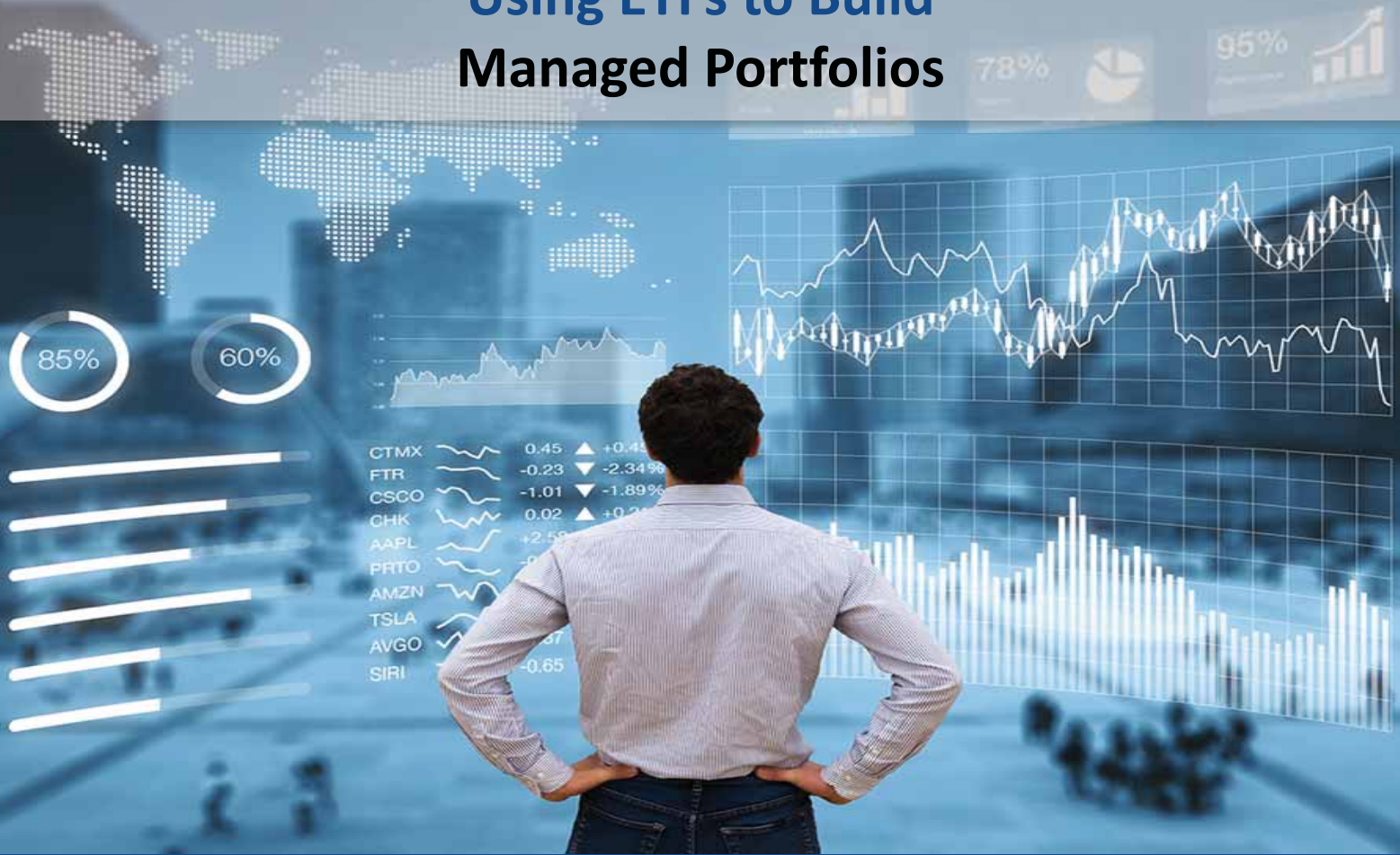


Using ETFs to Build Managed Portfolios



October 26, 2017

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Webinar Speakers



Kevin O'Leary
Chairman
O'Shares ETF



Kevin Beadles
Director
Capital Markets &
Strategic
Development



Robert Stein
CEO
Astor



Kevin O'Leary
Chairman
O'Shares ETF
(Investor on ABC Shark Tank
and CNBC Contributor)

Kevin O'Leary is the Chairman of O'Shares Investments as well as an Investor on ABC's Shark Tank, a regular contributor on CNBC, and a bestselling author of two books: Cold Hard Truth on Men, Women and Money, and Cold Hard Truth on Family, Kids and Money. He was a co-founder of Softkey that acquired The Learning Company, and was sold in 1999 for approximately \$4 billion. He is also a member of Boston's 107-year old Hamilton Trust.

O'Leary holds a B.A. in environmental studies and psychology from the University of Waterloo and an MBA from the Richard Ivey School of Business, where he serves as a board member.

[@kevinolearytv](#)
[oshares.com](#)



Kevin Beadles

Director
Capital Markets & Strategic
Development

Kevin Beadles is Director of Capital Markets and Strategic Development at O'Shares ETFs.

His expertise includes, ETFs, investment management, equity capital markets solutions, innovative sales and marketing initiatives and strategic business development.

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oshares.com



Robert Stein
CEO
Astor Investment
Management

Mr. Robert Stein began his career as a project analyst for the Federal Reserve under former Chairman Paul Volcker and later went on to hold senior trading or portfolio management positions with large money-center Wall Street banks. Returning to Chicago in 1994, he formed Astor Financial, Inc., the parent company of Astor Asset Management LLC (“AAM”) a registered investment adviser and the predecessor firm to Astor Investment Management, LLC. Knight Capital Group (NYSE: KCG) acquired AAM in 2010 and Mr. Stein was appointed to the Executive Committee reporting to the Board of Directors and directly to the Chairman. In a management restructuring, Mr. Stein re-organized AAM as an independent firm (Astor Investment Management LLC).

Mr. Stein is the co-creator of the Astor Economic Index® (AEI), the firm’s proprietary method used to create what we believe is a smoother, more accurate “live read” on the economy. He is also the author of several books, including *Inside Greenspan’s Briefcase* (McGraw-Hill) and *Finding the Bull inside the Bear* (John Wiley & Sons). Mr. Stein is the founder of the i-CARE Foundation, an organization that provides an annual grant to Northwestern Hospital to enhance patient experience and is Vice Chairman of the Board of Advisors to GlenKirk, an organization that supports people with special needs.

Mr. Stein holds a Bachelor of Science from the University of Michigan.

