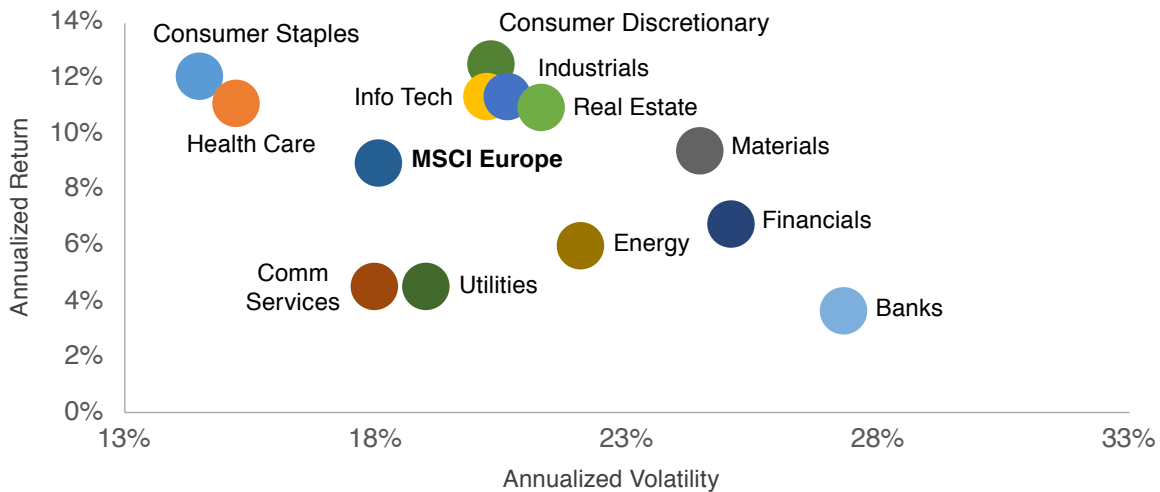


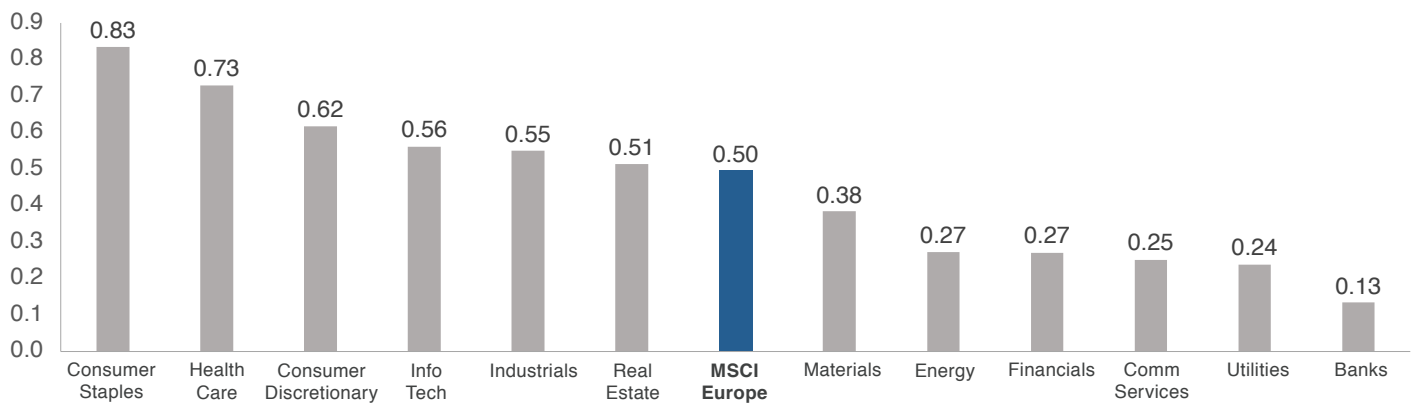
## Europe Sector Scatterplot: Long-Term Performance vs. Risk

- **Best Performing Sectors:** Consumer Discretionary and Consumer Staples generated annualized returns of 12.5% and 12.1%, respectively.
- **Worst Performing Sectors:** Utilities and Communication Services both generated annualized returns of 4.5%. Banks, as a subsector, generated an annualized return of only 3.7%, 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 avoiding the headline risks associated with banks might be an attractive opportunity.

### Europe Equity Sectors: 10-Year Risk vs. Return



### Return/Risk (Annualized Return/Annualized Volatility)



Source: Bloomberg, data as of 3/31/2019. 10-year annualized returns as of 3/31/2019. Returns are in USD. Europe Index: MSCI Europe Net Total Return USD Index. The referenced indices are shown for general market comparisons and are not meant to represent the Fund. Investors cannot directly invest in an index and unmanaged index returns do not reflect any fees, expenses or sales charges Past performance is not a guarantee of future results.



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### 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 lowest price to earnings ratio.
- **Oversold and under-owned:** Europe and UK may present an attractive investment opportunity.

### Europe and UK Stock Valuations

	Valuations (Forward PE)		
	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 03/01/2019. Returns are in USD. Europe MSCI Europe Net Total Return USD Index, UK FTSE 100 Index. Forward PE - Price Earnings Ratio based on lowest forward price to earnings ratio. Past performance does not guarantee future results. The referenced index is not O'Shares' investment objective.

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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	1.31%	0.52%
3 Months	1.72%	0.72%
6 Months	2.54%	0.54%
1 Year	-0.55%	-13.11%
SI	0.95%	1.47%

Maximum Drawdown	OEUR	Europe
1 Year	-11.60%	-21.01%
SI	-17.60%	-22.25%

For standard performance of the Fund, click here.

Source: Bloomberg, data as of 02/01/2019. Returns are in USD. Europe MSCI Europe Net Total Return USD Index, SI - Share Inception. One of the largest of O'Shares' investment objectives is to invest in high quality companies with a strong track record of dividend payments. The referenced index is not O'Shares' investment objective.

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### European Banks: Risky Investments?

- **Performance:** Banks have underperformed other Europe stocks over the past 10 years.
- **Riskier:** Banks have seen over 40% riskier than other developed Europe stocks.
- **Headline RISK?** Invest in Europe but avoid troubled banks?

Performance	Europe Stocks	Europe Banks
1 Year	-15.2%	-35.1%
3 Years Annualized	4.7%	3.6%
5 Years Annualized	1.5%	-4.5%
10 Years Annualized	6.1%	3.1%
10 Years Total Return	105.8%	39.4%

Risk	Europe Stocks	Europe Banks
1 Year	0.25%	4.4%
3 Years	0.9%	15.7%
5 Years	12.8%	19.7%
10 Years	12.7%	25.1%
Risk Adjusted Return (10 Years)	0.46	0.11

Source: Bloomberg, data as of 02/01/2019. Returns are in USD. Europe MSCI Europe Net Total Return USD Index, Europe Banks MSCI Europe Bank Index. Riskier - Banks have seen over 40% riskier than other developed Europe stocks. The referenced index is not O'Shares' investment objective. The performance of the referenced index is not O'Shares' investment objective. The performance of the referenced index is not O'Shares' investment objective.

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[European Banks: Risky Investments?](#)

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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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