

OGIG Index: Own 52 Global Internet Giants

- Gain exposure to some of the largest Internet and E-Commerce markets in the world
- Select holdings include dominant companies in the U.S., China and around the world
- OGIG Index weighted average revenue growth of over 28%

Select Holdings: Global Internet Giants with Higher Revenue Growth

Company Name	Country	Weight	Market Cap (\$B USD)	Revenue Growth (Est.)	"U.S. Peer/Comparable"	Description
Amazon	U.S.	6.51%	\$823	28%	-	Global online retail shopping giant
Alphabet	U.S.	6.04%	\$795	8%	-	World's most popular search engine
Microsoft	U.S.	3.30%	\$785	12%	-	Global software and cloud leader
Facebook	U.S.	6.52%	\$559	33%	-	World's largest social media platform
Alibaba	China	6.56%	\$534	50%	Amazon	Chinese e-commerce and media giant
Tencent Holdings	China	5.58%	\$515	42%	Facebook	Chinese social media and online payments giant
Netflix	U.S.	3.64%	\$159	31%	-	Video on demand giant
Salesforce	U.S.	1.56%	\$100	23%	-	Global CRM leader
Baidu	China	1.86%	\$91	24%	Google	China's most popular internet search engine
Weibo	China	1.88%	\$24	48%	Twitter	Chinese Twitter equivalent
Shopify	Canada	2.17%	\$17	44%	GoDaddy	E-commerce infrastructure company
Atlassian	Australia	1.69%	\$16	34%	-	Software Development Leader
Mercadolibre	Argentina	1.64%	\$14	27%	Amazon	Latin-American Amazon equivalent
58.com	China	2.21%	\$12	24%	eBay	Chinese online listings platform

[OGIG: O'Shares ETFs approach to Global Internet Giants, visit oshares.com](https://oshares.com)

Source: Bloomberg. Data as of 5/31/2018. Holdings subject to change and should not be considered investment advice. Revenue Growth Est. average two year estimated revenue growth. OGIG Index: O'Shares Global Internet Giants.

Investors are not able to invest directly in the indices referenced above. The data shown is estimated for informational purposes only and does not represent the O'Shares Funds. Each of these indexes has its own set of characteristics and risks that may differ from actual investments and investors should consider these risks carefully prior to making any investment decisions. It is impossible to predict future earnings and actual results may vary.

Related pieces: U.S. Large Caps

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Fed Model: Equity Valuations Remain Favorable in Low Rate Environment

What is the Fed Model?

- The model compares the stock market forward earnings yield to the yield on long term government bonds (The U.S. 10 Year Government Bond Yield)
- Stocks and bonds are considered fairly valued when these two yield measures are equal.
- When the earnings yield is higher, stocks are considered attractive relative to bonds. Conversely, when bond yields are higher than earnings yields, bonds are considered more attractive relative to stocks.

Stocks appear attractive, earnings yield remains higher than bond yields

OUSA: O'Shares ETFs approach to U.S. Large Caps, visit oshares.com

Source: Bloomberg. Data as of 4/30/2018. OUSA Index FTSE US Qual 100 Yield Factor 3% Capped Index.

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Fed Model: Equity Valuations Remain Favorable in Low Rate Environment

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Quality Stocks: Cheapest Since 2009?

- Quality stocks historically trade at a ~20% premium to the S&P 500
- Quality stocks (using the OUSA Index) now have a P/E with only an ~9% premium, cheaper than the 15 year average relative P/E (vs. the S&P 500) and the cheapest since 2009.

OUSA: O'Shares ETFs approach to U.S. Large Caps, visit oshares.com

Source: Bloomberg. Quality stocks and historic price-to-earnings ratio data are represented by the FTSE US Quality 100 Index (FTSE US Qual 100 Index). OUSA Index FTSE US Qual 100 Yield Factor 3% Capped Index.

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Quality Stocks: Cheapest Since 2009?

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Keep Investing in U.S. Equities? Yes.

- Are U.S. equities attractively valued? ✓
- Are U.S. equities forecasted to provide attractive earnings growth? ✓
- Have the forecasts for U.S. earnings remained strong? ✓

U.S. Large Caps: OUSA **U.S. Small Caps: OUSM**

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Keep Investing in U.S. Equities? Yes.

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Before you invest in O'Shares 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 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.

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 the 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 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.

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