

Factsheet

INVESTMENT OBJECTIVE

The Fund seeks long-term capital appreciation.

FUND FACTS

Ticker Symbol	CUSIP
Class I OFMIX	00768D749

Inception Date: 08/16/2010

Expenses (Class I)

Net:^{*} 1.19% Gross: 1.78%

* The Advisor is sensitive to expenses and has contractually agreed to waive fees through November 27, 2020.

PERFORMANCE

All returns greater than one year are annualized. As of December 31, 2019

	O'Shaughnessy Small/Mid Cap Growth Fund (I)	Russell 2500 Growth
Month to Date	0.42	0.93
Most Recent Quarter	5.49	10.57
1-Year	19.01	32.65
3-Year	7.60	15.17
5-Year	7.33	10.84
Since Inception (08/16/10)	11.07	15.00

O'Shaughnessy Small-Mid Cap Growth Fund

DECEMBER 31, 2019

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 clearly explained 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 Small-Mid Cap Growth Fund?

Investment Strategy:

The strategy seeks to select reasonably priced companies that have demonstrated a combination of strong earnings quality, earnings growth,¹ and appreciation faster than their peers. The strategy is based on a separately managed account launched in November 1996. 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 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.

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.

Investment performance reflects fee waivers in effect. In the absence of such waivers, total return would be reduced.

¹ Earnings growth measures recent changes in earnings and shifts in the trends in the growth of earnings.

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Characteristics	O'Shaughnessy Small/Mid Cap Growth Fund	Russell 2500 Growth
Standard Deviation (%)	15.1	16.2
Downside Standard Deviation (%)	9.5	9.8
Sharpe Ratio	0.73	0.91
Beta	0.88	1.00
Information Ratio	-0.71	—
5 Year Tracking Error (%)	5.2	—
Downside Capture (%)	92.8	100.0
Upside Capture (%)	81.4	100.0

Returns Based
(Fund statistics based on Class I NAV)



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.

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

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

Glossary of Terms: **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. **Russell 2500® Growth Index (R2500G):** Measures the performance of the small- to mid-cap growth segment of the U.S. equity universe. It includes those Russell 2500® companies with higher price-to-book ratios and higher forecasted growth values. 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.

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.