



O'Shaughnessy Market Leaders Value Fund



Class I | OFVIX

Annual Shareholder Report | July 31, 2024

This annual shareholder report contains important information about the O'Shaughnessy Market Leaders Value Fund for the period of August 1, 2023, to July 31, 2024. 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 PAST YEAR? (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	\$59	0.54%

HOW DID THE FUND PERFORM LAST YEAR AND WHAT AFFECTED ITS PERFORMANCE?

For the 12-month period ended July 31, 2024, the Market Leaders Value Fund underperformed its primary benchmark returning 21.29% (NAV) versus 21.50% for the Russell 1000® Index. Versus its secondary benchmark, the Market Leaders Value Fund outperformed the benchmark returning 21.29% (NAV) versus 14.80% for the Russell 1000® Value Index.

WHAT FACTORS INFLUENCED PERFORMANCE

RUSSELL 1000 INDEX COMPARISON

When looking at the contributions to performance, we first address how the investment process performed in the marketplace, and then examine the returns from different GICS sectors and specific stocks that contributed to performance. We evaluate the impact of our decision to start with an equal-weighted universe, as opposed to the market capitalization-weighted index, by measuring the difference in performance between the benchmark, and the benchmark as if it were an equal-weighted portfolio. In the period, having lower in market cap exposure hurt the strategy by -7.54%. We measure the impact of our focus on the top decile of stocks by Shareholder Yield, which contributed +5.60%. From the top decile of Shareholder Yield, we eliminate low quality stocks. Doing so had a positive impact of +1.21% to relative returns. Our portfolio construction methodology, which seeks to own more of stocks qualifying more frequently, recently, and with the highest overall factor profile had a positive impact of +1.44%.

From a sector standpoint, our underweight Health Care and overweight to Financials aided returns, while our overweight to Energy and underweight to Information Technology detracted from performance. Overall, sector allocation decisions hurt returns. Selection within sectors contributed and was a significant driver of performance. Selection within Information Technology and Financials was the largest contributor while selection within Industrials and Communication Services detracted. Key single name contributors for the period include KLA Corp., Synchrony Financial, Hartford Financial Services. Overweights to C.H. Robinson Worldwide, Inc. and Comcast Corp. detracted. The largest detractor from performance within the period was the screening of Nvidia, which had an over 150% return.

RUSSELL 1000 VALUE INDEX COMPARISON

When looking at the contributions to performance, we first address how the investment process performed in the marketplace, and then examine the returns from different GICS sectors and specific stocks that contributed to performance. We evaluate the impact of our decision to start with an equal-weighted universe, as opposed to the market capitalization-weighted index, by measuring the difference in performance between the benchmark, and the benchmark as if it were an equal-weighted portfolio. In the period, having lower in market cap exposure hurt the strategy by -0.76%. We measure the impact of our focus on the top decile of stocks by Shareholder Yield, which contributed +4.90%. From the top decile of Shareholder Yield, we eliminate low quality stocks. Doing so had a positive impact of +1.16% to relative returns. Our portfolio construction methodology, which seeks to own more of stocks qualifying more frequently, recently, and with the highest overall factor profile had a positive impact of +1.19%.

From a sector standpoint, our underweight Health Care and Consumer Staples and overweight to Industrials aided returns, while our overweight to Consumer Discretionary and Materials detracted from performance. Overall, sector allocation decisions aided returns. Selection within sectors also contributed and was a significant driver of outperformance.

Selection within Information Technology and Financials was the largest contributors while selection within Industrials and Communication Services detracted. Key single name contributors for the period include KLA Corp., Synchrony Financial, Hartford Financial Services, and Marathon Petroleum Corp. Overweights to C.H. Robinson Worldwide, Inc. and Comcast Corp. detracted, as did the exclusion of JP Morgan Chase & Co.

