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WHY I'm investing in Europe?

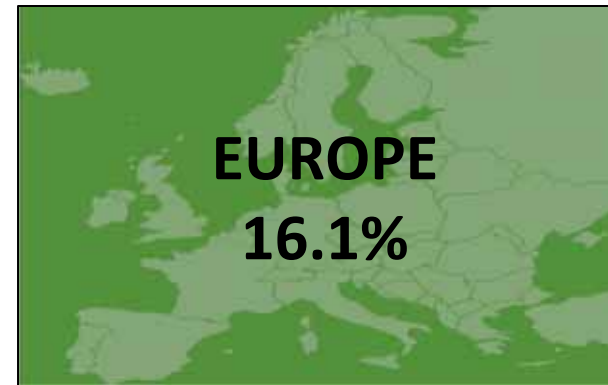
- Performance
- Diversification
- Macro Tailwinds

Kevin O'Leary
Chairman and Investor on ABC's Shark Tank

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Performance is Key as an Investor

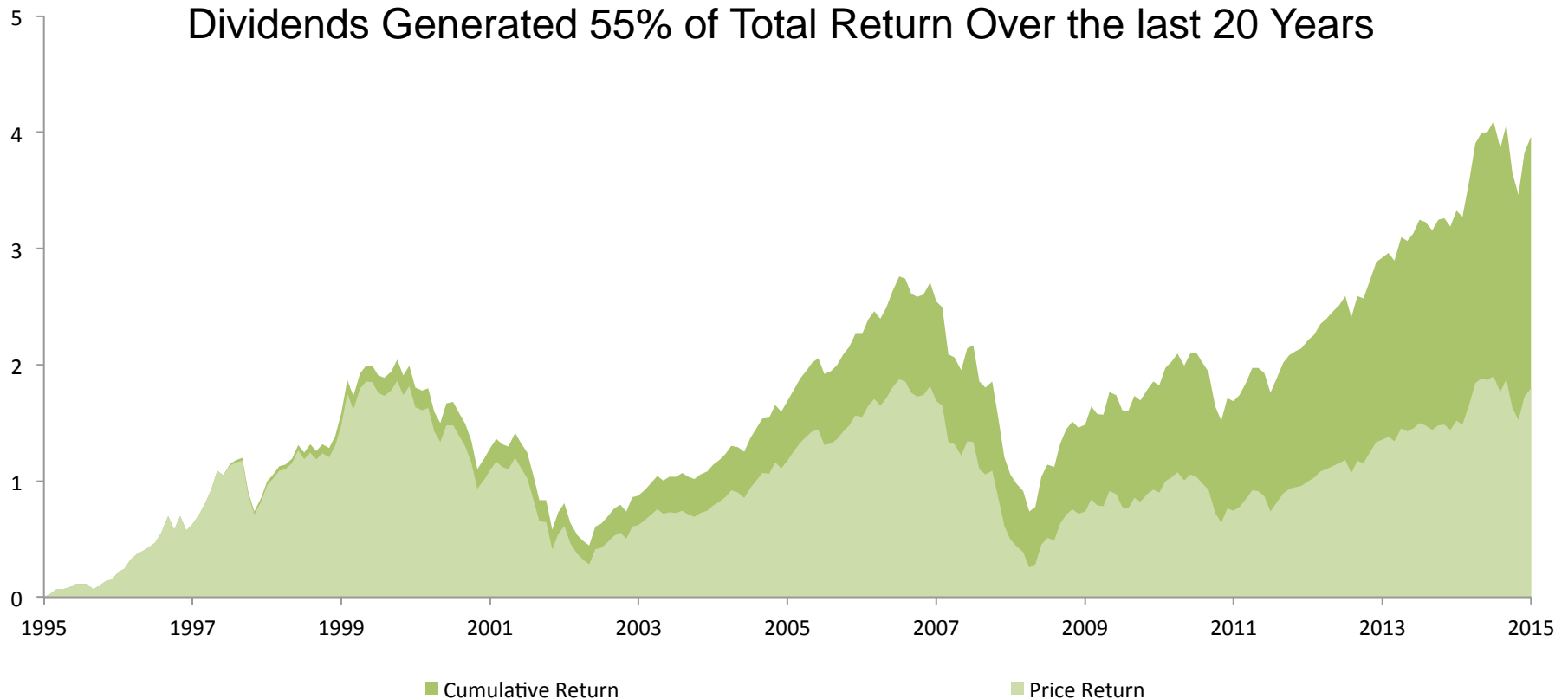
2015 YTD Equity Performance: United States and Europe



How Important are Dividends in Europe?

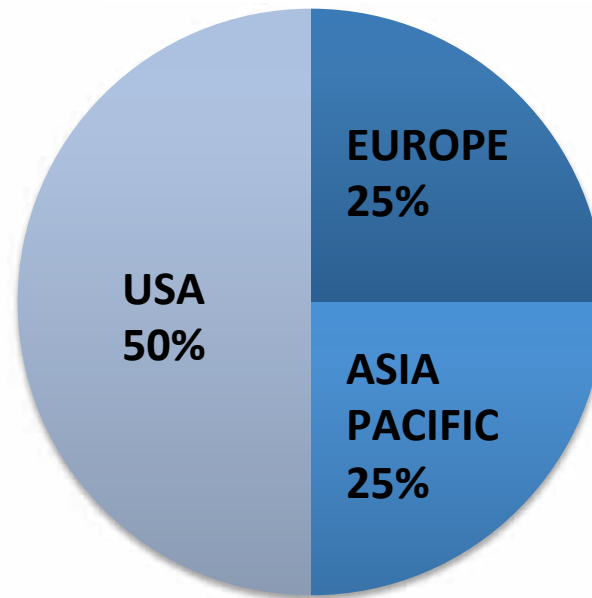
In Europe:
Dividends Dominate Long-Term Total Return

Dividends Generated 55% of Total Return Over the last 20 Years



Source: Bloomberg. Data as of November 30, 2015. Past performance does not guarantee future results. This chart shows the percentage of return for the STOXX Europe 600 Index that are attributed to dividend paying stocks versus non-dividend paying stocks. Index returns are for illustrative purposes only and does not represent actual performance of the O'Shares ETFs.

