O'Shaughnessy International ADR

September 30, 2025

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 international equities, primarily using American Depository Receipts (ADRs), that the manager believes rank favorably on the themes of quality, valuation, momentum and yield. Stocks are selected and weighted based on conviction and are broadly constrained by region, sector and industry.

For more information, please contact
O'Shaughnessy Asset Management, LLC
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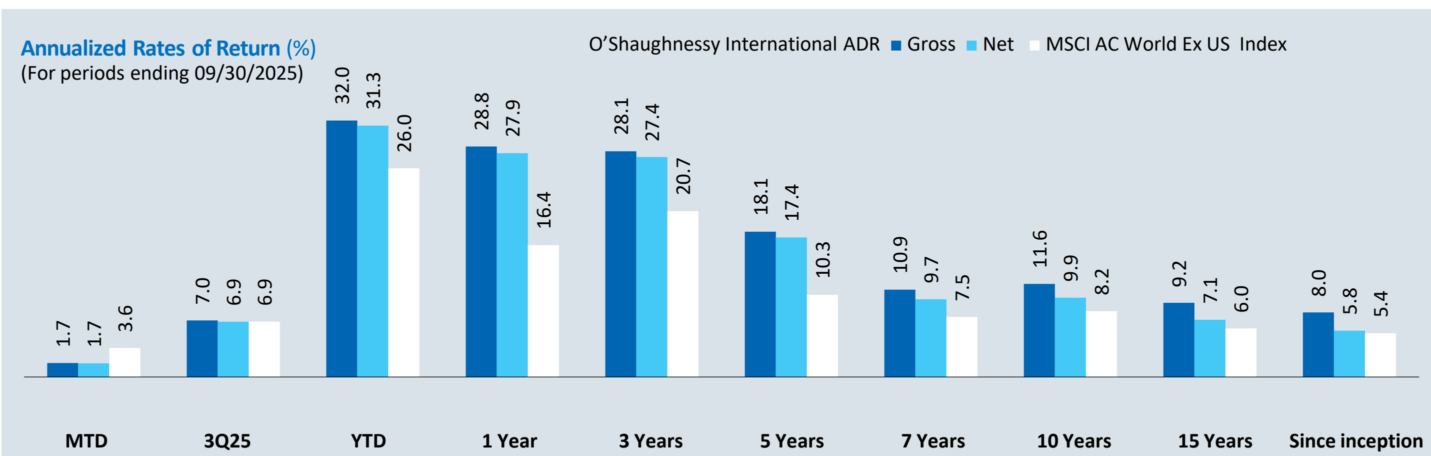
Characteristics

Holdings Based[1]	Portfolio	MSCI AC World Ex US Index	Relative Advantage
Price/Earnings Ratio	11.1	17.5	37% Cheaper
Price/Sales Ratio	0.9	1.7	47% Cheaper
Trailing 12-Month Price Appreciation (%)	39.0	29.9	30% Higher
Dividend Yield (%)	3.8	2.5	52% Difference
Market Cap (Weighted Average)	62,401	137,111	—
Market Cap (Median)	22,916	13,498	—
Approximate Number of Holdings	104	1,965	—
Approximate Turnover (% LTM)	57.1	—	—
Active Share (%)	88.0	—	—
Returns Based[2]	Portfolio Gross	Portfolio Net	MSCI AC World Ex US Index
Standard Deviation (%)	17.4	17.4	17.0
Downside Standard Deviation (%)	11.7	12.0	11.9
Sharpe Ratio	0.37	0.24	0.22
Beta	0.98	0.98	1.00
Information Ratio	0.55	0.07	—
5 Year Tracking Error (%)	5.3	5.3	—
Downside Capture (%)	95.8	99.5	100.0
Upside Capture (%)	106.9	100.9	100.0

[1] Based on the O'Shaughnessy International ADR Composite.
[2] Since inception: January 1, 2006.
Holdings and characteristics are subject to change.



