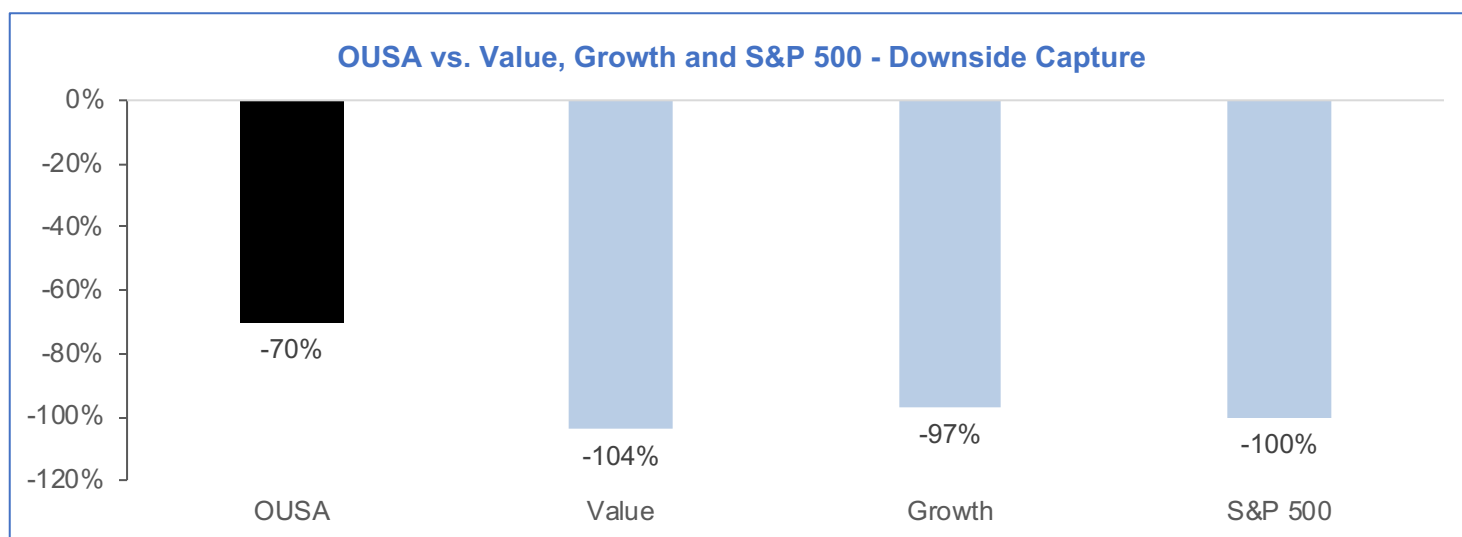


Quality Dividends to Reduce Risk and Downside Capture?

Since Inception:

- OUSA has only captured 70% of the S&P 500 market downside.
- Lower risk: OUSA has been less volatile than Value, Growth and the S&P 500.
- Downside protection when it matters: ~30% less maximum drawdown than the S&P 500.

OUSA vs. Value, Growth and S&P 500 Performance & Risk - Since Inception (07/14/2015)



	Performance			Risk (S/I)				
	1Y	3Y	S/I*	Volatility	Max DD	Upside Capture	Downside Capture	Up/Down Ratio
OUSA	25.2%	13.0%	11.7%	11.3%	-13.3%	80%	70%	1.15
Value	31.9%	11.5%	10.5%	13.3%	-19.2%	93%	104%	0.90
Growth	31.1%	18.6%	13.9%	14.5%	-20.7%	105%	97%	1.09
S&P 500	31.5%	15.2%	12.4%	13.6%	-19.4%	100%	100%	1.00

Source: Bloomberg Finance L.P. Data as of 12/31/2019. Returns for periods longer than 1 year are annualized.

Reference benchmark: S&P 500. Performance is measured as mean return. *S/I: Inception Date: 07/14/2015. **Upside/Downside Capture:** Since Inception 07/14/2015. **Max DD:** Largest drop from peak to bottom since inception of OUSA (07/14/2015).

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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[Learn about OUSA: O'Shares approach to U.S. Large Caps](#)

O'SHARES STRATEGY SERIES

JANUARY 2020



Quarterly Performance (12/31/2019)	1 M	3 M	6 M	1 Y	QTD	YTD	S/I
OUSA NAV	2.76%	6.24%	8.88%	25.24%	6.24%	25.24%	11.72%
OUSA Market Value	2.64%	6.19%	8.88%	25.17%	6.19%	25.17%	11.71%
S&P 500 Index	3.01%	9.06%	10.92%	31.48%	9.06%	31.48%	12.39%

30-Day SEC Yield:	2.53%
Expense Ratio:	0.48%

Performance data quoted represents past performance and is no guarantee of future results. Current performance may be lower or higher than the performance data quoted. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than original cost. Returns beyond one year are annualized. For most recent month end performance, please visit oshares.com.

Definitions:

Growth: Represented by S&P 500 Growth Index. The S&P 500 Growth Index is a market capitalization weighted index. All the stocks in the underlying parent index are allocated into value or growth. Stocks that do not have pure value or pure Growth characteristics have their market caps distributed between the value & growth indices.

Market Price returns are generally based on market values at 4:00PM Eastern time (when NAV is normally determined), and do not represent the returns you would receive if you traded shares at other times. Fund returns assume that dividends and capital gains distributions have been reinvested in the Fund at NAV.

NAV: The dollar value of a single share, based on the value of the underlying assets of the fund minus its liabilities, divided by the number of shares outstanding. Calculated at the end of each business day.

S&P 500: Represented by S&P 500 Index. The S&P 500® is widely regarded as the best single gauge of large-cap U.S. equities and serves as the foundation for a wide range of investment products. The index includes 500 leading companies and captures approximately 80% coverage of available market capitalization.

Upside/Downside Capture Ratio: Measure to demonstrate relative performance against a broad benchmark during periods of market strength or weakness.

Volatility: Annualized daily standard deviation since inception of OUSA (07/14/2015). Volatility is a statistical measure of risk. Commonly, the higher the volatility, the riskier the security.

Value: Represented by S&P 500 Value Index. The S&P 500 Value Index is a market capitalization weighted index. All the stocks in the underlying parent index are allocated into value or growth. Stocks That do not have pure value or pure growth characteristics have their market caps distributed between the value & growth indices. Prior to 12/19/2005 this index represented the S&P 500/Barra Value Index.

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.

O'Shares ETF Investments Funds are distributed by Foreside Fund Services, LLC. Foreside Fund Services, LLC is not affiliated with O'Shares ETF Investments or any of its affiliates.