

O'Shaughnessy All Cap Core Fund

Factsheet

INVESTMENT OBJECTIVE

The Fund seeks long-term capital appreciation.

FUND FACTS

	Ticker Symbol	CUSIP
Class I	OFAIX	7989114

Inception Date: 08/16/2010

Expenses (Class I)

Net:* 0.60% Gross: 2.72%

* The Advisor is sensitive to expenses and has contractually agreed to waive fees through November 27, 2019.

KEY INVESTMENT

PROFESSIONALS

Patrick W. O'Shaughnessy, CFA
Portfolio Manager and CEO

James P. O'Shaughnessy
Portfolio Manager, Chairman and Co-Chief Investment Officer

Christopher I. Meredith, CFA, MBA, MA
Portfolio Manager, Director of Research and Co-Chief Investment Officer

Scott Bartone, CFA, MBA
Portfolio Manager, Director of Portfolio Management and Operations

FOR MORE INFORMATION

For Investment Advisors

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For Individual Investors

O'Shaughnessy Funds
(877) 291-7827 Tel
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A Diversified Growth- and Value-Based Strategy

Investment Strategy:

The strategy offers a diversified portfolio of companies across market caps and equity styles with exposure to large value, large growth, and small-mid cap stocks. Stocks are selected based on the themes that our research suggests work very well in their own right but also in concert with each other. The strategy seeks to select high-quality stocks that are cheaper than peers, appreciate faster than peers, and have strong yield. The strategy is based on a separately managed account launched in January 2003. Please see the prospectus for the performance of that product.

Performance (%)	Month to Date	Most Recent Quarter	1-Year	3-Year	5-Year	Since Inception (08/16/10)
All returns greater than one year are annualized. As of June 30, 2019						
O'Shaughnessy All Cap Core Fund (I)	7.50	1.88	-2.25	11.64	8.18	12.49
Russell 3000	7.02	4.10	8.98	14.02	10.19	14.21

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.

To discourage mutual fund timers, the Fund imposes a 2.00% redemption fee on shares held for 90 days or less. Performance data does not reflect the redemption fee. If it had, returns would be reduced. Investment performance reflects fee waivers in effect. In the absence of such waivers, total return would be reduced.

Sector Allocation**	Fund	Russell 3000
Comm. Services	6.0	9.1
Consumer Discretionary	12.3	10.4
Consumer Staples	5.7	6.5
Energy	5.4	4.7
Financials	14.4	13.6
Health Care	15.8	14.0
Industrials	10.8	10.2
Information Technology	22.9	21.4
Materials	4.3	3.0
Real Estate	2.5	3.9
Utilities	—	3.2
Total	100.0	100.0

Top 10 Holdings**	% Weight
NXP SEMICONDUCTORS NV COM EUR.01	2.7
AMERIPRISE FINANCIAL INC	2.6
AMGEN INC COM NPV	2.4
CITRIX SYSTEMS INC COM USD.001	2.2
CISCO SYSTEMS INC COM NPV	1.9
VIACOM INC CL B COM USD	1.9
INTUIT INC COM NPV	1.9
DECKERS OUTDOOR CORP COM USD.01	1.9
MERCK & CO COM NPV	1.9
FIFTH THIRD BANCORP COM USD6.67	1.8
Total	21.2

** As of June 30, 2019. Fund holdings and sector allocations are subject to change at any time and should not be considered a recommendation to buy or sell any security. Numbers may not add up due to rounding.

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

Characteristics

	O'Shaughnessy All Cap Core Fund	Russell 3000 Index
VALUE	Price/Earnings Ratio	14.2
	Price/Sales Ratio	1.1
	EBITDA/Enterprise Value	11.3
	Free Cash Flow/Enterprise Value	4.7
EARNINGS QUALITY	Total Accruals/Total Assets (%)	-5.1
	Depreciation/CapEx (%)	2.3
FINANCIAL STRENGTH	External Financing (%)	-10.7
	Cash Flow-to-Debt	0.4
EARNINGS GROWTH	1-Year Historical Earnings Growth Rate (%) *	77.0
	Return on Equity (%)	0.3
MOMENTUM	Trailing 6-Month Total Return (%)	20.8
	Trailing 12-Month Total Return (%)	13.5

* **The earnings growth rate is not a measure of the Fund's future performance.**

** Fund and market cap breakdown is subject to change at any time and should not be considered a recommendation to buy or sell any security.