Annual Rates of Return (%)

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD 2025
O'Shaughnessy International ADR (Gross)	37.6	17.3	-40.5	26.2	7.8	-9.8	15.7	27.3	-6.6	1.1	6.3	29.6	-14.0	17.7	7.2	16.9	-11.3	19.5	15.0	32.0
O'Shaughnessy International ADR (Net)	34.4	14.5	-42.1	22.6	4.6	-12.5	12.5	24.0	-9.1	-1.4	3.4	26.3	-16.0	14.8	5.5	16.1	-11.8	18.8	14.3	31.3
MSCI AC World Ex US Index	26.7	16.7	-45.5	41.4	11.2	-13.7	16.8	15.3	-3.9	-5.7	4.5	27.2	-14.2	21.5	10.7	7.8	-16.0	15.6	5.5	26.0

Returns for periods less than one year are not annualized. 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. Gross-of-fees returns do not reflect the deduction of any expenses. Gross-of-fees returns are supplemental to net returns.

Returns reflect the reinvestment of dividends and other earnings. All performance is reported in US dollars. Investors cannot invest directly in an index, and unmanaged index returns do not reflect any fees, expenses or sales charges. For fee schedules, contact your financial professional or refer to the Form ADV disclosure document. 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.

Past performance is no guarantee of future results. Please see the GIPS® Report at the end of this presentation.

O'Shaughnessy International ADR

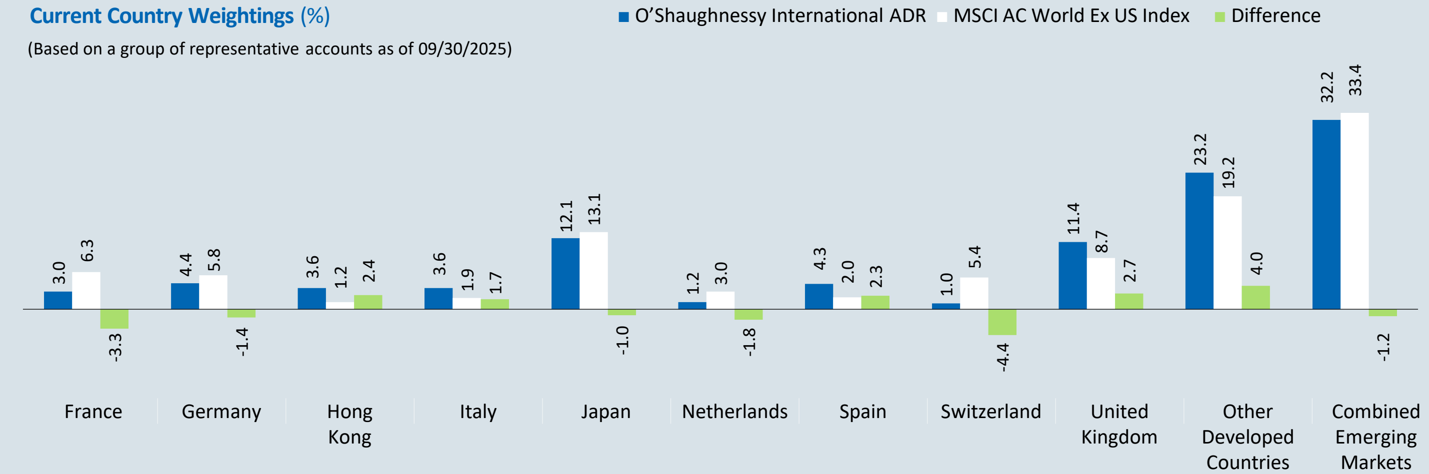
September 30, 2025

Top 10 Holdings

	Percent of Portfolio	Percent of MSCI AC World Ex US Index
STANDARD CHARTERED PLC	3.1	0.1
VALE SA	2.4	0.1
WH GROUP LTD	2.4	0.0
IMPERIAL BRANDS PLC	2.1	0.1
EQUINOR ASA	2.1	0.1
UNICREDIT SPA	2.0	0.3
NORDEA BANK ABP	1.8	0.2
CAIXABANK SA	1.8	0.1
FORTESCUE LTD	1.8	0.1
ALIBABA GROUP HLDG	1.8	1.2
Total	21.3	2.3