Chairman's Asset Allocation



Diversified Globally for:

- Quality
- Low Volatility
- Dividend Yield

Allocations to Europe and Asia Pacific
Partly to Hedged Strategy to Limit Currency Exposure and
Partly to Local Currency Strategy for Diversification

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Why Diversify Globally, Long-Term?

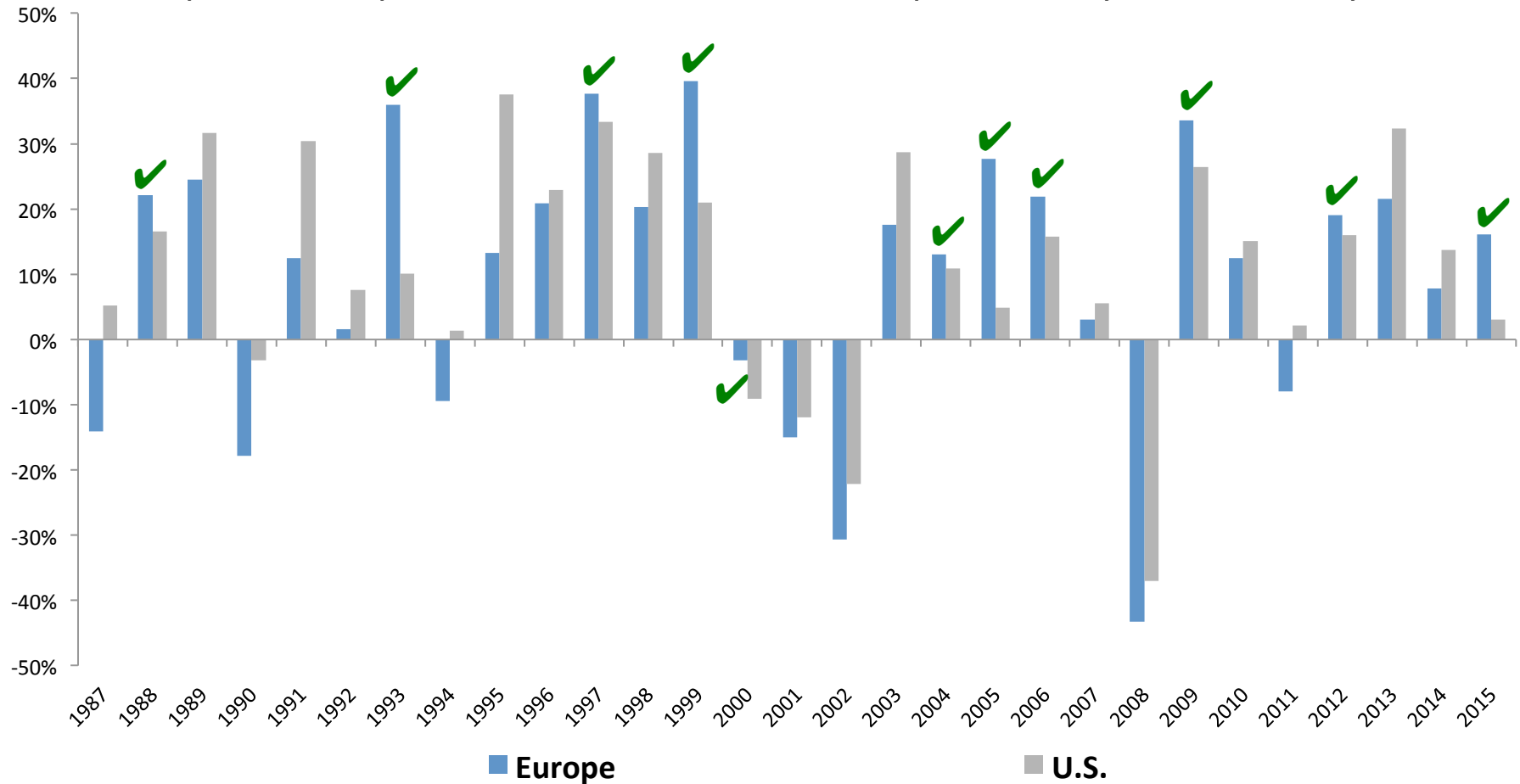
Performance Over Market Cycles (Local currency hedged to USD)

	Chairman's Asset Allocation																U.S.	Europe	Asia
	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	YTD	3-YR RETURN	
Chairman's Asset Allocation	44.7%	-3.2%	-11.9%	-17.0%	28.7%	13.0%	33.1%	21.9%	6.5%	-37.0%	33.5%	15.1%	2.1%	19.1%	32.4%	13.7%	16.1%	16.1%	
U.S.	39.6%	-9.1%	-13.1%	-22.1%	24.6%	11.4%	27.6%	16.5%	5.6%	-40.7%	29.5%	12.4%	-5.4%	17.0%	27.1%	10.1%	5.6%	15.6%	
Europe	31.6%	-10.8%	-13.5%	-22.9%	23.6%	10.9%	17.6%	15.8%	5.2%	-43.3%	29.0%	11.6%	-7.9%	16.9%	22.0%	7.9%	3.0%	14.6%	
Asia	21.0%	-21.9%	-15.0%	-30.6%	17.6%	10.9%	4.9%	12.8%	3.1%	-45.4%	26.4%	3.9%	-18.0%	16.0%	21.6%	5.1%	0.2%	10.5%	

Source: Bloomberg. Data as of November 30, 2015. "U.S.": S&P 500; "Europe": STOXX Europe 600 Price Index EUR; "Asia Pacific": MSCI AC Asia Pacific Local; "Chairman's Asset Allocation": A 50% allocation to the S&P 500, a 25% allocation to the STOXX Europe 600 Price Index EUR and a 25% allocation to MSCI AC Asia Pacific Local. Past performance is not indicative of future results. One cannot directly invest in an index.

