

O'Shaughnessy Enhanced Dividend®

MARCH 31, 2017

Investment Philosophy

We believe in applying empirical, fundamental research to uncover strong quantitative equity strategies. We have done research that covers more than 50 years, identifying the characteristics that historically have led to strong stock selection, and this research forms the basis of each of our strategies. Our process is generally transparent. We select stocks in a logical, unemotional way, appealing to common sense. We do not allow short-term market events to distract us from our discipline.

Investment Strategy

Seeks to provide long-term appreciation and income through exposure to global equities that the manager believes have exceptional quality, valuation, and dividend yield. Enhanced Dividend's focus on the combination of value and dividend yield across the global opportunity set provides a unique take on equity income. Stocks are conviction-weighted and broadly constrained by region, sector, and industry.

Due to ongoing research, the manager may from time to time adjust the model by changing certain factors or screens which comprise the model without prior notice. OSAM may determine it appropriate to rebalance at times other than the regularly scheduled rebalance without prior notice.

Characteristics

Holdings Based¹

| | O'Shaughnessy Enhanced Dividend | MSCI AC World Index |
|---|---------------------------------|---------------------|
| Price/Earnings Ratio | 16.5 | 19.2 |
| Price/Sales Ratio | 1.0 | 1.6 |
| Weighted Average Market Capitalization (\$ mil) | 59,976 | 110,740 |
| Median Market Capitalization (\$ mil) | 35,312 | 9,474 |
| Dividend Yield (%) ² | 3.7 | 2.4 |
| Foreign Exposure (%) | 39.4 | 47.0 |
| Approximate Number of Holdings | 67 | 2,480 |
| Approximate Annual Turnover (%) ³ | 40.7 | — |
| Active Share (%) | 90.4 | — |

Returns Based⁴

| | O'Shaughnessy Enhanced Dividend | MSCI AC World Index |
|---------------------------------|---------------------------------|---------------------|
| Standard Deviation (%) | 16.5 | 15.2 |
| Downside Standard Deviation (%) | 10.8 | 10.5 |
| Sharpe Ratio | 0.46 | 0.47 |
| Beta | 0.99 | 1.00 |
| Information Ratio | 0.07 | — |
| Tracking Error (%) | 6.9 | — |
| Downside Capture (%) | 99.6 | 100.0 |
| Upside Capture (%) | 102.8 | 100.0 |

¹ Based on a group of representative accounts.

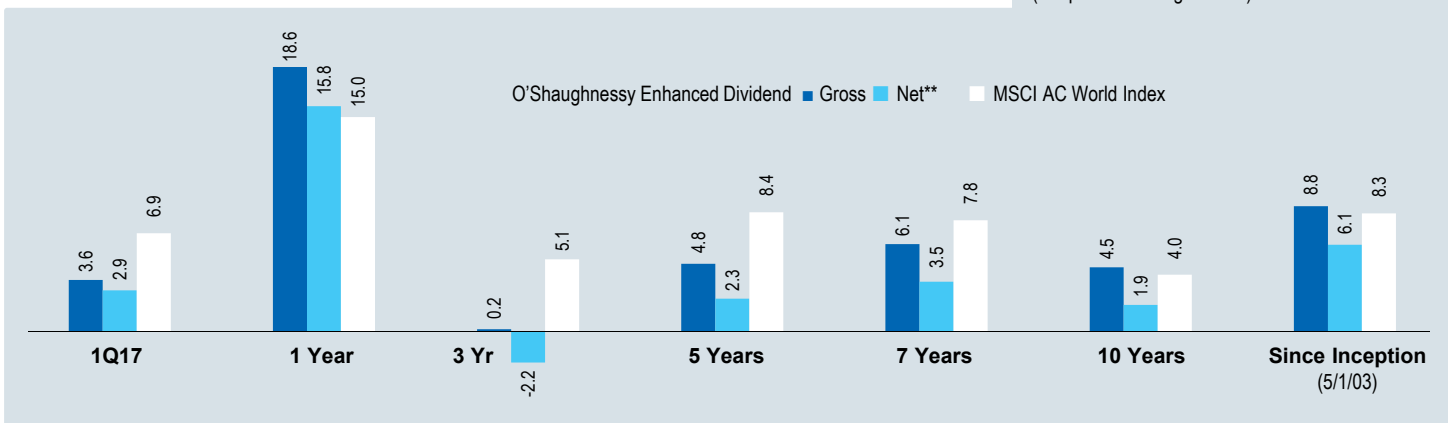
² The dividend yield is the annual percentage of return earned by an investor on a common or preferred stock. The yield is calculated by dividing the amount of dividends paid per share over the past twelve months by the current market price per share of the stock. Holdings-based valuation metrics are derived from actual holdings utilizing OSAM Workbench, a proprietary analytics tool. There is no guarantee that the rate of dividend payment will continue and the income derived is subject to taxes and expenses which will impact the actual yield experience of each investor.