POSITIONING

The Market Leaders Value Fund continues to key in on names with high-ranking Shareholder Yields. Stocks deliver returns to shareholders over time based on three drivers — ability to grow their business, expansion of their price multiple, and prudent capital allocation practices like returning capital to shareholders. We view share buybacks as one of many levers that management teams can use to allocate capital. Within Shareholder Yield, buybacks sit side-by-side with dividend yield, another mechanism for the return of capital. We acknowledge that all companies executing buybacks are not created equally, and some firms should likely not be returning cash. We believe these firms will likely go on to underperform, and our process is designed to exclude such stocks from our portfolio. We focus on a subset of firms returning capital to shareholders at super-normal rates, as this tends to be indicative of management's conviction in the underlying business. Our quality screens further attempt to exclude firms executing buybacks for the wrong reasons — performing debt for equity swaps and manipulating earnings per share.

Because of our bias towards names with high Shareholder Yield and lower valuations, we utilize our secondary benchmark, the Russell 1000 Value, to measure our active positioning. These characteristics tend to differ meaningfully for the Russell 1000 Value versus the broad-based Russell 1000 and we believe the value index represents a comparison more closely aligned with the Fund's process.

As of July 31st, 2024, the Fund's holdings showed a significantly higher Shareholder Yield than the benchmark. Our Fund returned over 2.6 times more capital to shareholders than the benchmark while maintaining a discounted Price to Earnings and Price to Sales ratio, 25% and 28% respectively. Additionally, our holdings have over 2.4 times the free cashflow yield. Our Fund chooses holdings with disciplined management teams that have been returning capital to shareholders at super-normal rates.

Our research leads us to believe that market leadership is cyclical, but that valuation, quality, momentum, and yield are incredibly effective individual selection factors given a three- to five-year time horizon. We believe that maintaining a portfolio of stocks trading at discounted valuations that possess reasonable quality, decent momentum, and high shareholder yields is a compelling long-term investment strategy with a considerably higher probability of success than trying to generate outperformance through market timing or traditional stock picking.

Top Contributors

- ↑ KLA CORP.
- ↑ SYNCHRONY FINANCIAL
- ↑ HARTFORD FINANCIAL SERVICES
- ↑ MARATHON PETROLEUM CORP.
- ↑ DELL TECHNOLOGIES, INC.

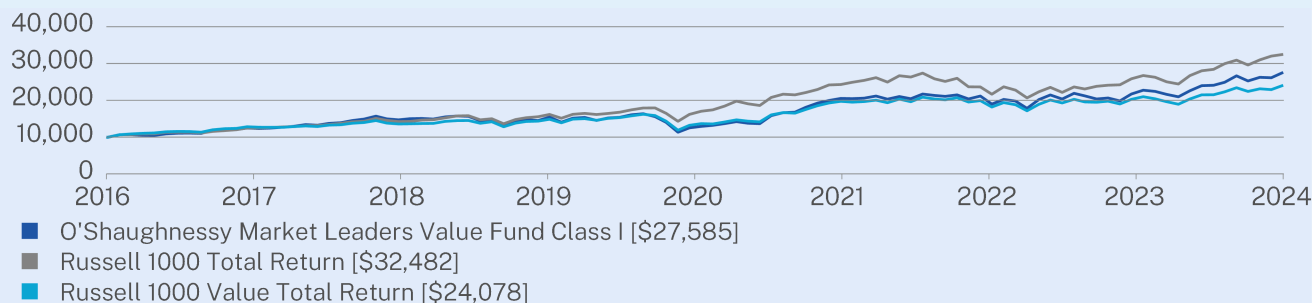
Top Detractors

- ↓ C. H. ROBINSON WORLDWIDE, INC.
- ↓ COMCAST CORP.
- ↓ JP MORGAN CHASE & CO.
- ↓ COTERRA ENERGY, INC.
- ↓ GE AEROSPACE

HOW DID THE FUND PERFORM SINCE INCEPTION?*

The \$10,000 chart reflects a hypothetical \$10,000 investment in the class of shares noted and assumes the maximum sales charge. The chart uses total return NAV performance and assumes reinvestment of dividends and capital gains. Fund expenses, including 12b-1 fees, management fees and other expenses were deducted.

