

O'Shaughnessy Market Leaders Core

June 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.

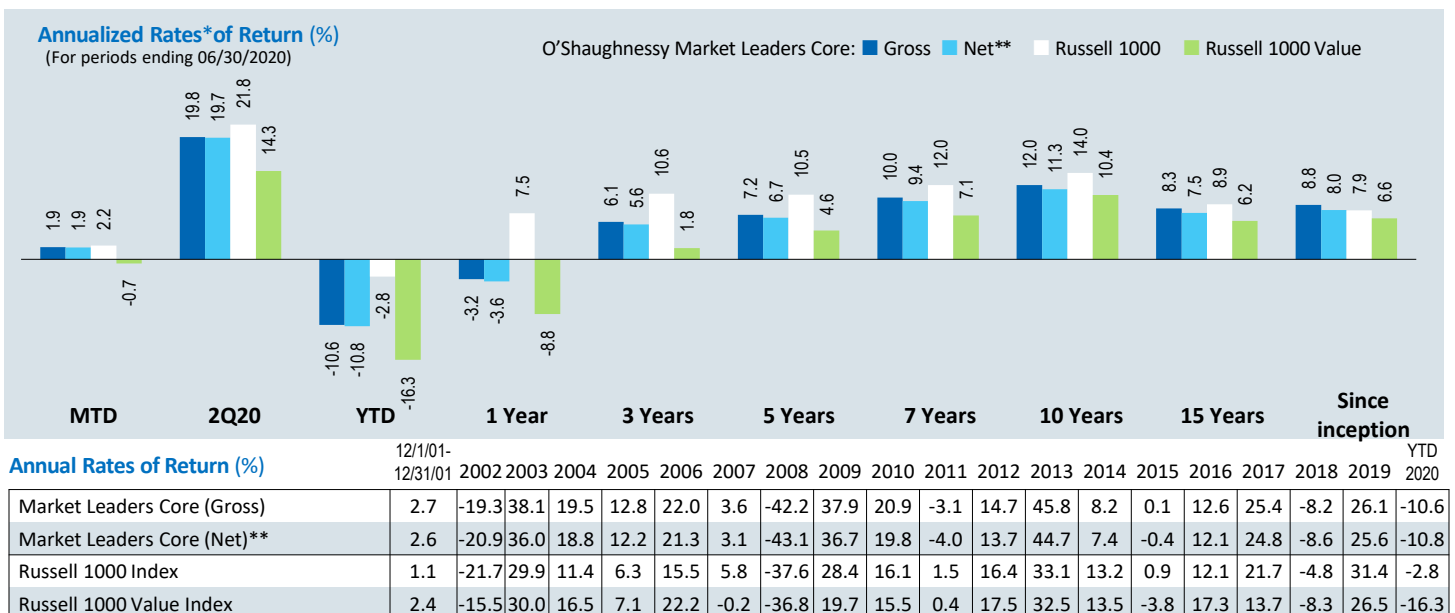
Investment Strategy

Seeks to provide long-term appreciation by creating a portfolio with exposure to mostly large capitalization domestic equities that the manager believes have better quality, valuation, momentum and Shareholder Yield—which combines a company's annual dividend and its annual rate of stock buybacks. Stocks are conviction weighted and broadly constrained by sector and industry.

Characteristics

	Portfolio	Russell 1000 Index	Russell 1000 Value Index	Relative Advantage
Holdings Based¹				
Price/Earnings Ratio	14.3	23.5	17.7	39% Cheaper
Price/Sales Ratio	1.4	2.3	1.5	39% Cheaper
Trailing 12-Month Price Appreciation (%)	9.7	15.9	-4.4	39% Lower
Dividend Yield (%)	2.3	1.8	2.6	28% Difference
Market Cap (Weighted Average)	137,201	348,787	114,148	—
Market Cap (Median)	27,616	10,129	8,884	—
Approximate Number of Holdings	93	1004	839	—
Approximate Turnover (% LTM)	82.9	—	—	—
Active Share (%)	80.2	—	—	—
Returns Based²				
Standard Deviation (%)	16.9	14.8	15.3	—
Downside Standard Deviation (%)	11.6	10.2	10.9	—
Sharpe Ratio	0.44	0.45	0.35	—
Beta	1.07	1.00	1.00	—
Information Ratio	0.15	—	—	—
5 Year Tracking Error (%)	4.3	—	—	—
Downside Capture (%)	104.4	100.0	100.0	—
Upside Capture (%)	108.9	100.0	100.0	—

¹ Based on a group of representative accounts. ² Since inception: 12/01/2001.