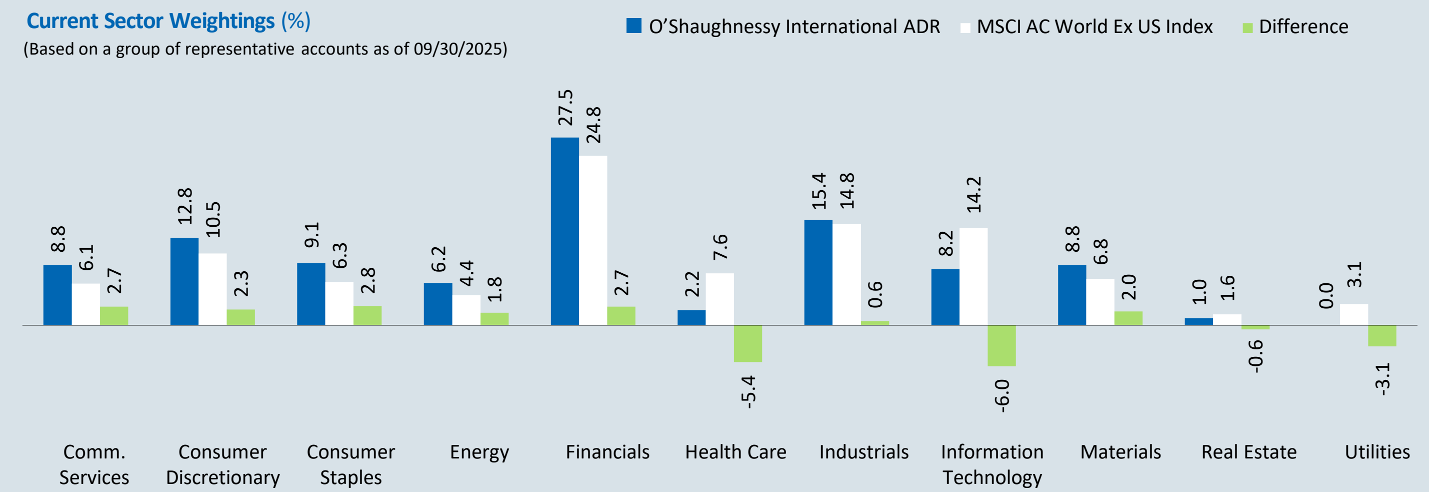
Current Country Weightings (%)

(Based on a group of representative accounts as of 09/30/2025)



Current Sector Weightings (%)

(Based on a group of representative accounts as of 09/30/2025)



Numbers may not add up due to rounding

Risks

All investments involve risk, including loss of principal and there is no guarantee that investment objectives will be met. The manager invests the portfolio primarily in ADRs but may also make limited investments in U.S.-traded stocks of non-U.S. companies. These limited investments may include U.S.-traded stocks that result from the conversion of ADRs, as well as other U.S.-traded stocks. The portfolios' investments in non-U.S. companies may include companies in developed and emerging markets which involve risks in addition to those ordinarily associated with investing in U.S.-traded stocks, including the potentially negative effects of currency fluctuation, political and economic developments, foreign taxation and differences in audition and other financial standards. These risks are magnified in emerging markets. Investments may be made in small- and mid-cap companies, which involve a higher degree of risk and volatility than investments in large-cap companies. ADRs are U.S. traded securities that represent shares of a foreign-based corporation held by a custodian and they entitle the shareholder to all dividends, net of any applicable local withholding taxes, and capital gains that would be paid on the company's ordinary shares.

