

O'Shaughnessy Micro Cap

September 30, 2021

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 by creating a portfolio of domestic equities with market capitalizations that are approximately between \$50 million and \$200 million. The strategy seeks stocks that meet our quality criteria and have attractive combined valuation and momentum characteristics. Qualifying stocks are conviction weighted and limited by broad sector and industry constraints.

Characteristics

Holdings Based¹

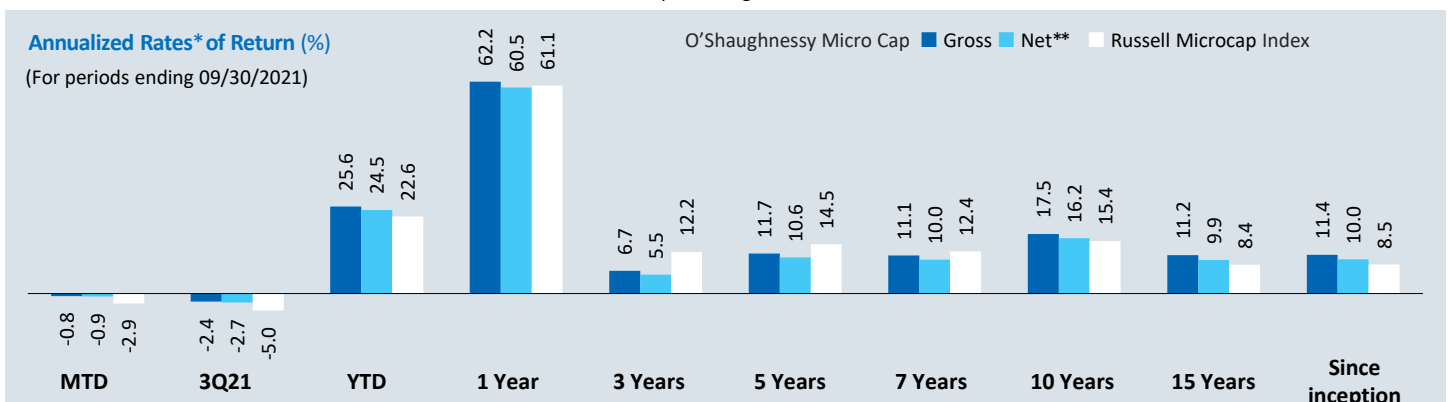
	Portfolio	Russell Microcap Index	Relative Advantage
Price/Earnings Ratio	9.4	13.5	30% Cheaper
Price/Sales Ratio	0.6	1.3	54% Cheaper
Trailing 6-Month Total Return (%)	16.9	5.5	207% Higher
Shareholder Yield (%)	-2.1	-13.2	84% Difference
Market Cap (Weighted Average)	259	787	—
Market Cap (Median)	211	274	—
Approximate Number of Holdings	132	1,773	—
Approximate Turnover (% LTM)	106.0	—	—
Active Share (%)	94.7	—	—
Cash (%)	2.1	—	—

Returns Based²

Standard Deviation (%)	23.0	21.5	—
Downside Standard Deviation (%)	15.7	14.7	—
Sharpe Ratio	0.45	0.35	—
Beta	0.99	1.00	—
Information Ratio	0.33	—	—
5 Year Tracking Error (%)	8.6	—	—
Downside Capture (%)	92.2	100.0	—
Upside Capture (%)	100.1	100.0	—

¹ Based on the O'Shaughnessy Micro Cap Composite.

² Since inception: August 1, 2006.



Annual Rates of Return (%)	8/1/06 - 12/31/06	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD 2021
Micro Cap (Gross)	13.6	2.5	-45.9	52.1	38.0	-9.3	19.6	70.0	9.3	4.4	19.8	9.1	-10.8	12.8	11.6	25.6
Micro Cap (Net)**	12.6	0.9	-46.8	49.9	36.0	-10.6	18.1	68.2	8.2	3.3	18.4	8.0	-11.8	11.6	10.4	24.5
Russell Microcap Index	13.7	-8.0	-39.8	27.5	28.9	-9.3	19.7	45.6	3.6	-5.2	20.4	13.2	-13.1	22.4	21.0	22.6

* 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 (08/01/2006 to 09/30/2021, gross of fees)

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

Rolling Periods	Won	Lost	Base Rate	Avg. Excess Return
1-Year	106	65	62%	3.8%
3-Years	114	33	78%	3.6%
5-Years	101	22	82%	4.1%
7-Years	86	13	87%	4.6%
10-Years	63	0	100%	4.0%
15-Years	3	0	100%	2.9%