³ Last 12 months.

⁴ Since inception: May 1, 2003.

Annualized Rates* of Return (%)

(For periods ending 3/31/17)



Composite Performance

| Annual Rates of Return (%) | 5/1/03–12/31/03 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 |
|--------------------------------|-----------------|------|------|------|------|-------|------|------|------|------|------|------|-------|------|
| OSAM Enhanced Dividend (Gross) | 25.7 | 15.4 | 7.6 | 28.4 | 11.6 | -38.8 | 51.2 | 11.3 | 3.2 | 12.7 | 16.8 | -7.3 | -11.1 | 20.5 |
| OSAM Enhanced Dividend (Net)** | 23.9 | 12.6 | 5.1 | 25.6 | 9.1 | -40.5 | 47.0 | 8.1 | 0.3 | 9.8 | 14.2 | -9.4 | -13.2 | 17.9 |
| MSCI AC World Index | 29.7 | 15.2 | 10.8 | 21.0 | 11.7 | -42.2 | 34.6 | 12.7 | -7.3 | 16.1 | 22.8 | 4.2 | -2.4 | 7.9 |

* Any time period longer than one year is annualized.

** For composite presentation, returns for wrap accounts are net at 3% annually, which reflects the highest applicable "wrap" fee charged by any sponsor across our distribution channel. For non-wrap accounts, actual fees may vary account by account.

Investment characteristics and performance are based on OSAM's Separately Managed Accounts. Should OSAM have another product or investment vehicle with a similar name, investment characteristics and performance may differ.

Past performance is no guarantee of future results. Please see important information included in this presentation.

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Base Rates vs. MSCI AC World Index

(5/1/03 to 3/31/17, gross of fees)

| Rolling Periods | Won | Lost | Base Rate | Average Excess Return |
|-----------------|-----|------|-----------|-----------------------|
| 1-Year | 89 | 67 | 57% | 1.1% |
| 3-Year | 91 | 41 | 69% | 1.0% |
| 5-Year | 75 | 33 | 69% | 1.6% |
| 7-Year | 67 | 17 | 80% | 2.1% |
| 10-Year | 48 | 0 | 100% | 1.4% |

Base rates are a batting average for how often a strategy beats its benchmark over certain rolling time periods.

Top 10 Holdings

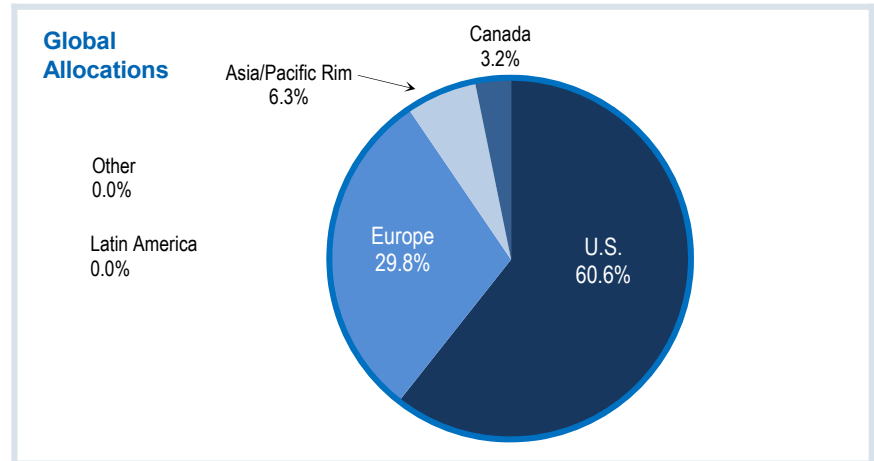
| | Percent of Portfolio | Dividend Yield (%) |
|-------------------------------|----------------------|--------------------|
| PJSC LUKOIL | 4.6 | 4.6 |
| INTL PAPER CO | 4.0 | 3.6 |
| DOW CHEMICAL CO | 3.8 | 2.9 |
| ALLIANZ SE | 3.7 | 3.2 |
| EMERSON ELECTRIC CO | 3.5 | 3.2 |
| CENTURYLINK INC | 3.1 | 9.2 |
| IBM CORP | 3.1 | 3.2 |
| ROYAL BANK OF CANADA | 3.0 | 3.6 |
| BOEING CO | 2.9 | 3.2 |
| PRINCIPAL FINANCIAL GROUP INC | 2.5 | 2.9 |

