

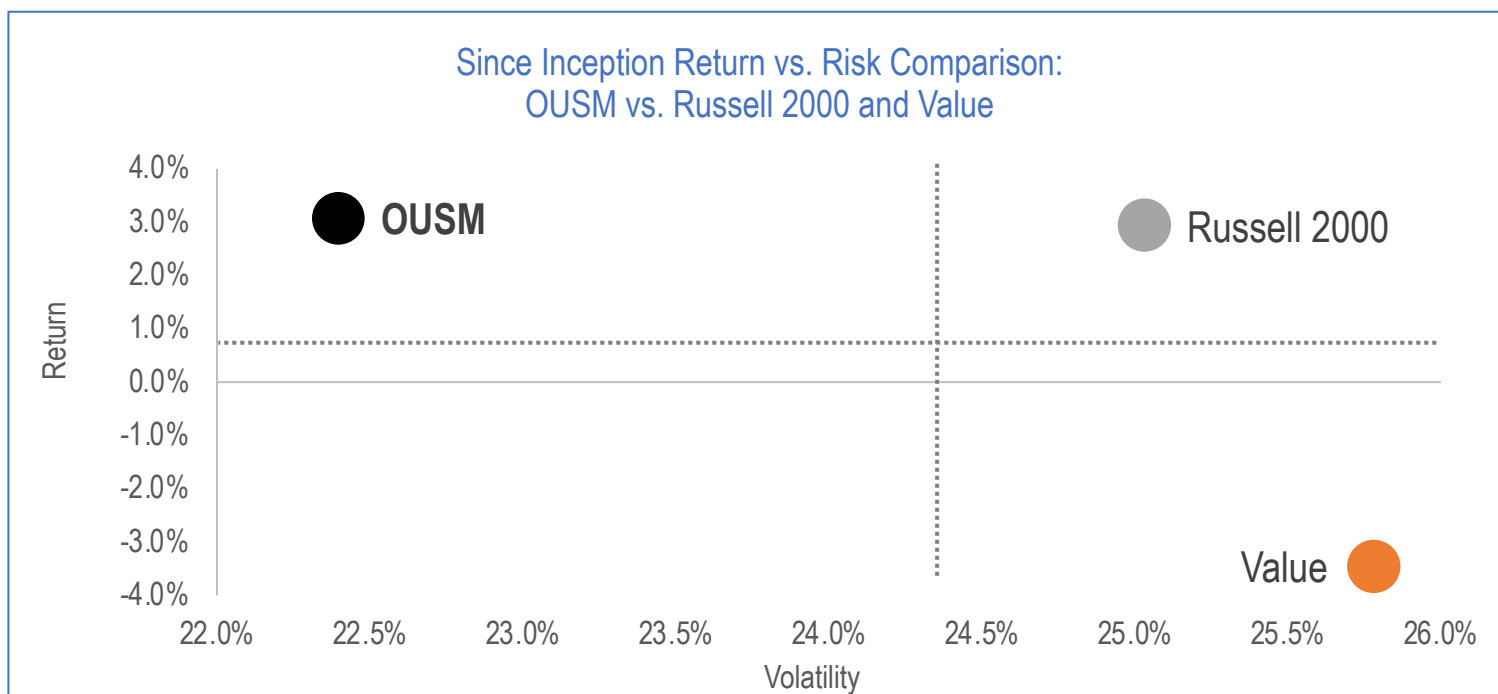
### Small-Caps: Is Now Time?

Small-cap stocks, represented by the Russell 2000 hit their year-to-date low on 03/18/2020. Since that low, they have returned 45.3% vs. 27.1% for large-cap stocks (S&P 500).

#### Quality Matters When Investing in Small-Caps

OUSM has outperformed both small-cap and small-cap Value stocks with less risk.

Since Inception Return vs. Risk Comparison:  
OUSM vs. Russell 2000 and Value



Performance & Risk Metrics

	1 Year	S/I	Volatility
OUSM	0.5%	3.1%	22.4%
Value	-14.3%	-3.5%	25.8%
Russell 2000	-3.7%	2.9%	25.0%

OUSM vs. Russell 2000 and Value  
Upside/Downside Capture - Since Inception (12/30/2016)

	Upside	Downside	Up/Down Ratio
OUSM	89%	90%	0.99
Value	87%	112%	0.78
Russell 2000	100%	100%	1.00

Source: Bloomberg Finance L.P. Data as of 05/27/2020. Returns for periods longer than 1 year are annualized.

**S/I:** Inception Date: 12/30/2016. For most recent month end performance, please visit the [OUSM page](#). 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.

## Definitions:

**Volatility (S/I):** Annualized daily standard deviation from inception date (12/30/2016). Volatility is a statistical measure of risk. Commonly, the higher the volatility, the riskier the security.

**Russell 2000 Value Index:** Russell 2000 Value Index measures the performance of those Russell 2000 companies with lower price-to-book ratios and lower forecasted growth values.

**Russell 2000:** The Russell 2000 Index is comprised of the smallest 2000 companies in the Russell 3000 Index, representing approximately 8% of the Russell 3000 total market capitalization.

**Upside/Downside Capture Ratio:** Measure to demonstrate relative performance against a broad benchmark during periods of market strength or weakness. Since Inception 12/30/2016.

**Reference benchmark:** Russell 2000. Performance is measured as mean return.

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***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](http://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.

The securities of small capitalization companies are often more volatile and less liquid than the stocks of larger companies and may be more affected than other types of securities during market downturns. Compared to larger companies, small capitalization companies may have a shorter history of operations, and may have limited product lines, markets or financial resources.

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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