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 International ADR: GIPS Report

December 31, 2024

Time Period	Composite "Blended" Return TWR(%)	Composite Net Return TWR (%)	Primary Index Return (%)	Secondary 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	3-Yr Ex Post Std Dev Secondary Index	Total Firm Assets ($ mil)	Wrap Accounts as a % of Composite Accounts
2024	15.00	14.33	5.53	3.82	33	1.03	121.8	16.91	16.02	16.61	13,490.8	0.00
2023	19.49	18.83	15.62	18.24	33	0.69	106.3	17.06	16.06	16.64	8858.3	0.00
2022	-11.30	-11.81	-16.00	-14.45	31	0.64	74.8	22.18	19.25	19.99	7,482.5	0.00
2021	17.62	16.83	7.82	11.26	27	0.98	84.8	20.13	16.78	16.95	6,885.8	0.32
2020	7.19	5.48	10.65	7.82	17	0.80	8.1	21.10	17.94	17.89	4,824.2	14.46
2019	17.69	14.81	21.51	22.01	50	0.73	30.4	12.73	11.34	10.81	5,694.1	75.74
2018	-13.97	-16.00	-14.20	-13.79	49	0.32	32.4	11.78	11.38	11.24	5,150.6	69.04
2017	29.57	26.30	27.19	25.03	50	0.33	43.3	11.25	11.87	11.83	5,678.7	74.68
2016	6.26	3.39	4.50	1.00	56	0.36	34.4	11.90	12.51	12.46	5,331.5	73.99
2015	1.13	-1.42	-5.66	-0.81	71	0.40	37.5	12.19	12.13	12.46	5,354.8	78.57
2014	-6.63	-9.09	-3.87	-4.90	100	0.96	47.8	11.96	12.81	13.03	6,952.2	83.41
2013	27.33	23.97	15.29	22.78	117	0.68	61.5	15.88	16.23	16.25	6,491.6	87.25
2012	15.71	12.46	16.83	17.32	126	2.48	53.8	19.33	19.26	19.37	4,814.7	86.10
2011	-9.82	-12.51	-13.71	-12.14	161	2.60	56.6	22.64	22.71	22.43	4,414.3	96.66
2010	7.78	4.60	11.15	7.75	217	2.58	95.1	25.14	27.29	26.23	5,063.1	97.86
2009	26.22	22.60	41.45	31.78	262	3.34	98.3	22.76	25.24	23.58	4,991.3	98.06
2008	-40.48	-42.09	-45.53	-43.38	390	2.59	111.2	19.63	20.88	19.24	4,285.1	98.22
2007	17.27	14.46	16.65	11.17	540	4.25	271.6	N/A	N/A	N/A	10,876.7	100.00
2006	37.63	34.38	26.65	26.34	236	N/A	110.1	N/A	N/A	N/A	N/A	97.47

Composite Creation Date: 8/1/2008; Composite Inception Date: 1/1/2006

Primary Index: MSCI AC World Ex US Index; Secondary Index: MSCI EAFE

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. OSAM became a wholly owned subsidiary of Franklin Templeton on December 31, 2021. 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. Jim left OSAM on December 31, 2022. OSAM maintains consistent implementation of its quantitative investment process.

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 2007-2023. The current calendar year has not yet been independently verified. BSAM was independently verified in compliance with GIPS 2005-2006 and AIMR-PPS for the periods of 2002 - 2004. Independent verification was not conducted prior to 2002. 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 International ADR strategy (the "Composite") generally seeks to provide long-term appreciation through exposure to international equities, primarily using American Depository Receipts (ADRs), that the manager believes have better quality, valuation, momentum and yield.

The Composite was created in August 2008 to include both wrap fee and non wrap fee accounts and represents the performance of every fee paying account managed in the International ADR 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%.

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 OSAM advisory fee.

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.

The "Blended" 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). "Blended" gross-of-fee returns are supplemental to net returns.

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. Total Firm Assets are 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 U.S. equities and all returns are stated in U.S. Dollars. Policies for valuing investments, calculating performance, and preparing GIPS reports are available upon request.

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

The MSCI EAFE Index Net is a free float-adjusted market capitalization index that is designed to measure developed market equity performance, excluding the US & Canada. This index is net of withholding taxes.

The MSCI ACWI (All Country World Index) Index ex US Net is a free float-adjusted market capitalization index that is designed to measure equity market performance in the global developed and emerging markets, excluding the United States. This index is net of withholding taxes.

Due to a system error, the asset weighted dispersion was reported in the third quarter of 2024 rather than equal weighted dispersion. The report has been corrected to display equal weighted dispersion.

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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.