selected based on several fundamental metrics such as:

QUALITY • LOW VOLATILITY • DIVIDEND YIELD

OEUR is an exchange traded fund (ETF) that seeks to track the performance (before fees and expenses) of the O'Shares Europe Quality Dividend Index ("OEUR Target Index").

Why OEUR?

Quality Europe Dividend Stocks: Seeks European companies with strong balance sheets, profitability and dividend quality.

Performance: Aims to provide strong performance with less risk.

Reduced Risk of Yield Traps: Emphasis on dividend quality to help avoid dividend cuts and suspensions.

O'Shares Method Box

Large Cap Blend



The method box reveals a fund's investment strategy. For the equity holdings in the fund's portfolio, the vertical axis shows the market capitalization of the stocks owned and the horizontal axis shows investment style (value, blend or growth).

Quarterly Performance (as of 9/30/2020)

	QTD	YTD	1Y	3Y	5Y	S/I	Volatility ¹
NAV	6.80%	-6.04%	1.27%	1.09%	3.79%	2.00%	18.02%
Market Value	6.00%	-5.87%	1.44%	1.07%	3.61%	1.96%	18.02%
OEUR Target Index	7.14%	-5.71%	1.89%	1.61%	4.33%	2.49%	16.73%
EURO STOXX 50 Net Return USD	3.54%	-9.22%	-1.72%	-1.70%	4.25%	1.99%	20.64%

The OEUR Target Index performance information reflects the blended performance of the FTSE Developed Europe Qual/Vol/Yield 5% Capped Factor Index through May 31, 2020 and the O'Shares Europe Quality Dividend Index thereafter.

1. Annualized daily standard deviation from inception date (8/19/2015). The performance of OEUR Target Index is net of the taxes on dividends paid by the international securities.
2. The 30-day SEC yield is calculated with a standardized formula mandated by the SEC. The formula is based on maximum offering price per share and includes the effect of any fee waivers. Without waivers, yields would be reduced. A fund's actual distribution rate will differ from the SEC yield and any income distributions from the fund may be higher or lower than the SEC yield.

NAV: The dollar value of a single share, based on the value of the underlying assets of the fund minus its liabilities, divided by the number of shares outstanding. Calculated at the end of each business day.

Market Price returns are generally based on market values at 4:00PM Eastern time (when NAV is normally determined), and do not represent the returns you would receive if you traded shares at other times. Fund returns assume that dividends and capital gains distributions have been reinvested in the Fund at NAV.

Investors cannot directly invest in an index and unmanaged index returns do not reflect any fees, expenses or sales charges. Performance data quoted represents past performance and is no guarantee of future results. Current performance may be lower or higher than the performance data quoted. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than original cost. Returns beyond one year are annualized. For most recent month end performance, please visit oshares.com.

Fund Details

Ticker:	OEUR
CUSIP:	67110P506
Intraday NAV:	OEUR.IV
Expense Ratio:	0.48%
Inception Date:	8/19/2015
Rebalance Reconstitution:	Quarterly Annually
30-Day SEC Yield ² :	1.69%
Number of Stocks:	50
Primary Listing:	Cboe

Top 10 Holdings (as of 9/30/2020)

CH	Nestle	5.00%
CH	Roche Holding	4.82%
DE	SAP	3.82%
DK	Novo Nordisk	3.81%
GB	Unilever	3.65%
FR	Sanofi	3.16%
CH	Novartis	2.81%
ES	Iberdrola	2.74%
SE	Investor AB	2.55%
FI	Kone	2.53%

Sector Allocations (as of 9/30/2020)

Consumer Staples	24.66%
Industrials	23.86%
Health Care	22.11%
Information Technology	7.56%
Communication Services	7.03%
Consumer Discretionary	6.61%
Financials	5.28%
Utilities	2.74%
Cash	0.15%

Country Allocations (as of 9/30/2020)

Switzerland	23.00%
United Kingdom	21.18%
France	14.85%
Germany	12.14%
Denmark	6.70%
Netherlands	6.59%
Sweden	5.65%
Finland	5.43%
Spain	4.31%
Cash	0.15%

O'SHARES
ETF INVESTMENTS

Quality Metrics ³	Profitability	Leverage	Dividend Gr. (5Y)	Volatility
OEUR Target Index	10.1%	1.62	7.1%	25.6%
EURO STOXX 50 Net Return USD Index	4.4%	1.72	4.2%	32.8%

Source: Bloomberg. Data as of 9/30/2020.
Past performance does not guarantee future results.