* 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 (12/01/2001 to 06/30/2020, gross of fees)

Base rates are a batting average for how often a strategy beats the Russell 1000 over certain rolling time periods.

Rolling Periods	Won	Lost	Base Rate	Avg. Excess Return
1-Year	114	98	54%	1.7%
3-Years	112	76	60%	1.5%
5-Years	104	60	63%	1.0%
7-Years	95	45	68%	0.9%
10-Years	72	32	69%	0.9%
15-Years	39	5	89%	1.3%

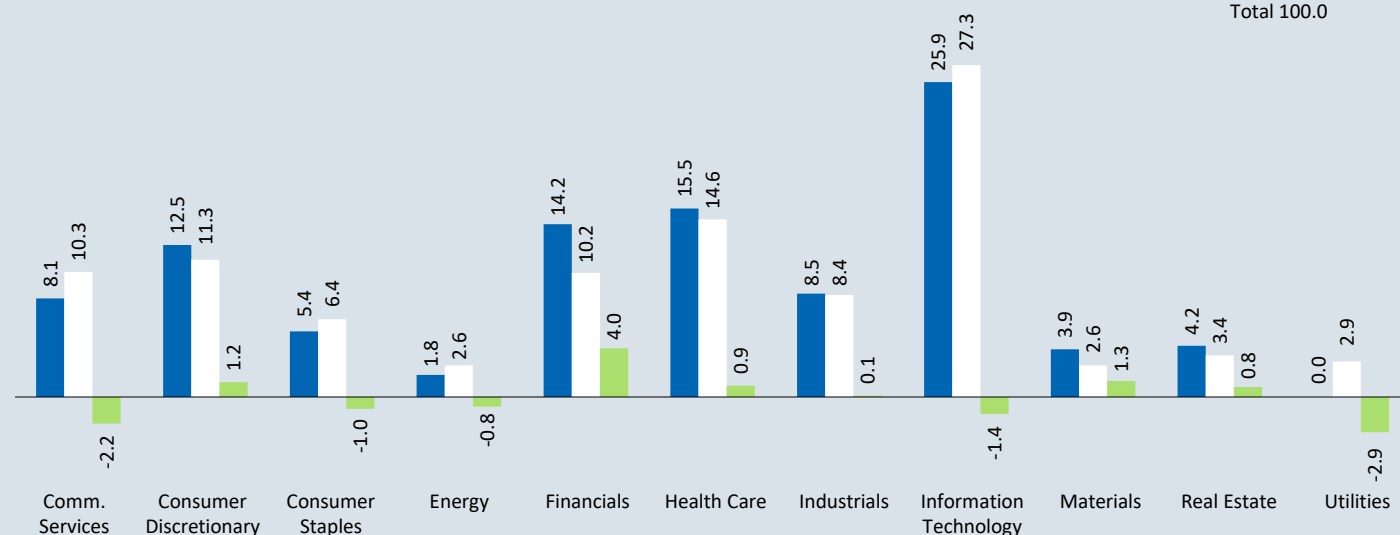
Top 10 Holdings

	Percent of Portfolio	Percent of Russell 1000	Percent of Russell 1000 Value
WESTERN UNION CO	3.8	0.0	0.1
BEST BUY CO INC	3.7	0.1	0.1
APPLE INC	3.1	5.2	0.0
ORACLE CORP	3.0	0.4	0.1
SEAGATE TECHNOLOGY PLC	2.9	0.0	0.0
CUMMINS INC	2.7	0.1	0.2
CISCO SYSTEMS INC	2.3	0.7	1.4
LEIDOS HOLDINGS INC	2.2	0.0	0.1
EBAY INC	1.9	0.1	0.0
MORGAN STANLEY	1.9	0.2	0.4
Total	27.5	6.8	2.4

