

## O'Shaughnessy Enhanced Dividend® Fund

### Factsheet

#### INVESTMENT OBJECTIVE

The Fund seeks long-term capital appreciation and income.

#### FUND FACTS

	Ticker Symbol	CUSIP
Class I	OFDIX	00768D764

Inception Date: 08/16/2010

Expenses (Class I)

Net:\* 0.99%

Gross: 1.86%

\* 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  
(203) 975-3340 Tel  
Ari.Rosenbaum@osam.com

##### For Individual Investors

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

### A Global Equity Income Strategy

#### Investment Strategy:

The strategy screens for what we believe to be market-leading global companies as defined by size, momentum, earnings quality, financial strength, and valuation. From these market leaders, we select stocks with the highest dividend yields. The strategy is based on a separately managed account launched in May 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 June 30, 2018</i>						
O'Shaughnessy Enhanced Dividend Fund (I)	-0.93	-3.06	13.71	8.77	5.93	6.97
MSCI ACWI	-0.54	0.53	10.73	8.19	9.41	9.79

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 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.

#### Fund Yield

As of June 30, 2018	30-Day SEC Yield	Distribution Yield
O'Shaughnessy Enhanced Dividend Fund (I)	3.03%	2.90%

The unsubsidized 30-day SEC yield — which excludes fee waivers contractually agreed upon through November 27, 2016 — would be 1.69%. Distribution yield is calculated by dividing the sum of all distributions paid over the previous 12 months by the net asset value at the end of the period.

Global Allocations (%)**	Fund	MSCI ACWI	Top 10 Holdings**	% Weight
United States	40.8	53.7	OIL CO LUKOIL PJSC	4.6
Europe	33.9	20.8	LYONDELLBASELL INDUSTRIES NV	4.4
Asia/Pacific Rim	23.3	20.1	TARGET CORP	4.4
Canada	1.6	3.1	BEST BUY CO INC	4.2
Latin America	0.5	1.2	CHINA PETROLEUM & CHEM CORP	3.8
Other	0.0	1.1	SOCIETE GENERALE GROUP	3.4
			SEAGATE TECHNOLOGY PLC	3.3
			RIO TINTO GROUP (GBR)	3.2
			BNP PARIBAS	3.1
			MOBILE TELESYSTEMS PJSC	2.9
Total	100.0	100.0	Total	37.3

\*\* As of June 30, 2018. Fund holdings 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.

# O'Shaughnessy Enhanced Dividend® Fund

JUNE 30, 2018

Factsheet

Characteristics		O'Shaughnessy Enhanced Dividend Fund	MSCI ACWI Index
VALUE	Price/Earnings Ratio	10.0	17.0
	Price/Sales Ratio	0.7	1.6
	EBITDA/Enterprise Value	18.0	9.3
	Free Cash Flow/Enterprise Value	4.7	2.1
EARNINGS QUALITY	Total Accruals/Total Assets (%)	-5.7	-4.1
	Depreciation/CapEx (%)	2.0	1.5
FINANCIAL STRENGTH	External Financing (%)	-5.3	-3.5
	Cash Flow-to-Debt	0.5	0.4

Sector Allocation**	Fund	MSCI ACWI
Consumer Discretionary	20.3	12.4
Consumer Staples	6.4	8.2
Energy	11.9	6.8
Financials	23.1	17.7
Health Care	2.4	11.1
Industrials	7.1	10.5
Information Technology	9.4	19.4
Materials	10.0	5.3
Real Estate	0.0	3.1
Telecom	9.4	2.8
Utilities	0.0	2.9
<b>Total</b>	<b>100.0</b>	<b>100.0</b>

Top 10 Countries*	Fund	MSCI ACWI
United States	40.8	53.7
Japan	12.5	7.6
France	8.2	3.4
Russia	7.7	0.4
United Kingdom	6.8	5.7
China	6.0	3.8
Netherlands	4.5	1.2
Korea, Republic of, (South Korea)	4.0	1.7
Spain	2.2	1.0
Germany	1.9	3.0
<b>Total</b>	<b>94.6</b>	<b>81.5</b>

Holdings Based	Fund	MSCI ACWI
Market Cap (Weighted Average)	54,151	143,956
Market Cap (Median)	29,721	10,633
Foreign Exposure (%)	59.2	46.3
Approximate Number of Holdings	63	2,781
Approximate Turnover (% LTM)	62.8	—
Active Share (%)	93.9	—
Returns Based	Fund	MSCI ACWI
Standard Deviation (%)	13.6	12.3
Downside Standard Deviation (%)	8.5	7.4
Sharpe Ratio	0.52	0.80
Beta	0.98	1.00
Information Ratio	-0.46	—
Tracking Error (%)	6.1	—
Downside Capture (%)	108.3	100.0
Upside Capture (%)	91.3	100.0

Market Cap Breakdown**	% Assets
> \$10 billion	93.7
> \$2 billion and < \$10 billion	6.3
< \$2 billion	0.0
<b>Total</b>	<b>100.0</b>

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. **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. **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. EV 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. **Information Ratio:** A ratio of a fund's returns above the returns of a benchmark to the volatility of those returns. **MSCI All-Country World Index (MSCI ACWI):** A free float-adjusted market-capitalization index that is designed to measure equity market performance in the global developed and emerging markets. 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 its 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. **Upside/Downside Capture:** Upside capture ratios are calculated by taking a 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 a fund's monthly return during the periods of negative benchmark performance. **Weighted Average Market Capitalization:** Calculated by adding the collective market capitalizations of member securities and dividing by the number of securities.



## 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.

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

**The Fund invests in foreign securities that 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.**

7/9/2018