

# O'Shaughnessy International ADR

September 30, 2020

## 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

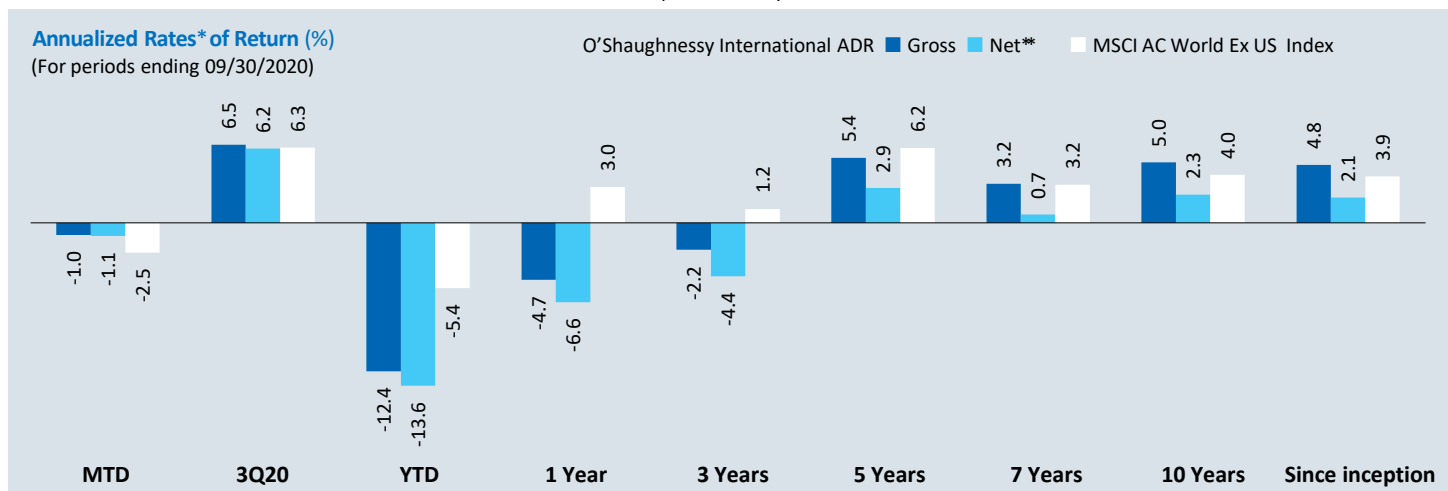
Seeks to provide long-term appreciation through exposure to international equities, primarily using American Depositary Receipts (ADRs), that the manager believes rank favorably on the themes of quality, valuation, momentum and yield. Stocks are selected and weighted based on conviction and are broadly constrained by region, sector and industry.

## Characteristics

	Portfolio	MSCI AC World Ex US Index	Relative Advantage
<b>Holdings Based<sup>1</sup></b>			
Price/Earnings Ratio	14.8	18.7	21% Cheaper
Price/Sales Ratio	0.7	1.3	46% Cheaper
Trailing 12-Month Price Appreciation (%)	15.5	15.9	3% Lower
Dividend Yield (%)	3.4	2.5	36% Difference
Market Cap (Weighted Average)	42,837	99,388	—
Market Cap (Median)	14,627	8,250	—
Approximate Number of Holdings	100	2,375	—
Approximate Turnover (% LTM)	76.0	—	—
Active Share (%)	88.6	—	—
<b>Returns Based<sup>2</sup></b>			
Standard Deviation (%)	17.5	17.7	—
Downside Standard Deviation (%)	12.6	12.7	—
Sharpe Ratio	0.21	0.15	—
Beta	0.96	1.00	—
Information Ratio	0.22	—	—
5 Year Tracking Error (%)	4.0	—	—
Downside Capture (%)	96.7	100.0	—
Upside Capture (%)	100.1	100.0	—

<sup>1</sup> Based on the O'Shaughnessy International ADR Composite.

<sup>2</sup> Since inception: January 1, 2006.



## Annual Rates of Return (%)

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD 2020
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	-12.4
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	-13.6
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	-5.4

\* 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.

