O'SHARES ETF INVESTMENTS

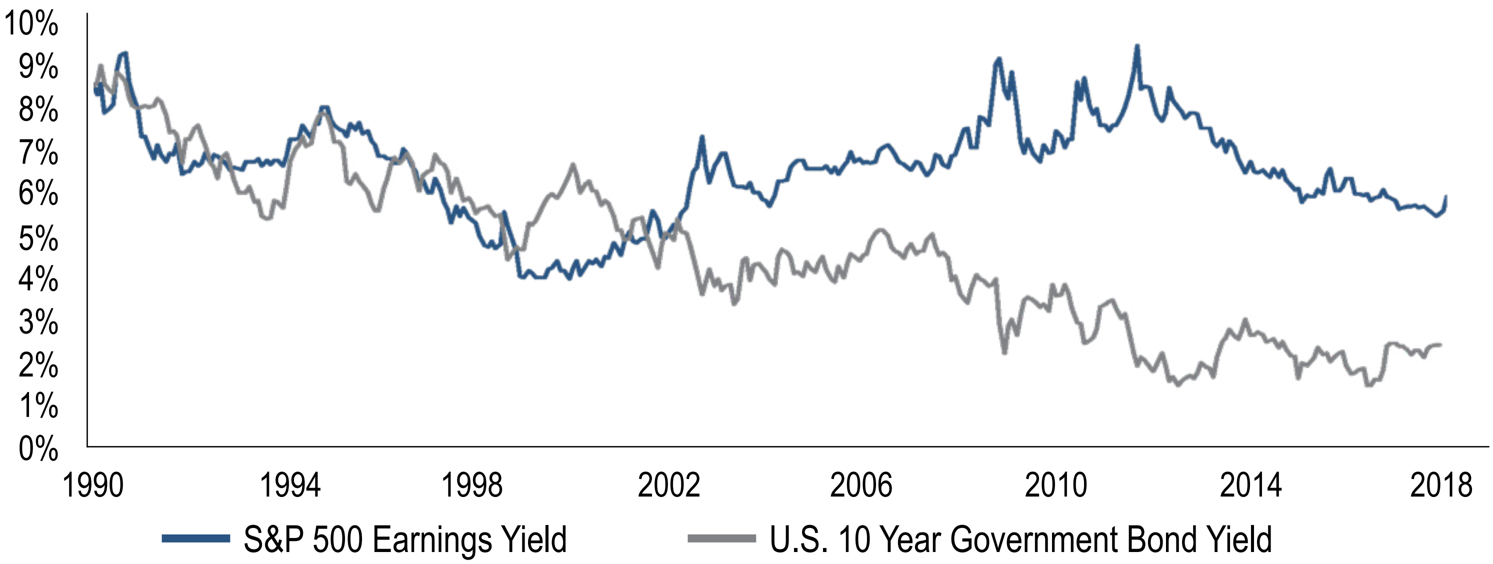
Fed Model: Equity Valuations Remain Favorable in Low Rate Environment

What is the Fed Model?

