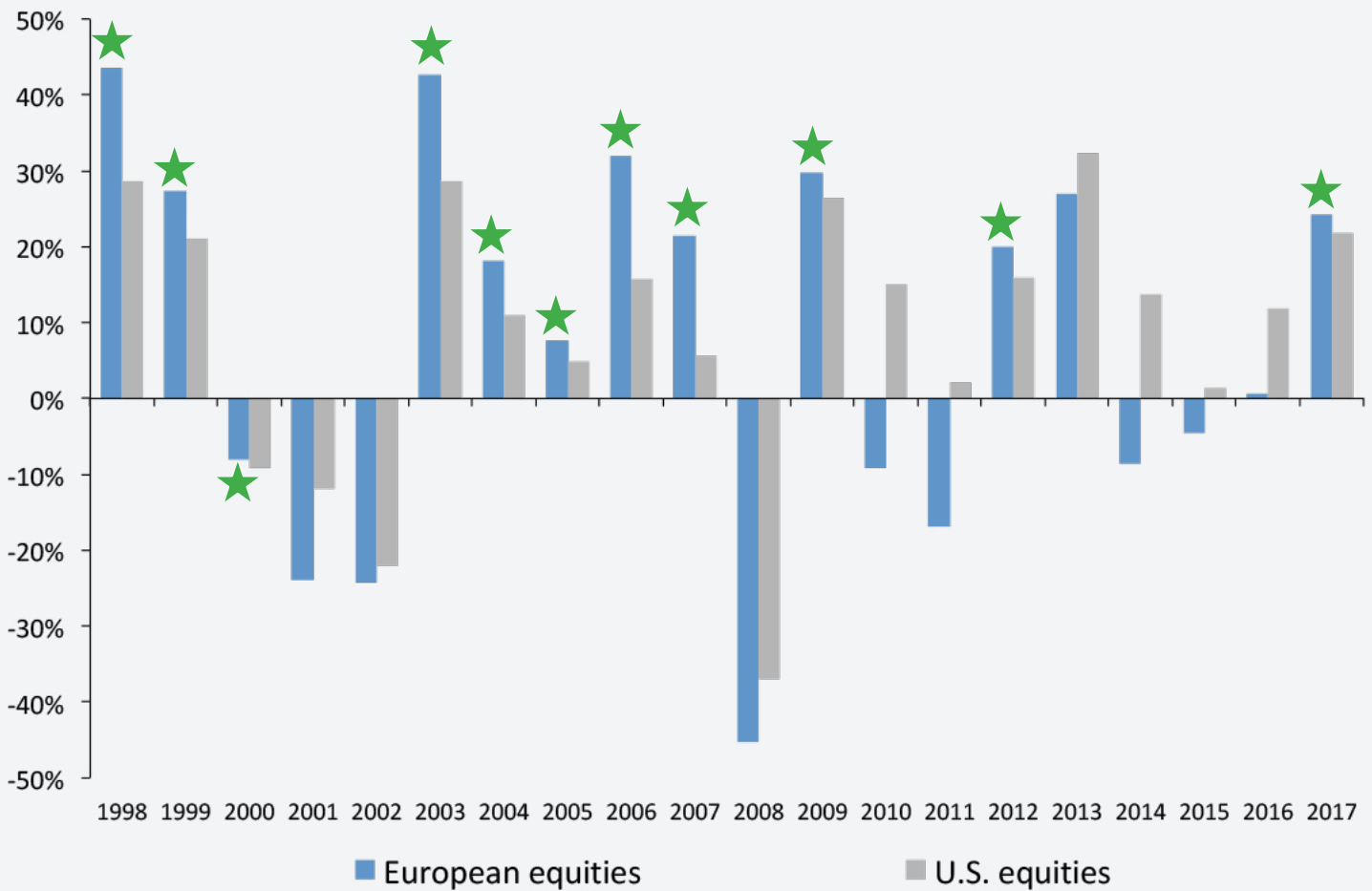


Europe has Outperformed the U.S. 55% of the Time Over the Last 20 Years

Did you know European equities have outperformed U.S. equities 55% of the time over the last 20 years? This surprising fact highlights the importance of diversification - not only by asset class and security, but by region as well. Europe is a large developed market and home to some of the world's most successful and well-known companies. By including European equities as a component of a long-term, diversified portfolio, investors may lower risk by increasing diversification and improve returns, particularly during periods in which U.S. stocks lag. After several years of U.S. outperformance, are European equities due?