Total: 34.2 Top 10 Avg.: 4.0

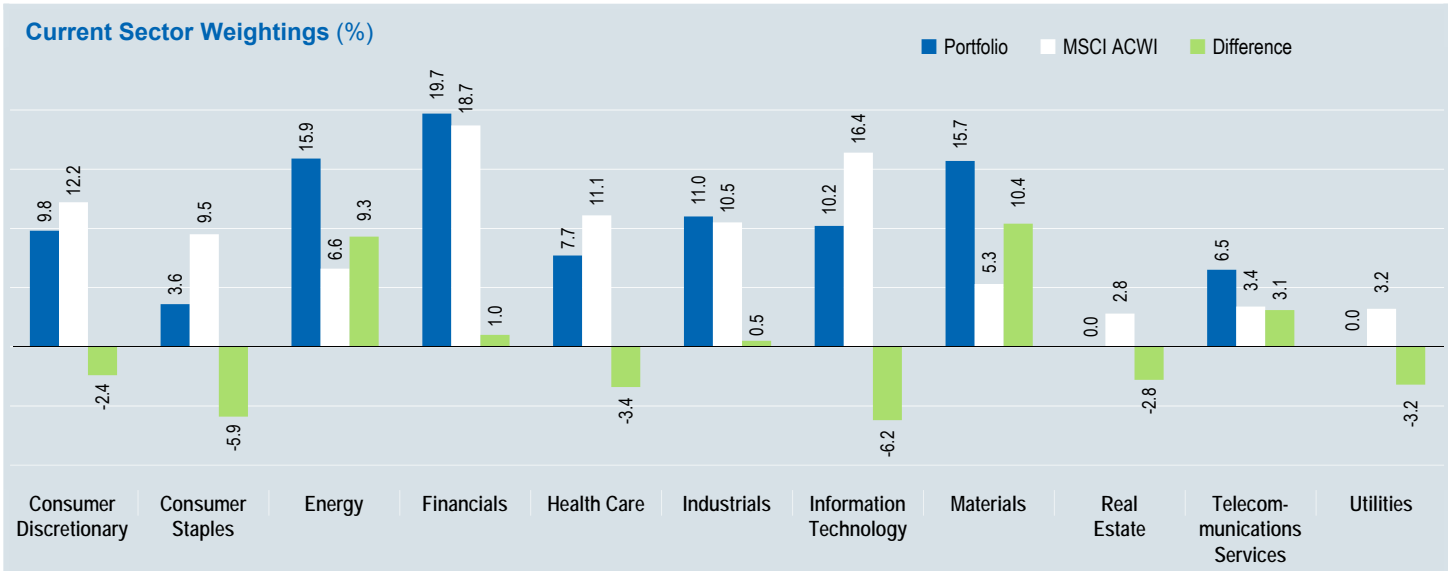
About O'Shaughnessy Asset Management

O'Shaughnessy Asset Management (OSAM) is a Stamford, Connecticut-based quantitative money management firm. We deliver a broad range of equity portfolios, from small cap to large cap and growth to value. Our clients are individual investors, institutional investors, and the high-net-worth clients of financial advisors. The firm's investment strategies are based on the research of James P. O'Shaughnessy, widely regarded as a pioneer in quantitative equity analysis. This research spans more than five decades, and Mr. O'Shaughnessy has been managing money based on its results since 1996.

For more information, please contact O'Shaughnessy Asset Management, LLC
Six Suburban Avenue, Stamford, CT 06901 | 203.975.3333 | osam.com



Current Sector Weightings (%)



Investment characteristics and performance are based on OSAM's Separately Managed Accounts. Should OSAM have another product or investment vehicle with a similar name, investment characteristics and performance may differ. Numbers may not add up due to rounding.

