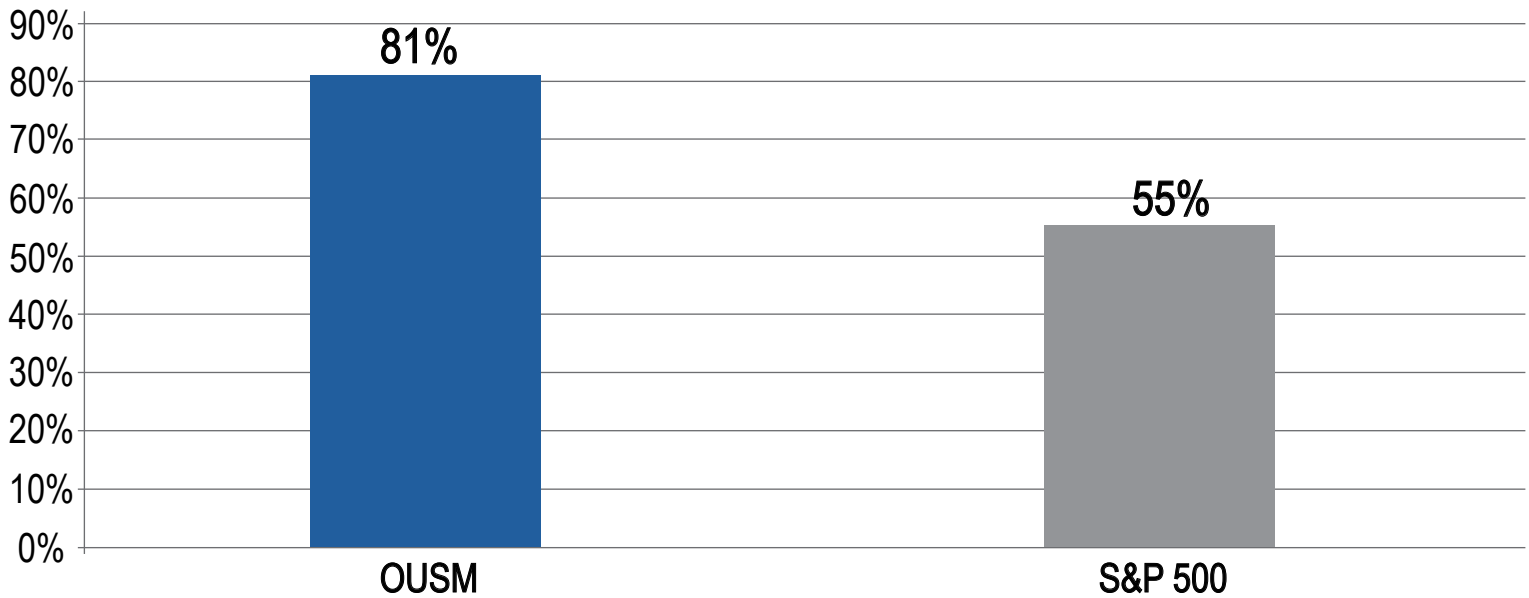


Small Caps Generate More Revenue from the U.S. vs. the S&P 500

OUSM's Top Holdings generate 81% of their revenue from the U.S. vs. 55% for the S&P 500

- Small caps are more focused on the domestic economy due to their size.
- As a result, they generate more revenue from the U.S.
- They have less exposure to international trade tensions.

Top Holdings - Average % of Revenue Generated in the U.S.



