O'SHARES ETF INVESTMENTS

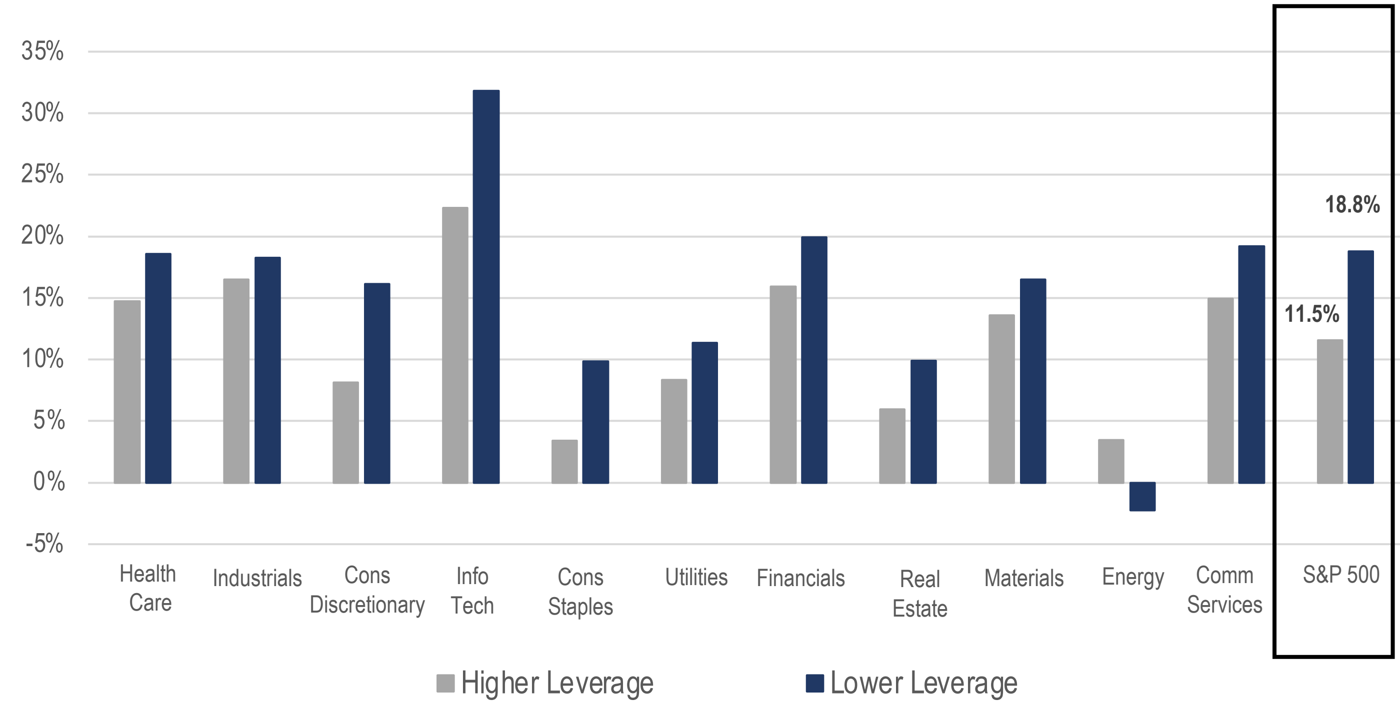
Leverage, Key Performance Indicator?

Leverage is a measure of how much debt a company employs in their capital structure. Responsible use of debt can help companies grow while an overly heavy debt burden may lead to deteriorating financial health and performance. Using Net Debt to EBITDA (Earnings Before Interest Taxes Depreciation and Amortizations), companies with a lower ratio would have lower leverage, while companies with a higher ratio are less likely to be able to handle their debt burden.

The relationship between lower leverage and stronger performance tends to persist in most sectors. The companies with lower leverage in 10 out of 11 S&P 500 sectors generated higher 5 year annualized returns on average than those with higher leverage.

S&P 500 companies with lower leverage have outperformed by over 6% on average compared to those with higher leverage.

Companies With Leverage Ratios In The Bottom Half Outperform Over The Last 5 Years



Source: Bloomberg Finance L.P., data as of 03/31/2021.
Past performance does not guarantee future results. The referenced index is shown for general market comparisons and is not meant to represent the O'Shares Funds. Investors cannot directly invest in an index.
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Definitions

Net Debt to EBITDA: Computes the company's ability to pay off its debt by utilizing the earnings before interest, taxes, depreciation and amortization (EBITDA). Calculated as Net Debt/Trailing 12M EBITDA.

Growth: Represented by S&P 500 Growth Index. The S&P 500 Growth Index is a market capitalization weighted index. All the stocks in the underlying parent index are allocated into value or growth. Stocks that do not have pure value or pure Growth characteristics have their market caps distributed between the value & growth indices.

Higher Leverage: Defined as companies with a Net Debt to EBITDA Ratio that are in the top half of their sector.

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.

Lower Leverage: Defined as companies with a Net Debt to EBITDA Ratio that are in the bottom half of their sector.

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.

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. The Funds' 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 Funds' 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, the Funds' 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 Funds' returns. See the prospectus for specific risks regarding the Funds.

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.

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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