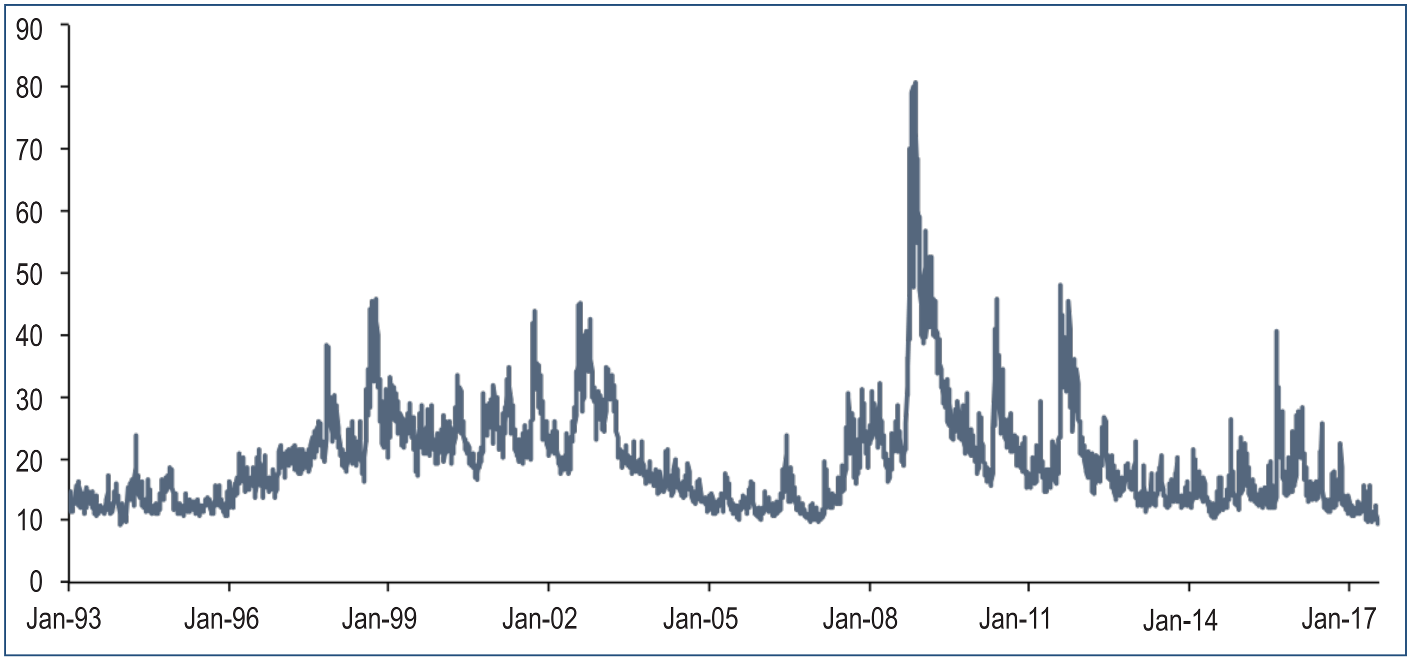
O'SHARES ETF INVESTMENTS
For Conservative Long-Term Investors

The VIX is in Uncharted Territory. Is it Time to Think Defense?

- Also known as Wall Street's "fear gauge", the Chicago Board Options Exchange Volatility Index "VIX" is often used as a proxy for market volatility of the S&P 500 Index. Spikes in the VIX often correspond with periods of market stress. On July 21, the VIX index closed at 9.36, the lowest in over 23 years.

- The VIX has closed below 10 only 25 times since 1993. 16 of these occurrences have happened in 2017. To say, that the current low volatility environment is unprecedented, is not a stretch. There are certainly arguments to stay invested in the market, but it might be a good time for investors to revisit their portfolios and assess their risk tolerance. Lower volatility, high quality stocks may allow investors to maintain their equity exposure but avoid the full brunt of market pull-backs.

Chicago Board Options Exchange SPX Volatility Index



	VIX	Date
All-Time		
All-Time Low	9.31	12/22/1993
All-Time High	80.86	11/20/2008
Average	19.51	
Past 5 Years		
5 Year Low	9.36	07/21/2017
5 Year High	40.74	08/24/2015
5 Year Average	14.90	
# of times VIX has closed below 10	25	
# of times VIX has closed below 10 this year	16	

Source: Bloomberg. Data from 1/1/1993 to 7/25/2017. Past performance is not a guarantee of future results. One cannot invest in an index.

MARKET INSIGHTS
JULY 2017

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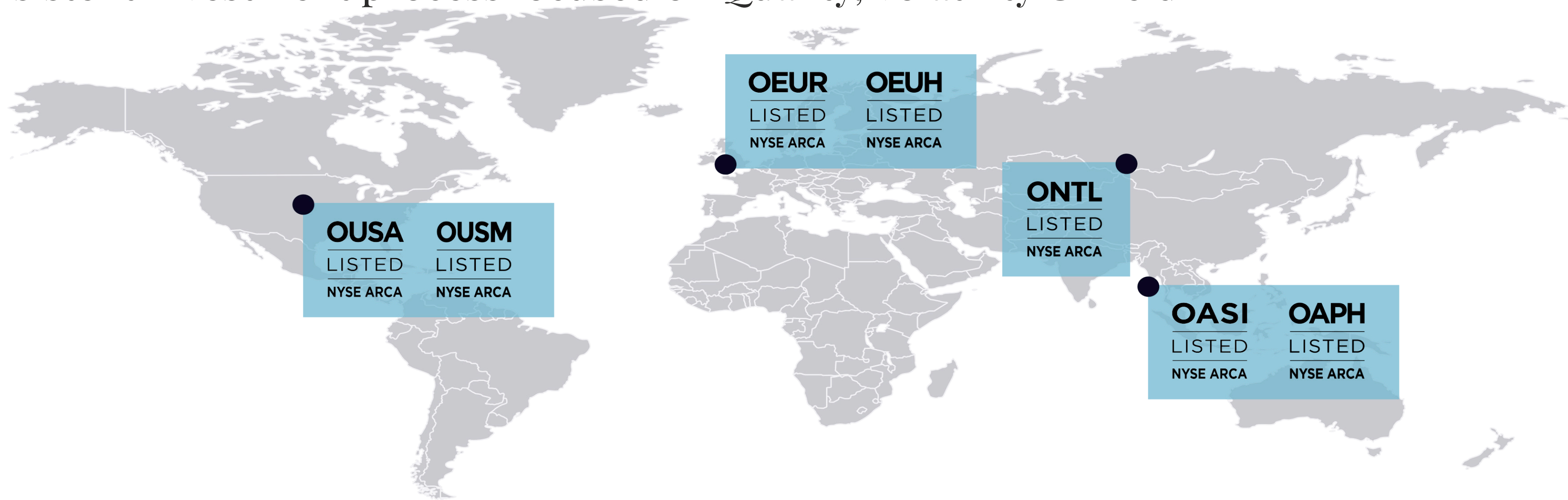
ETF INVESTMENTS

O'Shares ETFs: ETFs for Conservative Long-Term Investors
Consistent investment process focused on Quality, Volatility & Yield



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