

Factsheet

O'Shaughnessy Small-Mid Cap Growth Fund

JUNE 30, 2018

INVESTMENT OBJECTIVE

The Fund seeks long-term capital appreciation.

FUND FACTS

	Ticker Symbol	CUSIP
Class I	OFMIX	00768D749

Inception Date: 08/16/2010

Expenses (Class I)

Net:* 1.19% Gross: 1.84%

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

PERFORMANCE

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

	O'Shaughnessy Small/Mid Cap Growth Fund (I)	Russell 2500 Growth
Month to Date	1.53	0.84
Most Recent Quarter	8.96	5.53
1-Year	20.74	21.53
3-Year	11.32	10.86
5-Year	11.89	13.87
Since Inception (08/16/10)	13.46	16.21

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 clearly explained 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 Small-Mid Cap Growth Fund?

Investment Strategy:

The strategy seeks to select reasonably priced companies that have demonstrated a combination of strong earnings quality, earnings growth,¹ and appreciation faster than their peers. The strategy is based on a separately managed account launched in November 1996. 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 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.

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.

¹ Earnings growth measures recent changes in earnings and shifts in the trends in the growth of earnings.

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Characteristics		O'Shaughnessy Small/Mid Cap Growth Fund	Russell 2500 Growth
Holdings Based	Price/Earnings Ratio	25.4	27.3
	Price/Sales Ratio	1.7	2.1
	1-Year Historical Earnings Growth Rate (%)	119.0	50.7
	Market Cap (Weighted Average)	6,389	4,980
	Market Cap (Median)	3,925	1,323
	Foreign Exposure (%)	1.5	1.5
	Approximate Number of Holdings	181	1,473
	Returns Based (Fund statistics based on Class I NAV)	Standard Deviation (%)	14.4
Downside Standard Deviation (%)		8.5	8.6
Sharpe Ratio		0.96	1.08
Beta		0.90	1.00
Information Ratio		-0.48	—
Tracking Error (%)		5.0	—
Downside Capture (%)		93.6	100.0
Upside Capture (%)		73.4	100.0
Sector Allocation (%)**	Consumer Discretionary	17.9	16.5
	Consumer Staples	3.5	2.0
	Energy	2.8	1.9
	Financials	6.8	7.4
	Health Care	16.9	22.0
	Industrials	16.7	17.1
	Information Technology	27.2	24.5
	Materials	6.3	5.1
	Real Estate	1.1	2.5
	Telecom	0.7	0.7
Utilities	0.0	0.2	

* *The earnings growth rate is not a measure of the Fund's future performance.*

** 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.

Glossary of Terms: **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. **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. **Russell 2500® Growth Index (R2500G):** Measures the performance of the small- to mid-cap growth segment of the U.S. equity universe. It includes those Russell 2500® companies with higher price-to-book ratios and higher forecasted growth values. It is not possible to invest directly in an index. **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.

7/9/2018

Top 10 Holdings**	% Assets
MEDIFAST INC	2.1
HAEMONETICS CORP	2.0
CHEMED CORP	1.9
BROADRIDGE FINANCIAL SOLUTNS	1.8
CADENCE DESIGN SYSTEMS INC	1.7
PROGRESS SOFTWARE CORP	1.7
VMWARE INC -CL A	1.6
WESTLAKE CHEMICAL CORP	1.6
NEW YORK TIMES CO -CL A	1.3
TRINET GROUP INC	1.3
Total	17.0



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.

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

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

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.