Glossary of Terms: Accruals: A measure of accounts on a balance sheet that represents liabilities and non-cash-based assets used in accrual-based accounting. These accounts include, among many others, accounts payable, accounts receivable, goodwill, future tax liability, and future interest expense. Active Share: Calculated by taking the sum of the absolute value of the differences of the weight of each holding in the manager's portfolio versus the weight of each holding in the benchmark index and dividing by two. 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. Capital Expenditure (CapEx): Consists of funds used by a company to acquire or upgrade physical assets such as property, plants, or equipment. Cash Flow: The net amount of cash and cash-equivalents moving into and out of a business. Cash Flow-to-Debt: The ratio of a company's cash flow from operations to its total debt. This ratio provides an indication of a company's ability to cover total debt with its yearly cash flow from operations. Depreciation: A method of allocating the cost of a tangible asset over its useful life. Businesses may depreciate long-term assets for both tax and accounting purposes. EBITDA: Earnings before interest, taxes, depreciation, and amortization. Enterprise Value (EV): A measure of a company's value, often used as an alternative to straightforward market capitalization. Enterprise value is calculated as market cap plus debt, minority interest, and preferred shares minus total cash and cash equivalents. External Financing: A measure of the amount of equity and debt issued on secondary markets over the trailing 12 months. Information Ratio: A ratio of a fund's returns above the returns of a benchmark to the volatility of those returns. 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. Return on Equity: Net income as a percentage of shareholder equity. Russell 3000® Index (R3000): Measures the performance of the largest 3,000 U.S. companies, representing approximately 98 percent of the investable U.S. equity market. It is not possible to invest directly in an index. S&P 500 Index (SP500): Includes a representative sample of 500 leading companies in leading industries of the U.S. economy. Although the S&P 500 Index focuses on the large-cap segment of the market, with over 80 percent coverage of U.S. equities, it is generally considered a proxy for the total market. It is not possible to invest directly in an index. 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 its 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. Upside/Downside Capture: Upside capture ratios are calculated by taking a 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 a fund's monthly return during the periods of negative benchmark performance. Weighted Average Market Capitalization: Calculated by adding the collective market capitalizations of member securities and dividing by the number of securities.

The Fund invests in foreign securities that 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.

Diversification does not assure a profit or protect against a loss in a declining market.

Holdings Based	Fund	Russell 3000
Market Cap (Weighted Average)	52,424	205,265
Market Cap (Median)	13,649	1,723
Foreign Exposure (%)	3.1	0.6
Approximate Number of Holdings	143	2,941
Approximate Turnover (%) LTM)	77.6	—
Active Share (%)	84.7	—

Returns Based	Fund	Russell 3000
Standard Deviation (%)	13.3	12.5
Downside Standard Deviation (%)	8.0	7.3
Sharpe Ratio	0.93	1.13
Beta	1.03	1.00
Information Ratio	-0.48	—
5 Year Tracking Error (%)	3.8	—
Downside Capture (%)	103.4	100.0
Upside Capture (%)	95.1	100.0

Market Cap Breakdown**	% Assets
> \$10 billion	72.0
> \$2 billion and < \$10 billion	18.7
< \$2 billion	9.3
Total	100.0

O'Shaughnessy MUTUAL FUNDS

ABOUT THE MANAGER

O'Shaughnessy Asset Management (OSAM) is a research-based equity money management firm based in Stamford, CT. We have done extensive analysis over a period spanning more than eight decades in the U.S. and more than four decades globally to identify the stock selection characteristics that have delivered strong absolute, risk-adjusted, and consistent returns. We make decisions that are based on empirical fact, not opinion; implement in a transparent and understandable way; and stay disciplined to our long-term objectives.

** Fund and market cap breakdown is subject to change at any time and should not be considered a recommendation to buy or sell any security.