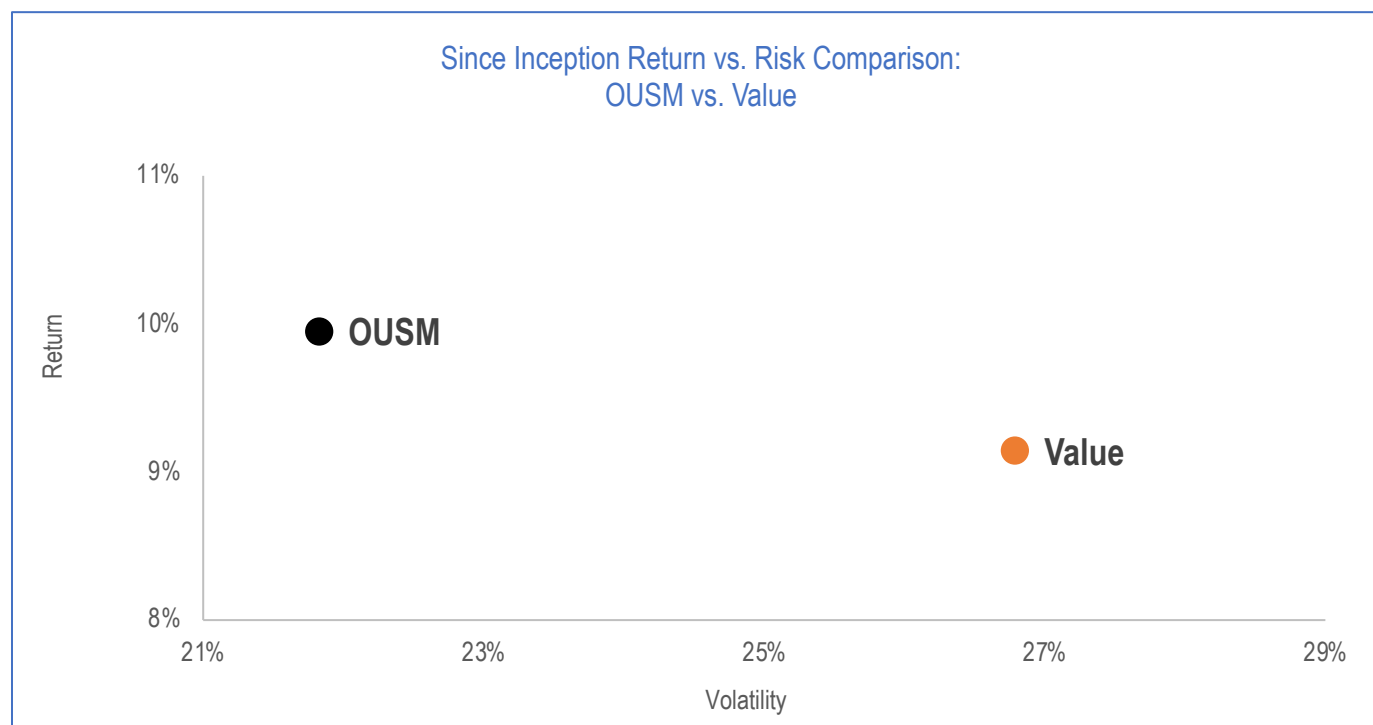


Small-Cap Quality Beats Small-Cap Value, Stronger Performance, Less Risk

- OUSM has outperformed Value with less risk.
- OUSM has provided better downside protection than Value



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

| | S/I | Volatility | Upside | Downside | Up/Down Ratio |
|----------|-------|------------|--------|----------|---------------|
| OUSM NAV | 9.95% | 21.83% | 81% | 90% | 0.90 |
| Value | 9.14% | 26.79% | 97% | 113% | 0.86 |

Source: Bloomberg Finance L.P., data as of 03/31/2021.

Returns for periods longer than 1 year are annualized. Volatility (S/I): Annualized daily standard deviation from inception date (12/30/2016). The standard deviation is a statistic that measures the dispersion of a dataset relative to its mean. When applied to the annual rate of return of an investment, it sheds light on the historical volatility of that investment. Upside/Downside Capture Ratio: Measure to demonstrate relative performance against a broad benchmark during periods of market strength or weakness. Performance is measured as mean return. Value: Represented by the Russell 2000 Value Index which measures the investment return of small-capitalization value stocks in the United States. For Performance see page 2.

Past performance does not guarantee future results. Investors cannot directly invest in an index and unmanaged index returns do not reflect any fees, expenses or sales charges.

OUSM seeks small-cap companies with strong profitability, balance sheets and dividend growth
To learn more about OUSM visit oshares.com/OUSM

Why OUSM?

Quality Dividend Stocks: Seeks small-cap companies with strong balance sheets, profitability and dividend quality.

Performance: Aim to provide strong performance with less risk than a market-cap weighted approach.

Reduced Risk of Yield Traps: Emphasis on dividend quality to help avoid dividend cuts and suspensions.

| General Information | | Top 10 Holdings | | Sector Breakdown | |
|-----------------------------------|--------------------|-----------------------|---------------|------------------------|-------------|
| Inception Date | 12/30/2016 | Interpublic Group | 2.75% | Industrials | 23.57% |
| Number of Stocks | 104 | Snap-on | 2.50% | Financials | 18.59% |
| Expense Ratio | 0.48% | Bio-Techne | 2.48% | Information Technology | 17.10% |
| 30-Day SEC Yield | 1.74% | Robert Half | 2.45% | Consumer Discretionary | 11.37% |
| Rebalance Reconstitution | Quarterly Annually | Dolby Laboratories | 2.43% | Health Care | 9.24% |
| Average Daily Trading Volume (1M) | 12,692 | MSC Industrial Direct | 2.28% | Consumer Staples | 8.86% |
| | | A O Smith | 2.23% | Utilities | 6.92% |
| | | Gentex | 2.16% | Communication Services | 4.24% |
| | | FLIR Systems | 2.09% | Cash | 0.12% |
| | | Encompass Health | 2.06% | Total | 100% |
| | | Total | 23.43% | | |

Quarterly Performance (as of 3/31/2021)

| | QTD | YTD | 1 Y | 3 Y | SI |
|--------------|-------|-------|--------|--------|-------|
| NAV | 9.94% | 9.94% | 64.85% | 11.90% | 9.95% |
| Market Value | 9.91% | 9.91% | 64.90% | 11.91% | 9.96% |

Data as of 3/31/2021. Holdings subject to change. Fund launched on December 30, 2016. 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 1 year are annualized. For most recent month end performance, please visit www.oshares.com.

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 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. 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.

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.