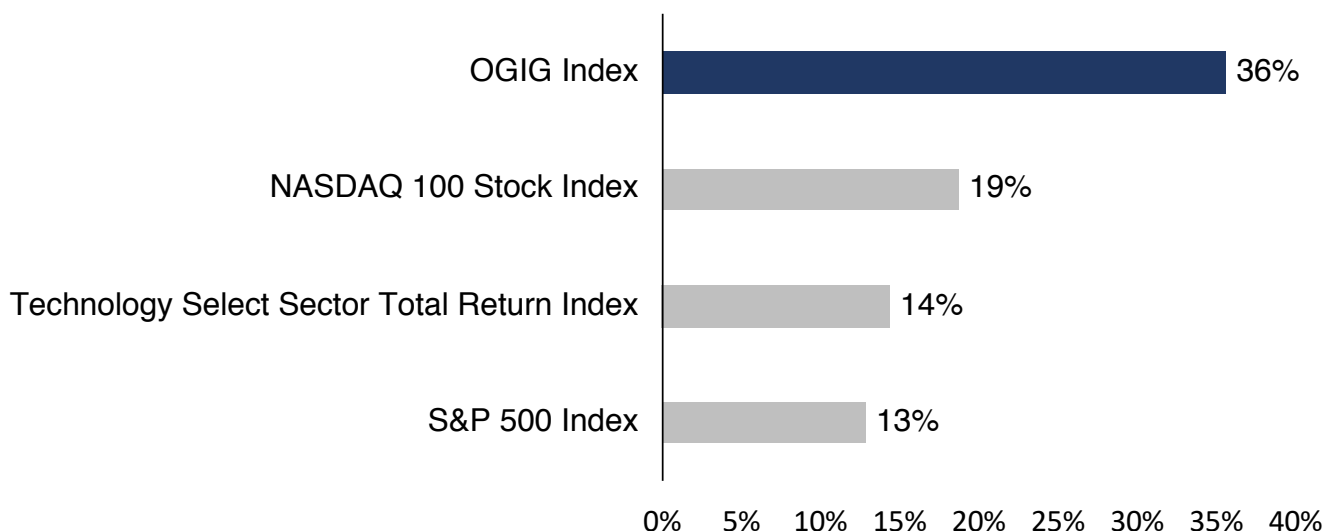


Top Internet Giants Growing Revenue Faster than Generic "Tech"?

- **Higher Revenue Growth:** Portfolio average of over 35% vs. less than 20% for generic Tech Indexes.
- The OGIG Index owns more than 50 of the fastest growing Internet and e-commerce companies in the world.

OGIG Index vs. Other Notable Indexes - Revenue Growth



OGIG - O'Shares Global Internet Giants ETF

Top 10 Holdings	Weight (%)	Revenue Growth
Tencent	6.4%	36.7%
Alphabet/Google	6.3%	24.2%
Amazon	5.8%	37.1%
Alibaba	5.8%	57.8%
Facebook	5.8%	42.2%
Microsoft	4.0%	15.9%
Netflix	3.0%	36.8%
Salesforce	2.1%	25.7%
Adobe	2.0%	23.7%
ServiceNow	2.0%	39.0%

Source: Bloomberg. Top 10 Holdings and Market Cap as of 12/31/2018. Revenue Growth: Trailing 12 months. Holdings subject to change. The referenced indices are shown for general market comparisons and are not meant to represent the Fund. It is not possible to invest directly in an index. Index performance does not reflect the deduction of any fees or expenses.



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O'SHARES STRATEGY SERIES
DECEMBER 2018

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.

BAT vs. FANG			
	Avg. Revenue Growth	Avg. Forward P/E	Avg. 1M Performance
BAT	34%	24	9.7%
FANG	23%	37	-1.3%

Source: Bloomberg Data as of 11/02/2018. 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 estimate. Past performance does not guarantee future results. The above is for informational purposes only, includes performance and the estimated growth of a sector company and does not represent the O'Shares ETFs. It is impossible to predict future growth and actual results may vary.

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[BAT vs. FANG: Which are Cheaper? Performing Better? Growing Faster?](#)

O'SHARES STRATEGY SERIES
DECEMBER 2018

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 ~2% over the prior year.
- China Shopping Event:** Singles Day, the November 11 holiday, known for it's "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.

Source:
1. Reuters, L. (2018, November 26) Black Friday pulled in a record \$1.22 billion in online sales. *Adista Analytics*. Retrieved from [QAG](#).
2. Pham, S. (2018, November 11) Alibaba Singles Day sales top \$20 billion. Retrieved from [QAG](#).
3. London, L. (2018, November 29) Cyber Monday hits \$7.2B in online sales. \$2.2B spent via smartphones. Retrieved from [QAG](#).
For informational purposes only. The data presented does not represent the O'Shares ETFs. Past performance does not guarantee future results.

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[Are Consumers Shopping Online? Yes!](#)

O'SHARES STRATEGY SERIES
NOVEMBER 2018

The Next 3 Internet Giants?

- Strong Revenue Growth:** Trailing 12 month revenue has grown at over 30% vs. ~15% on average for the S&P 500
- Among the leaders in their respective markets:** **Etsy:** Also known as "The Handicrafters Amazon.com." **Carvana:** The largest automotive shopping website as measured by unique monthly visitors! **Twilio:** Ranked #3 in the world's 50 most innovative companies among the likes of Amazon, Google, Uber, Facebook and Netflix.

	Etsy	Carvana	Twilio
Description	Online marketplace for handmade and vintage items such as jewelry, art, clothing, books, movies, etc.	Online platform for auto shopping using primarily partnerships, search partners and innovative data analytics allowing users to evaluate new and used car listings.	Cloud computing platform allowing developers to integrate voice and text communications into web and mobile applications. Twilio's customer includes WhatsApp and Uber.
Web Cap. (Millions)	\$5.1	\$4.9	\$7.4
Revenue 2017 (Millions)	\$411.2	\$301.9	\$399.6
Avg. Profit Growth (%)	32.7%	33.8%	44.7%
Key Metrics	Total Members: 14 Million Buyers Worldwide: 20 Million	Unique Monthly Users: 30.2 Million TV Growth in Unique Monthly Buyer: 25%	Registered developer account: 2 Million Number of Customer Inquiries per 100

Source: Bloomberg Data as of 10/31/2018. Revenue Growth: Trailing 12M revenue growth rate of 10/31/2018. Avg. Profit Growth: Average of the Forward 1Y and 2Y Revenue Growth. Unique Monthly Users: U.S. average monthly unique users aged 18 and older. Data retrieved from [QAG](#). Twilio's QoQ as of 10/31/2018. Avg. Profit Growth: Average of every company's as of 10/31/2018. ETSY: 12%, CARVANA: 12%, TWILIO: 12%. Holdings subject to change. For full see Holdings [QAG](#). The above includes discussion about the estimated revenue growth of 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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[The Next 3 Internet Giants?](#)

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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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