

O'Shaughnessy All-Canadian Equity

June 30, 2021

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

Seeks to provide long-term appreciation through exposure to Canadian equities that the manager believes have better quality, value, and momentum across market capitalization ranges. Stocks are selected and weighted based on conviction and are broadly constrained by 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. Style allocations are approximate. They may change over time and vary by account.

Characteristics (CAD)

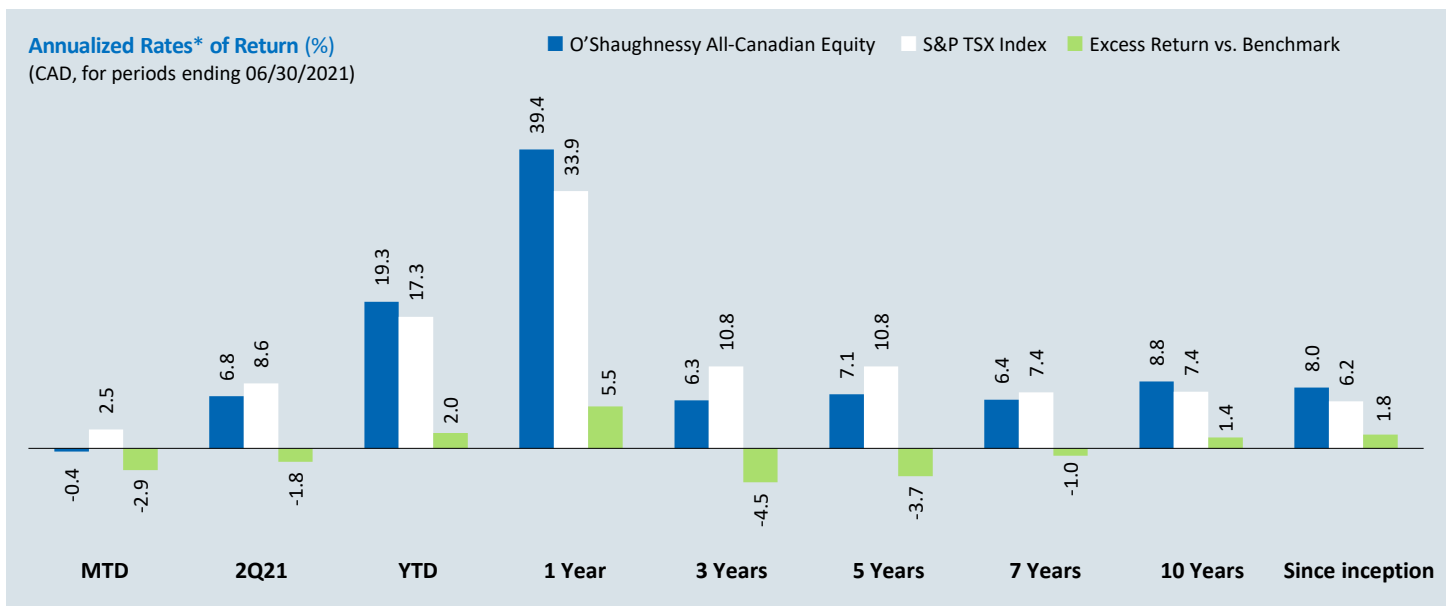
Holdings Based ¹	Portfolio	S&P TSX Index	Relative Advantage
Price/Sales Ratio	1.1	2.2	50% Cheaper
Free Cash Flow/Enterprise Value (%)	7.4	1.7	362% Higher
Trailing 9-Month Total Return (%)	85.3	37.2	129% Higher
Cash Flow-to-Debt (%)	0.4	0.3	33% Higher
Market Cap (Weighted Average)	9,001	68,356	—
Market Cap (Median)	2,028	4,931	—
Approximate Number of Holdings	103	229	—
Approximate Turnover (% LTM)	48.7	—	—
Active Share (%)	84.7	—	—
Cash (%)	1.7	—	—

Returns Based²

	Portfolio	S&P TSX Index	
Standard Deviation (%)	14.9	13.7	—
Sharpe Ratio	0.45	0.36	—
Beta	0.99	1.00	—
Information Ratio	0.29	—	—
5 Year Tracking Error (%)	6.5	—	—
Downside Capture (%)	89.0	100.0	—
Upside Capture (%)	98.9	100.0	—

¹ Based on the O'Shaughnessy All Canadian Equity Composite.

