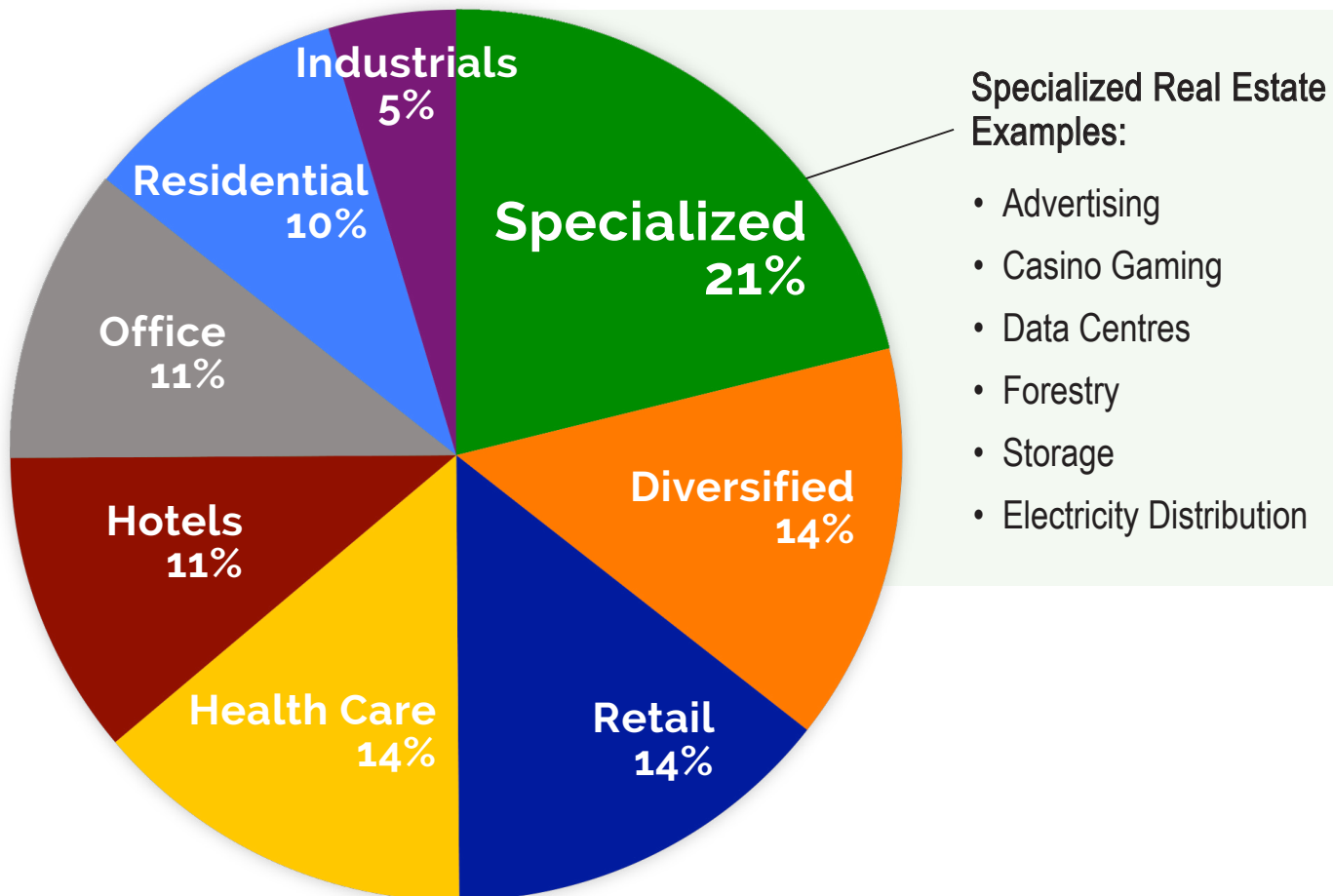


OUSM - Unique Diversification Within Small Cap Real Estate

OUSM's Real Estate portfolio is diversified across property types with no single dominant category. Residential, Office, Hotel, Retail and Health Care all have allocations within the 10-15% range of OUSM's Real Estate portfolio, one of the fund's 11 investment sectors and 20.5% of the total portfolio. This helps mitigate risk that any one property group faces specific headwinds. Further diversification comes from OUSM's meaningful allocation to Specialized Real Estate, a category containing businesses with different exposures to traditional properties. Examples of Specialized Real Estate in OUSM include exterior Advertising, Casino Gaming, Data Centres, Forestry, Storage and Electricity Distribution.

Allocation to Property Types as a Percent of OUSM's Total Real Estate Portfolio



Examples of Specialized Real Estate Companies in OUSM



Source: Bloomberg. Data as at 9/30/2017.

OUSM - Top 10 Holdings

Name (As of 9/30/2017)	Ticker	Sector	Fund Weight
STERIS	STE	Health Care	1.91%
Vail Resorts	MTN	Consumer Discretionary	1.49%
HealthSouth	HLS	Health Care	1.36%
Watsco	WSO	Industrials	1.34%
Healthcare Services Group	HCSG	Industrials	1.33%
OGE Energy	OGE	Utilities	1.33%
Williams-Sonoma	WSM	Consumer Discretionary	1.10%
FactSet Research Systems	FDS	Financials	1.08%
InterDigital Inc/PA	IDCC	Information Technology	1.04%
Hubbell Inc	HUBB	Industrials	1.03%

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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 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.

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