

# O'Shaughnessy Enhanced Dividend®

September 30, 2017

## Investment Philosophy

We believe in applying empirical, fundamental research to uncover strong quantitative equity strategies. We have conducted research covering more than 50 years of market data to identify the characteristics that historically have led to strong stock selection. 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

The strategy generally seeks to provide long-term growth and income by investing in stocks with high dividend yield. First, we screen for stocks with market capitalizations greater than average and generally excludes Utilities. We then remove from selection stocks with the lowest Momentum, Earnings Quality, and Financial Strength Composite scores. Stocks are screened for EBITDA-to-enterprise value and Value Composite scores in the top third relative to peers. From the remaining securities, we select stocks with the highest dividend yields.

## Characteristics

	Portfolio	MSCI ACWI Index
<b>Holdings Based<sup>1</sup></b>		
Price/Earnings Ratio	13.9	19.1
Price/Sales Ratio	0.9	1.6
Market Cap (Weighted Average)	71,011	121,637
Market Cap (Median)	39,360	10,634
Dividend Yield (%)	3.6	2.3
Foreign Exposure (%)	45.1	47.8
Approximate Number of Holdings	73	2,491
Approximate Turnover (% LTM)	59.5	—
Active Share (%)	89.3	—
<b>Returns Based<sup>2</sup></b>		
Standard Deviation (%)	16.3	14.9
Downside Standard Deviation (%)	10.6	10.3
Sharpe Ratio	0.48	0.50
Beta	0.99	1.00
Information Ratio	0.06	—
Tracking Error (%)	6.9	—
Downside Capture (%)	99.6	100.0
Upside Capture (%)	102.0	100.0

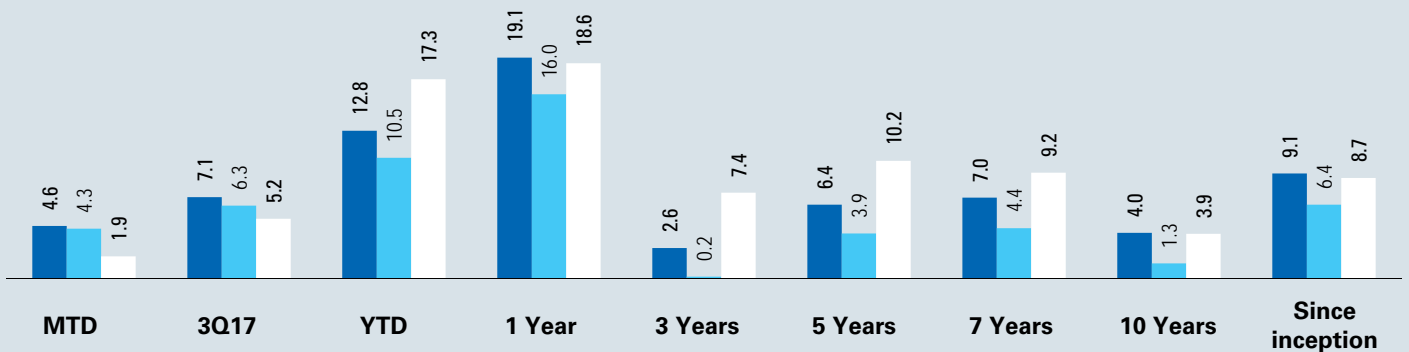
<sup>1</sup> Based on the O'Shaughnessy Enhanced Dividend Advisor.

<sup>2</sup> Since inception: May 1, 2003.

## Annualized Rates\* of Return (%)

(For periods ending 09/30/2017)

O'Shaughnessy Enhanced Dividend: ■ Gross ■ Net\*\* ■ MSCI ACWI Index



## Annual Rates of Return (%)

5/1/03 - 12/31/03

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	YTD 2017
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	12.8
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	10.5
MSCI ACWI 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	17.3

\* Any time period longer than one year is annualized.

\*\* For composite presentation, returns are net at 3% annually, which reflects the highest applicable "wrap" fee charged by any sponsor across our distribution channel.

Actual fees may vary account by account.

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

Stocks with small and mid-sized market capitalizations (those defined by OSAM as less than \$10 billion) may have greater risk and volatility than those with larger market capitalizations.

**Past performance is no guarantee of future results.** Please see important information at the end of this presentation.

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## Base Rates (05/01/2003 to 09/30/2017, gross of fees)

Base rates are a batting average for how often a strategy beats the MSCI ACWI over certain rolling time periods.

Rolling Periods	Won	Lost	Base Rate	Avg. Excess Return
1-Year	90	72	<b>56%</b>	1.1%
3-Years	91	47	<b>66%</b>	0.7%
5-Years	75	39	<b>66%</b>	1.3%
7-Years	67	23	<b>74%</b>	1.8%
10-Years	50	4	<b>93%</b>	1.2%

## Top 10 Holdings

	Percent of Portfolio	Dividend Yield (%)
Boeing Co	4.4	2.2
Pjsc Lukoil	4.0	5.1
Allianz Se	3.8	2.7
IBM Corp	3.4	4.1
Valero Energy Corp	3.4	3.6
Royal Bank of Canada	3.3	3.7
Aegon NV	3.2	4.3
Best Buy Inc	3.0	2.4
Société Générale	2.9	3.3
Sk Telecom	2.7	2.9
<b>Total</b>	<b>34.1</b>	<b>Top 10 Average: 3.4</b>

## About O'Shaughnessy Asset Management (OSAM)

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.

