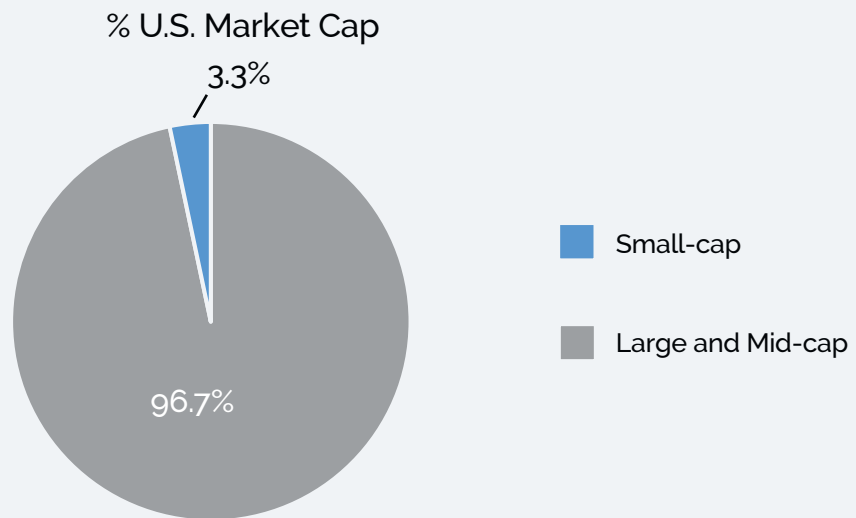


3% of the U.S. Equity Market is Small-Cap. Should That Be Higher?

- The total U.S. equity market is approximately \$28 trillion. Small-cap stocks account for just over \$900 billion or just 3.3% of the total U.S. equity market.



Small-Cap Stocks: Reasons to Increase Investor Allocations?

- Strong Performance:** Small-cap stocks have outperformed large-caps over short and long-term periods.
- Earnings Growth:** Analyst earnings estimates are higher for small-cap stocks versus large-caps.
- Rising Rates:** Smaller companies have historically performed better than larger ones in rising rate environments.
- Tax Reform:** Small-cap companies may benefit more than large-caps from tax reform.
- Trade Concerns:** Revenue generated by smaller U.S. companies is less exposed to international markets.

Index	Performance 1Y	Performance 10Y	EPS 1Y Est. Growth
Average Large and Mid-Cap	19.8%	11.1%	23.4%
S&P 600 Small-Cap Index	32.4%	12.4%	37.0%

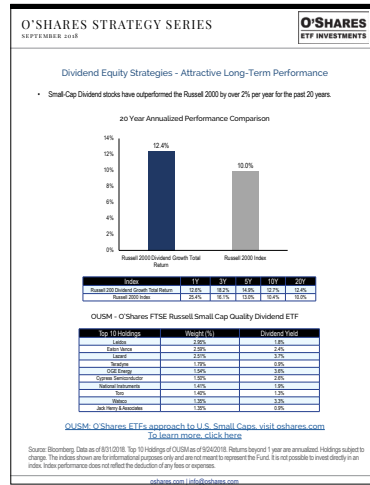
[OUSM: O'Shares ETFs approach to U.S. Small Caps](#)

Source: Bloomberg. Data as of 8/31/2018. Returns beyond 1 year are annualized. EPS Growth: Forward 12 month estimate. It is impossible to predict future growth and actual results may vary. U.S. Large-cap represented by S&P 500 Index. U.S. Mid-cap represented by S&P Midcap 400 Index. U.S. Small-cap represented by S&P Small Cap 600 Index. Past performance does not guarantee future results. The referenced indices are shown for general market comparisons and are not meant to represent the Fund. Investors cannot directly invest in an index.

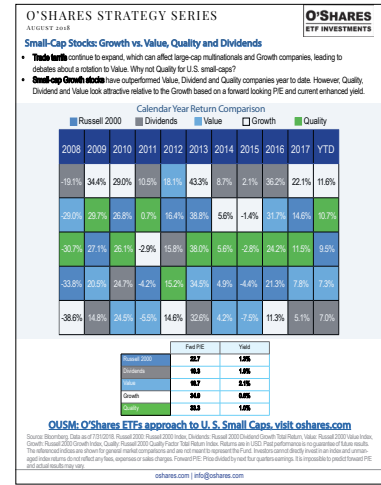
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[S&P Small Cap 600 Index Equity Sector Scatterplot: Long-Term Performance Versus Risk](#)



[Dividend Equity Strategies – Attractive Long-Term Performance](#)



[Small-Cap Stocks: Growth vs. Value, Quality and Dividends](#)

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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. See the prospectus for specific risks regarding the Fund.

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.

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. Shares are not individually redeemable and can be redeemed only in Creation Units. The market price of shares can be at, below or above the NAV. Brokerage commissions will reduce returns. Market Price returns are based upon the midpoint of the bid/ask spread at 4:00 PM Eastern time (when NAV is normally determined), and do not represent the returns you would receive if you traded shares at other times.

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