# O'Shaughnessy International ADR

10/15/2020

September 30, 2020

## Base Rates (01/01/2006 to 09/30/2020, gross of fees)

Base rates are a batting average for how often a strategy beats the MSCI AC World Ex US over certain rolling time periods.

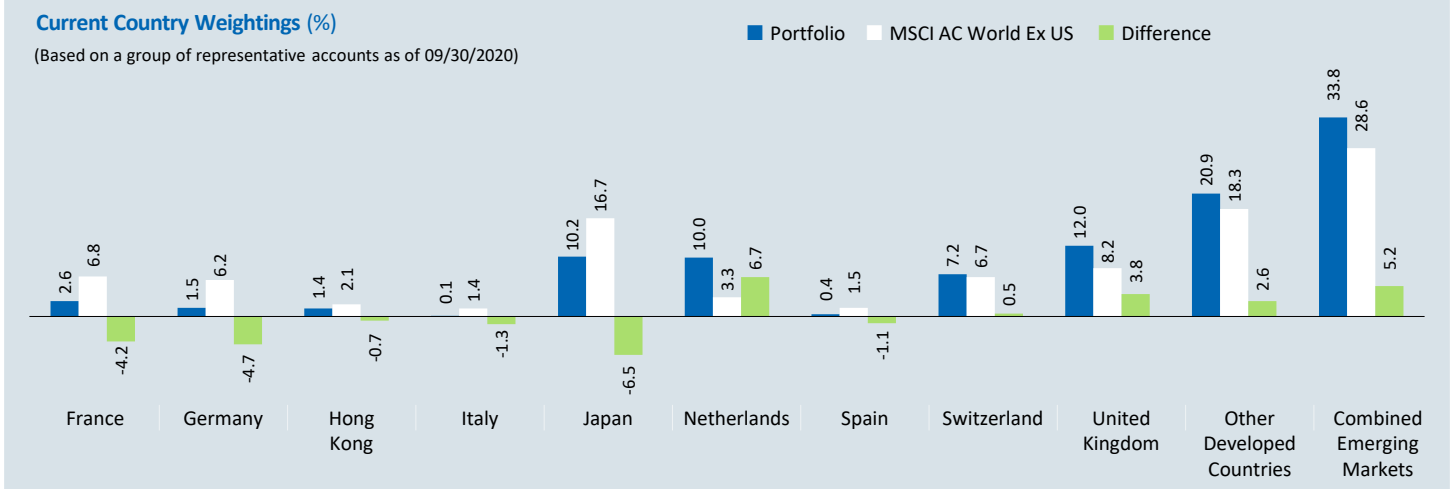
Rolling Periods	Won	Lost	Base Rate	Avg. Excess Return
1-Year	103	63	<b>62%</b>	0.9%
3-Years	98	44	<b>69%</b>	1.3%
5-Years	89	29	<b>75%</b>	1.5%
7-Years	92	2	<b>98%</b>	1.8%
10-Years	58	0	<b>100%</b>	1.5%

## Top 10 Holdings

	Percent of Portfolio	Percent of MSCI AC World Ex US
AKZO NOBEL NV	3.8	0.1
UNITED MICROELECTRONICS CORP	3.8	0.1
KONINKLIJKE AHOLD DELHAIZE	3.7	0.2
IMPERIAL BRANDS PLC	3.3	0.1
RIO TINTO GROUP	2.8	0.4
MAGNA INTERNATIONAL INC	2.4	0.1
SWISS RE LTD	2.3	0.1
ROCHE HOLDING AG	2.3	0.0
ECOPETROL SA	2.1	0.0
TAIWAN SEMICONDUCTOR MFG CO	2.1	1.7
<b>Total</b>	<b>28.6</b>	<b>2.8</b>