Current Sector Weightings (%)

(Based on a group of representative accounts as of 06/30/2020)

■ Portfolio ■ Russell 1000 Index ■ Difference



Market Cap Breakdown

Percent of Portfolio

Market Cap > \$10 billion	88.4
Market Cap > \$2 billion and < \$10 billion	11.6
Market Cap < \$2 billion	0.0

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
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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 Market Leaders Core: Composite Performance Summary

Time Period	"Blended"		Primary Index Return (%)	Secondary Index Return (%)	Number of Portfolios	Internal Dispersion	Composite Assets (\$ mil)	3-Yr Annual Std Dev	3-Yr Annual Primary Index	Composite Assets as a % of Firm's Assets	Wrap Accounts as a % of Composite Accounts
	Gross Rate of Return (%)	Net Rate of Return* (%)									
2Q 2020	-10.64	-10.81	-2.81	-16.26	7	0.20	126.5	18.48	17.16	3.17	N/A
2019	26.10	25.62	31.34	26.54	9	0.63	145.7	13.34	12.05	2.56	0.22
2018	-8.22	-8.61	-4.78	-8.27	15	0.38	134.9	12.07	10.95	2.62	0.19
2017	25.39	24.85	21.69	13.66	17	0.14	151.3	10.53	9.97	2.67	0.79
2016	12.59	12.08	12.05	17.34	19	0.30	132.1	11.12	10.69	2.48	0.74
2015	0.06	-0.45	0.92	-3.83	23	0.60	117.5	11.41	10.48	2.20	0.76
2014	8.23	7.36	13.24	13.45	22	1.02	43.0	10.39	9.12	0.62	2.74
2013	45.77	44.72	33.11	32.53	23	0.98	44.1	13.78	12.26	0.68	7.78
2012	14.66	13.73	16.42	17.51	34	2.13	48.4	15.88	15.40	1.01	3.11
2011	-3.08	-3.98	1.50	0.39	54	3.26	47.4	19.86	18.95	1.07	11.78
2010	20.87	19.82	16.10	15.51	62	1.37	55.9	26.03	22.29	1.11	10.49
2009	37.95	36.69	28.43	19.69	81	7.45	56.1	24.78	20.05	1.12	8.36
2008	-42.23	-43.12	-37.60	-36.85	239	3.59	105.2	21.46	15.56	2.46	8.77
2007	3.60	3.06	5.77	-0.17	512	4.24	338.0	11.72	7.81	3.13	2.30
2006	21.97	21.34	15.46	22.25	447	3.50	301.4	11.28	7.05	3.26	2.82
2005	12.83	12.21	6.27	7.05	304	6.50	174.5	12.28	9.13	3.03	3.95
2004	19.52	18.82	11.40	16.49	229	4.76	119.7	16.48	14.72	4.16	4.40
2003	38.05	35.99	29.89	30.03	192	4.59	77.9	N/A	N/A	5.72	5.53
2002	-19.34	-20.89	-21.65	-15.52	163	3.37	45.8	N/A	N/A	7.15	7.17
12/1/01-12/31/01	2.73	2.56	1.07	2.36	76	1.37	26.6	N/A	N/A	5.54	12.36

"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 2007-2019. 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 Market Leaders Core strategy (the "Composite") generally seeks to provide long-term appreciation through exposure to mostly large capitalization domestic equities that the manager believes have better quality, valuation, momentum and Shareholder Yield—which combines a company's annual dividend and its annual rate of stock buybacks.

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 Market Leaders Core 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 0.55% on the first \$25 million, 0.45% on the next \$75 million, and 0.35% on assets over \$100 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. 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.

The Russell 1000® Index measures the performance of the large-cap segment of the U.S. equity universe. It is a subset of the Russell 3000® Index and includes approximately 1000 of the largest securities based on a combination of their market cap and current index membership. The Russell 1000 represents approximately 92% of the U.S. market.

The Russell 1000® Value Index measures the performance of those Russell 1000® companies with lower price-to-book ratios and lower forecasted growth values.

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.