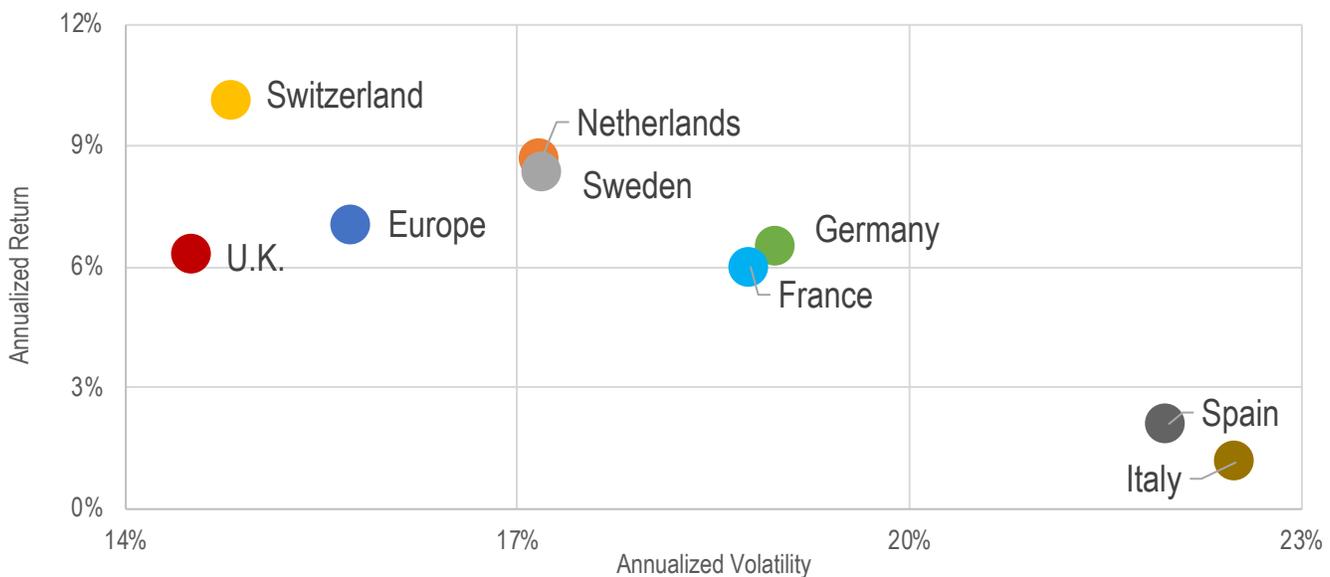


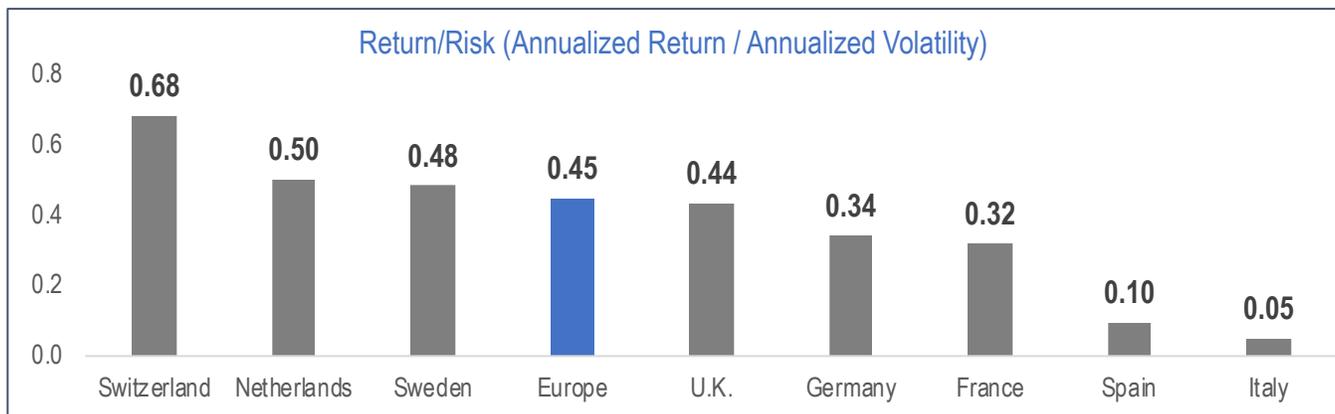
Europe Equity Country Scatterplot: Long-Term Performance vs. Risk

