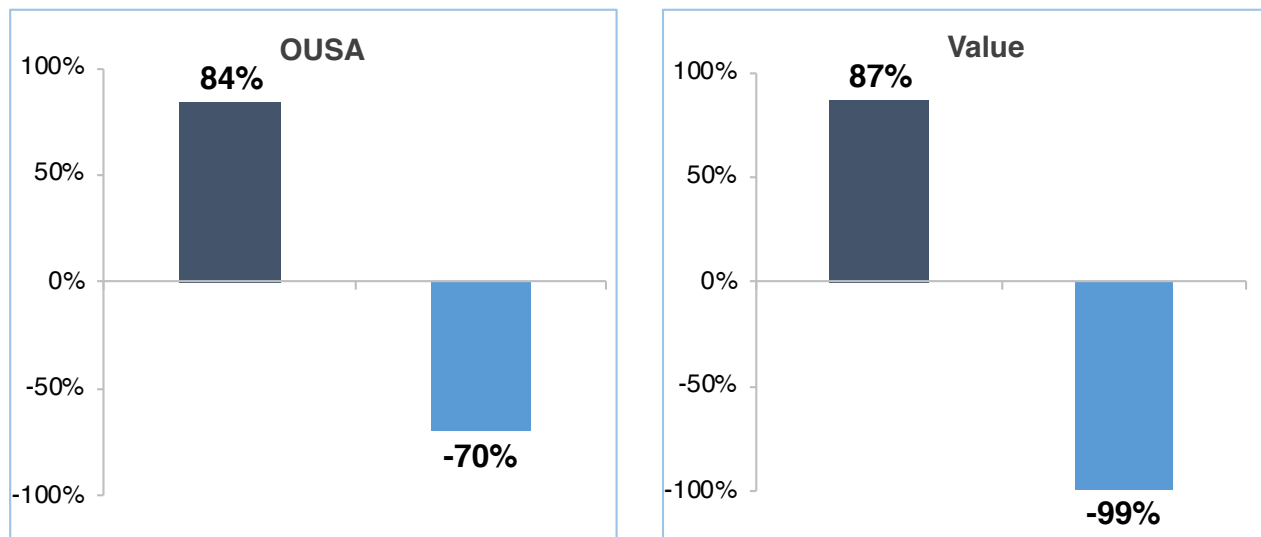


Rotating to Value? Think Quality Dividends Instead?

- **Better Downside Protection:** Quality Dividends beat Value.
- **Strong Performance:** OUSA has outperformed Value.
- **Less Risk:** Lower 3 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 (3Y)	
	Yield	1M	3M	6M	YTD	1Y	S/I	Volatility	Sharpe Ratio
OUSA	2.8%	4.7%	1.7%	3.9%	10.6%	10.2%	10.8%	10.7%	1.19
Value	2.6%	2.2%	0.5%	-2.0%	11.0%	2.7%	7.8%	12.5%	1.05
S&P 500	2.1%	3.2%	1.4%	-3.0%	11.5%	4.7%	10.3%	13.0%	1.32

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

Source: Bloomberg, data as of 2/28/2019. **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 2/28/2019: 2.63%. 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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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

Investment Strategy	Invested All Days	Not Invested 5 Best Days	Not Invested 10 Best Days	Not Invested 20 Best Days	Not Invested 30 Best Days
Growth of \$10,000	\$46,429	\$30,646	\$25,169	\$18,073	\$13,567
Total Return	364%	206%	152%	81%	36%
Annualized Return	15%	12%	10%	6%	3%
% of Total Return Lost	0%	-31%	-42%	-73%	-88%

Source: Bloomberg, data as of 1/31/2019. Past performance does not guarantee future results. This slide is for informational purposes only and is not meant to represent the O'Shares ETFs. Investors cannot directly invest in an index or benchmark index return. Past performance does not guarantee future results. The above data determines hypothetical performance. No fee benefit of hindsight and no credit or other liability. Actual results may vary.

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

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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.

Forward P/E Ratio - 1 Year

Strategy	Forward P/E Ratio
Value	13.0
Dividends	13.9
S&P 500	15.8
Growth	19.5
Nasdaq 100	18.4

Performance

	3 Months	6 Months
Value	0.6%	-2.8%
Dividends	0.4%	-2.3%
S&P 500	0.3%	-3.0%
Growth	-0.3%	-3.1%
Nasdaq 100	-0.6%	-4.0%

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: P/E ratio divided by most recent quarterly earnings estimate. Past performance does not guarantee future results. The reference index are shown for general market comparison and are not meant to represent the O'Shares Funds. Investors cannot directly invest in an index, benchmark index return or do not reflect any fees, expenses or sales charges.

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

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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.

S&P 500 Sectors: 10 Year Risk vs. Return

Return/Risk (Annualized Return/Annualized Volatility)

Source: Bloomberg, data as of 1/31/2019. The reference index are shown for general market comparison and are not meant to represent the O'Shares Funds. Investors cannot directly invest in an index or benchmark index return or do not reflect any fees, expenses or sales charges. Past performance does not guarantee future results.

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

Before you invest in O'Shares ETF Investments Funds, please refer to the prospectus for important information about the investment objectives, risks, charges and expenses. To obtain a prospectus containing this and other important information, please visit www.oshares.com to view or download a prospectus online. Read the prospectus carefully before you invest. There are risks involved with investing including the possible loss of principal.

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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