

**Factsheet**

**INVESTMENT OBJECTIVE**

The Fund seeks long-term capital appreciation.

**FUND FACTS**

	Ticker Symbol	CUSIP
Class A	OFAAX	7989130
Class C	OFACT	7989122
Class I	OFAIX	7989114

Inception Date: 08/16/2010

Net\* (A) 0.85%; (C) 1.60%; (I) 0.60%  
Gross (A) 2.01%; (C) 2.71%; (I) 1.31%

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

O'Shaughnessy All Cap Core Fund (A)

WITHOUT SALES CHARGES			Russell 3000
Month to Date	Class A	-0.31	0.65
	Class C	-0.41	
	Class I	-0.31	
Most Recent Quarter	Class A	4.21	3.89
	Class C	4.02	
	Class I	4.27	
1-Year	Class A	15.94	14.78
	Class C	15.02	
	Class I	16.15	
3-Year	Class A	12.05	11.58
	Class C	11.12	
	Class I	12.27	
5-Year	Class A	13.06	13.29
	Class C	12.17	
	Class I	13.30	
Since Inception (08/16/10)	Class A	14.34	14.89
	Class C	13.37	
	Class I	14.51	

WITH MAXIMUM SALES CHARGES			Russell 3000
Month to Date	Class A	-5.57	0.65
	Class C	-1.41	
	Class I	—	
Most Recent Quarter	Class A	-1.23	3.89
	Class C	3.02	
	Class I	—	
1-Year	Class A	9.88	14.78
	Class C	14.25	
	Class I	—	
3-Year	Class A	10.04	11.58
	Class C	11.12	
	Class I	—	
5-Year	Class A	11.85	13.29
	Class C	12.17	
	Class I	—	
Since Inception (08/16/10)	Class A	13.57	14.89
	Class C	13.37	
	Class I	—	

# O'Shaughnessy All Cap Core Fund

JUNE 30, 2018

## 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 All Cap Core Fund?

### 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 works 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, appreciating faster than peers, and have strong yield. The strategy is based on a separately managed account launched on January 2003. 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](http://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% or the contingent deferred sales charge of 1.00% for the class C shares. If reflected, the load or fee would reduce the performance quoted. 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. Investment performance reflects fee waivers in effect. In the absence of such waivers, total return would be reduced.*

\*\* All returns greater than one year are annualized. As of June 30, 2018.

**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 All Cap Core Fund	Russell 3000		
Holdings Based	Price/Earnings Ratio	17.2	21.7	
	Price/Sales Ratio	1.1	2.1	
	1-Year Historical Earnings Growth Rate (%)	58.0	39.7	
	Market Cap (Weighted Average)	54,274	180,001	
	Market Cap (Median)	15,809	1,833	
	Foreign Exposure (%)	1.1	0.7	
	Approximate Number of Holdings	142	3,007	
	Returns Based (Fund statistics based on Class I NAV)	Standard Deviation (%)	11.9	11.4
		Downside Standard Deviation (%)	6.2	6.1
Sharpe Ratio		1.24	1.32	
Beta		1.00	1.00	
Information Ratio		-0.09	—	
Tracking Error (%)		3.3	—	
Downside Capture (%)		98.8	100.0	
Upside Capture (%)		96.2	100.0	
Sector AlloSector Allocation (%)**		Consumer Discretionary	14.1	13.1
	Consumer Staples	9.6	6.2	
	Energy	7.9	6.0	
	Financials	14.9	14.3	
	Health Care	10.0	13.8	
	Industrials	10.9	10.2	
	Information Technology	25.9	24.7	
	Materials	5.8	3.1	
	Real Estate	0.5	3.8	
	Utilities	—	2.9	

\* **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. Numbers may not add up due to rounding.

Glossary of Terms: **Russell 3000® Index (R3000)** The Russell 3000® Index measures the performance of the largest 3,000 U.S. companies representing approximately 98 percent of the investable U.S. equity market. It is not possible to invest directly in an index. **S&P 500 Index (SP500)** The S&P 500 Index includes a representative sample of 500 leading companies in leading industries of the U.S. economy. Although the S&P 500 Index focuses on the large-cap segment of the market, with over 80 percent coverage of U.S. equities, it is generally considered a proxy for the total market. 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.

7/9/2018

Top 10 Holdings**	% Assets
VALERO ENERGY CORP	3.1
MEDIFAST INC	2.6
CADENCE DESIGN SYSTEMS INC	2.2
MARATHON PETROLEUM CORP	2.2
BEST BUY CO INC	2.1
REGIONS FINANCIAL CORP	2.1
AMERIPRISE FINANCIAL INC	2.1
FIFTH THIRD BANCORP	1.9
SEAGATE TECHNOLOGY PLC	1.8
ARCBEST CORP	1.6
Total	21.7



## 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.

## 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  
203.975.3340 Tel  
Ari.Rosenbaum@osam.com

## For Individual Investors

O'Shaughnessy Funds  
877.291.7827 Tel  
info@osfunds.com

The O'Shaughnessy Funds are distributed by  
Quasar Distributors, LLC

**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.**