

### OUSM: Waiting for Pullbacks Could Prove Costly

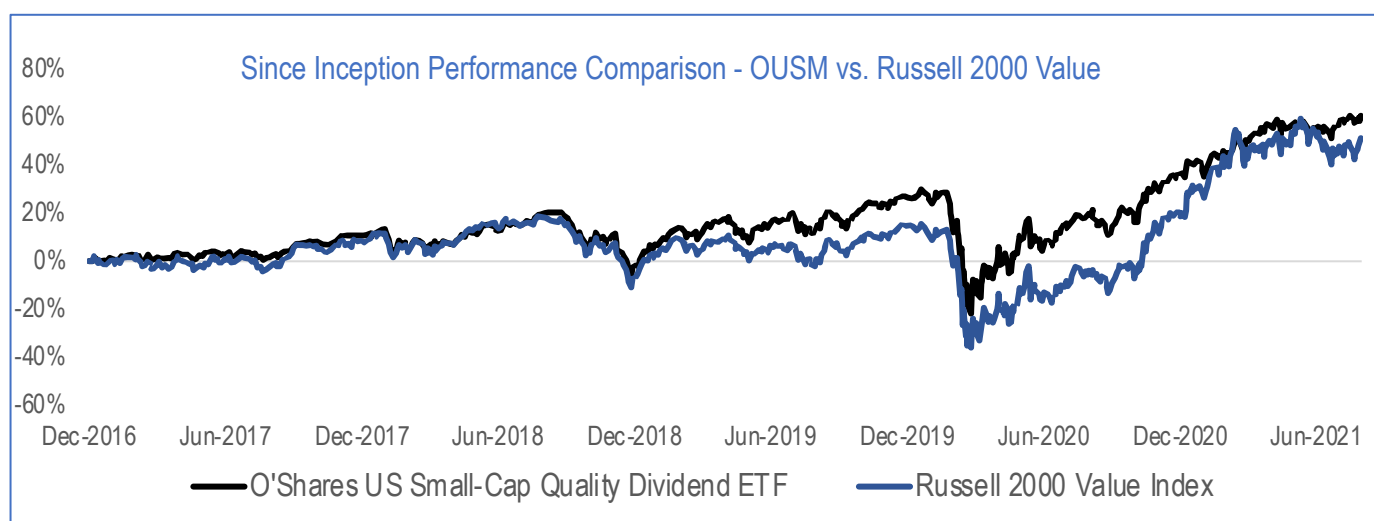
Aside from the global pandemic, OUSM suffered only 2 pullbacks greater than 10% in the past 3 years. Investors waiting for a pullback to invest could have missed big returns.

**10% annualized 3-year return:** OUSM generated a cumulative return of 33% for the 3-year period ending 8/31/2021.

**Outperformed Value with less risk since inception, 12/30/2016.** OUSM has outperformed the Russell 2000 Value Index by almost 10% with less risk.

**Less risk, defense when it matters?** OUSM has outperformed Value with lower volatility. OUSM has only captured 85% of market downside vs. 112% for Value, using the Russell 2000 as the reference benchmark.

**Only 3 pull-backs >10% in the past 3 years. OUSM outperformed Value since inception with less risk.**



	3Y	S/I	Volatility	Upside	Downside	Up/Down Ratio
<b>OUSM</b>	<b>10.1%</b>	<b>10.7%</b>	<b>21.2%</b>	<b>81%</b>	<b>85%</b>	<b>0.95</b>
Value	8.4%	9.0%	26.3%	97%	112%	0.87

Source: Bloomberg, Performance Data as of 08/30/2021. Returns for periods longer than 1 year are annualized. Volatility (S/I): Annualized daily standard deviation from inception date (12/30/2016). Volatility: A statistical measure of risk. Volatility can either be measured by using the standard deviation or variance between returns from a security or market index. Commonly, the higher the volatility, the riskier the security. The 260-day price volatility equals the annualized standard deviation of the relative price change for the 260 most recent trading days closing price, expressed as a percentage.

Upside/Downside Capture Ratio: Measure to demonstrate relative performance against a broad benchmark during periods of market strength or weakness. Reference benchmark: Russell 2000. Performance is measured as mean return. S/I: Inception Date: 12/30/2016. Upside/Downside Capture: Since Inception 12/30/2016.

1. For OUSM standardized performance please click [here](#).

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.

**OUSM seeks small-cap companies with strong profitability, balance sheets and dividend growth**  
**To learn more about OUSM visit [oshares.com/OUSM](https://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	A O Smith	2.16%	Industrials	23.48%
Number of Stocks	102	Houlihan Lokey	2.10%	Financials	20.22%
Expense Ratio	0.48%	Toro Co	2.10%	Information Technology	14.73%
30-Day SEC Yield	1.58%	Bio-Techne	2.09%	Consumer Discretionary	11.97%
Rebalance Reconstitution	Quarterly Annually	Graco	2.09%	Consumer Staples	9.47%
Average Daily Trading Volume (1M)	11,286	National Instruments	2.05%	Health Care	8.85%
		Dolby Laboratories	2.02%	Utilities	7.49%
		Watsco	2.02%	Communication Services	3.63%
		Service Corp International	2.01%	Cash	0.16%
		Whirlpool	1.99%	<b>Total</b>	<b>100.00%</b>
		<b>Total</b>	<b>20.62%</b>		

### Quarterly Performance (as of 6/30/2021)

	QTD	YTD	1 Y	3 Y	SI
NAV	3.33%	13.60%	42.79%	11.31%	10.17%
Market Value	3.33%	13.56%	42.77%	11.28%	10.18%

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](http://www.oshares.com). Please note that very strong performance may be due to unusually favorable conditions that are likely not sustainable.

*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](http://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.

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