Calendar Year Performance: Europe vs U.S.

Europe has outperformed 38% of the time - particularly late in the cycle

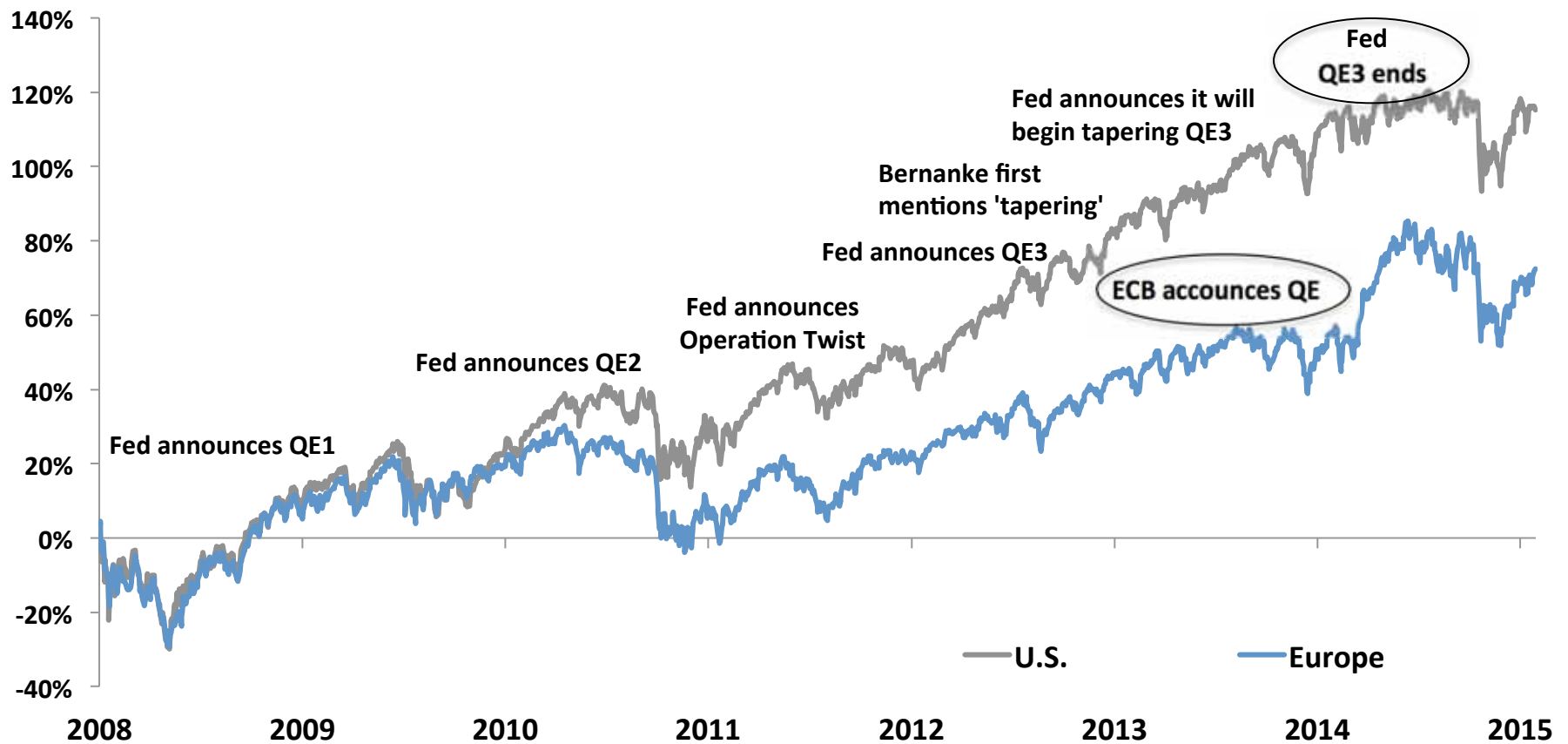


Source: Bloomberg. Data as of November 30, 2015.

“Europe”: STOXX Europe 600 Price Index EUR; “U.S.”: S&P 500. Past performance does not guarantee future results.