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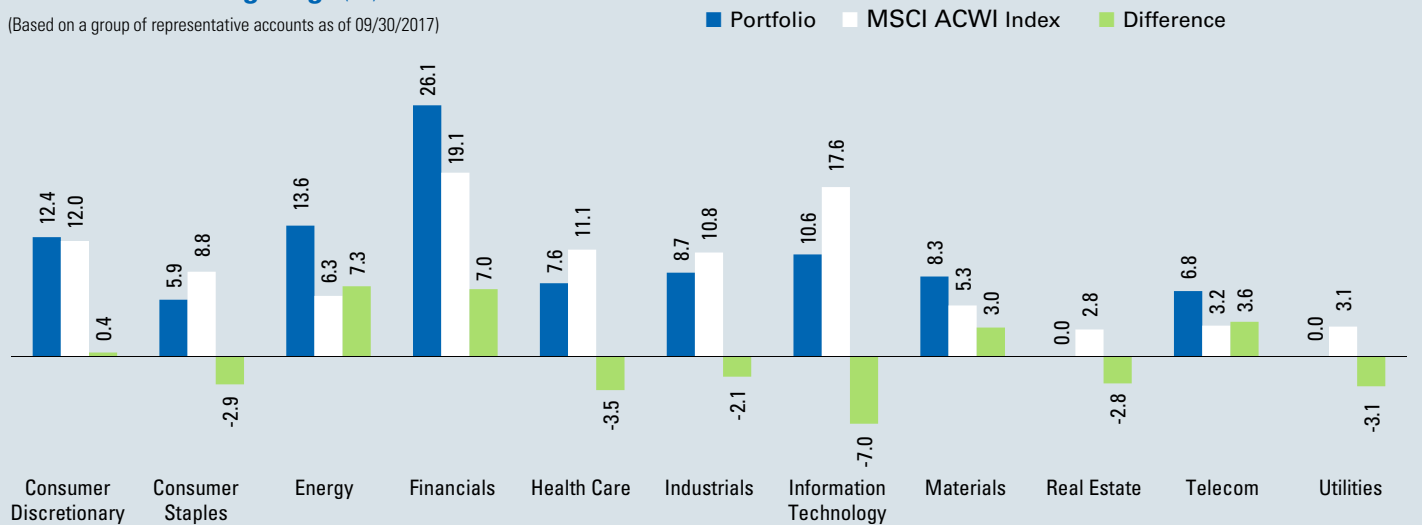
## Global Allocations (%)

	Portfolio	MSCI ACWI
United States	54.9	52.2
Europe	32.4	22.3
Asia/Pacific Rim	8.0	19.7
Canada	4.8	3.3
Latin America	0.0	1.5
Other	0.0	1.1
<b>Total</b>	<b>100.0</b>	<b>100.0</b>

Numbers may not add up due to rounding.

## Current Sector Weightings (%)

(Based on a group of representative accounts as of 09/30/2017)



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.

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® — Composite Performance Summary

Time Period	"Blended" Gross Rate of Return (%)	Net Rate of Return* (%)	Primary Index Return (%)	Number of Portfolios	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
1Q17-3Q17	12.79	10.45	17.25	869	0.24	281.0	12.57	10.42	4.96	93.99
2016	20.49	17.87	7.86	982	0.57	272.6	13.52	11.06	5.12	92.30
2015	-11.09	-13.24	-2.36	1660	0.68	622.8	13.37	10.79	11.67	74.03
2014	-7.29	-9.41	4.16	2415	1.19	1,068.3	13.10	10.50	15.42	74.37
2013	16.80	14.24	22.80	1383	0.66	842.5	13.70	13.94	13.05	68.57
2012	12.73	9.79	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	23.56	20.59	8.03	92.26
2010	11.25	8.07	12.67	594	1.51	306.3	27.22	24.49	6.06	96.90
2009	51.22	47.03	34.63	551	12.88	250.6	26.36	22.34	5.02	97.87
2008	-38.81	-40.46	-42.19	700	4.27	224.3	17.87	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	3.57	97.89
2005	7.65	5.10	10.84	303	1.76	144.1	N/A	N/A	2.50	97.63
2004	15.38	12.59	15.23	136	2.05	69.5	N/A	N/A	2.42	98.60
5/1/03-12/31/03	25.72	23.88	29.69	10	N/A	5.3	N/A	N/A	0.39	100.00

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

\*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. Non-wrap accounts are net of the actual management fee.

### 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 appreciation and income through exposure to global equities that the manager believes have better quality, valuation, and dividend yield.

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 is 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.

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.

The MSCI World Index Net is a free float-adjusted market capitalization index that is designed to measure the equity market performance of developed markets. The index includes securities from 24 countries but excludes stocks from emerging and frontier economies making it less worldwide than the name suggests. This index is net of withholding taxes.

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.

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. The dividend yield is a gross indicated yield. 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.

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. Style allocations are approximate. They may change over time and vary by account.