

Factsheet

O'Shaughnessy Enhanced Dividend® Fund

DECEMBER 31, 2013

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) 1.24%; (C) 1.99%; (I) 0.99%

Gross (A) 1.59%; (C) 2.40%; (I) 1.33%

* The Adviser is sensitive to expenses and has contractually agreed to waive fees through November 27, 2014.

PERFORMANCE**

O'Shaughnessy
Enhanced Dividend Fund

WITHOUT SALES CHARGES		MSCI AC World Index	
Month to Date	Class A	1.75	1.73
	Class C	1.62	
	Class I	1.77	
Most Recent Quarter	Class A	5.20	7.31
	Class C	4.95	
	Class I	5.16	
1-Year	Class A	16.36	22.80
	Class C	15.43	
	Class I	16.68	
3-Years	Class A	9.93	9.73
	Class C	9.11	
	Class I	10.19	
Since Inception (8/16/2010)	Class A	11.99	13.66
	Class C	11.17	
	Class I	12.29	

WITH MAXIMUM SALES CHARGES		MSCI AC World Index	
Month to Date	Class A	-3.57	1.73
	Class C	0.62	
	Class I	—	
Most Recent Quarter	Class A	-0.30	7.31
	Class C	3.95	
	Class I	—	
1-Year	Class A	10.28	22.80
	Class C	14.43	
	Class I	—	
3-Years	Class A	7.96	9.73
	Class C	9.11	
	Class I	—	
Since Inception (8/16/2010)	Class A	10.23	13.66
	Class C	11.17	
	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:

The strategy screens for what we believe to be market-leading companies as defined by size, valuation, earnings quality, and financial strength. 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.

Fund Yield (as of December 31, 2013) Shares	30-Day SEC Yield with sales charge	Distribution Yield
Class A	3.26%	3.02%
Class C	2.68%	2.44%
Class I	3.69%	3.23%

The 30-day SEC yield for Class A shares without sales charge is 3.44%. The unsubsidized 30-day SEC yield, which excludes fee waivers contractually agreed upon through November 27, 2014, would be: (A) 3.55% (at NAV), 3.37% (at maximum offering price); (C) 2.80%; (I) 3.80%.

Must be preceded or accompanied by a current prospectus.

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.

** All returns greater than one-year are annualized. As of December 31, 2013.

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

	O'Shaughnessy Enhanced Dividend Fund	MSCI All-Country World Index	
Holdings Based	Price-to-Earnings Ratio	11.6	16.7
	Price-to-Sales Ratio	1.1	1.3
	Weighted Average Market Capitalization (\$ mil)	66,096	84,169
	Median Market Capitalization (\$ mil)	33,320	8,411
	Foreign Exposure (%)	75.7	51.5
	Approximate Number of Holdings	54	2,433
Returns Based (Fund statistics based on Class I NAV)	Standard Deviation (%)	14.5	14.8
	Downside Standard Deviation (%)	2.6	2.6
	Sharpe Ratio	0.90	0.98
	Beta	0.91	1.00
	Information Ratio	-0.26	—
	Tracking Error (%)	5.3	—
	Downside Capture (%)	99.1	100.0
Sector Allocation (%)	Upside Capture (%)	92.5	100.0
	Consumer Discretionary	2.1	12.0
	Consumer Staples	4.3	9.8
	Energy	26.3	9.6
	Financials	7.9	21.5
	Health Care	6.3	10.3
	Industrials	8.6	11.0
	Information Technology	5.9	12.5
	Materials	3.3	6.1
	Telecommunications Services	35.1	4.2
	Utilities	0.0	3.1
Top 10 Countries (%)	United States	24.3	48.5
	United Kingdom	18.7	8.2
	Canada	16.5	3.7
	France	7.2	3.5
	Japan	6.1	7.8
	Russia	5.9	0.6
	Brazil	4.1	1.1
	Germany	4.0	3.5
	Australia	3.7	2.8
	Colombia	3.1	0.1

*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: 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:** The price of a share of a stock divided by earnings per share, usually calculated using the latest year's earnings. **Price-to-Sales:** The price of a share of a stock divided by sales per share, usually calculated using the latest year's earnings. **Sharpe Ratio:** A measure of a portfolio's excess return above the risk free rate relative to the total variability of the portfolio. **Standard Deviation:** The square root of the variance. A measure of dispersion of a set of data from their mean. **Tracking Error:** In a strategy being compared to a benchmark (e.g., market index), the standard deviation of the difference between the performance of the benchmark and the replicating portfolio. **Beta:** A statistical measure of a fund's volatility compared with the overall market. A beta of less than 1.0 indicates lower risk than the market; a beta of more than 1.0 indicates higher risk than the market. **Information Ratio:** A ratio of a fund's returns above the returns of a benchmark to the volatility of those returns. **Upside/Downside Capture:** Upside capture ratios are calculated by taking the fund's monthly return during months when the benchmark had a positive return and dividing it by the benchmark return during that same month; downside capture ratios are calculated by taking the fund's monthly return during the periods of negative benchmark performance.

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.

Top 10 Holdings*

	% Assets
AstraZeneca PLC Spons ADR	4.9
Bank of Montreal	4.1
Canadian Oil Sands Limited	4.0
Deutsche Telekom AG Spons ADR	3.9
Lockheed Martin Corporation	3.9
Orange SA Sponsored ADR	3.7
Telstra Corporation Ltd. Spons ADR	3.6
BAE Systems plc Sponsored ADR	3.6
Vodafone Group Plc Sponsored ADR	3.5
BP p.l.c. Sponsored ADR	3.5
Total	38.7



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 December 31, 2013, our team managed approximately \$6.5 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
Portfolio Manager

FOR MORE INFORMATION

For Investment Advisers

Ari Rosenbaum, Partner
203.975.3340 Tel
Ari.Rosenbaum@osam.com

For Individual Investors

O'Shaughnessy Funds
877.291.7827 Tel
info@osfunds.com

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