

O'Shaughnessy Small Cap Value Fund

Factsheet

INVESTMENT OBJECTIVE

The fund seeks long-term capital appreciation and income.

FUND FACTS

| | Ticker Symbol | CUSIP |
|---------|---------------|-----------|
| Class I | OFSIX | 00770X436 |

Inception Date: 2/26/2016

Expenses (Class I)

Net:* 0.99% Gross: 9.05%

* The Advisor is sensitive to expenses and has contractually agreed to waive fees through November 27, 2017.

KEY INVESTMENT PROFESSIONALS

James P. O'Shaughnessy
CEO and Chief Investment Officer

Christopher I. Meredith, CFA, MBA, MA
Senior Portfolio Manager &
Director of Research

Scott M. Bartone, CFA, MBA
Portfolio Manager &
Director of Portfolio Management

Patrick W. O'Shaughnessy, CFA
Portfolio Manager

FOR MORE INFORMATION

For Investment Advisors

Ari Rosenbaum, Principal
(203) 975-3340 Tel
Ari.Rosenbaum@osam.com

For Individual Investors

O'Shaughnessy Funds
(877) 291-7827 Tel
info@osfunds.com

A Value-Based Small Cap Strategy

Investment Strategy:

The strategy seeks market-leading companies—as defined by momentum, earnings quality, financial strength, and earnings growth—that are priced at a substantial valuation discount to peers. The strategy is based on a separately managed account launched in March 2004. Please see the prospectus for the performance of that product.

Characteristics

As of March 31, 2017

| | Fund | Russell 2000® Value Index |
|--------------------------------------|-------|---------------------------|
| Weighted Average Market Cap (\$ mil) | 1,226 | 2,094 |
| Median Market Cap (\$ mil) | 835 | 697 |
| Foreign Exposure (%) | 14.1 | — |
| Approximate Number of Holdings | 113 | 1,352 |
| Active Share (%) | 93.4 | — |

Sector Allocation**

| | Fund | R2000V |
|------------------------|--------------|--------------|
| Consumer Discretionary | 9.4 | 9.8 |
| Consumer Staples | 2.3 | 2.8 |
| Energy | 5.0 | 5.4 |
| Financials | 38.3 | 32.3 |
| Health Care | 3.8 | 4.7 |
| Industrials | 16.3 | 12.8 |
| Information Technology | 11.9 | 10.3 |
| Materials | 5.5 | 4.8 |
| Real Estate | 0.8 | 10.0 |
| Telecom Services | — | 0.6 |
| Utilities | 6.8 | 6.3 |
| Total | 100.0 | 100.0 |

Top 10 Holdings**

| | % Weight |
|----------------------------------|-------------|
| WABASH NATIONAL CORP | 3.2 |
| MOELIS & CO | 2.9 |
| UNIVERSAL INSURANCE HOLDINGS INC | 2.5 |
| STATE NATIONAL COMPANIES INC | 2.4 |
| JUST ENERGY GROUP INC | 2.4 |
| SANMINA CORPORATION | 2.3 |
| TRINSEO | 2.3 |
| CHINA YUCHAI INTERNATIONAL LTD | 2.1 |
| TRICO BANCSHARES | 1.9 |
| MERCER INTERNATIONAL INC | 1.9 |
| Total | 23.9 |

** As of March 31, 2017. 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.

O'Shaughnessy Small Cap Value Fund

MARCH 31, 2017

Factsheet

| Characteristics | O'Shaughnessy Small Cap Value Fund | Russell 2000® Value Index | Market Cap Breakdown** | % Assets |
|-----------------------|---|------------------------------|----------------------------------|----------|
| VALUE | Price-to-Earnings Ratio | 11.1 | > \$10 billion | 0.0 |
| | Price-to-Sales Ratio | 0.7 | > \$2 billion and < \$10 billion | 16.5 |
| | EBITDA/Enterprise Value | 0.18 | < \$2 billion | 83.5 |
| | Free Cash Flow/Enterprise Value | 10.0 | Total | 100.0 |
| EARNINGS QUALITY | Total Accruals/Total Assets (%) | -5.3 | | |
| | Depreciation/CapEx (%) | 192.9 | | |
| FINANCIAL STRENGTH | External Financing (%) | -5.0 | | |
| | Cash Flow-to-Debt | 59.3 | | |
| EARNINGS GROWTH | 1-Year Historical Earnings Growth Rate (%)* | 22.6 | | |



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.

* 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. **Capital Expenditure (CapEx):** Consists of funds used by a company to acquire or upgrade physical assets such as property, plants, or equipment. **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. **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 2000® Value Index (R2000V):** Measures the performance of small-cap value segment of the U.S. equity universe. It includes those Russell 2000 companies with lower price-to-book ratios and lower forecasted growth values. It is not possible to invest directly in an index. **Shareholder Yield:** The dividend yield of a stock summed with the percentage change in shares outstanding over the previous twelve months. **Sharpe Ratio:** A measure of a portfolio's excess return above the risk-free rate relative to the total variability of the portfolio. **Weighted Average Market Capitalization:** Calculated by adding the collective market capitalizations of member securities and dividing by the number of securities.

Mutual fund investing involves risk, principal loss is possible. Foreign investments involve additional risks, including greater volatility and political, economic, and currency risks and differences in accounting methods. Emerging markets countries involve greater risks, such as immature economic structures, national policies restricting investments by foreigners, and different legal systems. Such risks may be magnified with respect to securities of issuers in frontier emerging markets. Small capitalization companies tend to have limited liquidity and greater price volatility than large-capitalization companies. The Fund may experience higher fees and is subject to additional risks due to investments in other investment companies (including ETFs).