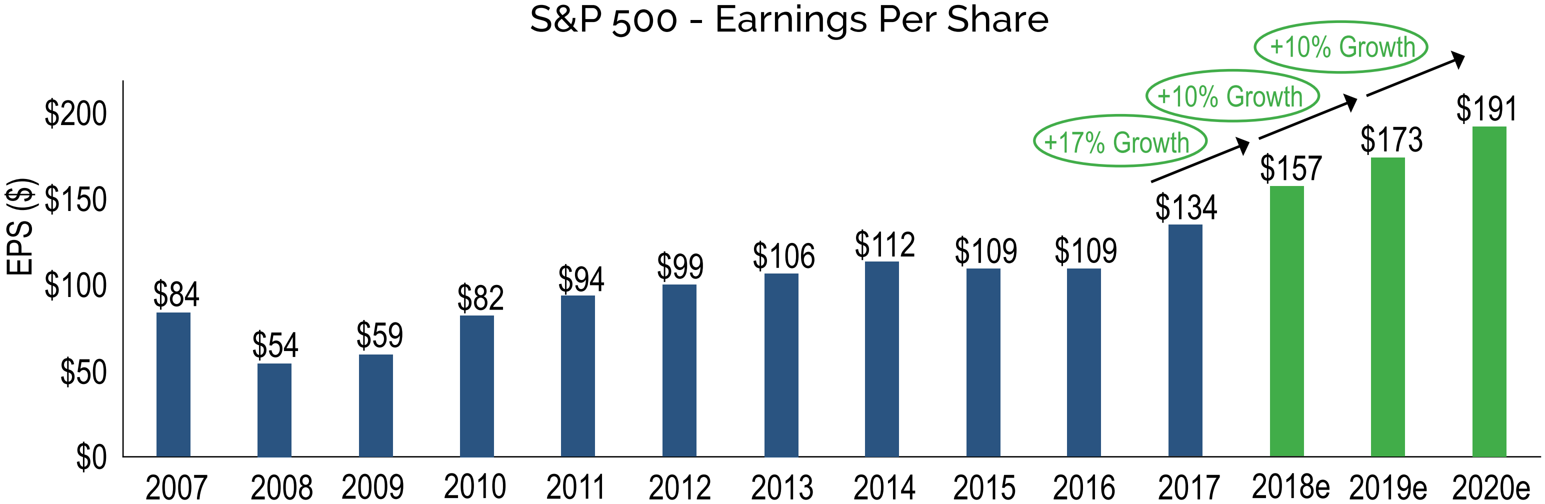
- The model compares the stock market forward earnings yield to the yield on long term government bonds (The U.S. 10 Year Government Bond Yield)
- Stocks and bonds are considered fairly valued when these two yield measures are equal.
- When the earnings yield is higher, stocks are considered attractive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

Fed Model - S&P 500 Earnings Yield vs. Long-Term Government Bond Yield



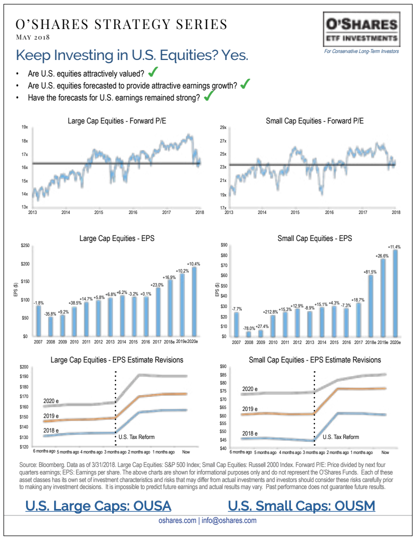
S&P 500 - Earnings Per Share



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 / Vol / Yield Factor 5% Capped Index.

Related pieces: U.S. Large Caps



Keep Investing in U.S. Equities? Yes.

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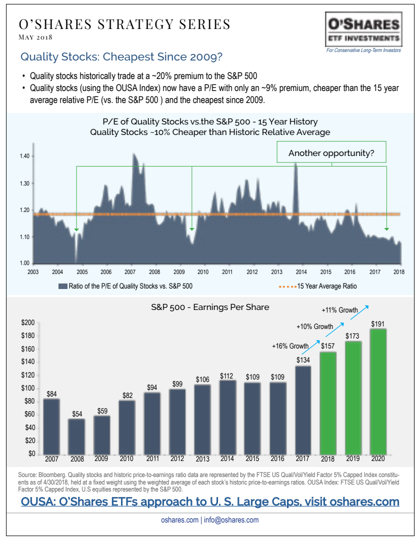

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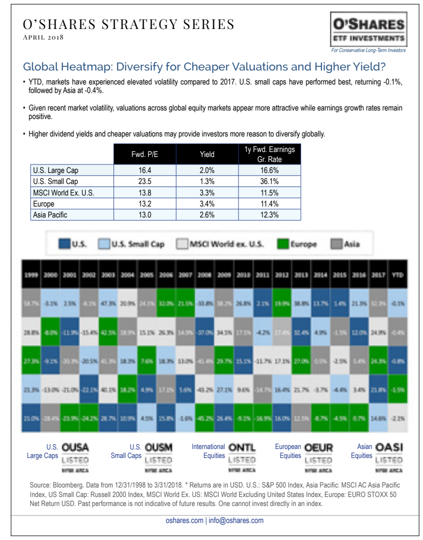

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