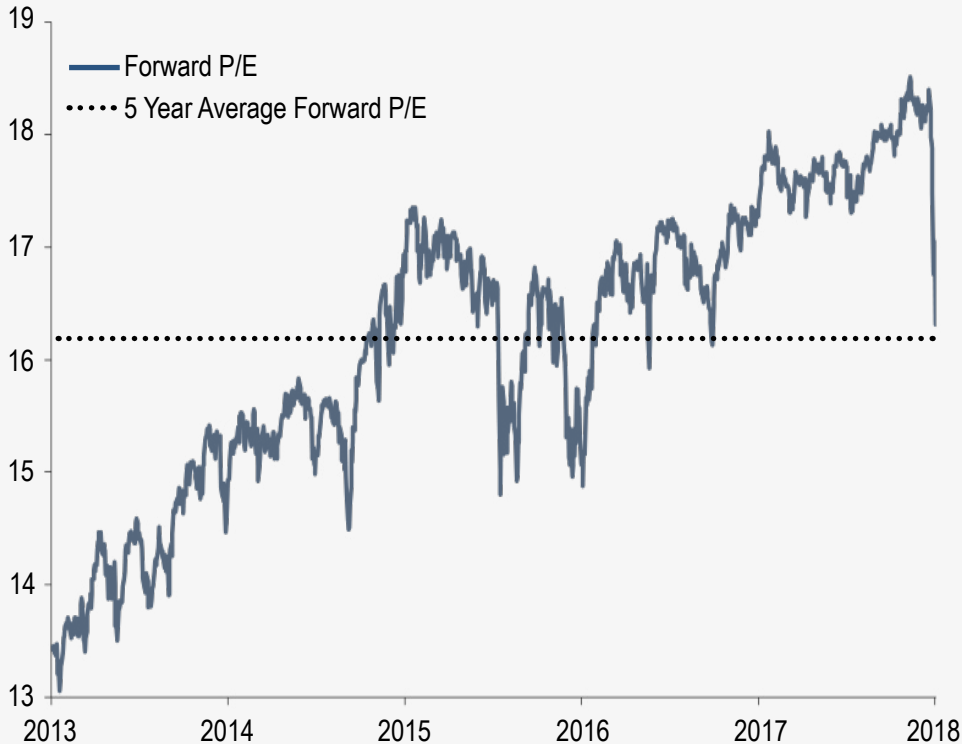


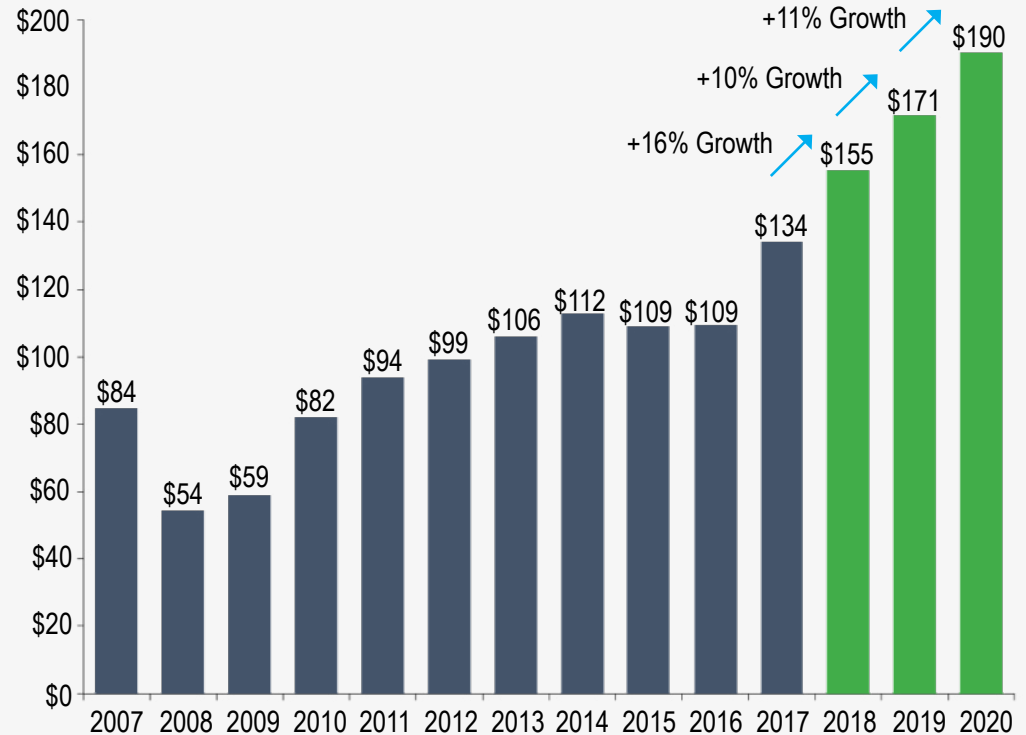
U.S. Equities are now Cheaper and Earnings Growth is Expected to Remain Strong. Is this a Buying Opportunity?

