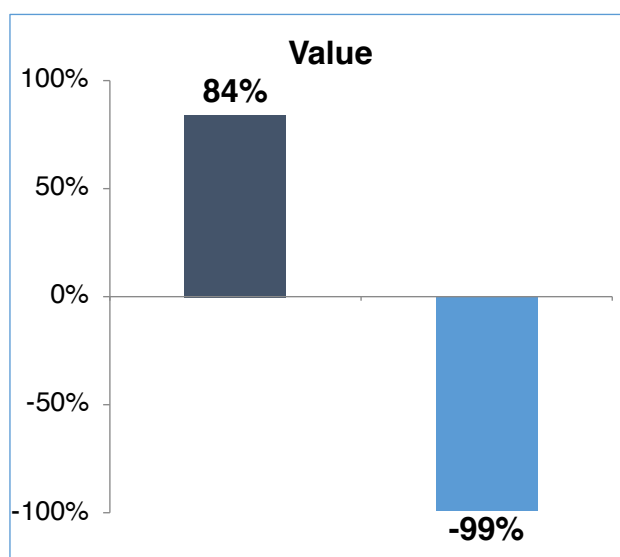
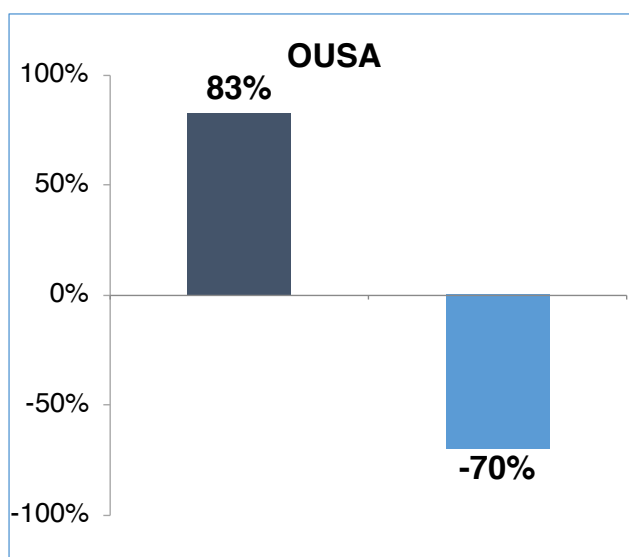


Rotating to Value? Think Quality Dividends Instead?

- **Better Upside/Downside Capture?** OUSA captured most of the market upside but only 70% 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
OUSA	2.9%	-8.0%	-7.7%	-0.6%	-3.1%	-3.1%	8.1%	14.1%	0.87
Value	2.8%	-9.5%	-12.1%	-6.9%	-9.0%	-9.0%	5.0%	15.2%	0.61
S&P 500	2.2%	-9.0%	-13.5%	-6.9%	-4.4%	-4.4%	7.4%	17.1%	0.81

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

Source: Bloomberg. Data as of 12/31/2018. **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 12/31/2018: 2.87%. 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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O'SHARES STRATEGY SERIES
JANUARY 2019

O'SHARES
ETF INVESTMENTS

Invest in Value, Not Value Traps?

Think Quality: OUSA vs. S&P 500 Value

- More Profitability:** OUSA has higher return on assets in 10 out of 11 sectors.
- Less Volatility:** OUSA has lower volatility on average in all 11 sectors.
- More Income:** OUSA has higher dividend yield in 8 out of 11 sectors.