rstein@astorim.com

[@Rob_Stein_Astor](https://twitter.com/Rob_Stein_Astor)
astorim.com

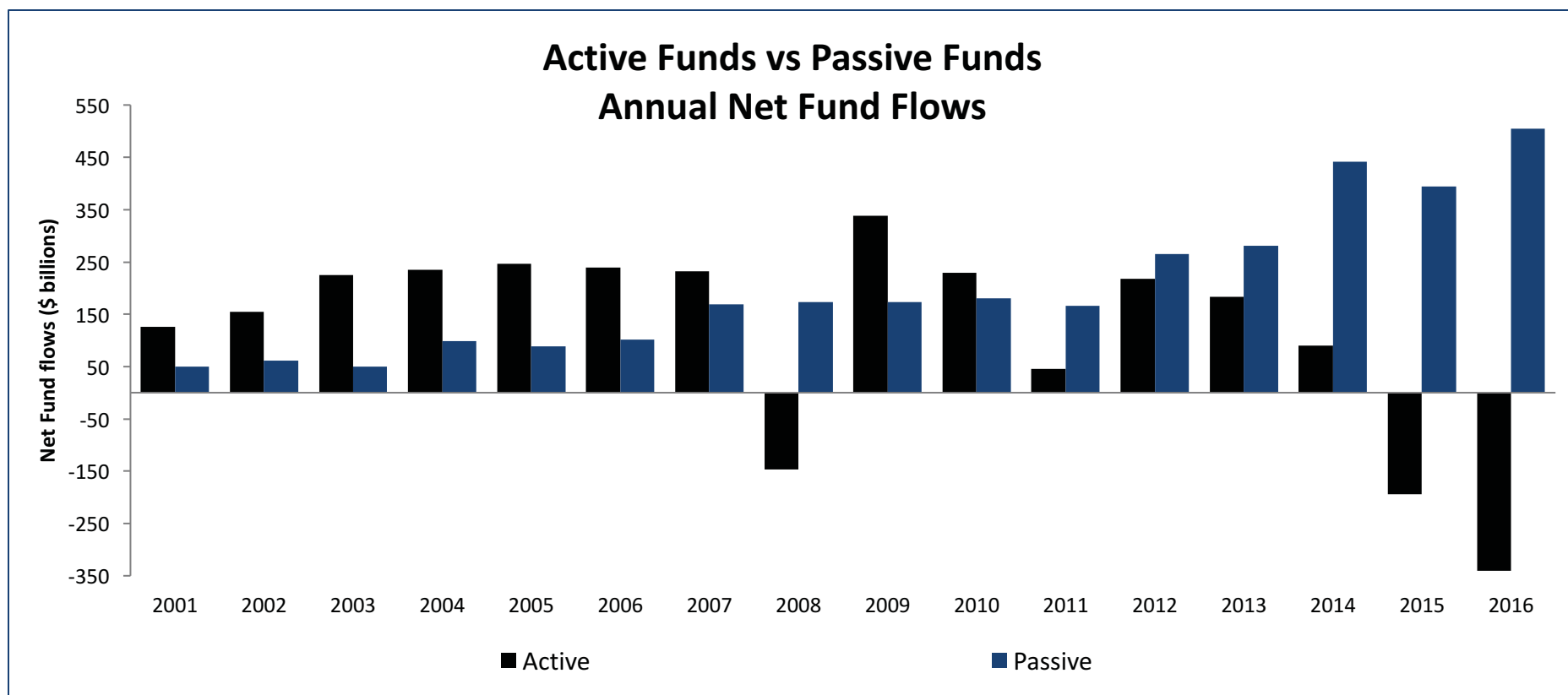
Webinar Agenda

Using ETFs to Build Managed Portfolios

- **Managed investment solutions focused on US & global equity investing**
- **Why invest globally? Now? Using ETFs?**
- **What is special about O'Shares ETFs?**
- **What is the "Chairman's Portfolio" strategy?**
- **How does Astor Investment Management manage risk?**
- **The Astor Economic Index®**

Why Invest Globally Using ETFs?

The Same Reasons ETFs are now \$2.6 Trillion and Growing Fast:
Cost-effective, tax-effective, transparent, diversification.



Chase performance? Or Diversify? Choose Generic Indexes? Or Lower Risk ETF Strategies? Performance Over Market Cycles

	Chairman's Asset Allocation					U.S. Large Cap		U.S. Small Cap		Europe (in USD)		Asia (in USD)							
Year	Chairman's Asset Allocation	U.S. Large Cap	U.S. Small Cap	Europe (in USD)	Asia (in USD)	U.S. Large Cap	U.S. Small Cap	U.S. Large Cap	U.S. Small Cap	Europe (in USD)	Asia (in USD)	U.S. Large Cap	U.S. Small Cap	Europe (in USD)	Asia (in USD)	U.S. Large Cap	U.S. Small Cap	Europe (in USD)	Asia (in USD)
1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017 YTD	
58.7%	-3.1%	2.5%	-8.1%	47.3%	21.2%	24.1%	35.0%	14.9%	-33.8%	38.2%	26.8%	2.1%	20.0%	38.8%	13.7%	1.4%	21.3%	23.2%	
28.0%	-9.1%	-11.9%	-18.2%	41.3%	18.9%	9.7%	20.4%	13.5%	-37.0%	36.6%	17.5%	-4.2%	17.4%	32.4%	5.4%	-0.9%	12.0%	22.1%	
21.3%	-10.0%	-12.4%	-18.2%	40.6%	18.3%	9.6%	18.3%	7.6%	-39.1%	31.0%	15.8%	-5.2%	17.2%	28.5%	4.9%	-1.5%	9.9%	17.0%	
21.0%	-11.9%	-20.3%	-20.5%	37.3%	16.0%	4.9%	17.1%	5.6%	-41.4%	27.1%	15.1%	-11.6%	16.4%	26.2%	0.5%	-1.6%	5.4%	14.2%	
18.2%	-28.4%	-20.5%	-22.1%	28.7%	10.9%	4.5%	15.8%	-1.6%	-46.5%	26.4%	4.4%	-14.7%	16.0%	12.5%	-5.9%	-4.4%	-1.2%	10.9%	

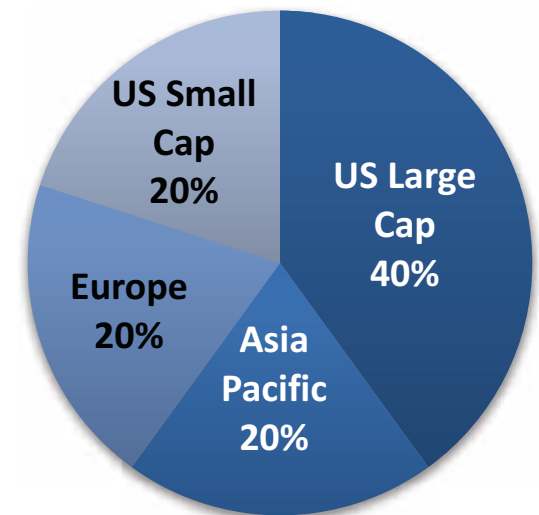
Source: Bloomberg. Data as of 9/30/2017. US: S&P 500; Europe (in USD): STOXX Europe 600 Net Return USD; Asia Pacific (in USD): MSCI AC Asia Pacific Index USD; US Small Cap: Russell 2000; Chairman's asset allocation: 40% allocation to the S&P 500, 10% allocation to the STOXX Europe 600 Price Index EUR, 10% allocation to the STOXX Europe 600 Net Return USD, 10% allocation to MSCI AC Asia Pacific Local Index, 10% allocation to the MSCI AC Asia Pacific Index USD, 20% allocation to the Russell 2000. Past performance is not indicative of future results. One cannot directly invest in an index.

O'Leary Family Trust: Owning Quality Stocks & Diversification

What I Want in My Family Trust

This allocation can potentially achieve these goals:

- Diversify by geography, sector and currency
- Own quality companies
- Income, stability and long term returns



Target Equity Allocation	
OUSA	US Large Cap
OUSM	US Small Cap
OEUR	Europe
OASI	Asia Pacific

O'Shares: Rules-Based “Bottom-up” Process Built on FTSE Russell Ranking and Scoring Methodology

QUALITY

Philosophy: good companies tend to do better (avoid low quality)

Metric: Combined score of the following four financial measures:

1. **Profitability:** Return on assets (avoid low ROA)
2. **Earnings Quality:** Cash earnings (avoid non cash earnings)
3. **Efficiency:** Change in asset turnover (avoid declining turnover)
4. **Leverage:** Low debt to cash flow (avoid high debt to cash flow)

**FTSE
Russell**

**SECTOR
DIVERSIFICATION:**
Limited deviation
from the market.

VOLATILITY

Philosophy: lower volatility stocks tend to perform better (avoid volatility)