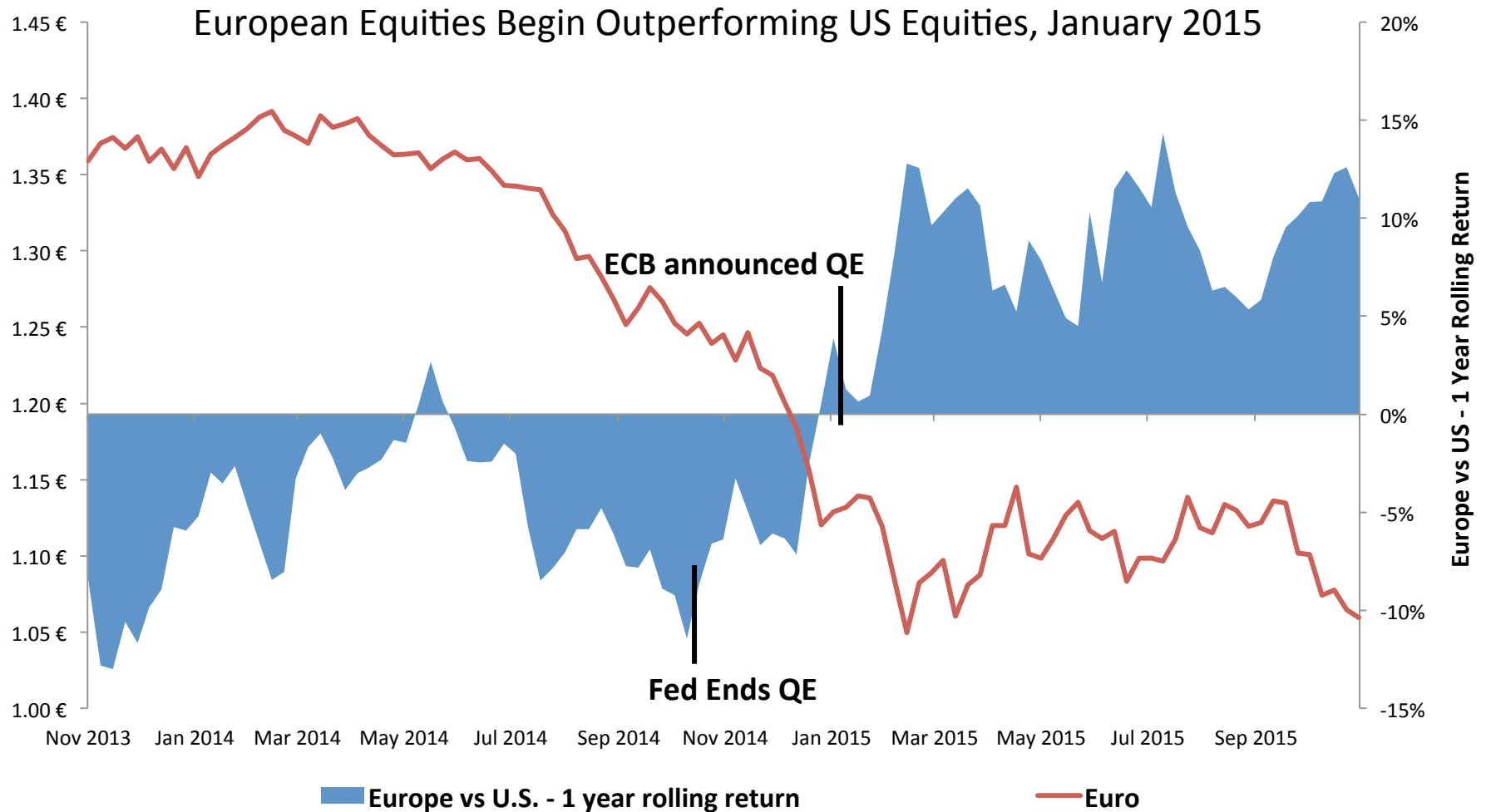
Why Follow Central Bank Liquidity?

The Liquidity “Hand-off”: QE by US Fed Decreasing and European Central Bank Increasing



Source: Bloomberg. Data as of November 30, 2015.
“U.S.”: S&P 500; “Europe”: STOXX Europe 600 Price Index EUR.

January 22, 2015: ECB Announces QE Euro Moves Lower and European Equities Outperform



Source: Bloomberg. Data as of November 30, 2015. US represented by S&P 500 and Europe represented by STOXX Europe 600 Price Index EUR. Past performance does not guarantee future results.

What Companies in Europe?

Quality global companies and brands



More yield, higher expected EPS, stronger dividend growth and lower valuations

	Europe	U.S.
Forward P/E	15.6	16.7
Dividend Yield	3.4%	2.1%
EPS Growth*	21.7%	8.7%
Dividend Growth	7.2%	6.7%

Source: Bloomberg. Data as of November 30, 2015. *EPS growth is represented by the compounded annual growth rate of 2014 EPS over the next three fiscal years. Dividend growth is represented by the compounded annual growth rate of estimated 2015 DPS over the next two fiscal years. "U.S.": S&P 500; "Europe": STOXX Europe 600 Price Index EUR. Past performance does not guarantee future results.

Why O'Shares for Europe?

We developed O'Shares Investments ETFs, which seek investment performance that correlates generally to price and yield before fees and expenses of the their respective target indices, on our investment experience and our conservative core investment requirements and principles:

Investment Requirements

- Income
- Wealth Preservation
- Diversification
- Capital Appreciation

Investment Principles

- Quality
- Lower Volatility
- Strong Dividends
- Sector / Global Diversification

What is Our “Rules Based” Approach?

Stock screening and allocation follows FTSE Russell Disciplined Rules



QUALITY

Good companies tend to do better than bad ones

Definition: Composite of profitability, efficiency, earnings quality, leverage

- Profitability: Return on Assets
- Productivity: Asset Turnover
- Earnings Quality: Accruals
- Minimal Leverage



VOLATILITY

Stocks that exhibit low volatility tend to perform better than stocks with high volatility

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



YIELD

High yielding stocks (dividends) tend to perform better than stocks with low dividends

Definition: Log of each company's 12 month trailing dividend yield

***We seek to create a model portfolio of Quality companies at Reasonable Prices
that generate income = “QARP”***

Why Use a “Rules Based” Approach instead of “Passive Indexing”?

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In Europe The O’Leary Family Trust Needs More Yield and Less Risk Than Traditional Passive Indexing

	“Passive Indexing” FTSE Developed Europe	“Rules Based” Approach FTSE Developed Europe Qual/Vol/ Yield Factor 5% Capped Index	Family Trust Objectives Achieved?
Quality:			Better quality:
ROA*	6.0%	6.9%	Higher ROA
Leverage	8.5x	3.5x	Less leverage
Volatility	27.2%	24.9%	Less risk
Yield	3.5%	4.3% (3.7%**)	More dividend yield



* 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) * 100.