- Comparing 10 year return and risk data for countries in Europe, several observations can be made.
- The countries with the lowest volatility in the past 10 years were U.K. and Switzerland. The highest volatility countries were Italy and Spain.
- The best performing countries in the past 10 years were Switzerland and Netherlands. The worst performing countries were Italy and Spain.
- Adjusting for risk, the best performing countries were Switzerland and Netherlands.

Europe Stocks by Country: 10 Year Risk vs. Return (USD)



Return/Risk (Annualized Return / Annualized Volatility)



Source: Bloomberg, data as of 5/31/2019. Returns are in USD. For indexes and definitions, see [page 2](#)

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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Index:

U.K. represented by FTSE 100 Index. The FTSE 100 Index is a capitalization-weighted index of the 100 most highly capitalized companies traded on the London Stock Exchange. The equities use an investibility weighting in the index calculation. The index was developed with a base level of 1000 as of December 30, 1983. * Please see UKEDA100 Index and FTPTP100 Index for the official FTSE 100 Index Dividend Yield and P/E Ratio*

France represented by CAC 40 Index. The CAC 40® is a free float market capitalization weighted index that reflects the performance of the 40 largest and most actively traded shares listed on Euronext Paris, and is the most widely used indicator of the Paris stock market. The index serves as an underlying for structured products, funds, exchange traded funds, options and futures. It is operated by Euronext, the pan-European exchange.

Switzerland represented by Swiss Market Index. The Swiss Market Index is an index of the largest and most liquid stocks traded on the Geneva, Zurich, and Basel Stock Exchanges. The index has a base level of 1500 as of June 1988.

Germany represented by Deutsche Boerse AG German Stock Index DAX. The German Stock Index is a total return index of 30 selected German blue chip stocks traded on the Frankfurt Stock Exchange. The equities use free float shares in the index calculation. The DAX has a base value of 1,000 as of December 31, 1987. As of June 18, 1999 only XETRA equity prices are used to calculate all DAX indices.

Netherlands represented by AEX-Index. The AEX is a free float market capitalization weighted index that reflects the performance of the 25 largest and most actively traded shares listed on Euronext Amsterdam, and is the most widely used indicator of the Dutch stock market. The index serves as an underlying for structured products, funds, exchange traded funds, options and futures. It is operated by Euronext, the pan-European exchange.

Spain represented by IBEX 35 Index. The IBEX 35 is the official index of the Spanish Continuous Exchange. The index is comprised of the 35 most liquid stocks traded on the Continuous market. It is calculated, supervised and published by the Sociedad de Bolsas. The equities use free float shares in the index calculation. The index was created with a base level of 3000 as of December 29, 1989. For options please run IDA Index OMON.

Sweden represented by OMX Stockholm 30 Index. The OMX Stockholm 30 Index consists of the 30 most actively traded stocks on the Stockholm Stock Exchange and is a market weighted price index. The composition of the OMXS30 index is revised twice a year. The index was developed with a base level of 125 as of September 30, 1986. Effective on April 27, 1998 there was a 4-1 split of the index value.

Italy represented by FTSE MIB Index. The Index consists of the 40 most liquid and capitalized stocks listed on the Borsa Italiana. In the FTSE MIB Index foreign shares are eligible for inclusion. Secondary lines are not eligible for inclusion. The calculation and methodology is unchanged from S&P MIB Index.

Europe represented by STOXX Europe 600 Price Index EUR. The STOXX Europe 600 Index is derived from the STOXX Europe Total Market Index (TMI) and is a subset of the STOXX Global 1800 Index. With a fixed number of 600 components, the STOXX Europe 600 Index represents large, mid and small capitalization companies across 17 countries of the European region.

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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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