It should not be assumed that your account holdings correspond directly to any comparative indices. Individual accounts may experience greater dispersion than the composite level dispersion (which is an asset weighted standard deviation of the accounts in the composite for the full measurement period). This is due a variety of factors, including but not limited to, the fresh start investment approach that OSAM employs and the fact that each account has its own customized re-balance frequency. Over time, dispersion should stabilize and track more closely to the composite level dispersion. Gross of fee performance computations are reflected prior to OSAM's investment advisory fee (as described in OSAM's written disclosure statement), the application of which will have the effect of decreasing the composite performance results (for example: an advisory fee of 1% compounded over a 10 year period would reduce a 10% return to an 8.9% annual return). Portfolios are managed to a target weight of 3% cash. Account information has been compiled by OSAM derived from information provided by the portfolio account systems maintained by the account custodian(s), and has not been independently verified. In calculating historical asset class performance, OSAM has relied upon information provided by the account custodian or other sources which OSAM believes to be reliable. OSAM maintains information supporting the performance results in accordance with regulatory requirements. Please remember that different types of investments involve varying degrees of risk, that past performance is no guarantee of future results, and there can be no assurance that any specific investment or investment strategy (including the investments purchased and/or investment strategies devised and/or implemented by OSAM) will be either suitable or profitable for a prospective client's portfolio. OSAM is a registered investment adviser with the SEC and a copy of our current written disclosure statement discussing our advisory services and fees continues to remain available for your review upon request.

O'Shaughnessy Enhanced Dividend

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Composite Performance Summary

| Time Period | "Blended" Gross Rate of Return (%) | Net Rate of Return (%)* | Primary Index | | Internal Dispersion | Composite Assets (\$ mil) | 3-Yr Annual Std Dev | 3-Yr Annual Std Dev Primary Index | Composite Assets as a % of Firm's Assets | Wrap Accounts as a % of Composite Accounts |
|-----------------|---|-------------------------------|--|-------------------------|------------------------|------------------------------|------------------------|--|---|---|
| | | | Return (%) (MSCI AC World Index) | Number of Portfolios | | | | | | |
| 2016 | 20.49 | 17.87 | 7.86 | 982 | 0.57 | 272.6 | 13.53 | 11.06 | 5.12 | 92.30 |
| 2015 | -11.09 | -13.24 | -2.36 | 1660 | 0.68 | 622.8 | 13.37 | 10.79 | 11.68 | 74.03 |
| 2014 | -7.29 | -9.41 | 4.16 | 2415 | 1.19 | 1,068.3 | 13.10 | 10.50 | 15.43 | 74.37 |
| 2013 | 16.80 | 14.24 | 22.80 | 1383 | 0.66 | 842.5 | 13.70 | 13.94 | 13.06 | 68.57 |
| 2012 | 12.73 | 9.78 | 16.13 | 776 | 2.07 | 494.2 | 15.54 | 17.13 | 10.28 | 70.08 |
| 2011 | 3.23 | 0.34 | -7.35 | 693 | 1.35 | 354.4 | 23.55 | 20.59 | 8.04 | 92.26 |
| 2010 | 11.25 | 8.07 | 12.67 | 594 | 1.51 | 306.3 | 27.20 | 24.49 | 6.06 | 96.90 |
| 2009 | 51.22 | 47.03 | 34.63 | 551 | 12.88 | 250.6 | 26.35 | 22.34 | 5.02 | 97.87 |
| 2008 | -38.81 | -40.46 | -42.19 | 700 | 4.27 | 224.3 | 17.89 | 17.97 | 5.24 | 98.25 |
| 2007 | 11.64 | 9.11 | 11.66 | 877 | 4.56 | 508.3 | 9.72 | 8.65 | 4.71 | 98.63 |
| 2006 | 28.40 | 25.56 | 20.95 | 580 | 2.52 | 330.0 | 7.75 | 8.12 | N/A | 97.89 |
| 2005 | 7.65 | 5.10 | 10.84 | 303 | 1.76 | 144.1 | N/A | N/A | N/A | 97.63 |
| 2004 | 15.38 | 12.59 | 15.23 | 136 | 2.05 | 69.5 | N/A | N/A | N/A | 98.60 |
| 5/1/03-12/31/03 | 25.72 | 23.88 | 29.69 | 10 | N/A | 5.3 | N/A | N/A | N/A | 100.00 |

* For composite presentation, returns for wrap accounts are net at 3% annually, which reflects the highest applicable "wrap" fee charged by any sponsor across our distribution channel. For non-wrap accounts, actual fees may vary account by account.