** Represents Yield Net of the 0.58% net fund expenses.

Source: Bloomberg. Data as of November 30, 2015. Past performance is not indicative of future results. One cannot invest directly in an index. The returns of the FTSE Developed Europe Qual/Vol/Yield 5% Capped Factor Index prior to July 28, 2015 represents hypothetical pre-inception index performance (PIP) to illustrate how the index may have performed had it been in existence for the time period prior to 7/18/2015 and is no guarantee of future results. The inception date of the index is 7/28/2015. PIP data results are based on criteria applied retroactively with the benefit of hindsight and knowledge of factors that may have positively affected its performance, and cannot account for all financial risk that may affect the actual performance of the ETF. Actual performance of the ETF may vary significantly from the PIP data. The inception date of the ETF is 8/19/2015. The net expense ratio for the fund OEUR is 0.58% and for OEUH is 0.68%. FTSE Developed Europe Qual/Vol/Yield 5% Capped Factor Index “Net” represents the index returns net of the net expense ratio.

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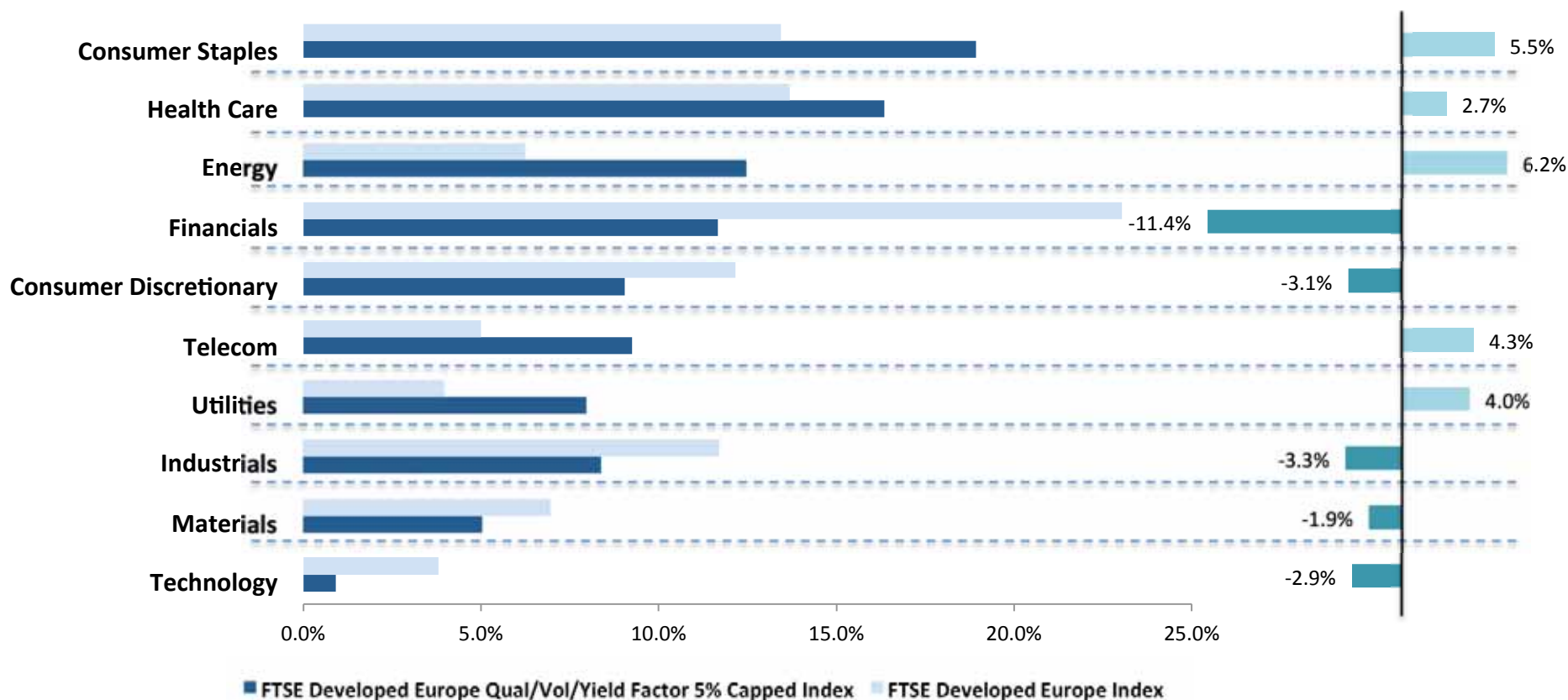
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SECTOR COMPARISON

FTSE Developed Europe Qual/Vol/Yield Factor 5% Capped Index vs
FTSE Developed Europe Index

Underweight / Overweight



Source: Bloomberg. Data as of November 30, 2015.