Metric: Standard deviation of 5 years of weekly local total returns

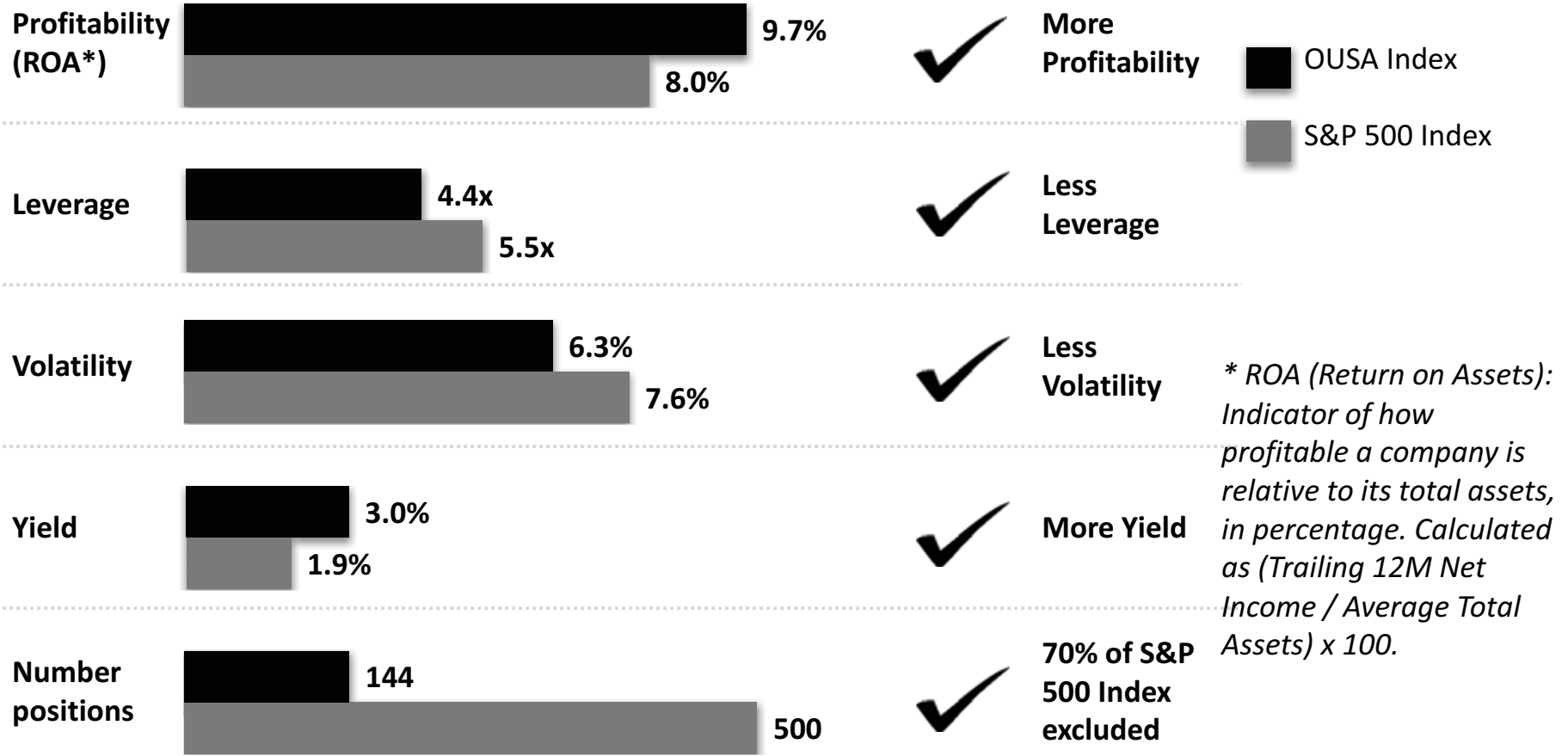
**POSITION SIZE
LIMIT: 5%**

YIELD

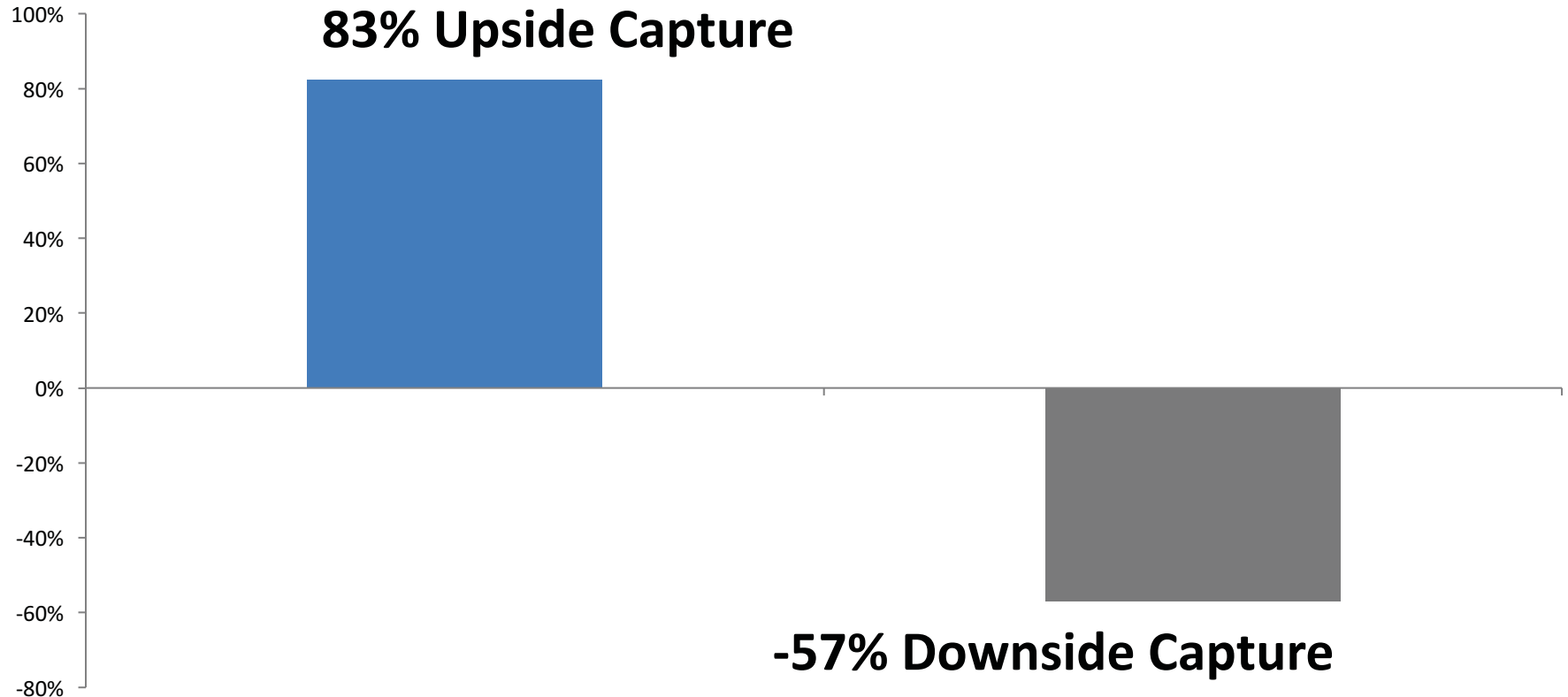
Philosophy: stocks with strong dividends tend to perform better (avoid weak dividends)

Metric: Log of 12 month trailing dividend yield

“Rules Based” OUSA Index vs. Passive Index Which Portfolio Would Most Investors Prefer?



OUSA: More Upside Than Downside vs S&P 500



Source: Bloomberg. Calculated using monthly total returns of the O'Shares FTSE US Quality Dividend ETF and S&P 500 from 7/31/2015 to 9/30/2017. 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 less than one year are not annualized. For most recent month end performance, please visit www.oshares.com.

Performance of OUSA

(O'Shares FTSE Russell US Quality Dividend ETF)

Quarterly Performance	1 M	3 M	6 M	1 Y	QTD	YTD	SI		
NAV (%)	1.78	3.92	5.91	12.90	3.92	11.84	27.26	30-Day SEC Yield:	2.39%
Market Value (%)	1.81	3.88	5.95	12.90	3.88	11.72	27.26	30-Day SEC Yield: (unsubsidized)	2.39%
S&P 500 Index								Net Expense Ratio:	0.48%
	2.65	4.48	7.46	18.60	4.48	14.24	25.21	Gross Expense Ratio:	0.49%

Quarterly performance as of 9/30/2017. Fund launched on July 14, 2015. The Fund's investment adviser, FFCM LLC ("Adviser"), has agreed to reimburse the Fund in an amount equal to the Fund's allocable portion of the compensation and expenses of the Independent Trustees (including Independent Trustee counsel fees) until at least July 10, 2018. 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 less than one year are not annualized. For most recent month end performance, please visit www.oshares.com.

Asset Class Report Card After 20 Years: When do Small-Caps beat Large-Caps?