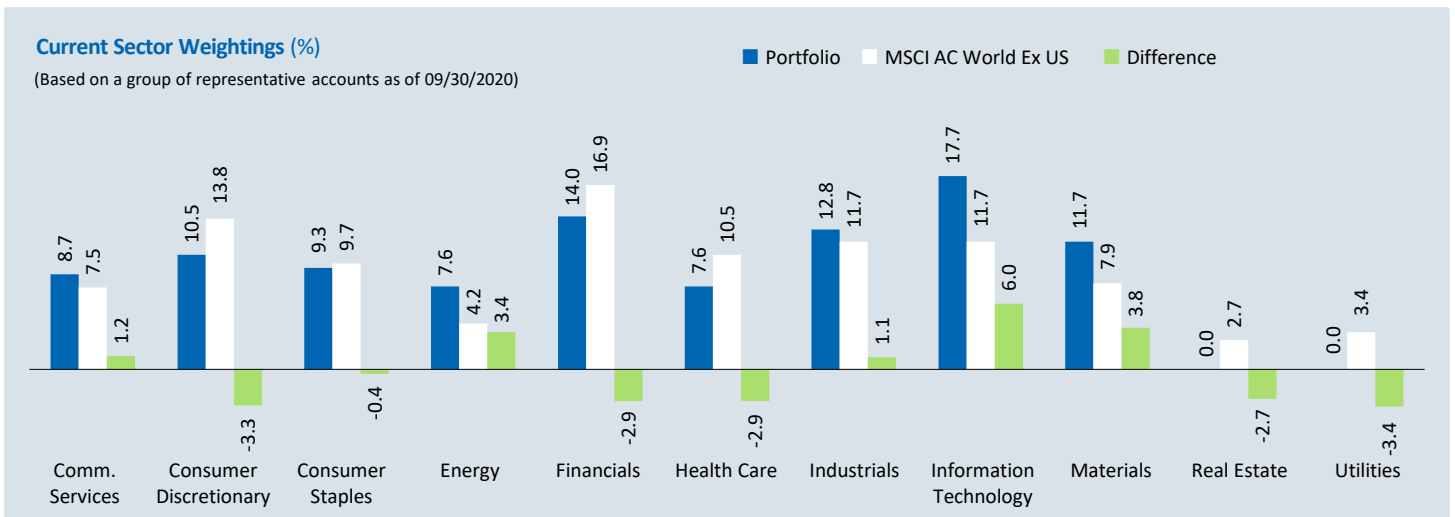
## Current Country Weightings (%)

(Based on a group of representative accounts as of 09/30/2020)



## Current Sector Weightings (%)

(Based on a group of representative accounts as of 09/30/2020)



Numbers may not add up due to rounding.

## 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

## O'Shaughnessy International ADR: 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
3Q 2020	-12.35	-13.55	-5.44	17	0.66	6.4	18.13	16.00	0.16	14.90
2019	17.69	14.81	21.51	50	0.73	30.4	12.73	11.34	0.53	75.74
2018	-13.97	-16.00	-14.20	49	0.32	32.4	11.78	11.38	0.63	69.04
2017	29.57	26.30	27.19	50	0.33	43.3	11.25	11.87	0.77	74.68
2016	6.26	3.39	4.50	56	0.36	34.4	11.90	12.51	0.65	89.19
2015	1.13	-1.42	-5.66	71	0.40	37.5	12.19	12.13	0.70	78.57
2014	-6.63	-9.09	-3.87	100	0.96	47.8	11.96	12.81	0.69	83.41
2013	27.33	23.97	15.29	117	0.68	61.5	15.88	16.23	0.95	87.88
2012	15.71	12.46	16.83	126	2.48	53.8	19.33	19.26	1.12	86.67
2011	-9.82	-12.51	-13.71	161	2.60	56.6	22.64	22.71	1.28	100.00
2010	7.78	4.60	11.15	217	2.58	95.1	25.14	27.29	1.88	100.00
2009	26.22	22.60	41.45	262	3.34	98.3	22.76	25.24	1.97	100.00
2008	-40.48	-42.09	-45.53	390	2.59	111.2	19.63	20.88	2.60	100.00
2007	17.27	14.46	16.65	540	4.25	271.6	N/A	N/A	2.52	100.00
2006	37.63	34.38	26.65	236	N/A	110.1	N/A	N/A	1.19	97.47

"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 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 2007-2019. 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 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 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 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. 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.

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.

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.