With U.S. equity markets approaching correction territory, valuations have become more attractive. After recent price declines, the forward P/E for the S&P 500 has moved from historically high levels above 18x, down to 16.5x, near its 5-year average. However, earnings growth in the U.S. is expected to remain strong, with solid EPS growth expected in 2018, 2019 and 2020. As a result, U.S. equities are now trading at their cheapest multiple since 2016.

U.S. Equities - Forward P/E Ratio



S&P 500 - Earnings Per Share



Source Bloomberg. Data as of 2/8/2018. U.S. equities represented by the S&P 500.

[OUSA: O'Shares ETFs approach to U. S. Large Caps, visit oshares.com](https://oshares.com)

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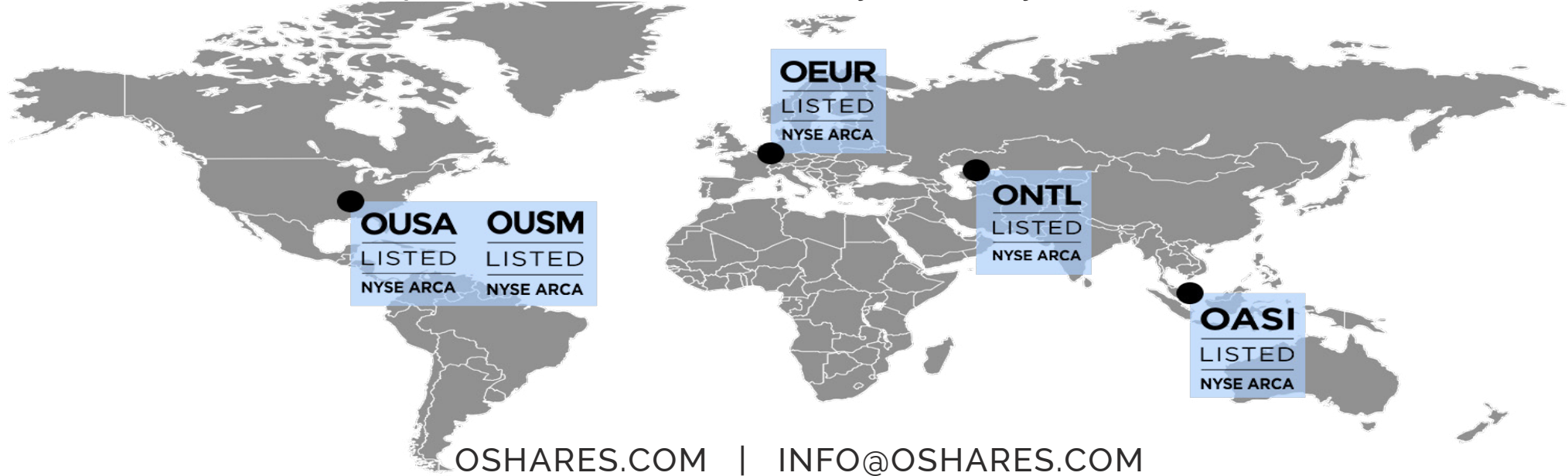
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Past performance does not guarantee future results. Shares are bought and sold at market price (not NAV), are not individually redeemable, and owners of the Shares may acquire those Shares from the Funds and tender those shares for redemption to the Funds in Creation Unit aggregations only, consisting of 50,000 Shares. Brokerage commissions will reduce returns.

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