FTSE EUROPE Qual/Vol/Yield/5% Capped Factor Index

Pre-Inception Indices Performance

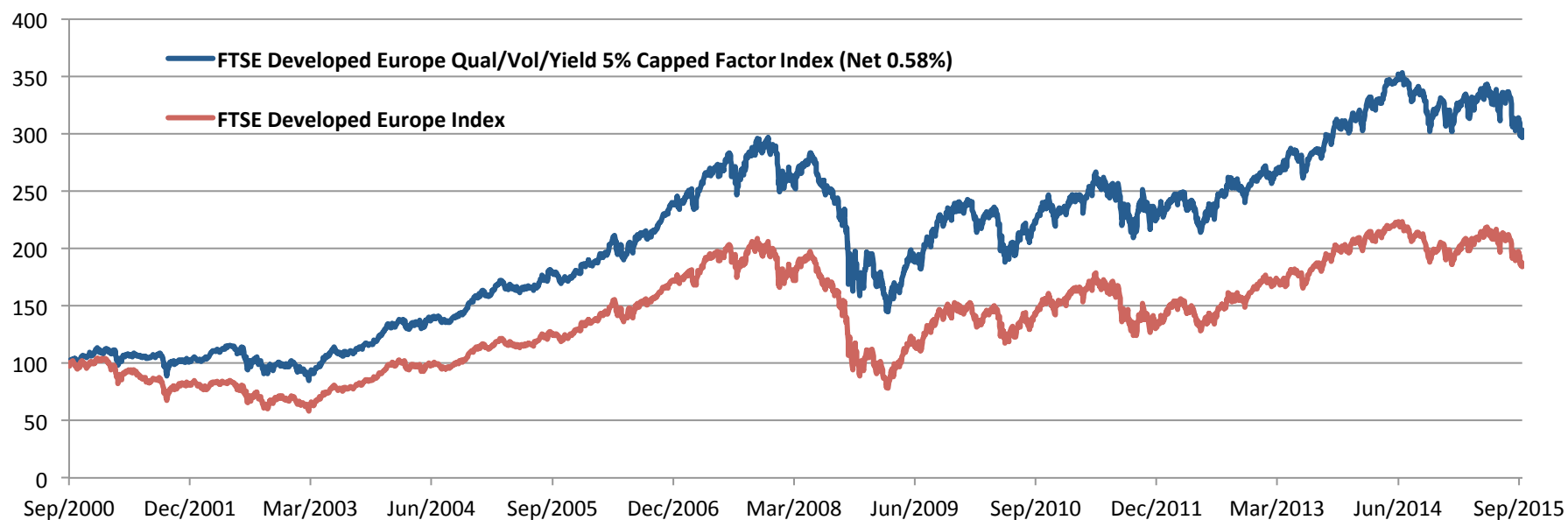
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EUROPE: FACTORS INDICES vs. BENCHMARK: PRE-INCEPTION PERFORMANCE



Index Name	Return %	Volatility %	Volatility Reduction %	Sharpe	Max DD %
FTSE Developed Europe Qual/Vol/Yield 5% Capped Factor Index (Net 0.58%)	7.4	19.0	15.3	0.39	-51.2
FTSE Developed Europe Index	4.1	22.5		0.18	-62.7

Data as of September 30, 2015. The returns of the FTSE Developed Europe Qual/Vol/Yield 5% Capped Factor Index prior to July 28, 2015 represents hypothetical pre-inception index performance (PIP) to illustrate how the index may have performed had it been in existence for the time period prior to 7/18/2015 and is no guarantee of future results. The inception date of the index is 7/28/2015. PIP data results are based on criteria applied retroactively with the benefit of hindsight and knowledge of factors that may have positively affected its performance, and cannot account for all financial risk that may affect the actual performance of the ETF. Actual performance of the ETF may vary significantly from the PIP data. The inception date of the ETF is 8/19/2015. The net expense ratio for the fund OEUR is 0.58% and for OEUH is 0.68%. FTSE Developed Europe Qual/Vol/Yield 5% Capped Factor Index "Net" represents the index returns net of the net expense ratio.

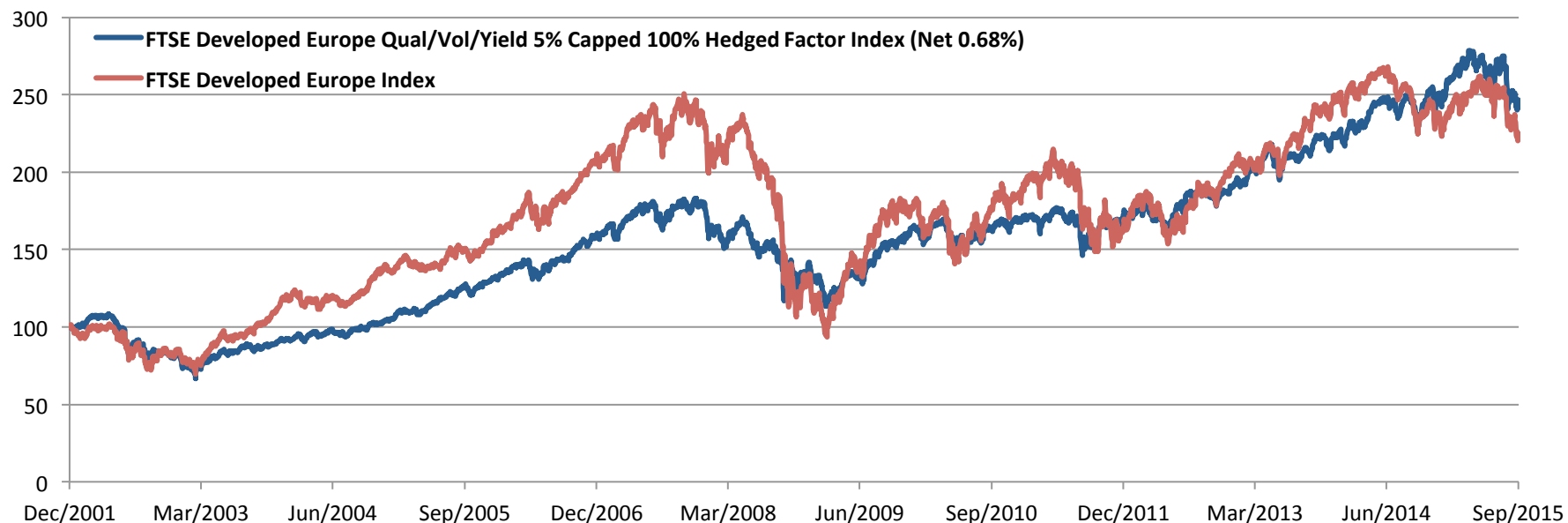
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EUROPE: FACTORS INDICES vs. BENCHMARK: PRE-INCEPTION PERFORMANCE (HEDGED)



Index Name	Return %	Volatility %	Volatility Reduction %	Sharpe	Max DD %
FTSE Developed Europe Qual/Vol/Yield 5% Capped 100% Hedged Factor Index (Net 0.68%)	6.6	16.2	28.5	0.41	-38.6
FTSE Developed Europe Index	5.9	22.7		0.26	-62.7

