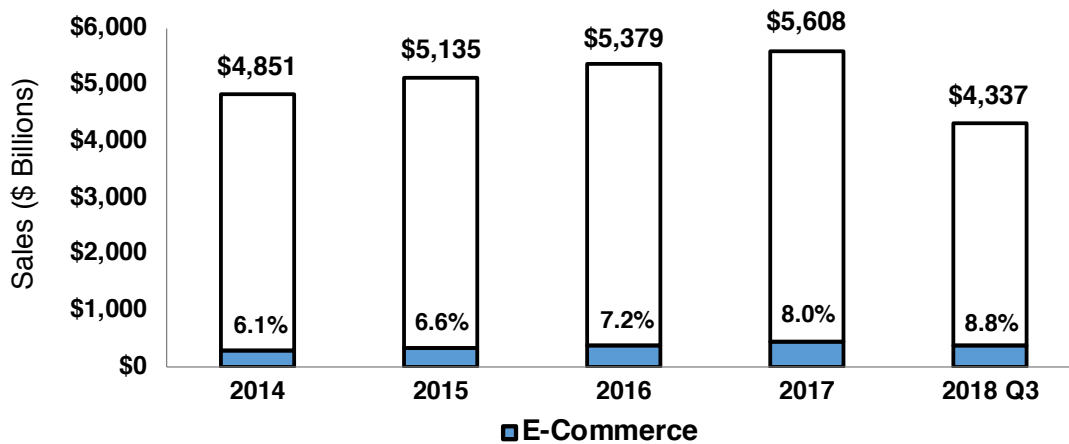


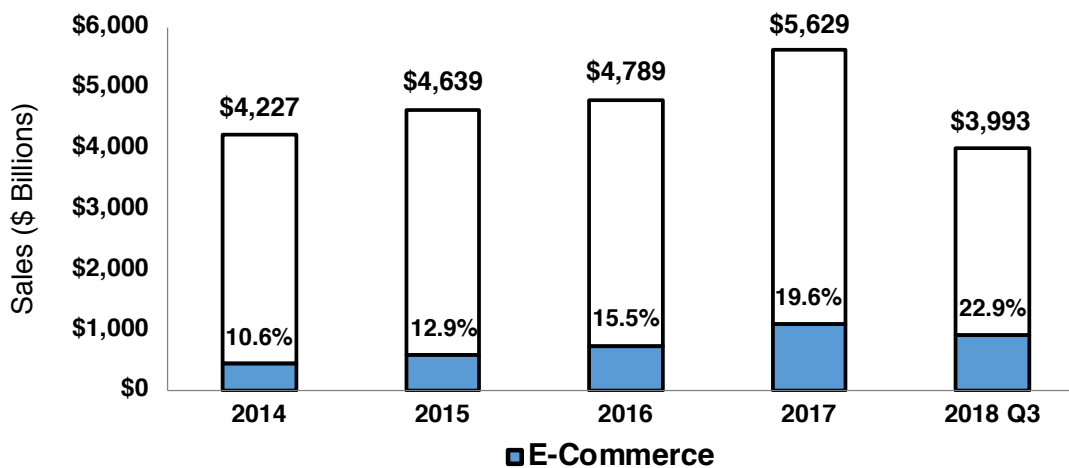
E-commerce Adoption: U.S. vs. China

- **E-commerce Adoption:** E-commerce sales in the U.S. totaled \$448 billion in 2017, representing ~8% of the \$5.6 trillion in total retail sales. China recorded \$1.1 trillion, representing ~20% of total retail sales.
- **Growth Trend:** E-commerce sales in the U.S. has grown ~51% over the last four years, while China has grown at ~3x the rate of ~145%.

U.S. - Total Retail Sales



China - Total Retail Sales



Source: Bloomberg, data as of 1/31/2019. For informational purposes only. Not meant to represent the Fund. Past performance does not guarantee future results.



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

- Cheaper?** BAT stocks are currently trading at ~21x forward earnings on average vs. FANG at ~33x.
- Performance:** Average 3 month return of +16.8% (BAT) vs. -21.8% (FANG)
- Higher Revenue Growth:** BAT stocks estimated to grow revenue at 34% on average vs. 24% for FANG stocks.

Company	Forward P/E Ratio - 1 Year
Facebook	115.5
Amazon	41.3
Netflix	98.4
Alphabet (Google)	118.1
Baidu	14.9
Alibaba	22.2
Tencent	27.1

	Average Estimated Revenue Growth	Average Forward P/E	Average 3 Month Performance
BAT	34%	21.5	+16.8%
FANG	24%	32.9	-21.8%

Source: Bloomberg, data as of 1/23/2019. 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 11 and 17 Forward Revenue Growth Revenue P/E: Data calculated by dividing the average of the forward 12 month earnings and share volume. Past performance does not guarantee future results. The above is not intended to constitute an offer or recommendation of any investment product. Please contact your broker or advisor for more information. © 2019 O'Shares ETF, LLC. All rights reserved. All other trademarks are the property of their respective owners.

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Internet & E-commerce Revenue Growth: Where to Find It?

- U.S. Internet companies grew revenue by over 30% over the last 12 months.
- International Internet companies in China and rest of world grew faster at over 40% and 35%, respectively.
- O'Shares Global Internet Giants ETF provides investors access to a global portfolio of some of the fastest growing Internet & e-commerce companies.

Country / Region	Weight in OIGIG	Weighted Avg. Revenue Growth
United States	62%	33%
China	24%	41%
Rest of World	14%	38%

OIGIG Top 10 Holdings - By Revenue Growth

Company	Weight	Country
Alibaba	58%	China
Facebook	42%	United States
ServiceNow	39%	United States
Amazon	37%	United States
Netflix	37%	United States
Tencent	37%	China
Salesforce	20%	United States
Alphabet/Google	24%	United States
Adobe	24%	United States
Microsoft	15%	United States

Source: Bloomberg, data as of 1/23/2019. Top 10 Holdings as of 1/23/2019. Revenue Growth trailing 12 months. Holdings subject to change. Past performance is not indicative of future results.

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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 OIGIG Index owns more than 50 of the fastest growing internet and e-commerce companies in the world.

OIGIG Index vs. Other Notable Indexes - Revenue Growth

Index	Revenue Growth
OIGIG Index	36%
NASDAQ 100 Stock Index	19%
Technology Select Sector Total Return Index	14%
S&P 500 Index	13%

OIGIG - O'Shares Global Internet Giants ETF

Top 10 Holdings	Weight (%)	Revenue Growth
Tencent	6.4%	35.7%
Alphabet/Google	6.3%	24.2%
Amazon	5.8%	37.1%
Alibaba	5.8%	37.0%
Facebook	5.1%	42.2%
Microsoft	4.2%	15.2%
Netflix	3.2%	36.0%
ServiceNow	2.1%	25.2%
Adobe	2.1%	23.7%
Salesforce	2.0%	38.0%

Source: Bloomberg, Top 10 Holdings and Market Cap as of 1/23/2019. Revenue Growth: Trailing 12 months. Holdings subject to change. The above table is shown for general informational purposes and does not represent the Fund. It is not possible to invest directly in individual stocks. Past performance does not reflect the outlook of any loss or expense.

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Before you invest in O'Shares ETF 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 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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