Sector	Return on Assets			Volatility			Yield		
	OUSA	Value	S&P 500	OUSA	Value	S&P 500	OUSA	Value	S&P 500
Information Technology	12.2%	13.7%	12.1%	22.2%	20.7%	22.1%	2.1%	2.2%	2.3%
Consumer Discretionary	10.4%	11.8%	11.2%	22.2%	18.6%	21.4%	2.5%	2.2%	2.4%
Financials	10.3%	2.3%	2.2%	22.2%	23.7%	22.6%	2.4%	2.8%	2.8%
Communication Services	9.9%	8.2%	10.2%	22.2%	16.3%	20.2%	2.4%	3.0%	3.2%
Health Care	11.9%	13.4%	12.1%	22.2%	24.4%	23.3%	2.3%	2.4%	2.4%
Energy	9.4%	5.8%	5.4%	22.2%	28.5%	27.6%	4.0%	4.2%	3.9%
Consumer Staples	12.4%	12.4%	12.2%	22.2%	22.5%	22.4%	2.5%	2.3%	2.2%
Industrials	12.0%	12.4%	12.1%	22.2%	22.5%	22.6%	2.7%	2.5%	2.4%
Materials	12.0%	7.5%	7.2%	22.2%	27.5%	25.7%	3.1%	2.5%	2.4%
Utilities	5.1%	3.2%	3.1%	18.8%	22.5%	22.2%	3.1%	3.0%	3.7%
Real Estate	7.9%	3.8%	3.4%	22.2%	27.8%	27.4%	4.1%	4.0%	3.8%
Average	12.2%	8.2%	10.2%	22.2%	22.5%	22.4%	2.4%	2.5%	2.5%

Source: Bloomberg. Data as of 12/31/2018. Value: S&P 500 Value Index. Dividend Yield: The most recently announced gross dividend, annualized based on the Dividend Frequency, then divided by the current market price. Past performance does not guarantee future results. Investors cannot directly invest in an index, so arranged index returns do not reflect any fees, expenses or sales charges. For current standard performance of the Fund, please see 32b-20.

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[Invest in Value, Not Value Traps?](#)

O'SHARES STRATEGY SERIES
JANUARY 2019

O'SHARES
ETF INVESTMENTS

Game Plan for Late Cycle Investing: Quality Beats Value?

- Rotation into Value:** Growth ETFs experienced fund inflows of \$2.8 billion in December. Dividends and Value saw inflows of \$5.1 billion and \$7.3 billion, respectively.
- OUSA outperformance?** OUSA outperformed Value, Growth and the S&P 500 in December.
- 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.

Performance	Value			Growth			S&P 500		
	OUSA	Value	S&P 500	OUSA	Value	S&P 500	OUSA	Value	S&P 500
1M	0.4%	-0.2%	-0.2%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%
3M	0.4%	-0.2%	-0.2%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%
6M	0.4%	-0.2%	-0.2%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%
1Y	0.4%	-0.2%	-0.2%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%
3Y	0.4%	-0.2%	-0.2%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%
5Y	0.4%	-0.2%	-0.2%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%
Volatility	18.8%	22.5%	22.2%	18.8%	22.5%	22.2%	18.8%	22.5%	22.2%

Source: Bloomberg. Data as of 12/31/2018. Inception date of OUSA: 11/14/2015. Past performance does not guarantee future results. The index shown for informational purposes only and does not represent the O'Shares ETFs. Investors cannot directly invest in an index, so arranged index returns do not reflect any fees, expenses or sales charges. For current standard performance of the Fund, please see 32b-20.

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[Game Plan for Late Cycle Investing: Quality Beats Value?](#)

O'SHARES STRATEGY SERIES
DECEMBER 2018

O'SHARES
ETF INVESTMENTS

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 have lost ~32% of their total return.

Scenario	Total Return	Annualized Return	% of Total Return Lost
Invested All Days	\$38,080	281%	0%
Not Invested 5 Best Days	\$25,005	190%	14%
Not Invested 10 Best Days	\$22,562	158%	15%
Not Invested 15 Best Days	\$16,502	65%	57%
Not Invested 20 Best Days	\$12,188	22%	68%
Not Invested 25 Best Days	\$12,188	22%	68%

Source: Bloomberg. Data as of 11/30/2018. Past performance does not guarantee future results. The index shown for informational purposes only and does not represent the O'Shares ETFs. Investors cannot directly invest in an index, so arranged index returns do not reflect any fees, expenses or sales charges. For current standard performance of the Fund, please see 32b-20.

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

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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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