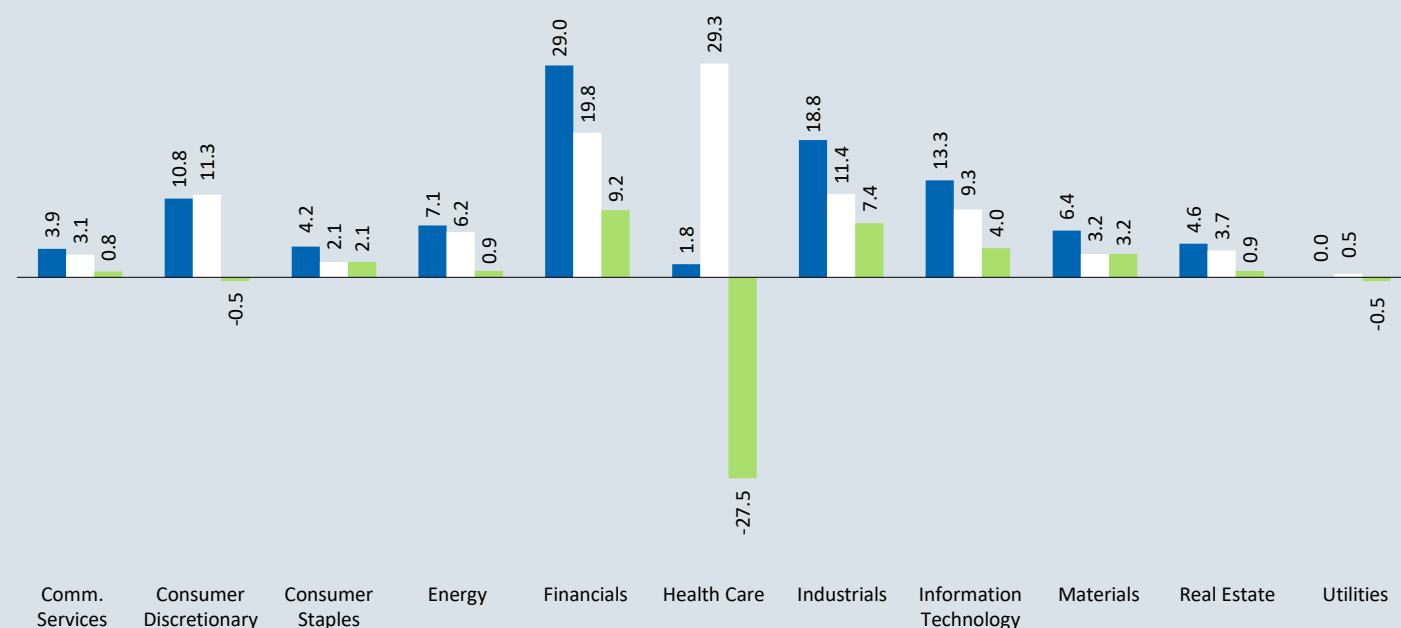
Top 10 Holdings

	Percent of Portfolio	Percent of Russell Microcap
HALLADOR ENERGY CO	2.0	0.0
RICHARDSON ELECTRONICS LTD	1.9	0.0
A-MARK PRECIOUS METALS INC	1.9	0.1
INFORMATION SERVICES GROUP	1.8	0.0
ACRES COMMERCIAL REALTY CORP	1.8	0.0
CPI CARD GROUP INC	1.7	0.0
LEE ENTERPRISES INC	1.7	0.0
ORION GROUP HOLDINGS INC	1.7	0.0
INTEST CORP	1.6	0.0
PZENA INVESTMENT MANAGEMENT	1.6	0.0
Total	17.7	0.1

Current Sector Weightings (%)

(Based on a group of representative accounts as of 09/30/2021)

■ Portfolio ■ Russell Microcap Index ■ Difference



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
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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 Micro Cap: Composite Performance Summary

Time Period	Composite "Blended" 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)	Wrap Accounts as a % of Composite Accounts
3Q 2021	25.55	24.53	22.59	24	0.89	24.9	27.93	27.75	6,293.0	6.52
2020	11.58	10.39	20.96	17	1.52	27.0	27.61	26.66	4,824.2	4.67
2019	12.77	11.59	22.43	20	0.98	25.3	15.87	16.42	5,694.1	3.68
2018	-10.84	-11.77	-13.08	13	0.74	19.5	16.02	17.02	5,150.6	0.00
2017	9.14	8.02	13.17	10	1.03	19.7	12.90	15.32	5,678.7	0.00
2016	19.78	18.38	20.37	8	0.51	17.2	13.30	16.84	5,331.5	0.00
2015	4.38	3.34	-5.16	≤5	0.40	1.2	12.60	14.83	5,354.8	0.00
2014	9.29	8.21	3.65	≤5	0.48	1.2	13.35	14.31	6,952.2	0.00
2013	70.03	68.21	45.62	≤5	0.59	1.0	19.52	17.09	6,491.6	0.00
2012	19.61	18.15	19.75	≤5	0.07	0.5	23.86	21.20	4,814.7	0.00
2011	-9.31	-10.62	-9.27	≤5	0.45	0.4	31.23	26.09	4,414.3	0.00
2010	38.00	36.00	28.89	≤5	2.38	0.4	34.57	29.02	5,063.1	0.00
2009	52.07	49.87	27.48	≤5	2.69	0.3	31.08	25.61	4,991.3	0.00
2008	-45.92	-46.75	-39.78	≤5	N/A	0.2	N/A	N/A	4,285.1	0.00
2007	2.49	0.90	-8.00	≤5	N/A	0.4	N/A	N/A	10,876.7	0.00
8/1/2006- 12/31/2006	13.55	12.63	13.67	≤5	N/A	2.3	N/A	N/A	9,264.4	0.00

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

Primary Index: Russell Microcap

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 microcap 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 Microcap strategy (the "Composite") generally seeks to provide long-term appreciation through exposure to domestic equities with market capitalizations approximately between \$50 million and \$200 million that the manager believes have better quality, valuation, and momentum.

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 Micro Cap 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 1.10%.

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.

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).

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. 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, and the benchmark returns over the preceding 36-month period.

Due to calculation error, 2020 Internal Dispersion for Micro Cap Strategy has been restated from 1.94% to 1.52%.

The Russell Microcap® Index measures the performance of the microcap segment of the U.S. equity market. It makes up less than 3% of the U.S. equity market. It includes 1000 of the smallest securities in the small-cap Russell 2000® Index based on a combination of their market cap and current index membership.

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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.