### Part I Reporting Issuer

1. **Issuer’s name**: O’Shaughnessy Enhanced Dividend Fund
2. **Issuer’s employer identification number (EIN)**: 27-3050092
3. **Name of contact for additional information**: Kevin Hayden
4. **Telephone No. of contact**: 414-287-3007
5. **Email address of contact**: kevin.hayden@usbank.com
6. **Number and street (or P.O. box if mail is not delivered to street address) of contact**: 615 E Michigan Street
7. **City, town, or post office, state, and ZIP code of contact**: Milwaukee, WI 53202
8. **Date of action**: 07/26/2019
9. **Classification and description**: Nontaxable Corporate Reorganization - Merger

### Part II Organizational Action

14. **Organizational action**: On July 26, 2019, O’Shaughnessy Enhanced Dividend Fund merged into O’Shaughnessy Market Leaders Value Fund (81-0785208) in a nontaxable reorganization under Section 368(a) of the Internal Revenue Code.

16. **Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis**:

   - Each share of the O’Shaughnessy Enhanced Dividend Fund (merging fund) is being replaced with shares of the O’Shaughnessy Market Leaders Value Fund (surviving fund), at a ratio noted in the attachment for each share class. The basis of the shares received is the same as the aggregate basis of the shares exchanged.

16. **Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates**:

   - For each tax lot that you held in the merging fund:
     1) Multiply the number of shares held in the lot by the "Merger Ratio" in the attachment to calculate the number of shares that you now hold in the surviving fund.
     2) Multiply the per share cost basis by the "Basis Ratio" in the attachment to calculate the per share basis of the shares that you now hold in the surviving fund.
Part II  Organizational Action (continued)

17  List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ►

**Internal Revenue Code Sections 354(a), 358(a), 368(a), and 1223(1)**

18  Can any resulting loss be recognized? ► **No loss can be recognized by the shareholders of record on July 26, 2019 for this nontaxable reorganization.**

19  Provide any other information necessary to implement the adjustment, such as the reportable tax year ► **As allowed under Internal Revenue Code sections noted in line 17, this merger is to be considered a non-taxable event. The O'Shaughnessy Funds cannot offer tax advice. We recommend that you consult with a qualified tax advisor if you have questions regarding your account.**

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**Sign Here**

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Signature ►  A signed copy is maintained by the Issuer  Date ►

Print your name ►  Title ►

**Paid Preparer Use Only**

Print/Type preparer’s name  Preparer’s signature  Date  Check □ if self-employed  PTIN

Firm’s name ► Firm’s EIN ►

Firm’s address ►  Phone no.

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Send Form 8937 (including accompanying statements) to: Department of the Treasury, Internal Revenue Service, Ogden, UT 84201-0054
Attachment for Form 8937, Report of Organizational Actions Affecting Basis of Securities

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