OUSM vs. S&P 500 - Top Holdings and U.S. Revenue

OUSM ETF	Index Weight	Mkt Cap. (Billions)	GICS Sectors	% of U.S Revenue
Steris	3.3%	\$9.0	Health Care	70%
Bio-Techne	2.4%	\$6.0	Health Care	57%
Lazard	2.4%	\$7.0	Financials	59%
Encompass Health	2.2%	\$6.6	Health Care	100%
Watsco	2.1%	\$7.0	Industrials	90%
Eaton	1.9%	\$6.7	Financials	100%
Interdigital	1.8%	\$2.9	Information Technology	96%
Jack Henry and Associates	1.8%	\$10.0	Information Technology	36%
Healthcare Services	1.7%	\$2.8	Industrials	100%
Science Applications	1.7%	\$3.7	Information Technology	100%
Average:				81%

S&P 500 Index	Index Weight	Mkt Cap. (Billions)	GICS Sectors	% of U.S Revenue
Apple	4.1%	\$953.7	Information Technology	42%
Microsoft	3.3%	\$787.3	Information Technology	50%
Amazon	2.9%	\$823.9	Consumer Discretionary	60%
Alphabet	2.9%	\$791.6	Information Technology	47%
Facebook	1.9%	\$549.0	Information Technology	49%
J.P. Morgan Chase & Co.	1.6%	\$378.5	Financials	78%
Berkshire Hathaway	1.5%	\$479.2	Financials	N/A
Exxon Mobil	1.5%	\$350.6	Energy	35%
Johnson & Johnson	1.4%	\$329.3	Health Care	52%
Bank of America	1.2%	\$304.6	Financials	86%
Average:				55%

OUSM: O'Shares ETFs approach to U. S. Small Caps, visit oshares.com

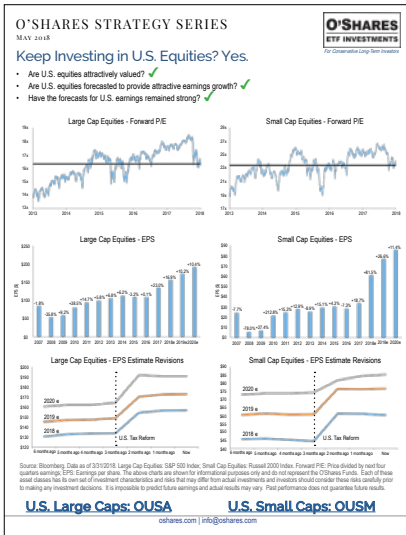
Source: Bloomberg. Data as at 6/7/2018. Holdings are subject to change and should not be considered investment advice. % of U.S revenue from last Fiscal Year. Average revenue of the top 10 holdings.

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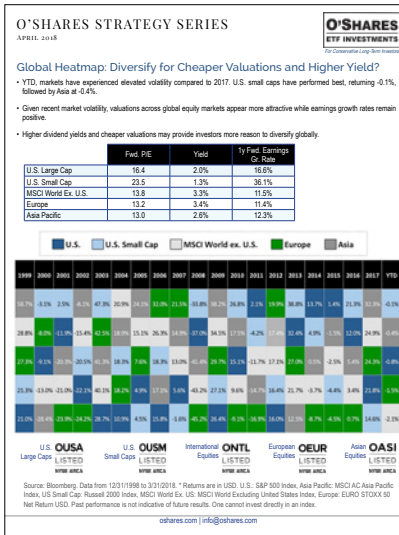


Related pieces: U.S. Small Caps



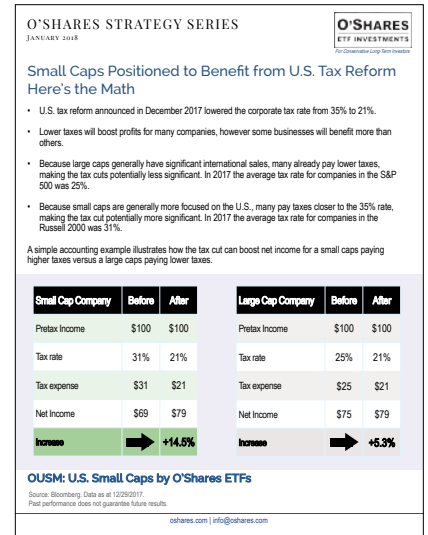
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Concentration in a particular industry or sector will subject the Funds to loss due to adverse occurrences that may affect that industry or sector. The Funds may use derivatives which may involve risks different from, or greater than, those associated 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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