

Factsheet

O'Shaughnessy Enhanced Dividend® Fund

MARCH 31, 2012

INVESTMENT OBJECTIVE

The Fund seeks long-term capital appreciation and income.

FUND FACTS

	Ticker Symbol	CUSIP
Class A	OFDAX	00768D780
Class C	OFDCX	00768D772
Class I	OFDIX	00768D764

Inception Date: 8/16/2010

Expenses:

Net* (A) 1.25%; (C) 2.00%; (I) 1.00%

Gross (A) 3.68%; (C) 4.31%; (I) 4.57%

* The Adviser is sensitive to expenses and has contractually agreed to waive fees through November 28, 2012.

Performance (% as of March 31, 2012)

O'Shaughnessy
Enhanced Dividend Fund
WITHOUT SALES CHARGES

		MSCI AC World Index	Russell 1000® Value Index
Month to Date	Class A	0.10	0.66
	Class C	0.00	
	Class I	0.07	
Most Recent Quarter	Class A	7.38	11.88
	Class C	7.00	
	Class I	7.33	
1-Year (Annualized)	Class A	0.83	-0.73
	Class C	-0.03	
	Class I	0.98	
Since Inception (8/16/2010)	Class A	12.41	12.40
	Class C	11.61	
	Class I	12.69	

O'Shaughnessy
Enhanced Dividend Fund
**WITH MAXIMUM SALES
CHARGES**

		MSCI AC World Index	Russell 1000® Value Index
Month to Date	Class A	-5.17	0.66
	Class C	-1.00	
	Class I	—	
Most Recent Quarter	Class A	1.78	11.88
	Class C	6.00	
	Class I	—	
1-Year (Annualized)	Class A	-4.47	-0.73
	Class C	-1.00	
	Class I	—	
Since Inception (8/16/2010)	Class A	8.76	12.40
	Class C	11.61	
	Class I	—	

Why O'Shaughnessy Funds?

**Fact- vs. Opinion-Based
Decision Making:**

We make investment decisions based on empirical evidence, not subjective parameters. The evidence is supported by more than five decades of history, identifying the characteristics that we believe have led to successful investing over time.

**Clear
Strategies:**

The strategies are intuitively logical and based on the laws of economics. They can be explained in sentences, and are transparent. We show you how we invest and why.

**Unyielding
Discipline:**

While we are always looking for improvements, the core approach generally does not change, giving you an investment philosophy to count on. We avoid the emotional subjectivity that we believe is the downfall of many conventional managers.

Why the O'Shaughnessy Enhanced Dividend Fund?

Investment Strategy:

First, the strategy screens for what we believe to be market-leading companies as defined by size, valuation, and financial stability. From these market leaders we select stocks with the highest dividend yields. The strategy is based on a separately managed account launched on May 2003. Please see the prospectus for the performance of that product.

The Fund's investment objectives, risks, charges, and expenses must be considered carefully before investing. The statutory and summary prospectuses contains this and other important information about the investment company, and it may be obtained by calling (877) 291-7827 or by visiting www.osfunds.com. Read carefully before investing.

Performance data quoted represents past performance; past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance of the fund may be lower or higher than the performance quoted. Performance data current to the most recent month end may be obtained by calling (877) 291-7827. Performance data shown reflects the Class A maximum sales charge of 5.25% or the contingent deferred sales charge of 1.00% for the class C shares. If reflected, the load or fee would reduce the performance quoted. To discourage mutual fund timers the Fund imposes a 2.00% redemption fee on shares held for less than 90 days. Performance data does not reflect the redemption fee. If it had, returns would be reduced.

Mutual fund investing involves risk. Principal loss is possible. Past performance is no guarantee of future results. Please see important information on the following page.