² Since inception: February 1, 2007.



Past performance is no guarantee of future results. Please see important information at the end of this presentation. * Any time period longer than one year is annualized. 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.

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Base Rates (CAD, 02/01/2007 to 06/30/2021, gross of fees)

Base rates are a batting average for how often a strategy beats the S&P TSX over certain rolling time periods.

Rolling Periods	Won	Lost	Base Rate	Avg. Excess Return
1-Year	91	71	56%	1.98%
3-Years	102	36	74%	2.45%
5-Years	82	32	72%	3.02%
7-Years	74	16	82%	3.18%
10-Years	54	0	100%	2.82%

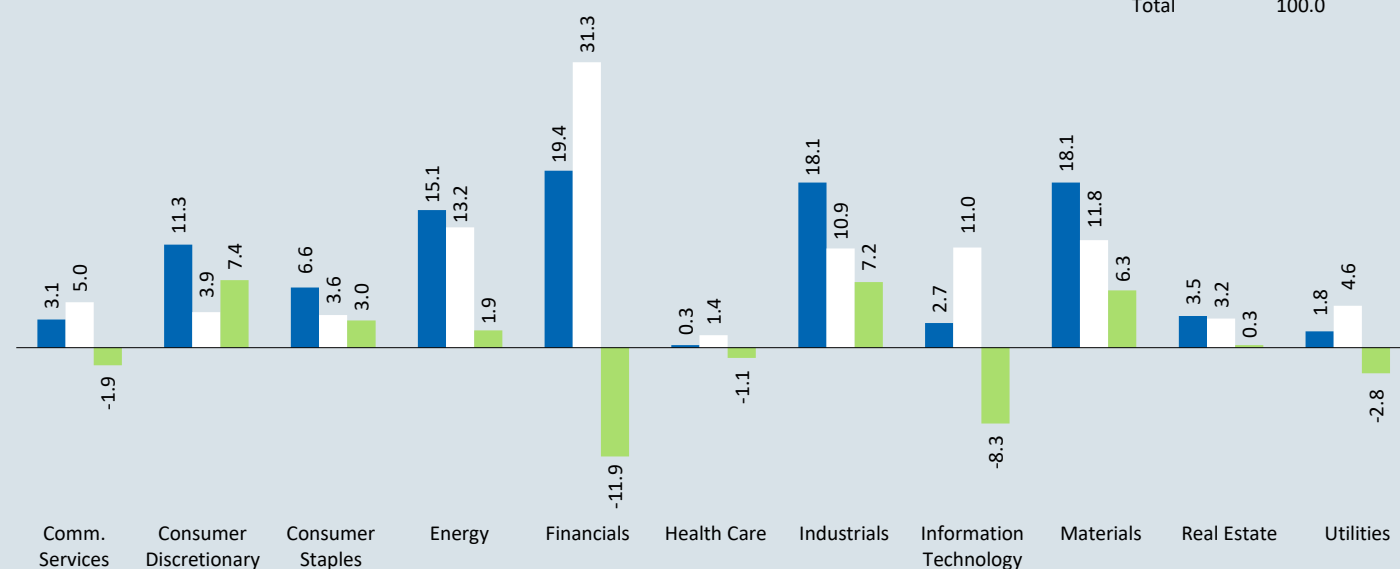
Top 10 Holdings

	Percent of Portfolio	Percent of S&P TSX
TFI INTERNATIONAL INC	5.2	0.3
MAGNA INTERNATIONAL INC	3.3	1.2
CANADIAN TIRE CORP -CL A	2.8	0.4
HOME CAPITAL GROUP INC -CL B	2.8	0.1
IA FINANCIAL CORP	2.7	0.3
PAREX RESOURCES INC	2.7	0.1
IMPERIAL OIL LTD	2.5	0.3
MANULIFE FINANCIAL CORP	2.4	1.6
CANFOR CORP	2.2	0.1
RUSSEL METALS INC	2.2	0.1
Total	28.8	4.5

Current Sector Weightings (%)

(CAD, based on a representative account as of 06/30/2021)

■ Portfolio ■ S&P TSX Index ■ Difference



Market Cap Breakdown

Percent of Portfolio

Market Cap > \$10 billion	29.5
Market Cap > \$2 billion and < \$10 billion	31.3
Market Cap < \$2 billion	39.2
Total	100.0

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

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.

