

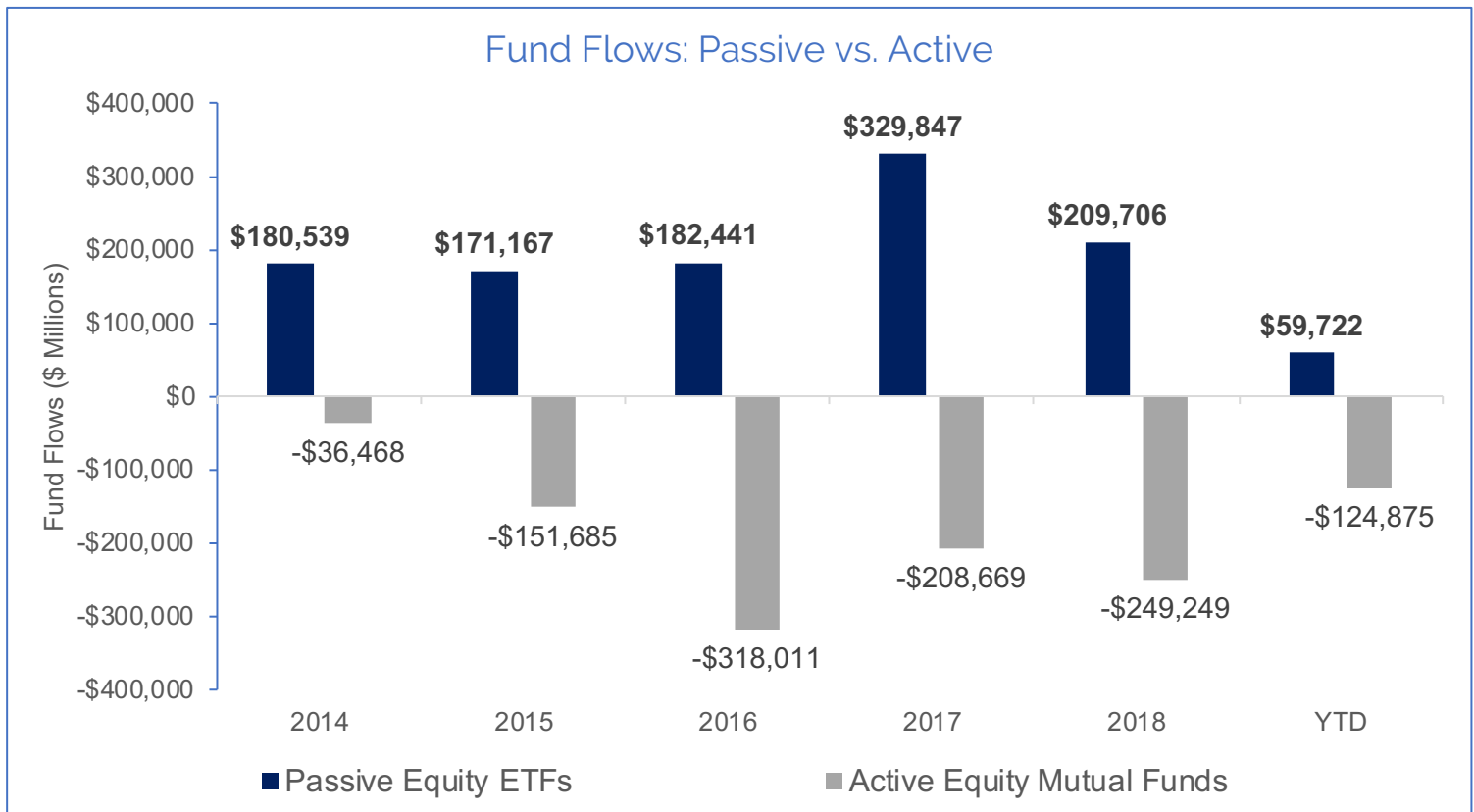
Shift to Passive Equity ETFs From Active Equity Mutual Funds

Strong inflows into passive equity ETFs, heavy outflows out of active equity mutual funds.

- Since 2014:
 - Passive equity ETFs: **Inflows** over \$1 trillion.
 - Active equity mutual funds: **Outflows** over \$1 trillion.

Advantages of ETFs vs. Mutual Funds:

- Cost savings (expense ratios): Active mutual funds often have higher expense ratios than ETFs.
- More tax efficient.
- No style drift and transparent.



For informational purposes only. Not meant to represent the Fund.

Source: Bloomberg, data as of 7/31/2019, retrieved 8/01/2019.

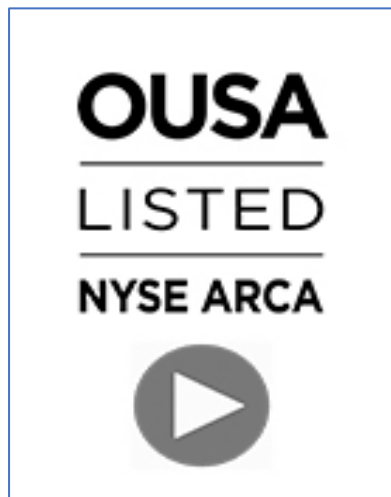
Mutual Fund Flow data based on Bloomberg estimates. ETF tickers listed after 12/31/18 are not yet included in fund flow data.

[Schedule a call with a Capital Markets Professional](#)

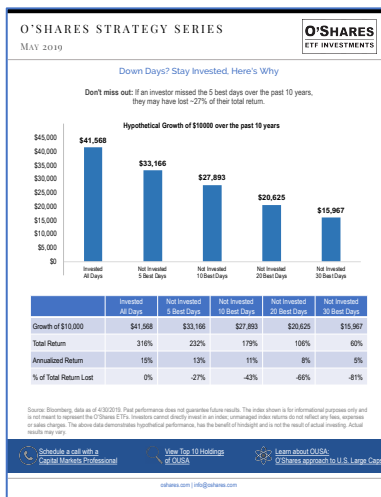
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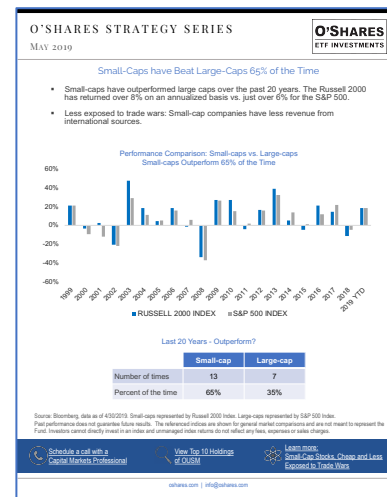
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[Video: OUSA O'Shares FTSE U.S. Quality Dividend ETF, Connor O'Brien, CEO](#)



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



[Small-Caps have Beat Large-Caps 65% of the Time](#)

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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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