Characteristics

Holdings Based	O'Shaughnessy Enhanced Dividend Fund	MSCI All-Country World Index	Russell 1000® Value Index
Price/Earnings Ratio	11.3	13.3	13.4
Price/Sales Ratio	0.8	1.0	1.1
Weighted Average Market Capitalization (\$ mil)	50,872	67,625	75,252
Median Market Capitalization (\$ mil)	24,715	4,773	4,655
ADR/ADS (%)	66.5	0.1	0.0
Approximate Number of Holdings	65	2,429	654

Sector Allocation (%)*

Consumer Discretionary	1.3	10.5	9.3
Consumer Staples	3.3	10.2	7.7
Energy	14.7	11.4	11.6
Financials	12.7	19.5	26.8
Health Care	11.8	8.9	12.3
Industrials	8.7	10.5	9.2
Information Technology	5.2	13.1	9.1
Materials	7.3	7.9	2.6
Telecommunications Services	35.0	4.4	4.4
Utilities	0.0	3.6	6.9

Top 10 Countries (%)*

United States	23.6	46.1	99.5
United Kingdom	13.0	8.2	0.1
France	9.9	3.2	0.0
Canada	9.9	4.4	0.1
Italy	6.9	0.8	0.0
Brazil	5.8	1.9	0.0
Germany	4.8	3.1	0.0
Australia	3.7	3.1	0.0
Spain	3.7	1.1	0.0
South Korea	3.3	1.9	0.0

* Fund holdings, sector and country allocations are subject to change at any time and should not be considered a recommendation to buy or sell any security.

Glossary of Terms: **American Depository Shares (ADS)** A U.S. security that is a repackaged foreign security. A U.S. bank creates an ADR based on evidence of ownership of a specified number of shares in the foreign security, while the underlying shares are held in a depository in the issuing company's home country. U.S. investors may buy shares in the foreign company in the form of an ADR. The certificate, transfer, and settlement practices for ADRs are identical to those for U.S. securities. (<http://www.finra.org/Glossary>) **American Depository Receipts (ADR)** Foreign stock issued in the U.S. and registered in the American Depository Receipts (ADR) system. (<http://www.forbes.com/tools/glossary/index.jhtml>) **MSCI All Country World Index (MSCI ACWI)** The MSCI ACWI Index is a free float-adjusted market capitalization index that is designed to measure equity market performance in the global developed and emerging markets. It is not possible to invest directly in an index. **Price-to-Earnings (Price/Earnings, P/E Ratio)** The price of a share of a stock divided by earnings per share, usually calculated using the latest year's earnings. (<http://www.finra.org/Glossary>) **Price-to-Sales (Price/Sales, P/S Ratio)** The price of a share of a stock divided by sales per share, usually calculated using the latest year's earnings. (<http://www.forbes.com/tools/glossary/index.jhtml>) **Russell 1000® Value Index (R1000V)** The Russell 1000® Value Index measures the performance of those Russell 1000® companies with lower price-to-book ratios and lower forecasted growth values. It is not possible to invest directly in an index.

Top 10 Holdings*

	% Assets
BAE Systems PLC ADS	4.2
AstraZeneca PLC ADS	3.9
Telecom Italia S.p.A. ADS	3.9
Telstra Corp. Ltd. ADS	3.7
Telefonica Brasil SA ADR	3.6
Eli Lilly & Co.	3.5
Sun Life Financial Inc	3.4
Total S.A. ADS	3.4
ENI S.p.A. ADS	3.0
Deutsche Telekom AG ADS	2.9
Total	35.5

**ABOUT THE MANAGER**

O'Shaughnessy Asset Management is a quantitative money management firm located in Stamford, Connecticut. Our investment strategies are based on the research of CEO James O'Shaughnessy, widely regarded as a pioneer in quantitative equity analysis. As of March 31, 2012, our team managed approximately \$4.9 billion in assets.

KEY INVESTMENT PROFESSIONALS

James P. O'Shaughnessy
CEO and Chief Investment Officer

Christopher I. Meredith, CFA, MBA, MA
Senior Portfolio Manager and
Head of Research

Ashvin S. Viswanathan, CFA, MA
Assistant Portfolio Manager

FOR MORE INFORMATION**For Investment Advisers**

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For Individual Investors

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The O'Shaughnessy Funds are distributed by
Quasar Distributors, LLC

The Fund invests in foreign securities which involve political, economic and currency risks, greater volatility and differences in accounting methods. Small- and medium-capitalization companies tend to have limited liquidity and greater price volatility than large-capitalization companies. REITs and foreign real estate companies may be less diversified than other pools of securities, may have lower trading volumes and may be subject to more abrupt or erratic price movements than the overall securities markets. Risks of derivatives include the possible imperfect correlation between the value of the instruments and the underlying assets; risks of default by the other party to the transaction; risks that the transactions may result in losses that partially or completely offset gains in portfolio positions; and risks that the instruments may not be liquid.