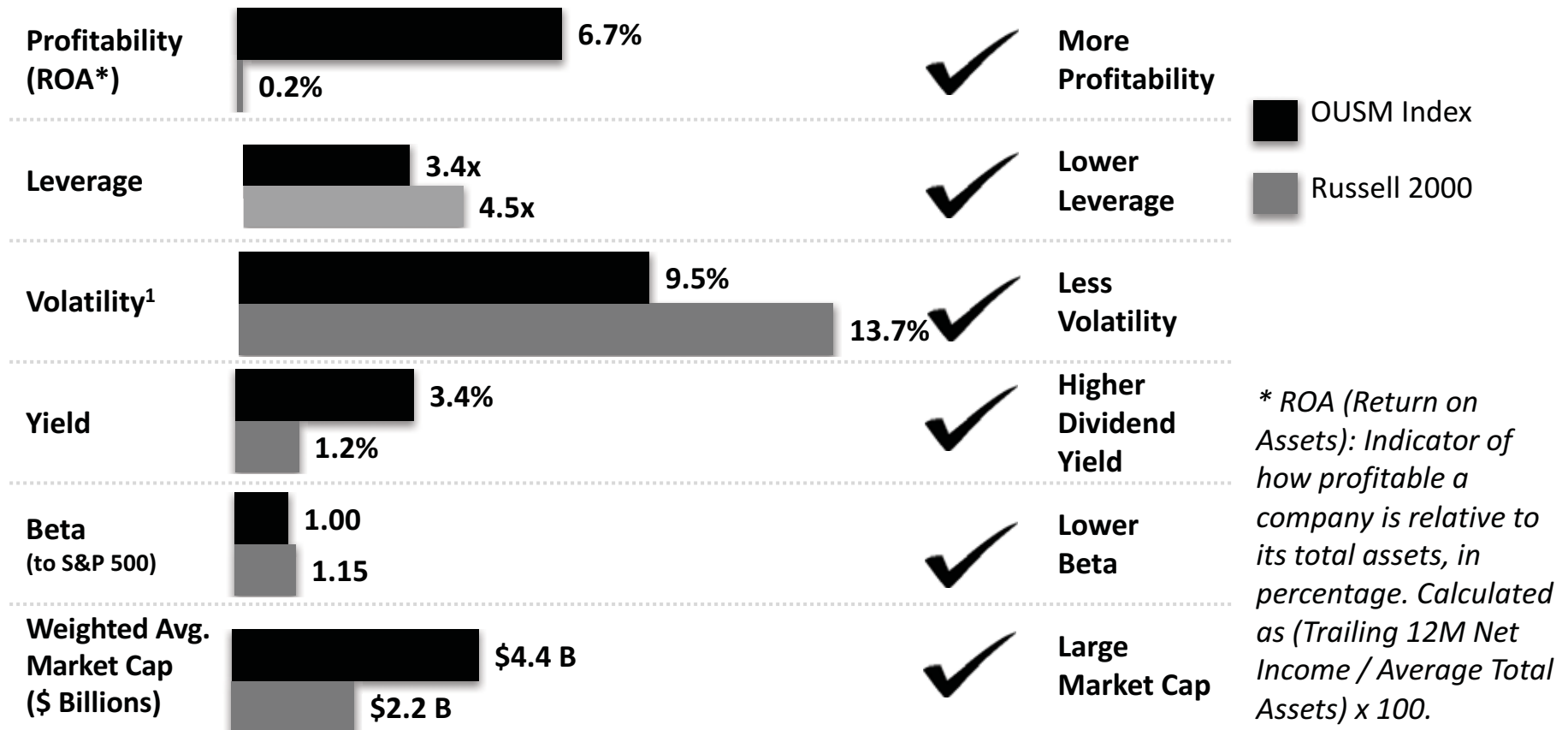
ASSET CLASS	1 YR	5 YR	10 YR	15 YR	20 YR
Small Cap (Russell 2000)	19.8%	14.4%	7.0%	8.4%	8.1%
Large Cap (S&P 500)	10.9%	14.6%	6.9%	6.6%	7.6%
US Government Bonds	1.3%	1.3%	4.0%	4.3%	5.0%



1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
33.3%	28.5%	21.3%	13.4%	6.7%	11.6%	47.3%	18.3%	4.9%	18.3%	9.1%	14.0%	27.1%	26.8%	9.8%	16.4%	38.8%	13.7%	1.4%	21.3%
22.2%	10.0%	21.0%	-3.0%	2.5%	-20.5%	28.7%	10.9%	4.5%	15.8%	5.6%	-33.8%	26.4%	15.1%	2.1%	16.0%	32.4%	6.0%	0.8%	12.0%
9.6%	-2.1%	-2.4%	-9.1%	-11.9%	-22.1%	2.3%	3.5%	2.8%	3.1%	-1.6%	-37.0%	-3.7%	5.9%	-4.2%	2.2%	-3.3%	4.9%	-4.4%	1.1%

Source: Bloomberg. 12/31/1996 to 12/31/2016. U.S. Government Bonds is the GOQ0 Index; the Large Cap Dividend Stocks is S&P 500 Dividend Aristocrats (SPDAUDT Index). Past performance is not indicative of future results. One cannot invest directly in an index.

“Rules Based” OUSM Index vs. Passive Index Which Portfolio Would Most Investors Prefer?



Performance of OUSM (O'Shares FTSE Russell Small Cap Quality Dividend ETF)

Quarterly Performance	1 M	3 M	6 M	1 Y	QTD	YTD	SI		
NAV (%)	3.77	3.56	4.42	-	3.56	6.33	6.16	30-Day SEC Yield:	2.82%
Market Value (%)	3.89	3.47	4.50	-	3.47	6.33	6.24	Expense Ratio:	0.48%
Russell 2000 Index									
	7.31	5.67	8.55	20.71	5.67	10.93	10.93		

Quarterly performance as of 9/30/2017.

*Fund launched on December 30, 2016, this information not yet available. 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 less than one year are not annualized. For most recent month end performance, please visit www.oshares.com.

Reasons International equities may continue to outperform

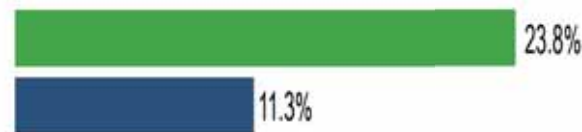
YTD Return (in USD)



Intl. equities are cheaper
Forward P/E



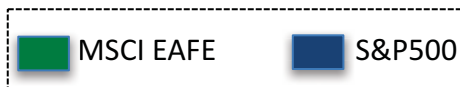
Intl. equities have a higher dividend yield
Dividend Yield