CUMULATIVE PERFORMANCE (Initial Investment of \$10,000)



ANNUAL AVERAGE TOTAL RETURN (%)

	1 Year	5 Year	Since Inception (02/26/2016)
Class I (without sales charge)	21.29	12.45	12.79
Russell 1000 Total Return	21.50	14.59	15.00
Russell 1000 Value Total Return	14.80	9.92	10.99

Visit <https://osfunds.com/> for more recent performance information.

* The Fund's past performance is not a good predictor of how the Fund will perform in the future. The graph and table do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or redemption of Fund shares.

KEY FUND STATISTICS (as of July 31, 2024)

Net Assets	\$213,220,338
Number of Holdings	59
Net Advisory Fee	\$937,785
Portfolio Turnover	54%
30-Day SEC Yield	1.85%
30-Day SEC Yield Unsubsidized	1.85%

Visit <https://osfunds.com/> for more recent performance information.

WHAT DID THE FUND INVEST IN? (as of July 31, 2024)

Top 10 Issuers

Issuer	(%)
Altria Group, Inc.	5.0%
Verisk Analytics, Inc.	4.7%
Marathon Petroleum Corp.	4.5%
Steel Dynamics, Inc.	4.3%
Lockheed Martin Corp.	4.0%
Synchrony Financial	3.8%
GoDaddy, Inc.	3.7%
Expeditors International of Washington, Inc.	3.5%
Booking Holdings, Inc.	3.3%
Valero Energy Corp.	3.2%

Sector Breakdown (% of net assets)

Financials	23.8%
Industrials	21.3%
Energy	10.6%
Materials	9.7%
Consumer Discretionary	8.5%
Consumer Staples	8.2%
Information Technology	7.5%
Communication Services	7.2%
Health Care	6.1%
Cash & Other	-2.9%

Changes to Fund's Portfolio Manager or Portfolio Management Team.

In January 2024, Chris Meredith, CIO, resigned from OSAM, effective March 29th, 2024. Ehren Stanhope, Chief Investment Strategist and Scott Bartone, Chief Product Officer have been promoted to Co-Heads of the Investment Team. Ehren has specific responsibility for our strategies and Scott has responsibility for implementation. Strategies meaning – research, strategy creation, maintenance, and the daily requirements of portfolio management.

Implementation meaning - building trades, tax management decisions and trading. Ehren and Scott joined OSAM in 2010 and 2008 respectively. On December 31st, 2023, Patrick O'Shaughnessy transitioned to Chairman Emeritus at OSAM, stepping away from role as CEO and Portfolio Manager. Patrick will continue to support the OSAM management team as a spokesperson, client advocate, and strategic advisor. Executive Chairman Roger Paradiso continues leading the organization, working directly with senior leadership to shape firm vision, advance strategic initiatives, and oversee business execution. Roger has held this responsibility since June 2022. In addition, Joseph Giroux joined OSAM in September of 2023 as a Portfolio Manager. Prior to joining OSAM, Joe was a Global Equity Portfolio Manager at Franklin Templeton Investment Solutions, and predecessor firms Batterymarch/QS Investors over the past 11 years, where he was the lead Portfolio Manager on multiple funds, including the Franklin Global Equity Fund, Franklin Global Systematic Fund, Franklin Global Dividend Fund, Franklin Global Responsible Fund, and Franklin Global Market Neutral fund, achieving Morningstar Ratings of 4 and 5 Stars, and winning 12 Lipper Awards. Joe has over 30 years of quantitative investing experience and worked previously at Invesco; Standish, Ayer & Wood; The Boston Company; Evergreen Investments and Wells Capital. Joe holds a B.S. in Computer Science and M.S. in Information Technology from the New England Institute of Technology. However, the only current named Portfolio Managers on the Fund per the Prospectus remain Messrs, Stanhope, Bartone, Nitiutomo, and Mrs. Noelle.

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

The Fund is distributed by Quasar Distributors, LLC.

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.