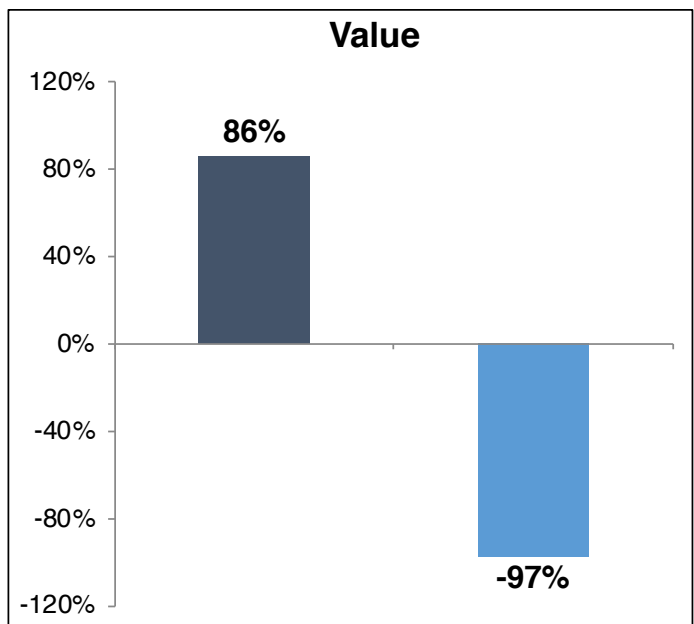
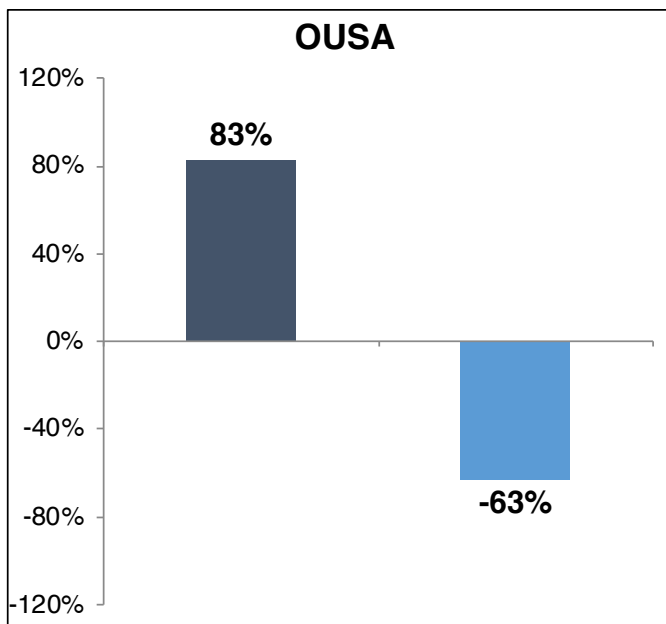


## Rotating to Value? Think Quality Dividends Instead?

- **Better Upside/Downside Capture?** OUSA captured most of the market upside but only 64% of the downside. The S&P 500 Value index captured nearly all of the market downside.
- **Strong Performance:** OUSA has outperformed Value.
- **Less risk:** Lower one year volatility.
- **More income:** OUSA has a higher dividend yield than the S&P 500 Value Index.

### OUSA vs. Value - Upside/Downside Capture - Since Inception (7/14/2015)



	Performance							Risk	
	Yield	1M	3M	6M	YTD	1Y	S/I	Volatility 1Y	Sharpe Ratio 3Y
<b>OUSA</b>	<b>2.8%</b>	<b>4.3%</b>	<b>2.2%</b>	<b>8.9%</b>	<b>5.4%</b>	<b>6.8%</b>	<b>11.0%</b>	<b>12.7%</b>	<b>1.39</b>
Value	2.6%	2.6%	-2.5%	3.5%	0.6%	2.2%	8.2%	13.6%	1.02
S&P 500	2.0%	2.0%	-4.4%	3.0%	5.1%	6.3%	10.7%	15.1%	1.24

For standard performance of the Fund, [click here](#)