"Blended" gross returns are a combination of "true" (actual) gross and "pure" gross and are presented as supplemental information.

Basis of Presentation:

O'Shaughnessy Asset Management, LLC ("OSAM"), founded in 2007, is a Stamford, CT based quantitative money management firm and an SEC Registered Investment Advisor. We deliver a broad range of equity strategies, from micro cap to large cap, and growth to value. Our clients are individual investors, institutional investors, and the high-net-worth clients of financial advisors. James O'Shaughnessy and his team left Bear Stearns to form OSAM in July 2007. All the GIPS® rules of portability were met. Jim maintained continuous management of all accounts during the transition from BSAM to OSAM, which was completed in March 2008. The performance of a past firm or affiliation is being attributed to the performance of the current firm for all the periods starting 1996.

OSAM claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. OSAM has been independently verified for the periods of 2007-2016. BSAM was independently verified in compliance with GIPS 2005-2006 and AIMR-PPS for the periods of 2002 - 2004. The verification reports are available upon request. Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. Verification does not ensure the accuracy of any specific composite presentation.

A complete list of OSAM's composite descriptions is available upon request.

The O'Shaughnessy Enhanced Dividend strategy (the "Composite") generally seeks to provide long-term growth and income by investing in stocks with high dividends. First, the strategy screens for stocks with market capitalizations greater than average and exclude Utilities. We then screen for Value, Earnings Quality, and Financial Strength. Stocks are also screened for above average EBITDA/Enterprise Value and Value Composite scores. From the remaining securities, we select stocks with the highest dividend yields. Securities with the highest dividend yield are given the greatest weight in the portfolio. The strategy is regularly optimized to its investment model and is periodically rebalanced.

Selection Criteria and Valuation Procedures:

The Composite was created in December 2016 to include all wrap fee, non-wrap fees and pooled funds accounts, and represents the performance of every fee paying account managed in the Enhanced Dividend Strategy, regardless of asset size. The investment advisory fee charged for the management of accounts in the strategy varies. Institutional separate accounts are charged an annual investment advisory fee of 0.70% on the first \$25 million and 0.65% on assets over \$25 million. Wrap clients are charged the "wrap" fee set by the sponsor, and fees can vary by sponsor platform. Wrap fees include charges for trading costs, portfolio management, custody, and other administrative fees. For composite performance presentation purposes, wrap fee account returns are net at 3% annually, which reflects the highest applicable "wrap" fee charged by any sponsor across our distribution channel. Non-wrap fee account returns are net of the actual advisory fees. Additionally, gross-of-fees returns for wrap fee accounts are "pure" gross returns. "Pure" gross-of-fees returns do not reflect the deduction of any expenses, including transaction costs. "Pure" gross-of-fees returns are supplemental to net returns. A traditional (or "true") gross-of-fees return reflects performance after the reduction of transaction costs but before the reduction of the investment advisory fee. Since wrap fee accounts experience "bundled" pricing, it is often impossible to unbundle the transaction portion to calculate a gross-of-fees return and hence "pure" gross-of-fees returns are made available. For pooled funds, gross of fee returns are calculated by adding back the monthly portion of the annual management expense ratio to the NAV derived monthly returns, the net of fee return data shown in this presentation represents the reduction of the calculated gross of fee returns by the monthly portion of the annual investment advisory fee. The gross-of-fee return presented for this composite is a blend of "true" gross-of-fees returns for non-wrap and pooled funds clients (where the actual fee paid is identifiable) and "pure" gross-of-fees returns for wrap clients (for the reasons stated above).

This composite was created in December 2016 and replaces the previously used Enhanced Dividend composite that didn't include pooled funds accounts.

Internal dispersion is calculated using the equal weighted standard deviation of annual gross returns of those portfolios that were included in the composite for the entire year. AUM data is presented from December 31, 2007 forward, consistent with the inception of our firm, and N/A is shown for prior periods. N/A is shown in the "3 Yr Ann Std Dev" field where 36 months of composite performance are not available. All investments are in U.S. equities and all returns are stated in U.S. Dollars. Policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request.

Composite Benchmark(s):

The MSCI ACWI Index Net is a free float-adjusted market capitalization index that is designed to measure equity market performance in the global developed and emerging markets. This index is net of withholding taxes.

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