Composite Performance Summary

June 30, 2021

O'Shaughnessy All-Canadian Equity

Time Period	Composite Gross Return TWR (%)	Composite Net Return TWR (%)	Primary Index Return (%)	Number of Portfolios	Internal Equal Weighted Dispersion	Composite Assets (\$ mil)	3-Yr Ex Post Std Dev Composite Gross	3-Yr Ex Post Std Dev Primary Index	Total Firm Assets (\$ mil)
2Q 2021	19.30	18.98	17.30	≤5	N/A	0.2	22.24	16.86	7,506.4
2020	-1.28	-1.95	5.63	≤5	N/A	0.2	21.81	16.77	6,147.1
2019	20.53	19.83	22.87	≤5	0.17	874.0	10.16	8.98	7,385.4
2018	-12.36	-12.91	-8.88	≤5	0.20	798.0	9.45	7.80	7,028.2
2017	8.23	7.55	9.10	≤5	0.07	878.0	7.56	7.30	7,115.1
2016	14.63	13.92	21.08	≤5	0.07	847.8	8.11	8.20	7,149.8
2015	0.79	0.16	-8.32	≤5	0.50	748.4	8.51	8.36	7,438.4
2014	5.45	4.59	10.56	≤5	N/A	724.0	8.20	8.21	8,052.4
2013	34.31	33.20	12.99	≤5	0.03	462.8	10.08	10.11	6,897.3
2012	11.28	10.35	7.19	≤5	0.05	329.7	10.81	11.48	4,794.0
2011	-3.94	-4.76	-8.71	≤5	0.18	330.5	13.98	14.80	4,494.8
2010	26.08	25.04	17.61	≤5	0.00	342.2	18.63	19.95	5,030.9
2009	29.88	28.81	35.06	≤5	0.29	293.2	N/A	N/A	5,232.7
2008	-30.39	-31.00	-33.00	≤5	N/A	216.8	N/A	N/A	5,290.0
2/1/2007-12/31/2007	12.69	11.83	8.58	≤5	N/A	184.0	N/A	N/A	10,734.8

Composite Creation Date: 10/1/2016; Composite Inception Date: 2/1/2007

Primary Index: S&P/TSX Composite Index

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 2007-2020. 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. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report.

A list of OSAM's composite and pooled fund descriptions is available upon request.

The O'Shaughnessy All Canadian Equity strategy (the "Composite") generally seeks to provide long-term appreciation through exposure to Canadian equities that the manager believes have better quality, valuation, and momentum across market capitalization ranges.

The Composite was created in October 2016 and represents the performance of our fee paying, non-wrap separately managed accounts and pooled funds accounts invested in the All Canadian Equity strategy, regardless of asset size. 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. For institutional separate accounts, the net of fee return data shown in this presentation represents the reduction of the actual OSAM investment management fee charged.

The current investment management fee schedule for the strategy is 0.55% on the first \$25 million, 0.45% on the next \$75 million, and 0.35% on assets over \$100 million.

This composite was created in October 2016 and replaces the previously used All Canadian Equity composite that didn't include pooled funds.

Internal dispersion is calculated using the equal weighted standard deviation of annual net 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. All investments are in Canadian equities and all returns are stated in Canadian Dollars. Policies for valuing investments, calculating performance, and preparing compliant GIPS reports are available upon request.

The three-year annualized standard deviation measures the variability of the composite and the benchmark returns over the preceding 36-month period.

The S&P/TSX Composite Index is an index of the stock (equity) prices of the largest companies on the Toronto Stock Exchange as measured by market capitalization. The Toronto Stock Exchange listed companies in this index comprises about 71% of market capitalization for all Canadian-based companies listed on the TSX.

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