Source: Bloomberg. Data as of 11/30/2018. **Value:** S&P 500 Value Index. **Upside/Downside Capture:** Measured to demonstrate relative performance against a broad benchmark during periods of market strength or weakness. Reference benchmark: S&P 500. **Volatility:** The 260-day price volatility equals the annualized standard deviation of the relative price change for the 260 most recent trading days closing price, expressed as a percentage. **Sharpe Ratio (3Y):** A risk-adjusted measure that calculates the excess performance with respect to the risk free rate (in our case the yield 3 months linked to the currency), per unit of volatility over the last 3 years. Performance is measured as mean return. **S/I:** Inception Date, 7/14/2015. **OUSA Yield:** The most recently announced net dividend, annualized based on the Dividend Frequency then divided by the current market price. If the security is paying an interim/final dividend, then the indicated yield is calculated by adding the net amount from the most recently announced interim and the most recently announced final and dividing the sum by the current market price. Abnormal Dividends are not included in this yield calculation. **Value and S&P 500 Yield:** Index estimated dividends for current fiscal year based on the best estimate for each member. Calculated by summing all members times Shares in the Index, divided by the index divisor divided by the last price. **30-Day Sec Yield** as of 9/30/2018: 2.49%. Investors cannot directly invest in an index; unmanaged index returns do not reflect any fees, expenses or sales charges. Past performance does not guarantee future results.



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### Which Strategies Are Cheap and Have Outperformed?

**Value and Dividends, Outperforming and Cheaper?**

- Value and Dividends have outperformed the S&P 500, Growth strategies and Tech stocks over the past 1 and 3 months.
- Value and Dividends remain attractive based on forward P/E relative to the S&P 500, Growth and Tech stocks.

**Forward P/E Ratio - 1 Year**

Strategy	Value	Dividends	S&P 500	Growth	Nasdaq 100
Forward P/E Ratio	13.6	13.8	15.8	18.4	18.2

Performance	1M	3M
Value	2.4%	2.5%
Dividends	3.1%	2.8%
S&P 500	2.5%	4.4%
Growth	1.5%	6.5%
Nasdaq 100	6.1%	9.0%

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### Can Defensive Strategies Work?

- The S&P 500 has experienced 96 days of negative performance YTD. During these 96 down days, the average return for the S&P 500 was -0.71% compared to -0.50% for OUSA.
- The worst daily return for the S&P 500 YTD was -4.10% vs. -3.61% for OUSA.
- OUSA outperformed 57 times out of 96 days or 59% of the time during down days vs. S&P 500.

**Negative Return Days for S&P 500**

Of 96 days	S&P 500	OUSA
Average	-0.71%	-0.50%
Worst Daily Return	-4.10%	-3.61%
% of time OUSA outperformed when S&P 500 is negative	/	59%

**OUSA vs. S&P 500 Comparison (Down Days)**

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[Can Defensive Strategies Work?](#)

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**OUSA vs. Value - Upside/Downside Capture - Since Inception (7/14/2015)**

Category	OUSA	Value
Upside Capture	78%	84%
Downside Capture	63%	97%

Performance	YTD	1M	3M	1Y	3Y	5Y	Volatility 1Y	Share Ratio 1Y
OUSA	3.1%	3.4%	3.1%	11.5%	42%	133%	13.5%	0.92
Value	2.2%	2.3%	3.1%	11%	32%	126%	13.5%	0.92
S&P 500	2.5%	4.2%	3.2%	4.4%	32%	125%	14.2%	1.00

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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 Funds' 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, the Funds' 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 Funds' returns. See the prospectus for specific risks regarding the Funds.

The 30-day SEC yield is calculated with a standardized formula mandated by the SEC. The formula is based on maximum offering price per share and includes the effect of any fee waivers. Without waivers, yields would be reduced. A fund's actual distribution rate will differ from the SEC yield and any income distributions from the fund may be higher or lower than the SEC yield.

Past performance does not guarantee future results. Shares are bought and sold at market price (not NAV), are not individually redeemable, and owners of 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. The market price of Shares can be at, below, or above 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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