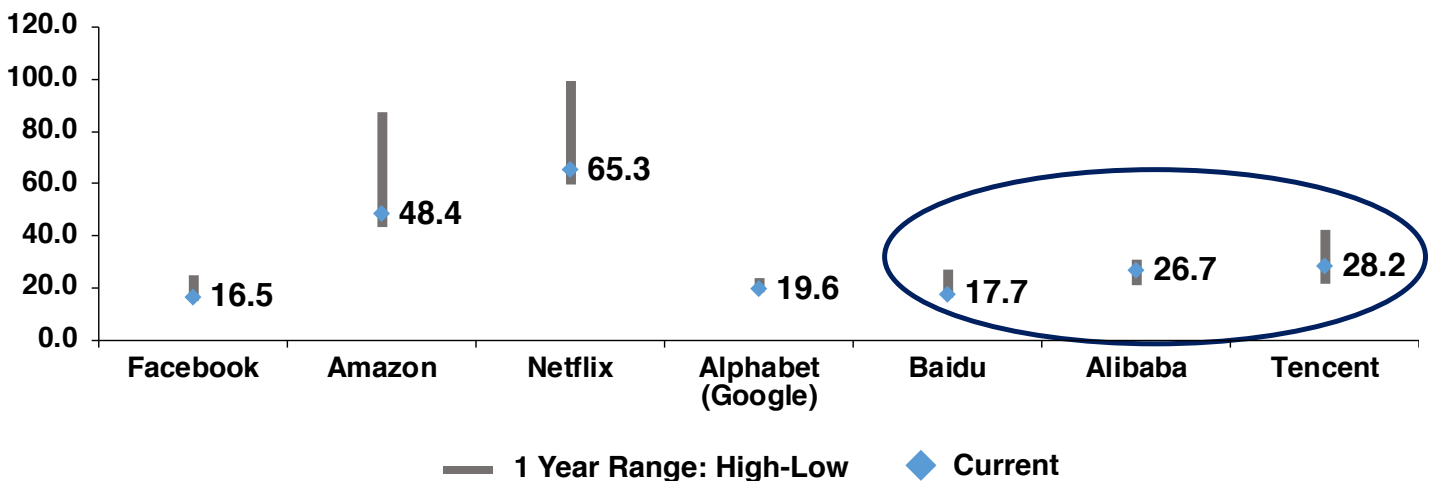


## BAT vs. FANG: Which are Cheaper? Performing Better? Growing Faster?

- **Cheaper?:** BAT stocks currently trading at ~24x forward earnings on average vs. FANG at ~37x.
- **Stronger Performance:** Average 1 month return of 9.7% (BAT) vs. -1.3%. (FANG)
- **Higher Revenue Growth:** BAT stocks estimated to grow revenue at 34% on average vs. 23% for FANG stocks.

Forward P/E Ratio - 1 Year



BAT vs. FANG			
	Avg. Revenue Growth	Avg. Forward P/E	Avg. 1M Performance
<b>BAT</b>	34.2%	24.2	9.7%
<b>FANG</b>	23.5%	37.4	-1.3%

For current performance of OGIG, click [here](#)

Source: Bloomberg. Data as of 11/30/2018. **BAT:** Commonly used acronym to describe the group of stocks comprised of Baidu, Alibaba and Tencent. **FANG:** Commonly used acronym to describe the group of stocks comprised of Facebook, Amazon, Netflix and Google. **Revenue Growth:** Average of 1Y and 2Y Forward Revenue Growth. **Forward P/E:** Ratio calculated by dividing the last price by the forward 12 month earnings per share estimates. Past performance does not guarantee future results. The above is for informational purposes only, includes performance and the estimated growth of a certain companies and does not represent the O'Shares ETFs. It is impossible to predict future growth and actual results may vary.

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### Are Consumers Shopping Online? Yes!

- U.S. Shopping Events:** The total online sales during Black Friday and Cyber Monday totaled \$14 billion in 2018, representing a growth rate of ~23% over the prior year.
- China Shopping Event:** Singles Day, the November 11 holiday, known for its "anti-Valentine's" celebration for single people in China, turned into a 24-hour online shopping event by the e-commerce giant Alibaba. It generated over \$30 billion in 2018, representing a growth rate of ~25% from 2017.
- E-commerce Still Growing:** Online retail giants such as Alibaba and Amazon may continue to benefit from this trend.

