

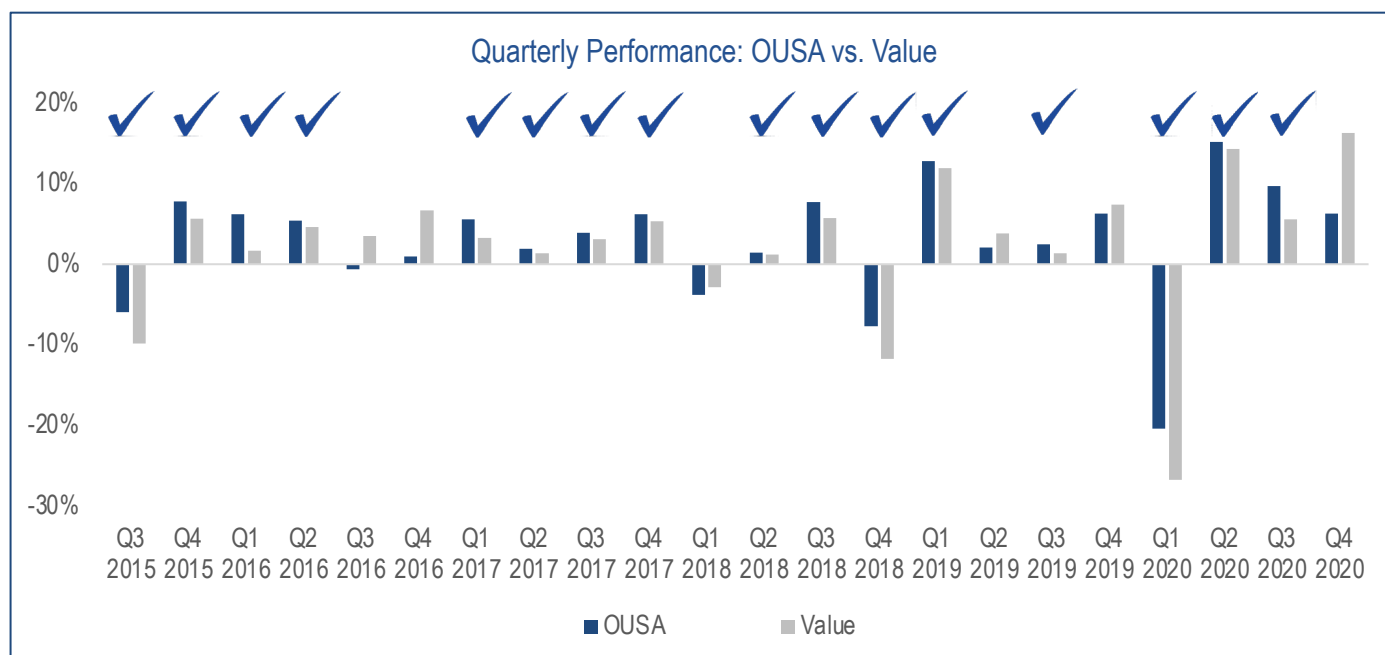
Value for a Trade, Quality for an Investment?

Quality dividends have beaten Value over 70% of the time. OUSA has outperformed Value in 16 of the past 22 quarters since inception, 7/14/2015, over 70% of the time.

Quality outperformed in the long-term: Quality has outperformed Value over the past 1, 3, 5 years and since inception.

Danger of the "dead-cat-bounce". Value outperformed Quality dividends for consecutive quarters just once, in 2016, before underperforming for the next four. Since then, Value has not outperformed for consecutive quarters.

Defense when it matters most. During quarters when Value experienced negative returns greater than 5%, OUSA outperformed by an average of nearly 5%.



Performance Comparison: OUSA vs. Value

	1Y	3Y	5Y	S/I
OUSA NAV	6.9%	9.0%	11.6%	10.8%
OUSA Market Value	6.9%	9.0%	11.5%	10.8%
Value	2.8%	6.0%	9.7%	7.9%

Source: Bloomberg Finance L.P., data as of 12/31/2020. **OUSA:** O'Shares U.S. Large Cap Quality Dividend ETF. **Value:** Russell 1000 Value. Returns for periods longer than 1 year are annualized. **S/I:** Since Inception of OUSA: 7/14/2015. **Dead-Cat-Bounce:** A dead cat bounce is a temporary, short-lived recovery of asset prices from a prolonged decline or a bear market that is followed by the continuation of the downtrend.

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. Investors cannot directly invest in an index and unmanaged index returns do not reflect any fees, expenses or sales charges. For most recent month end performance visit oshares.com/ousa-us. Annual Fund expense ratio: 0.48%

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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. 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. 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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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.

Companies involved with Internet technology and e-commerce are exposed to risks associated with rapid advances in technology, obsolescence of current products and services, the finite life of patents and the constant threat of global competition and substitutes.

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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Is the recent performance of Value part of a long-term trend or a dead cat bounce? Does quality make a better long-term investment?

Check out quarterly performance of Value vs. OUSA, [here](#).

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