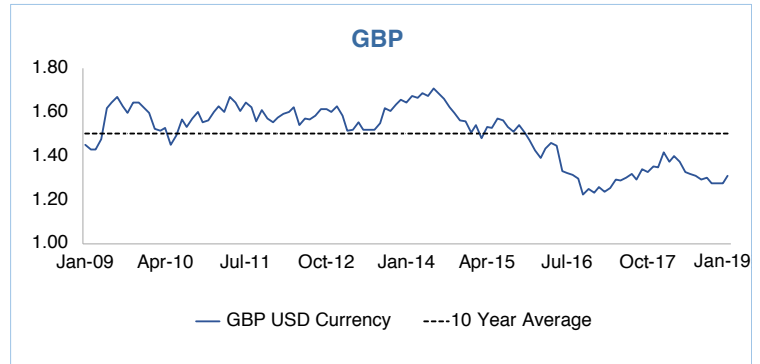
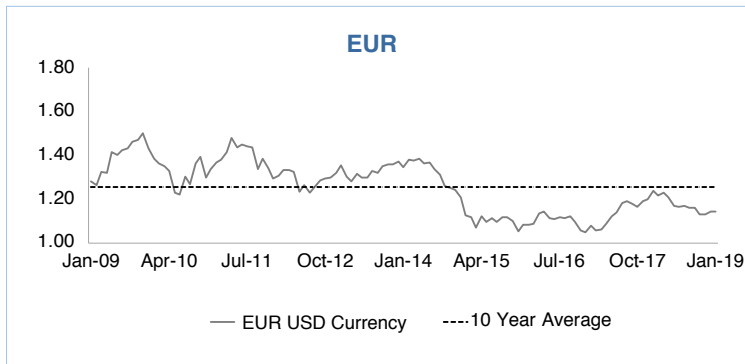


Euro and Pound: Cheap Currency and Attractive Valuations

- **Attractive currency levels:** Cheaper currency may benefit businesses in Europe and the UK with global operations.
- **Attractive valuations:** Europe and UK stocks are more than 10% cheaper than their 5 year average based on forward price to earnings ratio.
- **Oversold and under-owned?** Europe and UK may present an attractive investment opportunity.

Euro and GBP - 10 Year History



Europe and UK Stock Valuations

	Valuations (Forward P/E)		
	Current	5 Year Average	Current vs. 5 Year Average
Europe	12.7	14.5	-12.2%
UK	12.0	14.2	-15.2%

Source: Bloomberg, data as of 1/31/2019. Returns are in USD. **Europe:** MSCI Europe Net Total Return USD Index. **UK:** FTSE 100 Index. **Forward P/E :** Price divided by next four quarter earnings estimates. Actual results may vary. 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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Investing in Europe: Why Quality Matters

- Europe may be oversold and under-owned.
- Downside protection potential: Quality dividends may help investors stay invested in Europe with less risk
- OEUR: Over 20% less maximum drawdown vs. Generic Europe since inception.

Performance	OEUR	Europe
1 Month	2.14%	6.59%
3 Months	2.14%	0.72%
6 Months	2.14%	-6.54%
1 Year	0.55%	-13.51%
5Y	0.55%	1.47%

Maximum Drawdown	OEUR	Europe
1 Year	-1.01%	-21.01%
5Y	-2.14%	-22.25%

For standard performance of the Fund, visit [www.oshares.com](#)

Source: Bloomberg, data as of 1/31/2019. Returns are in USD. Europe MSCI Europe Net Total Return USD Index. \$B: Since Inception. Date of Inception: 02/01/2010. Returns (OEUR) are based on the fund's net asset value (NAV) as of the end of the reporting period. Returns are calculated as the percentage change in the fund's net asset value (NAV) over the reporting period. Returns are calculated as the percentage change in the fund's net asset value (NAV) over the reporting period. Returns are calculated as the percentage change in the fund's net asset value (NAV) over the reporting period. Returns are calculated as the percentage change in the fund's net asset value (NAV) over the reporting period.

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European Banks: Risky Investments?

- Performance: Banks have underperformed other Europe stocks over the past 10 years.
- Riskier: Banks have been over 60% riskier than other developed Europe stocks.
- Headline risk? Invest in Europe but avoid troubled banks?

Performance	Europe Stocks	Europe Banks
1 Year	-13.2%	-38.1%
3 Year Annualized	6.7%	3.5%
5 Year Annualized	1.5%	-1.5%
10 Year Annualized	8.1%	3.1%
10 Year Draw Return	-17.8%	25.4%

Risk	Europe Stocks	Europe Banks
1 Year	13.5%	18.4%
3 Year	11.9%	20.7%
5 Year	12.9%	20.7%
10 Year	12.7%	20.7%
Risk Adjusted Return (10 Year)	0.46	0.11

Source: Bloomberg, data as of 1/31/2019. Returns are in USD. Europe MSCI Europe Net Total Return USD Index. \$B: Since Inception. Date of Inception: 02/01/2010. Returns (OEUR) are based on the fund's net asset value (NAV) as of the end of the reporting period. Returns are calculated as the percentage change in the fund's net asset value (NAV) over the reporting period. Returns are calculated as the percentage change in the fund's net asset value (NAV) over the reporting period. Returns are calculated as the percentage change in the fund's net asset value (NAV) over the reporting period.

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[European Banks: Risky Investments?](#)

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Europe Sector Scatterplot: Long-Term Performance vs. Risk

- Best performing sectors: Consumer Discretionary and Information Technology generated annualized returns of 12.3% and 10.6% over the last 10 years, respectively.
- Worst performing sectors: Utilities and Communication Services generated annualized returns of 3.2% and 4%, respectively. Banks, as a subsector, generated an annualized return of only 3.1%, while being more volatile than the 11 main sectors.
- Best risk-adjusted returns: Consumer Staples and Health Care. Banks generated poor risk-adjusted return relative to the main Europe equity sectors.
- Europe, oversold and under-owned? Europe valuations remain relatively cheap compared to the past 5 years. Investing in Europe while seeking to avoid the headline risks associated with banks may be an attractive opportunity.

Source: Bloomberg, data as of 1/31/2019. Annualized Returns: 10 Year annualized returns as of 1/31/2019. Returns are in USD. Europe MSCI Europe Net Total Return USD Index. \$B: Since Inception. Date of Inception: 02/01/2010. Returns (OEUR) are based on the fund's net asset value (NAV) as of the end of the reporting period. Returns are calculated as the percentage change in the fund's net asset value (NAV) over the reporting period. Returns are calculated as the percentage change in the fund's net asset value (NAV) over the reporting period. Returns are calculated as the percentage change in the fund's net asset value (NAV) over the reporting period.

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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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