

# O'Shaughnessy Market Leaders Value<sup>SM</sup> Fund

## Factsheet

### INVESTMENT OBJECTIVE

The fund seeks long-term capital appreciation and current income.

### FUND FACTS

	Ticker Symbol	CUSIP
Class I	OFVIX	00770X444

Inception Date: 02/26/2016

### Expenses (Class I)

Net:\* 0.52% Gross: 0.52%

\*The Advisor is sensitive to expenses and has contractually agreed to waive fees through November 27, 2023.

### KEY INVESTMENT

#### PROFESSIONALS

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

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

Scott Bartone, CFA, MBA  
Portfolio Manager, Chief Operating Officer

Daniel Nitiutomo, CFA Portfolio Manager

Claire Noel, CFA, Portfolio Manager

### FOR MORE INFORMATION

#### For Investment Advisors

Ari Rosenbaum, Principal  
(203) 975-3340 Tel  
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#### For Individual Investors

O'Shaughnessy Funds  
(877) 291-7827 Tel  
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## A U.S. Large Value Strategy

### Investment Strategy:

The strategy seeks market-leading companies—as defined by valuation, earnings quality, financial strength, and earnings growth—that exhibit strong Shareholder Yield, which is the combination of dividends and share repurchases. The strategy is based on a separately managed account launched in December 2001. 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 (02/26/16)
<i>All returns greater than one year are annualized.</i>						
<i>As of June 30, 2023</i>						
O'Shaughnessy Market Leaders Value Fund (I)	9.43	6.61	14.38	18.05	7.80	11.13
Russell 1000 Value	6.64	4.07	11.54	14.30	8.11	10.10

*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.*

*Investment performance reflects fee waivers in effect. In the absence of such waivers, total return would be reduced.*

Sector Allocation**	Fund	Russell 1000 Value
Comm. Services	4.2	5.1
Consumer Discretionary	11.9	5.3
Consumer Staples	4.3	8.4
Energy	10.9	7.9
Financials	20.1	20.1
Health Care	8.6	15.8
Industrials	12.2	13.5
Information Technology	10.9	9.0
Materials	10.9	4.8
Real Estate	5.9	4.9
Utilities	—	5.2
Total	100.0	100.0

Top 10 Holdings**	% Weight
BUILDERS FIRSTSOURCE	4.3
ALTRIA GROUP INC	4.3
KLA CORP	3.8
MARATHON PETROLEUM CORP	3.6
AMERICAN INTERNATIONAL GROUP	3.1
FAIR ISAAC CORP	3.0
DOW INC	3.0
C H ROBINSON WORLDWIDE INC	2.8
CARDINAL HEALTH INC	2.7
EQUITABLE HOLDINGS INC	2.5
Total	33.1

\*\* As of June 30, 2023. 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.

Characteristics	O'Shaughnessy Market Leaders Value Fund	Russell 1000 Value Index	Russell Fund 1000 Value	
			Holdings Based	
VALUE	Price/Earnings Ratio	10.0	44,057	138,409
	Price/Sales Ratio	0.9	29,674	11,701
	EBITDA/Enterprise Value	14.7	0.0	0.6
	Free Cash Flow/Enterprise Value	6.8	71	844
			81.4	—
EARNINGS QUALITY	Total Accruals/Total Assets (%)	-5.1	89.4	—
	Depreciation/CapEx (%)	1.5		
	External Financing (%)	-11.1		
FINANCIAL STRENGTH	Cash Flow-to-Debt	0.4		
	1-Year Historical Earnings Growth Rate (%) *	48.9		
EARNINGS GROWTH				

  

Market Cap Breakdown**		% Assets
> \$10 billion		95.2
> \$2 billion and < \$10 billion		4.8
< \$2 billion		0.0
	Total	100.0



#### 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 1000® Value Index (R1000V): Measures the performance of those Russell 1000® companies with lower price-to-book ratios and lower forecasted growth values. It is not possible to invest directly in an index. 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. Medium 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).**