

O'Shaughnessy All Cap Core Fund

Factsheet

INVESTMENT OBJECTIVE

The Fund seeks long-term capital appreciation.

FUND FACTS

	Ticker Symbol	CUSIP
Class I	OFAIX	7989114

Inception Date: 08/16/2010

Expenses (Class I)

Net:* 0.60% Gross: 1.31%

* The Advisor is sensitive to expenses and has contractually agreed to waive fees through November 28, 2018.

KEY INVESTMENT PROFESSIONALS

Patrick W. O'Shaughnessy, CFA
Portfolio Manager and CEO

James P. O'Shaughnessy
Portfolio Manager, Chairman and Chief Investment Officer

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

Scott Bartone, CFA, MBA
Portfolio Manager, Director of Portfolio Management and Operations

FOR MORE INFORMATION

For Investment Advisors

Ari Rosenbaum, Principal
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For Individual Investors

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

Investment Strategy:

The strategy offers a diversified portfolio of companies across market caps and equity styles with exposure to large value, large growth, and small-mid cap stocks. Stocks are selected based on the themes that our research suggests work very well in their own right but also in concert with each other. The strategy seeks to select high-quality stocks that are cheaper than peers, appreciate faster than peers, and have strong yield. The strategy is based on a separately managed account launched in January 2003. Please see the prospectus for the performance of that product.

Performance (%)	Month to Date	Most Recent Quarter	1-Year	3-Year	5-Year	Since Inception (08/16/10)
<i>All returns greater than one year are annualized.</i> <i>As of September 30, 2018</i>						
O'Shaughnessy All Cap Core Fund (I)	-1.18	5.51	17.47	17.17	12.75	14.79
Russell 3000	0.17	7.12	17.58	17.07	13.46	14.96

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.

To discourage mutual fund timers, the Fund imposes a 2.00% redemption fee on shares held for 90 days or less. Performance data does not reflect the redemption fee. If it had, returns would be reduced. Investment performance reflects fee waivers in effect. In the absence of such waivers, total return would be reduced.

Sector Allocation**	Russell		Top 10 Holdings**	% Weight
	Fund	3000		
Consumer Discretionary	12.5	10.5	REGIONS FINANCIAL CORP	2.4
Consumer Staples	7.0	6.0	BEST BUY CO INC	2.3
Energy	7.4	5.7	AMERIPRISE FINANCIAL INC	2.2
Financials	16.3	13.7	VALERO ENERGY CORP	2.1
Health Care	13.6	14.6	SEAGATE TECHNOLOGY PLC	2.0
Industrials	11.9	10.4	CITRIX SYSTEMS INC	1.9
Information Technology	23.2	20.7	FIFTH THIRD BANCORP	1.8
Materials	3.7	2.9	MICRON TECHNOLOGY INC	1.8
Real Estate	0.7	3.6	INTUIT INC	1.8
Telecom	3.6	9.0	CADENCE DESIGN SYSTEMS INC	1.8
Utilities	—	2.8		
Total	100.0	100.0	Total	20.1

** As of September 30, 2018. 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.