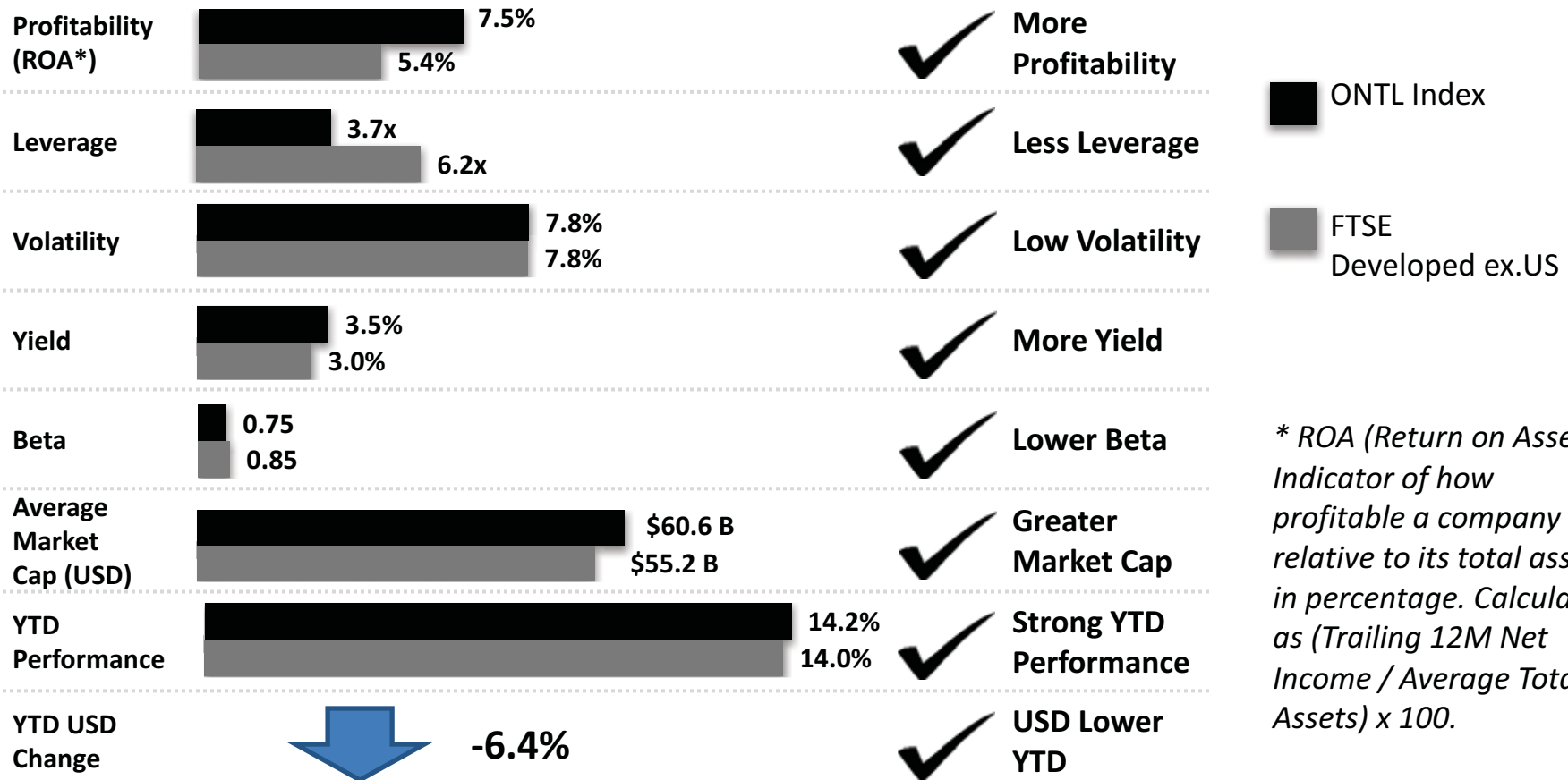
Intl. equities offer attractive growth
Estimated 2017 EPS Growth



Intl. equities are in a favorable currency environment
% Change over the last 3 years



“Rules Based” ONTL Index vs. Passive Index Which Portfolio Would Most Investors Prefer?



* ROA (Return on Assets): Indicator of how profitable a company is relative to its total assets, in percentage. Calculated as (Trailing 12M Net Income / Average Total Assets) x 100.

Performance of ONTL (O'Shares FTSE Russell International Quality Dividend ETF)

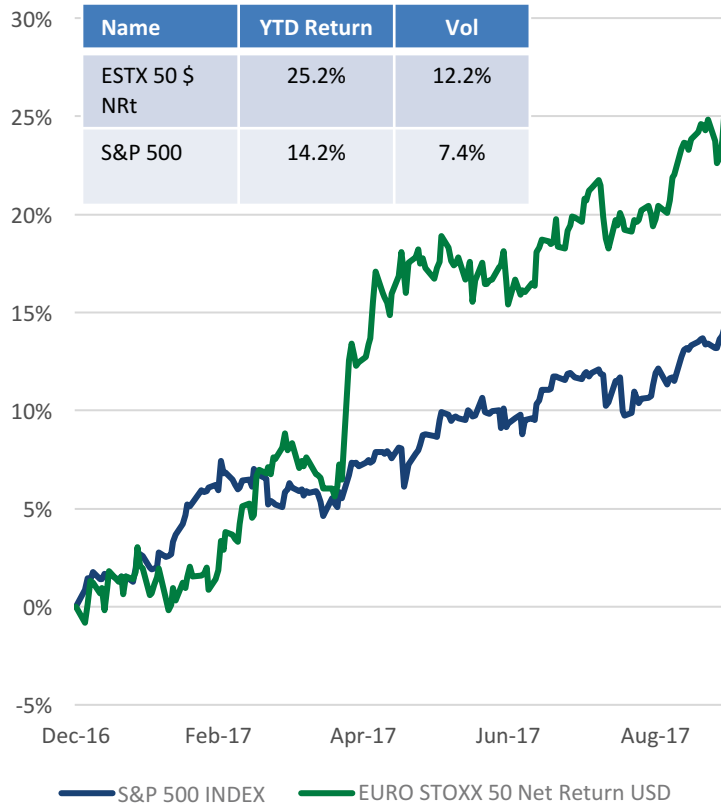
Quarterly Performance	1 M	3 M	6 M	1 Y	QTD	YTD	SI		
NAV (%)	1.51	3.57	9.72	-	3.57	10.33	10.33	30-Day SEC Yield:	2.87%
Market Value (%)	2.07	3.12	9.88	-	3.12	11.02	11.02	Expense Ratio:	0.48%
FTSE Global All Cap ex United States Index									
	1.90	6.10	12.26	19.77	6.10	12.80	11.91		

Quarterly performance as of 9/30/2017.

*Fund launched on March 22, 2017, this information not yet available. 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 less than one year are not annualized. For most recent month end performance, please visit www.oshares.com.

Europe: Attractive Metrics in a Favorable Currency Environment

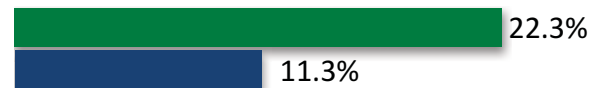
YTD Return (in USD)



Europe equities are cheaper
Forward P/E



Europe equities have a higher dividend yield
Dividend Yield



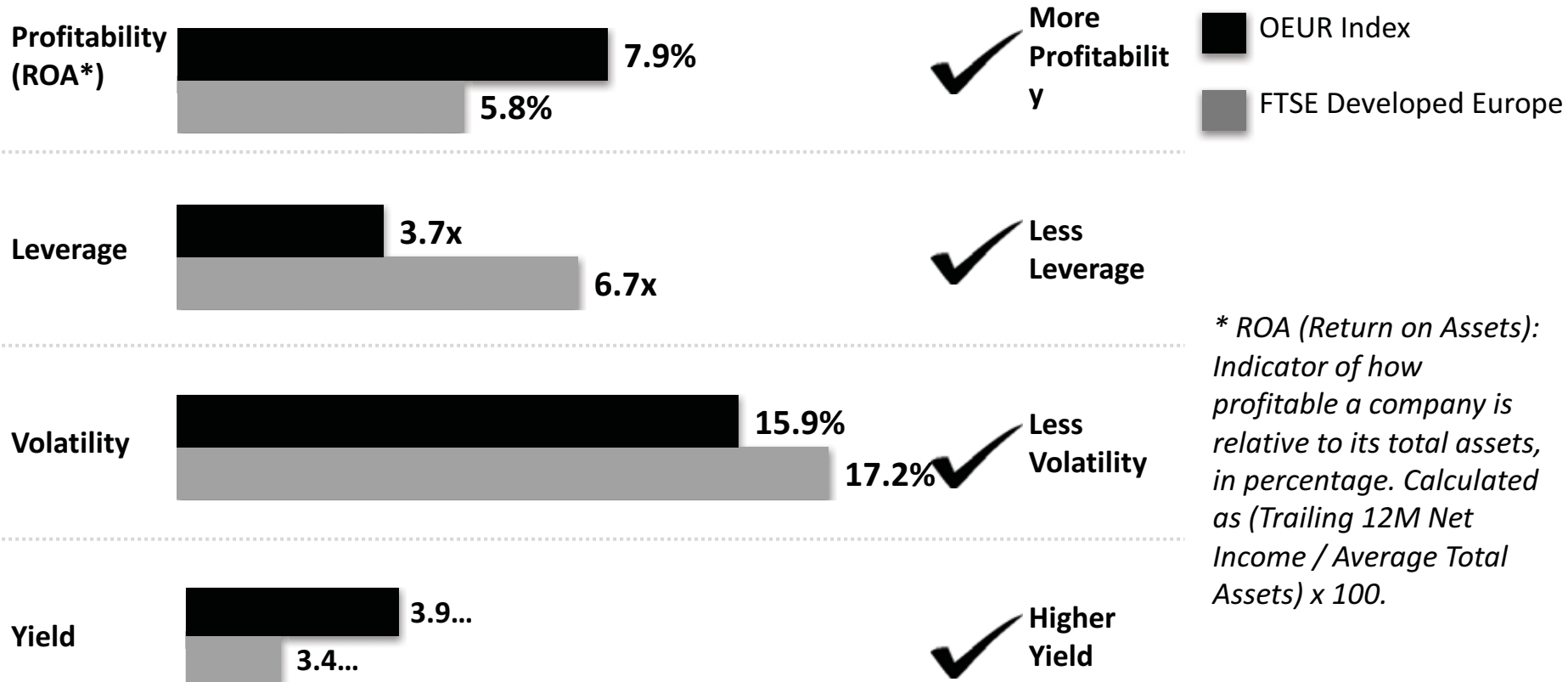
Europe equities offer attractive growth
Estimated 2017 EPS Growth