Data as of September 30, 2015. The returns of the FTSE Developed Europe Qual/Vol/Yield 5% Capped Factor Index prior to July 28, 2015 represents hypothetical pre-inception index performance (PIP) to illustrate how the index may have performed had it been in existence for the time period prior to 7/18/2015 and is no guarantee of future results. The inception date of the index is 7/28/2015. PIP data results are based on criteria applied retroactively with the benefit of hindsight and knowledge of factors that may have positively affected its performance, and cannot account for all financial risk that may affect the actual performance of the ETF. Actual performance of the ETF may vary significantly from the PIP data. The inception date of the ETF is 8/19/2015. The net expense ratio for the fund OEUR is 0.58% and for OEUH is 0.68%. FTSE Developed Europe Qual/Vol/Yield 5% Capped Factor Index "Net" represents the index returns net of the net expense ratio.

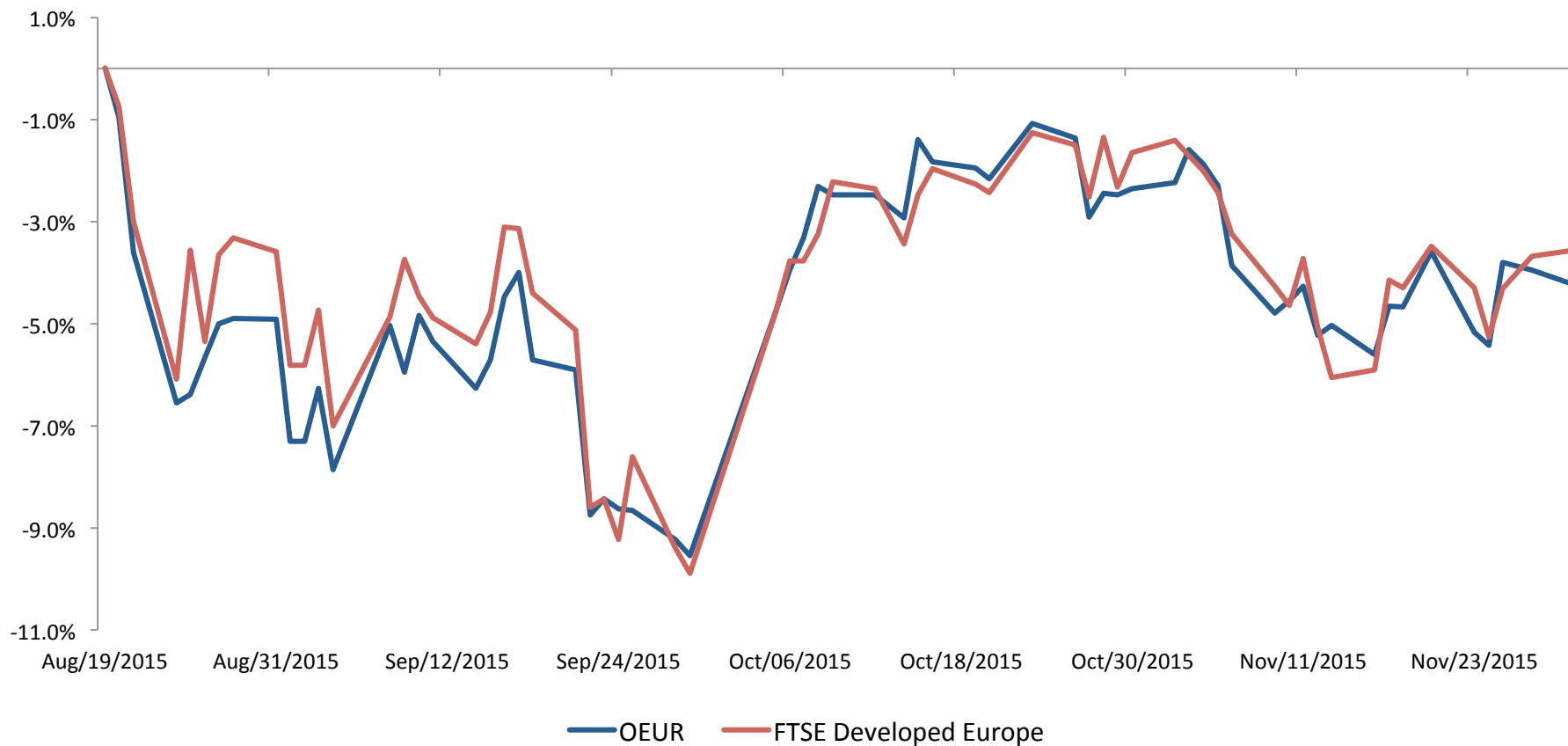
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OEUR PERFORMANCE – SINCE INCEPTION



Source: Bloomberg. Data as of November 30, 2015. The inception date of OEUR is 8/19/2015. Past performance is not indicative of future results.

