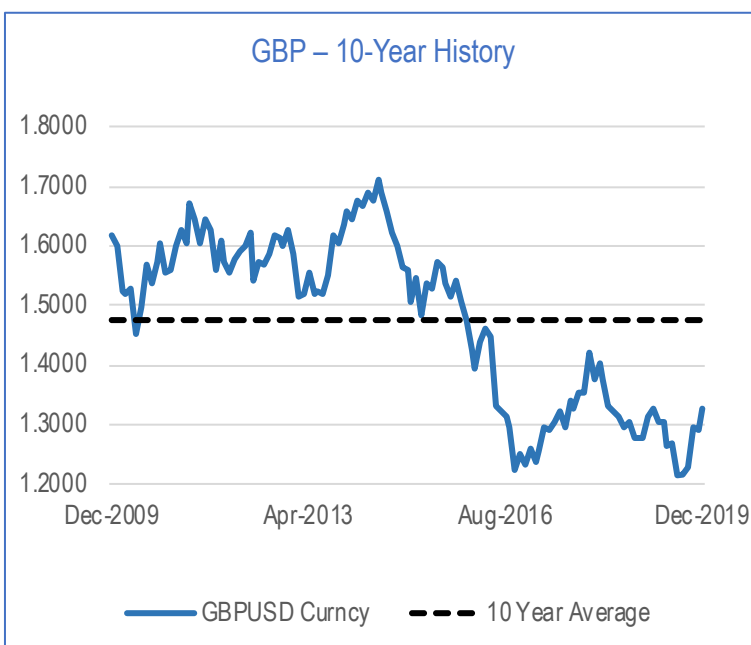
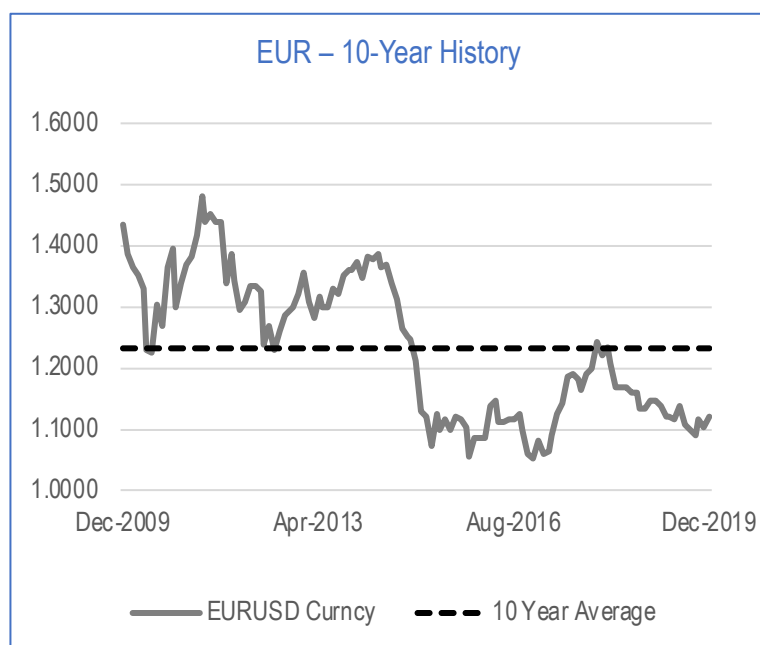


Euro and Pound: Cheap Currency and Attractive Valuations

- **Attractive currency levels:** Cheaper currency may benefit businesses in Europe and the U.K. with global operations.
- **Attractive valuations:** After a strong 2019, Europe is trading around its 5-year average forward P/E while the U.K. is trading at a 5% discount.
- **Oversold and under-owned?** Europe and U.K. may present an attractive investment opportunity.



| | Valuations (Forward P/E) | | |
|--------|--------------------------|----------------|-------|
| | Current | 5-Year Average | % |
| Europe | 14.6 | 14.4 | 1.5% |
| UK | 13.3 | 14.1 | -5.4% |

Source: Bloomberg Finance L.P., data as of 12/31/2019. Returns are in USD.
 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.

Definitions:

Europe: MSCI Europe Net Total Return USD Index is a free-float weighted equity index designed to measure the equity market performance of the developed markets in Europe.

Forward P/E : Price divided by next four quarter earnings estimates.

U.K.: FTSE 100 Index is market capitalization weighted index of the 100 most highly capitalized companies traded on the London Stock Exchange.

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. A Fund's 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 Fund's 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, a Fund's 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 Fund's 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. 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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