Europe equities are in a favorable currency environment
% Change over the last 3 years

EURO STOXX 50 Net Return USD S&P500

“Rules Based” OEUR Index vs. Passive Index Which Portfolio Would Most Investors Prefer?



Performance of OEUR (O'Shares FTSE Europe Quality Dividend ETF)

Quarterly Performance	1 M	3 M	6 M	1 Y	QTD	YTD	SI		
NAV (%)	1.92%	3.35%	11.23%	12.28%	3.35%	19.67%	7.13	30-Day SEC Yield:	2.74%
Market Value (%)	1.80%	2.56%	10.63%	11.86%	2.56%	19.60%	6.96%	30-Day SEC Yield: (unsubsidized)	2.71%
FTSE Developed Europe Index								Net Expense Ratio:	0.58%
	3.91	6.57	14.68	23.14	6.57	23.65	17.06	Gross Expense Ratio:	0.66%

Quarterly performance as of 9/30/2017. Fund launched on July 14, 2015. The Fund's investment adviser, FFCM LLC ("Adviser"), has agreed to reimburse the Fund in an amount equal to the Fund's allocable portion of the compensation and expenses of the Independent Trustees (including Independent Trustee counsel fees) until at least July 10, 2018. 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 less than one year are not annualized. For most recent month end performance, please visit www.oshares.com.

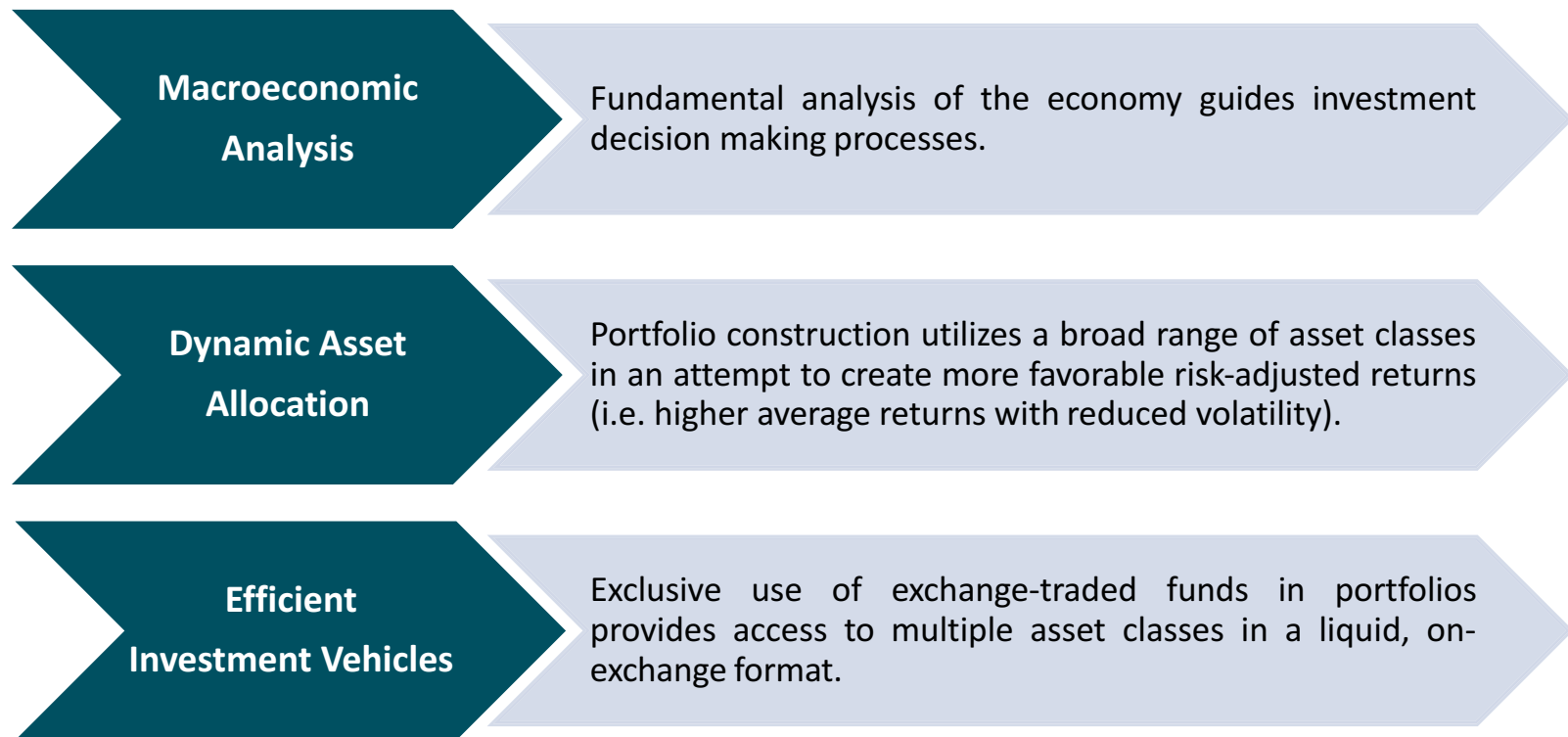
Astor Overview

Managed Investment Strategies Using ETFs

- **Chicago-based Team lead by Rob Stein, Former Analyst and the U.S. Federal Reserve (Under Chairmanship of Paul Volcker)**
- **Two Decades of Investment Management Using ETFs**
- **Astor Economic Index[®]: Proprietary risk management methodology**
- **AUM of Over \$2 billion**
- **Distribution Relationships Major Firms (Wires, IBD, RIA)**

