

Factsheet

O'Shaughnessy Small-Mid Cap Growth Fund

DECEMBER 31, 2013

INVESTMENT OBJECTIVE

The Fund seeks long-term capital appreciation.

FUND FACTS

	Ticker Symbol	CUSIP
Class A	OFMAX	00768D756
Class I	OFMIX	00768D749

Inception Date: 8/16/2010

Expenses:

Net* (A) 1.44%; (I) 1.19%

Gross (A) 3.38%; (I) 3.15%

* The Adviser is sensitive to expenses and has contractually agreed to waive fees through November 27, 2014.

PERFORMANCE**

O'Shaughnessy
Small-Mid Cap Growth Fund
WITHOUT SALES CHARGES

Russell 2500®
Growth Index

Month to Date	Class A	Class I	Russell 2500® Growth Index
Month to Date	2.44	2.48	2.68
Most Recent Quarter	12.38	12.48	8.49
1-Year	42.44	42.83	40.65
3-Years	14.03	14.34	17.15
Since Inception (8/16/2010)	20.53	20.86	24.05

WITH MAXIMUM
SALES CHARGES

Russell 2500®
Growth Index

Month to Date	Class A	Class I	Russell 2500® Growth Index
Month to Date	-2.93	—	2.68
Most Recent Quarter	6.50	—	8.49
1-Year	34.97	—	40.65
3-Years	12.01	—	17.15
Since Inception (8/16/2010)	18.63	—	24.05

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 explained in sentences, 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 are appreciating faster than peers. The strategy is based on a separately managed account launched on 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 contains this and other important information about the investment company, and it 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. Performance data shown reflects the Class A maximum sales charge of 5.25%. To discourage mutual fund timers the Fund imposes a 2.00% redemption fee on shares held for less than 90 days. Performance data does not reflect the redemption fee. If it had, returns would be reduced.

** All returns greater than one-year are annualized. As of December 31, 2013.

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

Mutual fund investing involves risk. Principal loss is possible. Past performance is no guarantee of future results. Please see important information on the following page.

Characteristics

	O'Shaughnessy Small-Mid Cap Growth Fund	Russell 2500® Growth Index	
Holdings Based	Price-to-Earnings Ratio	23.4	25.2
	Price-to-Sales Ratio	1.2	1.7
	1-Year Historical Earnings Growth Rate (%)*	46.0	61.2
	Weighted Average Market Capitalization (\$ mil)	3,015	4,028
	Median Market Capitalization (\$ mil)	1,967	1,167
	Foreign Exposure (%)	14.0	2.2
	Approximate Number of Holdings	195	1,478
Returns Based (Fund statistics based on Class I NAV)	Standard Deviation (%)	18.1	17.4
	Downside Standard Deviation (%)	3.1	2.6
	Sharpe Ratio	1.26	1.44
	Beta	1.0	1.0
	Information Ratio	-0.45	—
	Tracking Error (%)	5.1	—
	Downside Capture (%)	105.4	100.0
Sector Allocation (%)	Upside Capture (%)	95.4	100.0
	Consumer Discretionary	27.9	18.8
	Consumer Staples	4.3	3.8
	Energy	1.8	4.3
	Financials	1.9	8.1
	Health Care	10.5	16.5
	Industrials	30.5	18.1
	Information Technology	14.7	21.3
	Materials	6.6	7.4
	Telecommunications Services	1.8	1.0
Utilities	0.0	0.5	

* **The Earnings Growth Rate is not a measure of the fund's future performance.**

** Fund holdings, sector and country allocations are subject to change at any time and should not be considered a recommendation to buy or sell any security.

Glossary of Terms: **Russell 2500® Growth Index (R2500G)** The Russell 2500® Growth Index 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. **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. **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 their 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. **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. **Upside/Downside Capture:** Upside capture ratios are calculated by taking the 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 the fund's monthly return during the periods of negative benchmark performance.

The Fund invests in foreign securities which 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.

Top 10 Holdings*

	% Assets
Barrett Business Services, Inc.	3.1
Packaging Corporation of America	2.2
Red Robin Gourmet Burgers, Inc.	2.0
AAON, Inc.	1.9
Tyler Technologies, Inc.	1.8
CIRCOR International, Inc.	1.8
China Distance Education Holdings Ltd. Sponsored ADR	1.7
Euronet Worldwide, Inc.	1.6
Hanesbrands Inc.	1.5
Sonic Corp.	1.5
Total	19.1



ABOUT THE MANAGER

O'Shaughnessy Asset Management is a quantitative money management firm located in Stamford, Connecticut. Our investment strategies are based on the research of CEO James O'Shaughnessy, widely regarded as a pioneer in quantitative equity analysis. As of December 31, 2013, our team managed approximately \$6.5 billion in assets.

KEY INVESTMENT PROFESSIONALS

James P. O'Shaughnessy
CEO and Chief Investment Officer

Christopher I. Meredith, CFA, MBA, MA
Senior Portfolio Manager and
Head of Research

Ashvin S. Viswanathan, CFA, MA
Portfolio Manager

FOR MORE INFORMATION

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