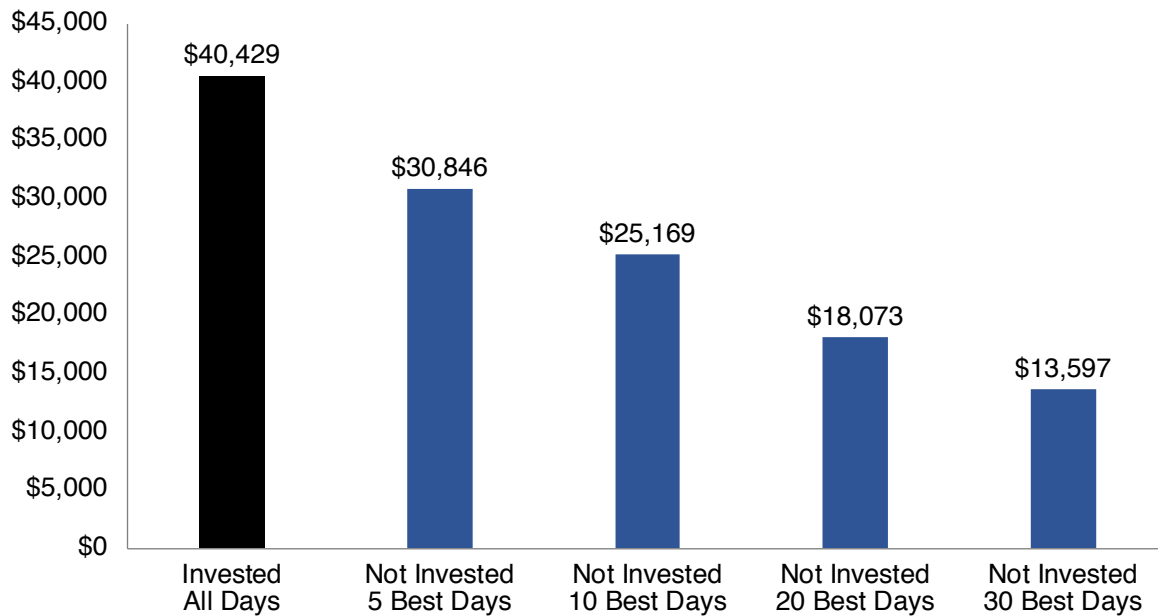


## Down Days? Stay Invested, Here's Why

**Don't miss out:** If an investor missed the 5 best days over the past 10 years, they may have lost ~31% of their total return.

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



	Invested All Days	Not Invested 5 Best Days	Not Invested 10 Best Days	Not Invested 20 Best Days	Not Invested 30 Best Days
<b>Growth of \$10,000</b>	\$40,429	\$30,846	\$25,169	\$18,073	\$13,597
<b>Total Return</b>	304%	208%	152%	81%	36%
<b>Annualized Return</b>	15%	12%	10%	6%	3%
<b>% of Total Return Lost</b>	0%	-31%	-50%	-73%	-88%

Source: Bloomberg, data as of 1/31/2019. Past performance does not guarantee future results. The index shown is for informational purposes only and is not meant to represent the O'Shares ETFs. Investors cannot directly invest in an index; unmanaged index returns do not reflect any fees, expenses or sales charges. The above data demonstrates hypothetical performance, has the benefit of hindsight and is not the result of actual investing. Actual results may vary.



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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 3 and 6 months.
- Value and Dividends remain attractive based on forward P/E relative to the S&P 500, Growth and Tech stocks.

**Performance**

	3 Months	6 Months
Value	0.5%	-2.8%
Dividends	5.4%	-2.8%
S&P 500	0.3%	-3.5%
Growth	-0.3%	-3.1%
Nasdaq 100	-0.8%	-4.9%

Source: Bloomberg, data as of 1/31/2019. Value: S&P 500 Value Index, Dividends: Dow Jones Select Dividend Index, Growth: S&P 500 Growth Index, Tech: NASDAQ-100 Index, S&P 500: S&P 500 Index. Forward P/E: Price divided by next four quarter earnings estimate. Past performance does not guarantee future results. The reference indices are shown for general market comparison and are not meant to represent the O'Shares Funds. Investors should always invest in an index. Unmanaged index returns do not reflect any fees, expenses or sales charges.

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### S&P 500 Equity Sector Scatterplot: Long-Term Performance vs. Risk

Comparing 10 year return and risk data for the 11 sectors in the S&P 500, several observations can be made:

- The sectors with the lowest volatility in the past 10 years were Consumer Staples and Utilities.
- The highest volatility sectors were Financials and Real Estate.
- The best performing sectors in the past 10 years were Information Technology and Consumer Discretionary. The worst performing sectors were Energy and Communication Services.
- Adjusting for risk, the best performing sectors were Consumer Discretionary and Information Technology.

**Return/Risk (Annualized Return/Annualized Volatility)**

Source: Bloomberg, data as of 1/31/2019. The reference index is shown for general market comparison and are not meant to represent the O'Shares Funds. Investors should always 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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### 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**

	YTD	1M	3M	6M	YTD	1Y	3Y	5Y	10Y	20Y
OUSA	2.9%	-0.5%	-7.7%	-6.8%	-3.1%	-3.1%	8.1%	14.1%	28.1%	58.1%
Value	2.9%	-0.5%	-7.7%	-6.8%	-3.1%	-3.1%	8.1%	14.1%	28.1%	58.1%
S&P 500	2.9%	-0.5%	-7.7%	-6.8%	-3.1%	-3.1%	8.1%	14.1%	28.1%	58.1%

Source: Bloomberg, data as of 1/31/2019. Value: S&P 500 Value Index, Upside/Downside Capture: Bloomberg's downside/upside performance against a benchmark. Past performance does not guarantee future results. The reference index is shown for general market comparison and are not meant to represent the O'Shares Funds. Investors should always invest in an index. Unmanaged index returns do not reflect any fees, expenses or sales charges.

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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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