Astor Overview: Investment Approach

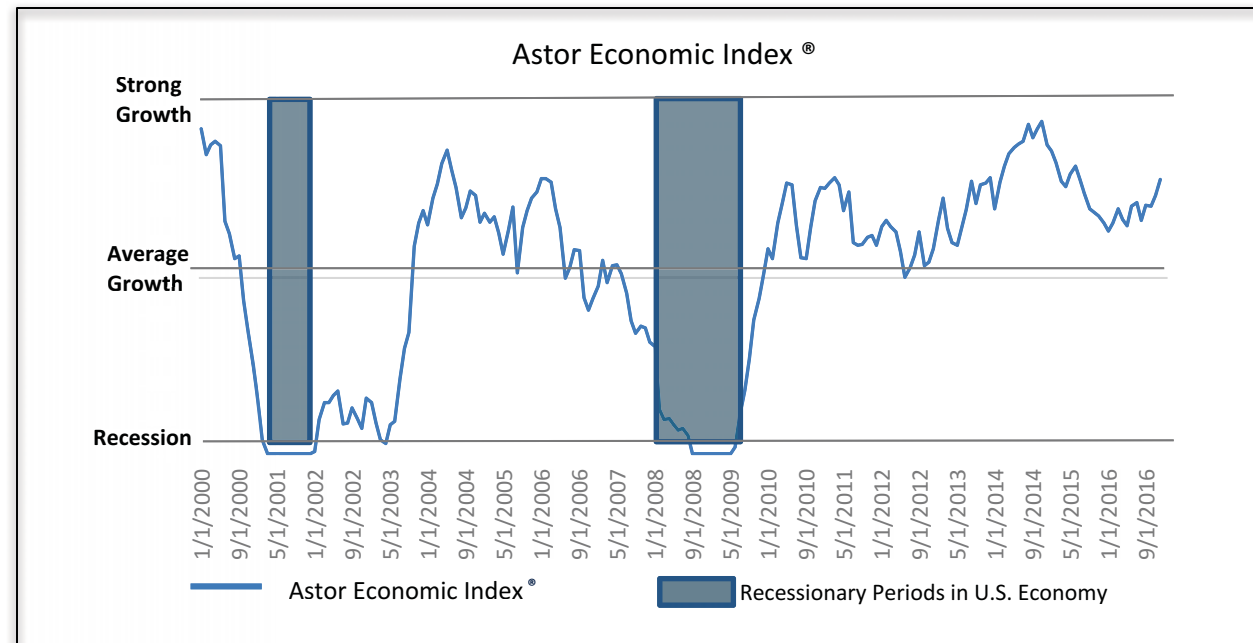
Macroeconomic driven approach to dynamic ETF portfolio construction has given Astor the ability to managed risk for client's for over a decade



The Astor Economic Index® (AEI) A real-time snapshot of the U.S. Economy

The cornerstone of Astor's investment philosophy is our proprietary, data-driven economic index which allows us to gain a comprehensive view of the relative strength or weakness of the U.S. economy.

- AEI focuses on key macroeconomic data points to determine the overall health of U.S. Economy
- Each input of economic data is statistically measured and assigned a value
- Aggregate of the values across all economic data points equals the total AEI Score

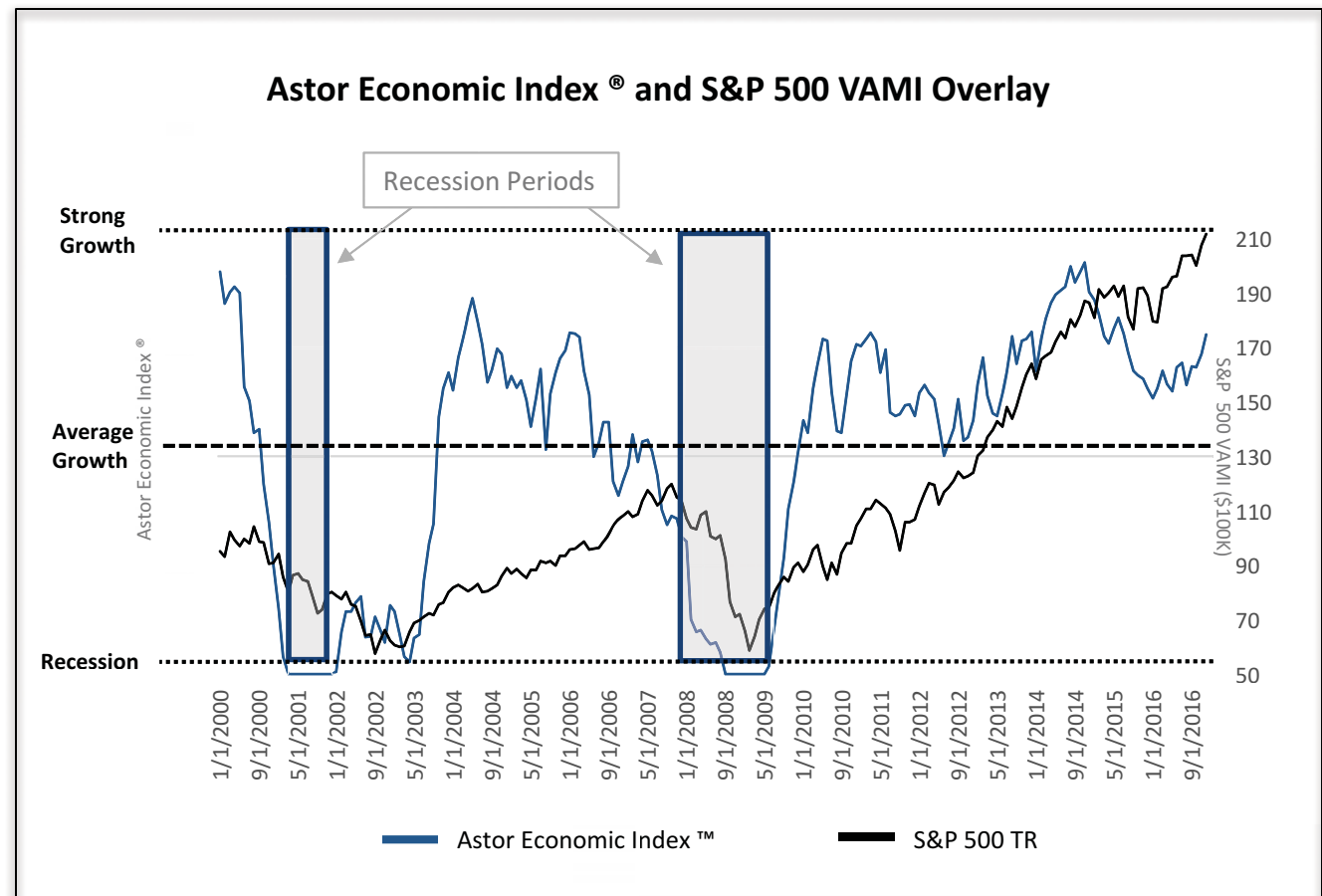


“The Astor Economic Index® is a measurement of the strength of the economy. Risk assets, like stocks, tend to appreciate over time and demonstrate a greater probability to appreciate during times of average or greater economic strength. Conversely, when the economic strength of the economy is below average risk assets like equities tend to underperform. At Astor, we measure the economy and increase or decrease risk holdings based on the proprietary measurement of the economy.”

- Rob Stein, CEO and Founder

Astor Economic Index[®] throughout Cycles in U.S. Equity Markets

- The AEI is designed to suggest a approximate level of risk exposure
- The higher the AEI score, the more favorable view the index has on taking risk
- The lower the AEI score, the more risk averse the index becomes



Source: Astor Calculations. The Astor Economic Index[®] should not be used as the sole determining factor for your investment decisions. There is no guarantee the index will produce the same results in the future. An investment cannot be made in the index.

The Astor O'Shares Value Proposition

Potential Investor Benefits: Astor risk-managed allocation to O'Shares ETFs

- Combine both “O'Shares bottom-up” and “Astor top-down” disciplines
- Own Long-term investment in 1000+ companies that “make sense”
- Diversification including U.S. Large Cap, Small Cap, Europe and Asia
- Decades of experience and success at Astor in managing overall portfolio risk
- Portfolio built with conservative long-term objectives in mind seeking:
 - Long-term risk-adjusted returns
 - Less volatility
 - Rules based Risk management principles

Result: A portfolio and risk discipline for long-term performance

How to Access the Astor O'Shares Portfolio

- Astor is the advisor to the strategy
- Accounts can be set up through a dual contract relationship between Astor and the RIA or their custodial firm

Existing dual contract relationships with:

- TD Ameritrade
- Fidelity - National Fiduciary Services (NFS)
- Pershing
- Schwab

Rob Stein, CEO/Founder
rstein@astorim.com | @Rob_Stein_Astor
astorim.com | 800.899.8230

Astor Portfolio Management Team



Rob Stein

CEO, Founder
rstein@astorim.com
@Rob_Stein_Astor

- Federal Reserve: Project Analyst under chairmanship of Paul Volcker
- Senior trading or portfolio management positions with Bank of American New York/Chicago, Harris Bank Chicago
- Managing Director of Proprietary Trading for Barclay's Bank PLC New York
- B.S. University of Michigan, Ann Arbor
- Author: *Inside Greenspan's Briefcase* (McGraw Hill) and *The Bull Inside the Bear* (John Wiley and Sons)



