

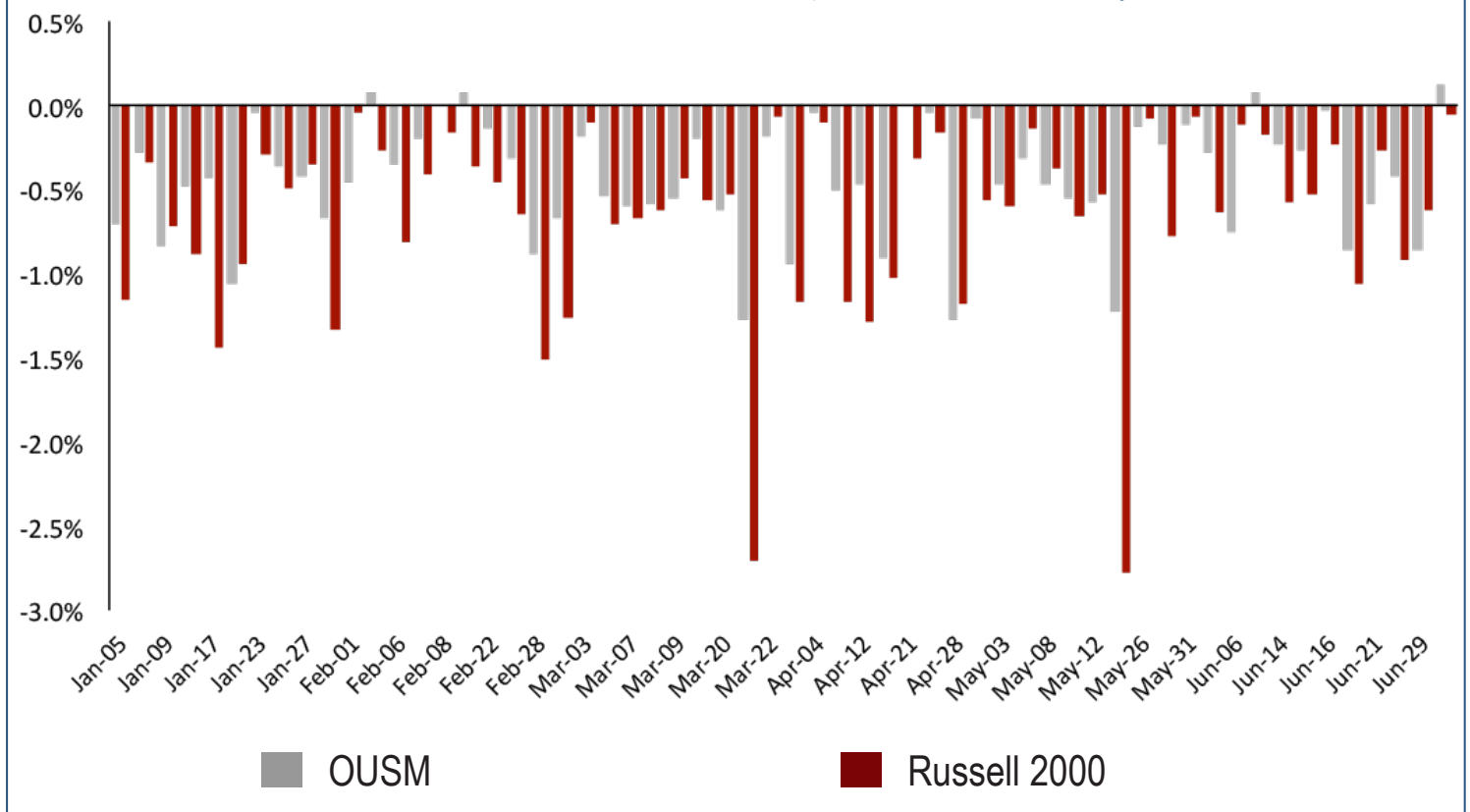
Do Defensive Strategies Work?

- The Russell 2000 has experienced 58 days of negative performance YTD. During these 58 down days, the average return for the Russell 2000 was -0.66% compared to 0.44% for OUSM. The worst daily return for the Russell 2000 YTD was -2.77% vs. -1.27% for OUSM.
- OUSM outperformed the Russell 2000 on down days, 41 out of 58 occurrences or 71% of the time.

Negative Return Days for Russell 2000

| | Russell 2000 | OUSM |
|---|--------------|------------|
| # of times | 58 | 52 |
| Average When Russell 2000 Negative | -0.66% | -0.44% |
| Worst Day 2017 | -2.77% | -1.27% |
| # of days OUSM outperforms when Russell 2000 is negative | | 41 |
| % of time OUSM outperforms when Russell 2000 is negative | | 71% |

OUSM vs. Russell 2000, Comparison (Down Days)



Source: Bloomberg. Data from 1/3/2017 to 6/30/2017. 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 less than one year are not annualized. For most recent month end performance, please visit oshares.com. Past performance does not guarantee future results.

OUSM and Russell 2000 Index Performance

| | 1 MTH | 3 MTH | 6 MTH | 1 YR | QTD | YTD | S / I ¹ |
|---|-------|-------|-------|-------|------|------|--------------------|
| Quarterly Performance (as of 6/30/2017) | | | | | | | |
| NAV % | 0.52 | 0.84 | 2.68 | - | 0.84 | 2.68 | 2.52 |
| Market Value % | 0.64 | 1.00 | 2.76 | - | 1.00 | 2.76 | 2.68 |
| Russell 2000 Index % | 3.46 | 2.46 | 4.98 | 24.57 | 2.46 | 4.98 | 4.98 |

OUSM Expense Ratio: 0.48%. 1. Since Inception OUSM ETF, 12/30/2016.

The Fund's investment adviser, FFCM LLC ("Adviser"), has agreed to reimburse the Fund in an amount equal to the Fund's allocable portion of the compensation and expenses of the Independent Trustees (including Independent Trustee counsel fees) until at least July 10, 2018.

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 based upon the midpoint of the bid/ask spread 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.

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 less than one year are not annualized. For most recent month end performance, please visit oshares.com.

OSHARES.COM | INFO@OSHARES.COM

Before you invest in O'Shares 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 Fund's purchase of such a company's securities.

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. See the prospectus for specific risks regarding the Fund.

Past performance does not guarantee future results. Shares are bought and sold at market price (not NAV), are not individually redeemable, and owners of the 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.

O'Shares Investments funds are distributed by Foreside Fund Services, LLC. Foreside Fund Services, LLC is not affiliated with O'Shares Investments, or any of its affiliates.