#### Online Retail Shopping Events

Source: Thomson I, 2018, November 20, Black Friday pulls in record \$9.25 billion in online sales. Adobe Analytics. Retrieved from [Duke](#).  
Pharis, S, 2018, November 13, Alibaba Singles Day sales top \$30 billion. Retrieved from [Duke](#).  
Lundquist, L, 2018, November 20, Cyber Monday hits \$7.2B in online sales, \$2.2B spent via smartphones. Retrieved from [JustWrite](#).  
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### The Next 3 Internet Giants?

- Strong Revenue Growth:** Trailing 12 month revenue has grown at over 30% vs. ~13% on average for the S&P 500.
- Among the leaders in their respective markets:**  
Etsy: Also known as, "The Handcrafted's Amazon.com."  
CarGurus: The largest automotive shopping website as measured by unique monthly visitors.  
Twilio: Ranked #8 in the world's 50 most innovative companies among the likes of Amazon, Google, Uber, Facebook and Netflix.

	Etsy	CarGurus	Twilio
Description	Online marketplace for handmade and vintage items such as jewelry, art, clothing, bags, posters, etc.	Online platform for auto shopping using proprietary technology, search algorithms and innovative data analytics (advertising used to evaluate new and used car listings)	Cloud computing platform allowing developers to integrate voice and text communications into web and mobile applications. Mobile customers include WhatsApp and iChat.
Market Cap (\$ Billion)	\$5.1	\$4.9	\$7.4
Revenue 2017 (\$ million)	\$441.2	\$316.9	\$389.0
Avg. Yield	32.3%	33.8%	44.2%
Key Metrics	Total Members: 54 Million Buyers Worldwide: 20 Million	Unique Monthly Users: 50.8 Million TV Growth: Unique Monthly Users: 25%	Registered developer accounts: 2 Million Number of Customer Contacts: 1M-100

Source: Bloomberg. Data as of 10/31/2018. Revenue Growth: Trailing 12M revenue growth as of 10/31/2018. Avg. Yield: Revenue Growth: Average of the Forward 1Y and 2Y Revenue Growth. Unique Monthly Users: U.S. average monthly unique users as of 10/31/2018. Data retrieved from [Statista](#). Weight in OIGIS as of 10/31/2018. Weight is dependent on each company's size, growth rate, and other factors. The above information is for informational purposes only and does not represent the O'Shares ETFs. Past performance does not guarantee future results.

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### Global E-commerce: Which Regions Are Driving The Growth?

- E-commerce Growth:** Global retail e-commerce sales totaled ~\$2.3 trillion in 2017 and are forecasted to reach ~\$4.3 trillion by 2021, representing a growth rate of ~112%.
- China and Rest of World Driving Growth:** The U.S. accounted for an estimated 19% of the market in 2017, with China and Rest of World at an estimated 48% and 33%, respectively.

#### Global Retail E-commerce Sales

Source: Statista. Global Retail E-commerce Sales from 2014-2021. Monthly. Retrieved from [Statista](#).

#### O'Shares Global Internet Giants Index

Over 50 Fast-Growing Global Internet & E-commerce Companies

Country / Region	Weight in OIGIS Index	Weighted Average Revenue Growth
United States	65%	33%
China	24%	47%
Rest of World	11%	41%

#### OIGIS Top 10 Holdings

OIGIS ETF: O'Shares Approach to Investing in Internet & E-commerce

Source: U.S. and China E-commerce Sales, Bloomberg. Weight in OIGIS Index as of 10/30/2018. Revenue Growth: Trailing 12M Revenue Growth. OIGIS Index: O'Shares Global Internet Giants Index. The estimated U.S. e-commerce sales does not represent the O'Shares ETFs. It is impossible to predict future sales growth of a sector and actual results may vary. Holdings subject to change.

Global Retail E-commerce Sales from: Global retail e-commerce market size 2014-2021. Monthly. Retrieved from [Statista](#).

[Global E-commerce: Which Regions Are Driving The Growth?](#)

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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 Funds' 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, the Funds' 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 Funds' returns. See the prospectus for specific risks regarding the Funds.

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 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. Brokerage commissions will reduce returns. 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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