John Eckstein

CIO

- Vice Chairman of the Investment Committee
- Founder, Cornerstone Quantitative Investment Group, global macro hedge fund with peak assets of \$600 million.
- Researcher, Luck Trading Company, a commodity trading adviser
- B.S. from Brown University. Masters in Public Administration (International Economic Policy) from Columbia University
- Co-Author: *Commodity Investing* (John Wiley & Sons)

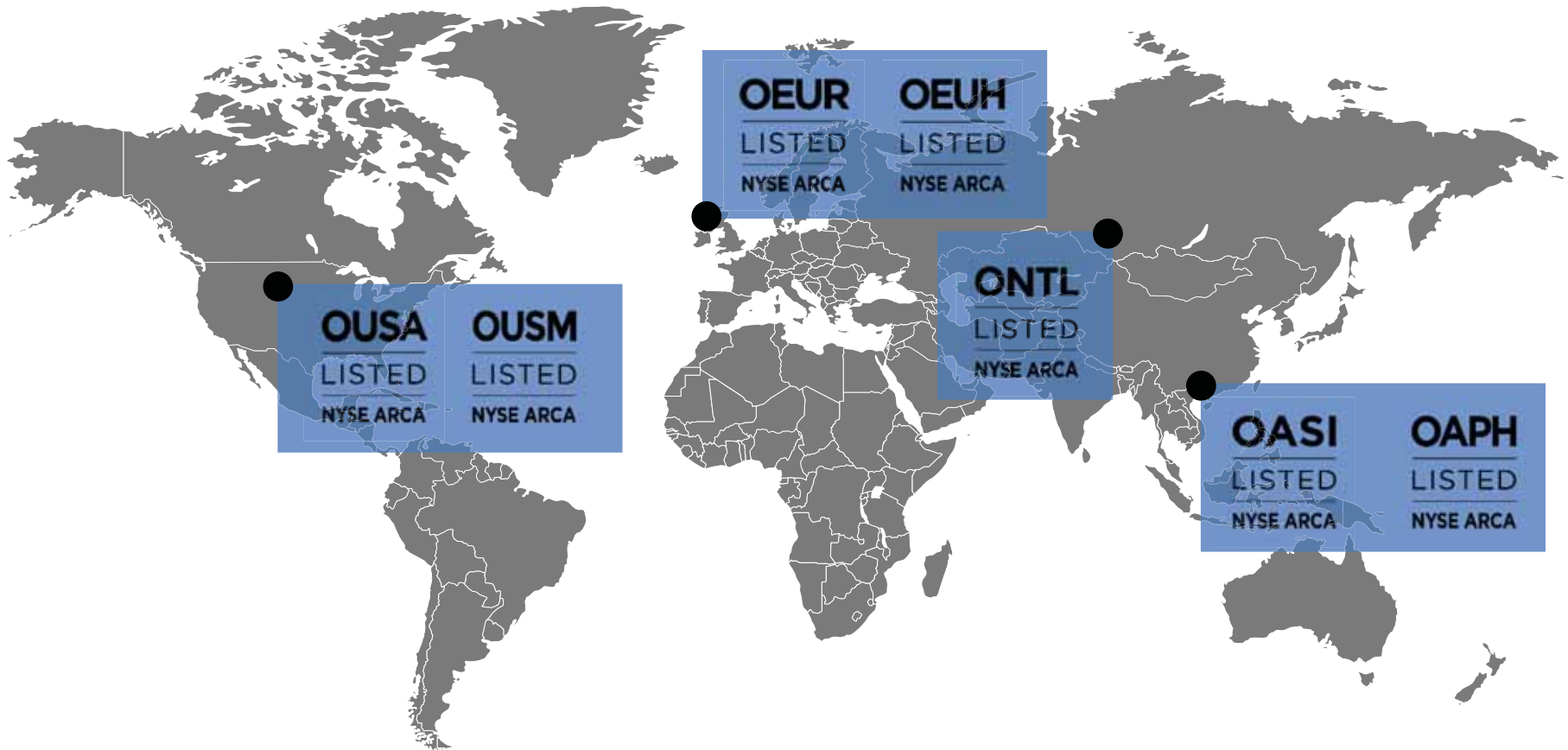


Bryan Novak

Sr. Managing Director

- Joined Astor in 2002
- Worked on Astor's Mutual Fund launch
- Former equity options trader for Second City Trading, LLC at the CBOE in Chicago
- CAIA charterholder. B.S. From Ohio State University

O'Shares ETFs: U.S. and Global ETFs for Conservative Long-Term Investors



Astor Economic Index®: The Astor Economic Index® is a proprietary index created by Astor Investment Management LLC. It represents an aggregation of various economic data points: including output and employment indicators. The Astor Economic Index® is designed to track the varying levels of growth within the U.S. economy by analyzing current trends against historical data. The Astor Economic Index® is not an investable product. When investing, there are multiple factors to consider. The Astor Economic Index® should not be used as the sole determining factor for your investment decisions. The Index is based on retroactive data points and may be subject to hindsight bias. There is no guarantee the Index will produce the same results in the future. The Astor Economic Index® is a tool created and used by Astor. All conclusions are those of Astor and are subject to change. An investment cannot be made in an index.

Asset Classes: An **asset class** is a group of securities that exhibits similar characteristics, behaves similarly in the marketplace and is subject to the same laws and regulations. The three main asset classes are equities, or stocks; fixed income, or bonds; and cash equivalents, or money market instruments

Beta: A quantitative measure of the volatility of a given portfolio, relative to the S&P 500 Index, computed using monthly returns. A beta above 1 is more volatile than the index, while a beta below 1 is less volatile..

Cash: An investment in highly liquid assets in the form of legal tender and money market investments or an investment in a mutual fund or exchange-traded fund that invests primarily in these types of investments

Correlation: s a statistic that measures the degree to which two securities move in relation to each other

Currency: An investment in an exchange-traded fund whose performance is primarily related to the performance of a financial currency or group of currencies.

Downside: he negative movement in the price of a security, sector or market.

Equity: A stock or similar security representing an ownership interest in a company or an exchange-traded fund that invests primarily in such securities.

Fixed Income: A debt investment in which a corporate or government entity borrows funds from an investor for a defined period of time at a fixed interest rate or an exchange-traded fund that invests primarily in such securities.

International Equity: A stock or similar security representing an ownership interest in a company domiciled outside of the United States or an exchange-traded fund that invests primarily in such securities.

Inverse Position (Exchange Traded Fund) An inverse exchange-traded fund is an exchange-traded fund (ETF), traded on a public stock market, which is designed to perform as the inverse of whatever index or benchmark it is designed to track. ... An inverse S&P 500 ETF, for example, seeks a daily percentage movement opposite that of the S&P.

Maximum Drawdown: The largest percentage retracement within an investment record calculated from a portfolio value high to a subsequent portfolio value low.

Rolling (36 month) Calculations: refers to a 36-month period that starts at any point in the calendar and runs for 36 months,

Real Estate: A security such as a mutual fund or exchange-traded fund whose performance is primarily related to the performance of underlying investments in property consisting of land and buildings on it, either directly or through Real Estate Investment Trusts (REITs), or a group thereof.

Standard Deviation: A statistical measure of the historical volatility of a security or portfolio, computed using monthly returns since inception and presented as an annualized figure.

Sortino Ratio: the statistical tool that measures the performance of the investment relative to the downward deviation. Unlike Sharpe, it doesn't take into account the total volatility in the investment

Sharpe Ratio: The ratio measures the excess return (or risk premium) per unit of deviation in an **investment** asset or a trading strategy, typically referred to as risk (and is a deviation risk measure),

Please refer to Astor's Form ADV Part 2A Brochure for additional information regarding fees, risks, and services.

Astor Investment Management claims compliance with the Global Investment Performance Standards (GIPS®). To receive a list of composite descriptions of Astor Investment Management and/or a presentation that complies with the GIPS standards, contact Astor Investment Management at (800) 899-8230 or write to Astor Investment Management, 111 S. Wacker Drive, Suite 3950, Chicago, Illinois

Disclosure:

Before you invest in O'Shares InvestmentsSM 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.

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