



O'Shaughnessy Market Leaders Value Fund



Class I|OFVIX

Semi-Annual Shareholder Report | January 31, 2026

This semi-annual shareholder report contains important information about the O'Shaughnessy Market Leaders Value Fund for the period of August 1, 2025, to January 31, 2026. You can find additional information about the Fund at <https://osfunds.com/>. You can also request this information by contacting us at 1-877-291-7827.

WHAT WERE THE FUND COSTS FOR THE LAST SIX MONTHS? (based on a hypothetical \$10,000 investment)

Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment*
Class I	\$28	0.52%

* Annualized

KEY FUND STATISTICS (as of January 31, 2026)

Net Assets	\$267,772,790
Number of Holdings	60
Portfolio Turnover	36%

WHAT DID THE FUND INVEST IN? (as of January 31, 2026)

Top 10 Issuers	(% of net assets)	Sector Breakdown (% of net assets)
General Motors Co.	4.8%	Financials 30.8%
Tapestry, Inc.	4.7%	Consumer Discretionary 18.3%
HCA Holdings, Inc.	4.7%	Energy 11.0%
Altria Group, Inc.	4.6%	Consumer Staples 10.7%
MetLife, Inc.	4.2%	Health Care 10.6%
Synchrony Financial	4.0%	Information Technology 6.8%
eBay, Inc.	3.4%	Communication Services 4.3%
Kraft Heinz Co.	3.3%	Materials 3.8%
Jabil, Inc.	3.1%	Industrials 2.9%
Northern Trust Corp.	2.9%	Cash & Other 0.8%

For additional information about the Fund; including its prospectus, financial information, holdings and proxy information, scan the QR code or visit <https://osfunds.com/>.

HOUSEHOLDING

To reduce Fund expenses, only one copy of most shareholder documents may be mailed to shareholders with multiple accounts at the same address (Householding). If you would prefer that your O'Shaughnessy Asset Management, LLC documents not be householded, please contact O'Shaughnessy Asset Management, LLC at 1-877-291-7827, or contact your financial intermediary. Your instructions will typically be effective within 30 days of receipt by O'Shaughnessy Asset Management, LLC or your financial intermediary.