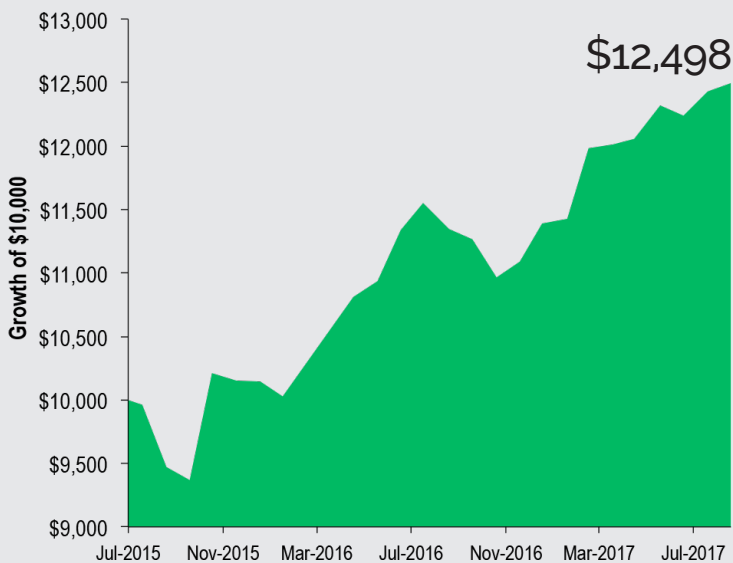


## Which Portfolio Would you Rather Own? OUSA or the S&P 500?

- OUSA has generated a stronger return than the S&P 500 since its launch in July 2015.
- \$10,000 invested in OUSA would be worth \$12,498 today, versus \$12,322 for the S&P 500.
- OUSA helps protect investors' money. On months when the S&P 500 is down, OUSA is generally down less.

OUSA: Hypothetical Growth of \$10,000 S/I OUSA on July 14, 2015



S&P 500: Growth of \$10,000 S/I OUSA on July 14, 2015



Since the inception of OUSA (7/14/2015), the S&P 500 has generated five months of negative returns. The combined dollar value loss in a hypothetical \$10,000 investment during those months for OUSA was \$1,025, versus \$1,678 for the S&P 500, with OUSA protecting \$653 on the downside on a monthly return basis.

S&P 500 Down Months S/I OUSA	OUSA \$ Return	S&P 500 \$ Return	OUSA \$ Advantage
August 2015	-491	-605	114
September 2015	-97	-233	136
December 2015	-12	-158	147
January 2016	-119	-488	369
October 2016	-306	-193	-113
<b>Total return during S&amp;P down months</b>	<b>-\$1,025</b>	<b>-\$1,678</b>	<b>\$653</b>

Source: Bloomberg. Data as of 8/31/2017. 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.

## OUSA and S&P 500 Index Performance

	1 MTH	3 MTH	6 MTH	1 YR	QTD	YTD	S / I <sup>1</sup>
Quarterly Performance (as of 6/30/2017)							
NAV %	-0.53	1.92	7.62	8.00	1.92	7.62	22.46
Market Value %	-0.50	1.99	7.54	8.15	1.99	7.54	22.51
S&P 500 Index %	0.62	3.09	9.34	17.89	3.09	9.34	19.84

**OUSA Net Expense Ratio: 0.48%; Gross Expense Ratio: 0.49%.** 1. Since Inception OUSA ETF, 7/14/2015.

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](http://oshares.com).*

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***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](http://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. 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, unless perfectly hedged, the 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. The funds' hedging strategies may not be successful, and even if they are successful, the funds' exposure to foreign currency fluctuations is not expected to be fully hedged at all times. 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.