

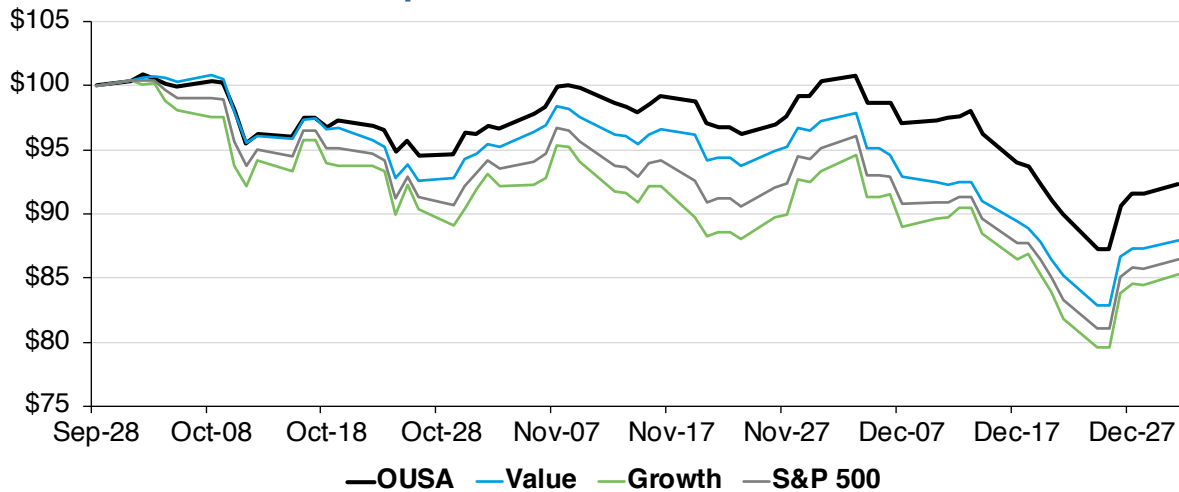
Game Plan for Late Cycle Investing: Quality Beats Value?

- **Rotation into Value:** Growth ETFs experienced fund inflows of \$2.6 billion in December. Dividends and Value saw inflows of \$5.1 billion and \$7.5 billion, respectively.
- **OUSA outperformance?** OUSA outperformed Value, Growth and the S&P 500 in December.

vs. Value: ~1.4%
 vs. Growth: ~0.6%
 vs. S&P 500: ~1.0%

- **Less risk?** OUSA was less volatile than the S&P 500, Growth and Value.

OUSA vs. Growth, Value and S&P 500 September - December 2018



	Performance					Volatility	
	1M	3M	6M	1Y	S/I	1M	1Y
OUSA	-8.02%	-7.70%	-0.63%	-3.06%	8.10%	23.34%	14.14%
Value	-9.49%	-12.05%	-6.89%	-8.97%	4.97%	24.69%	15.22%
Growth	-8.62%	-14.71%	-6.79%	-0.01%	9.43%	31.51%	19.64%
S&P 500	-9.03%	-13.52%	-6.86%	-4.39%	7.42%	28.09%	17.11%

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

Performance data quoted represents past performance and is no guarantee of future results. Current performance may be lower or higher than the performance data quoted. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than original cost. Returns beyond 1 year are annualized. For most recent month end performance, please visit oshares.com.

Source: Bloomberg. Data as of 12/31/2018. Inception date of fund: 7/14/2015. Total annual fund expense: 0.48%. Volatility: a statistical measure of risk. Commonly, the higher the volatility, the riskier the security. Value: S&P 500 Value Index. Growth: S&P 500 Growth Index. S&P 500: S&P 500 Index. Investors cannot directly invest in an index and unmanaged index returns do not reflect any fees, expenses or sales charges.



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DECEMBER 2018

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Down Days? Stay Invested, Here's Why

Investors who miss a few "UP" days really get punished.

- S&P 500:** 8 of the 10 biggest up days in the past 10 years occurred within 1 month of the 10 biggest down days.
- Don't Miss Out:** If an investor missed the 5 best days over the past 10 years, they may have lost ~32% of their total return.

Hypothetical Growth of \$10,000 Over the Past 10 Years

Investment Strategy	Total Return	Final Value (\$10,000)
Invested All Days	281%	\$38,080
Not Invested 5 Best Days	190%	\$29,005
Not Invested 10 Best Days	136%	\$23,562
Not Invested 15 Best Days	65%	\$16,502
Not Invested 20 Best Days	22%	\$12,188

Annualized Return: 14% (All Days), 11% (5 Best Days), 9% (10 Best Days), 5% (15 Best Days), 2% (20 Best Days)

% of Total Return Lost: 0% (All Days), 32% (5 Best Days), 52% (10 Best Days), 77% (15 Best Days), 92% (20 Best Days)

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[Down Days? Stay Invested, Here's Why](#)

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NOVEMBER 2018

O'SHARES
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Rotating to Value? Think Quality Dividends Instead?

- Better Upside/Downside Capture?** OUSA captured most of the market upside but only 54% 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)

Index	Upside Capture	Downside Capture
OUSA	78%	-43%
Value	84%	-97%

Performance Table:

	Total	Up	Down	Vol	Div	Yield	Div Payout
OUSA	31%	-34%	53%	1.26%	4.7%	12.2%	1.5%
Value	31%	-34%	53%	1.26%	4.7%	12.2%	1.5%
S&P 500	25%	-31%	51%	1.26%	4.7%	12.2%	1.5%

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[Rotating to Value? Think Quality Dividends Instead?](#)

O'SHARES STRATEGY SERIES
DECEMBER 2018

O'SHARES
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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

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

Performance Table:

	Value	Div	SM
Value	2.8%	-2.5%	
Dividends	2.1%	-2.1%	
S&P 500	2.5%	-4.4%	
Growth	1.5%	-5.0%	
Nasdaq 100	0.1%	-9.0%	

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[Which Strategies Are Cheap and Have Outperformed?](#)

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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.

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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