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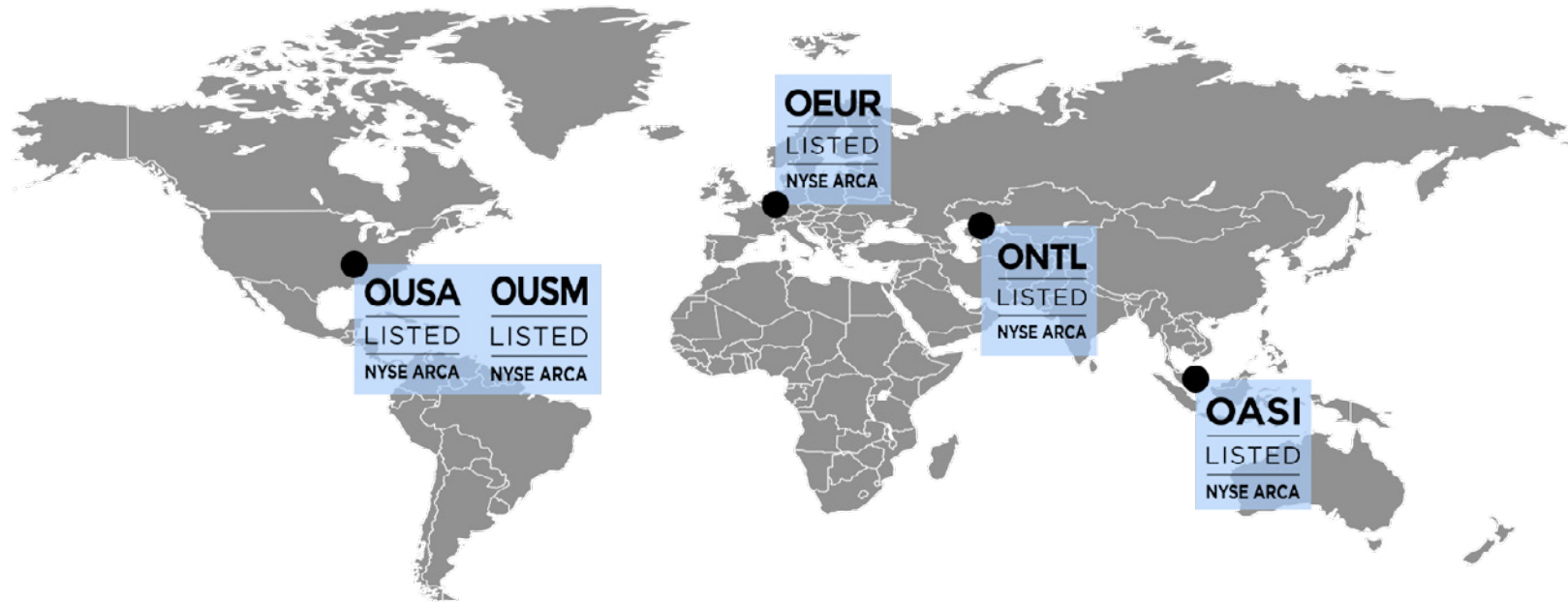
Index	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
European equities	43.6%	27.3%	-8.0%	-23.9%	-24.2%	42.5%	18.2%	7.6%	32.0%	21.5%	-45.2%	29.7%	-9.1%	-16.9%	19.9%	27.0%	-8.7%	-4.5%	0.7%	24.3%
U.S. equities	28.5%	21.0%	-9.1%	-11.9%	-22.1%	28.7%	10.9%	4.9%	15.8%	5.6%	-37.0%	26.4%	15.1%	2.1%	16.0%	32.4%	13.7%	1.4%	12.0%	21.8%

OEUR: O'Shares ETFs approach to European Equities. To learn more, visit oshares.com

Source: Bloomberg. Data as of 12/29/2017. Europe: STOXX 50 Return Index USD, U.S. : S&P 500.

Past performance does not guarantee future results.

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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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