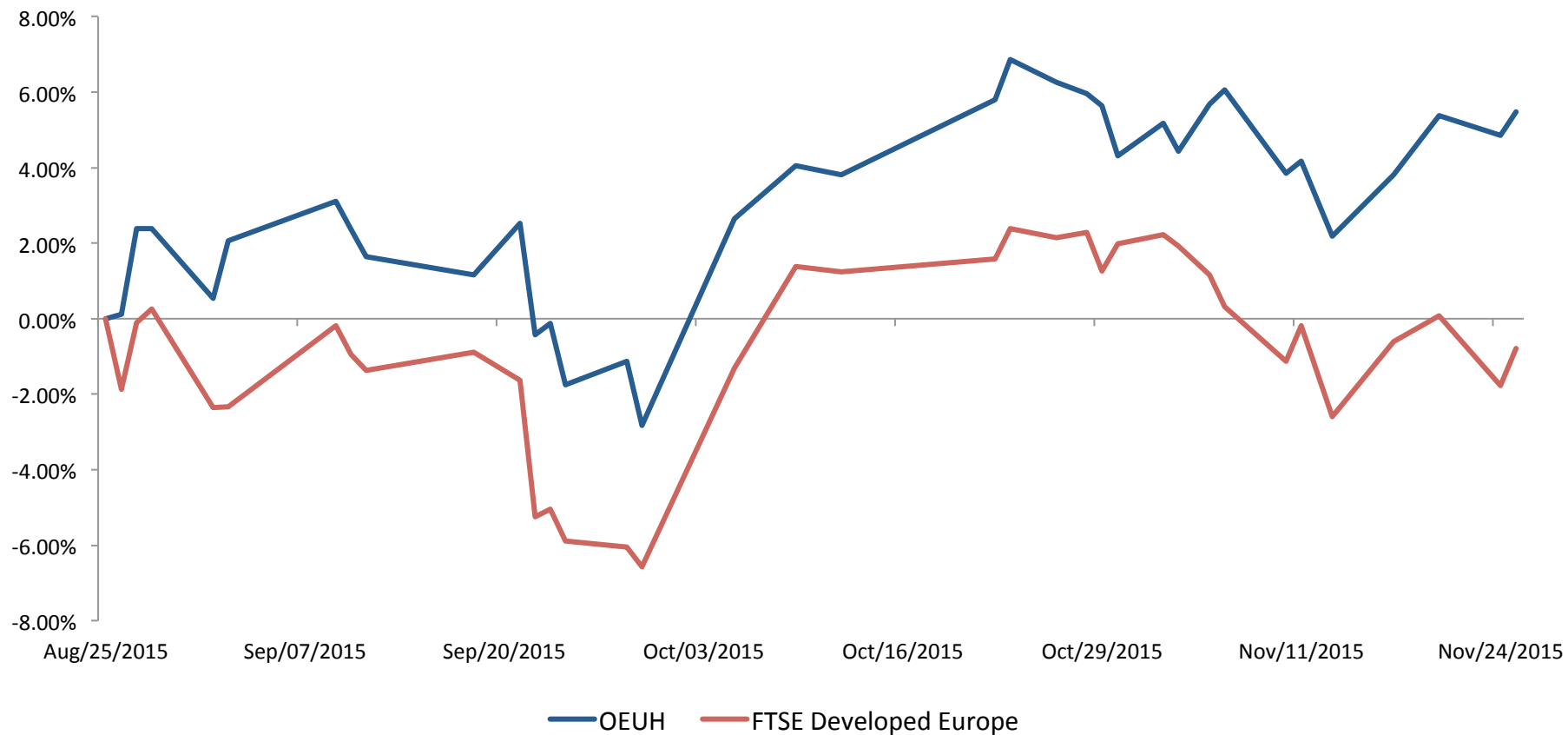
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OEUH PERFORMANCE – SINCE INCEPTION



Source: Bloomberg. Data as of November 30, 2015. The inception date of OEUH is 8/25/2015. Past performance is not indicative of future results.

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OEUH: O'SHARES FTSE EUROPE QUALITY DIVIDEND HEDGED ETF

Monthly & Quarterly Performance

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MONTHLY & QUARTERLY PERFORMANCE

OEUH: O'SHARES FTSE EUROPE QUALITY DIVIDEND HEDGED ETF

Monthly Performance	1 Month	3 Month	6 Month*	1 Year*	QTD	YTD	Since Inception	Gross Expense Ratio	Net Expense Ratio
Market Value %	1.19%	2.70%	-	-	5.27%	8.49%	8.49%	0.71%	0.68%
NAV %	0.70%	4.04%	-	-	6.01%	8.57%	8.57%		

3 rd Quarter Performance	1 Month	3 Month*	6 Month*	1 Year*	QTD	YTD	Since Inception
Market Value %	-2.44%	-	-	-	3.06%	3.06%	3.06%
NAV %	-1.86%	-	-	-	2.42%	2.42%	2.42%

Monthly Performance data as of November 30, 2015. Quarterly Performance as of September 30, 2015. *OEUR launched on August 19, 2015 and OEUH launched on August 28, 2015 this information not yet available.

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.

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MONTHLY & QUARTERLY PERFORMANCE

OEUR: O'SHARES FTSE EUROPE QUALITY DIVIDEND ETF

Monthly Performance	1 Month	3 Month	6 Month*	1 Year*	QTD	YTD	Since Inception	Gross Expense Ratio	Net Expense Ratio
Market Value %	-1.60%	0.63%	-	-	3.73%	-4.04%	-4.04%	0.61%	0.58%
NAV %	-2.26%	0.63%	-	-	3.80%	-4.64%	-4.64%		

3 rd Quarter Performance	1 Month	3 Month*	6 Month*	1 Year*	QTD	YTD	Since Inception
Market Value %	-2.99%	-	-	-	-7.49%	-7.49%	-7.49%
NAV %	-3.05%	-	-	-	-8.13%	-8.13%	-8.13%

Monthly Performance data as of November 30, 2015. Quarterly Performance as of September 30, 2015. *OEUR launched on August 19, 2015 and OEUH launched on August 28, 2015 this information not yet available.

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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.

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. The funds' 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, unless perfectly hedged, the 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. The funds' hedging strategies may not be successful, and even if they are successful, the funds' exposure to foreign currency fluctuations is not expected to be fully hedged at all times. See the prospectus for specific risks regarding the Fund.

Past performance does not guarantee future results. Shares are bought and sold at market price (not NAV), are not individually redeemable, and owners of the 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.

O'Shares InvestmentsSM funds are distributed by Foreside Fund Services, LLC. Foreside Fund Services, LLC is not affiliated with O'Shares InvestmentsSM, O'Leary Funds Management LP, or any of its affiliates.



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We have time for some Q & A.

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