- Profitability: measured as ROA (Return on Assets): Trailing 12M Net Income / Average Total Assets. Volatility: Annualized standard deviation of relative price changes for prior 260 trading days. Leverage (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). Dividend Gr. (5Y): Growth rate over five years in net dividend per share.
- Target Index Dividend Yield: Weighted average dividend yield of the underlying constituents. Dividend Yield: The most recently announced gross dividend, annualized based on dividend frequency, then divided by the current market price.

OEUR Target Index: O'Shares Europe Quality Dividend Net Total Return Index.
Euro Stoxx 50 Net Return USD Index: Capitalization weighted index of 50 European blue-chip stocks.

Index Methodology

O'Shares Europe Quality Dividend Index (OEURX) is designed to reflect the performance of publicly-listed large-capitalization and mid-capitalization dividend-paying issuers in Europe that meet certain market capitalization, liquidity, high quality, low volatility and high dividend yield thresholds, as determined by O'Shares Investment Advisers, LLC. The quality and low volatility requirements are designed to reduce exposure to high dividend equities that have experienced large price declines. For full index methodology and information please visit: snetworkglobalindexes.com.

Index Details (as of 9/30/2020)

Index Ticker:	OEURX
Index Inception Date:	5/22/2020
Rebalance Reconstitution:	Quarterly Annually
Weighting:	Factor Based
AVG Market Cap:	\$76.4 Billion
Weighted AVG Market Cap:	\$104.8 Billion

Index Description

As of September 30, 2020, the index consisted of 50 equities, with weighted average market cap of approximately \$104.8 billion USD, Target index dividend yield⁴ of 2.66%, and diversified across 8 target industries with largest allocations to Consumer Staples, Industrials and Health Care.

About O'Shares ETF Investments

O'Shares Investments provides ETFs for long-term wealth management, with an emphasis on quality across our family of ETFs. The O'Shares ETFs are designed for investors with objectives ranging from wealth preservation and income to growth and capital appreciation. Each O'Shares ETF reflects our rules-based investment philosophy, including quality as an important characteristic.

At O'Shares, we prefer the ETF form of investment fund for cost-effective, tax-efficient, and transparent access to investment portfolios. Our measures of quality include profitability, cash earnings, and strong balance sheets, aiming to serve investors by keeping investing simple, straightforward and easy to understand. O'Shares ETFs are all managed according to rules-based indexes.

Before you invest in O'Shares ETF Investments Funds, please refer to the prospectus for important information about the investment objectives, risks, charges and expenses. To obtain a prospectus containing this and other important information, please visit www.oshares.com to view or download a prospectus online. Read the prospectus carefully before you invest. There are risks involved with investing including the possible loss of principal.

Concentration in a particular industry or sector will subject the Funds to loss due to adverse occurrences that may affect that industry or sector. The Funds may use derivatives which may involve risks different from, or greater than, those associated with more traditional investments. A Fund's emphasis on dividend-paying stocks involves the risk that such stocks may fall out of favor with investors and underperform the market. Also, a company may reduce or eliminate its dividend after the Fund's purchase of such a company's securities. Returns on investments in foreign securities could be more volatile than, or trail the returns on, investments in U.S. securities. Exposures to foreign securities entail special risks, including political, diplomatic, economic, foreign market and trading risks. In addition, a Fund's investments in securities denominated in other currencies could decline due to changes in local currency relative to the value of the U.S. dollar, which may affect the Fund's returns. See the prospectus for specific risks regarding the Funds.

Past performance does not guarantee future results. Shares are bought and sold at market price (not NAV), are not individually redeemable, and owners of Shares may acquire those Shares from the Funds and tender those shares for redemption to the Funds in Creation Unit aggregations only, consisting of 50,000 Shares. Brokerage commissions will reduce returns. The market price of Shares can be at, below, or above NAV. Market price returns are based upon the midpoint of the bid/ask spread at 4:00 PM Eastern time (when NAV is normally determined), and do not represent the returns you would receive if you traded Shares at other times.

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