

# O'Shaughnessy Small Mid-Cap Growth

September 30, 2023

## 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 a portfolio of domestic, aggressive growth equities with market capitalizations between \$200 million and \$10 billion. The strategy seeks stocks that meet our quality and valuation criteria and have what we believe to be exceptional momentum. Qualifying stocks are conviction weighted and limited by broad sector and industry constraints.

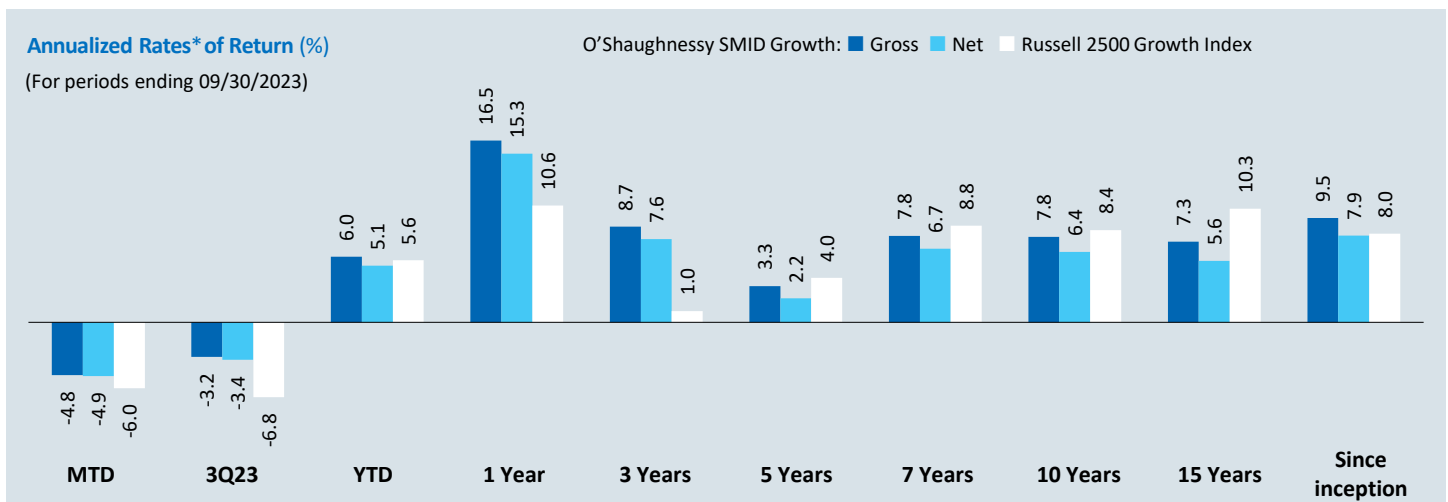
## Characteristics

	Portfolio	Russell 2500 Growth Index	Relative Advantage
<b>Holdings Based<sup>1</sup></b>			
Price/Earnings Ratio	13.1	21.4	39% Cheaper
Price/Sales Ratio	1.3	1.8	28% Cheaper
Trailing 12-Month Price Appreciation (%)	63.1	24.4	159% Higher
Market Cap (Weighted Average)	5,541	5,809	—
Market Cap (Median)	3,468	1,387	—
Approximate Number of Holdings	99	1,278	—
Approximate Turnover (% LTM)	100.7	—	—
Active Share (%)	84.3	—	—
<b>Returns Based<sup>2</sup></b>			
Standard Deviation (%)	20.0	20.0	22.2
Downside Standard Deviation (%)	13.7	13.9	14.9
Sharpe Ratio	0.37	0.29	0.27
Beta	0.79	0.79	1.00
Information Ratio	0.14	-0.02	—
5 Year Tracking Error (%)	7.9	7.9	—

<sup>1</sup> Based on the O'Shaughnessy SMID Growth Composite.

<sup>2</sup> Since inception: November 1, 1996.

Holdings and characteristics are subject to change.



Annual Rates of Return (%)	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD
SMID Growth (Gross)	20.3	26.5	12.0	19.2	-46.9	9.7	30.1	-10.9	19.4	44.5	0.5	1.5	15.7	15.1	-7.0	21.3	12.6	22.5	-16.5	6.0	
SMID Growth (Net)	19.6	25.1	10.1	17.3	-48.0	7.4	26.6	-13.1	16.7	41.4	-1.6	0.0	14.3	13.9	-7.9	20.1	11.0	21.3	-17.4	5.1	
Russell 2500 Growth Index	14.6	8.2	12.3	9.7	-41.5	41.7	28.9	-1.6	16.1	40.7	7.1	-0.2	9.7	24.5	-7.5	32.7	40.5	5.0	-26.2	5.6	

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 Small Mid-Cap Growth

10/18/2023

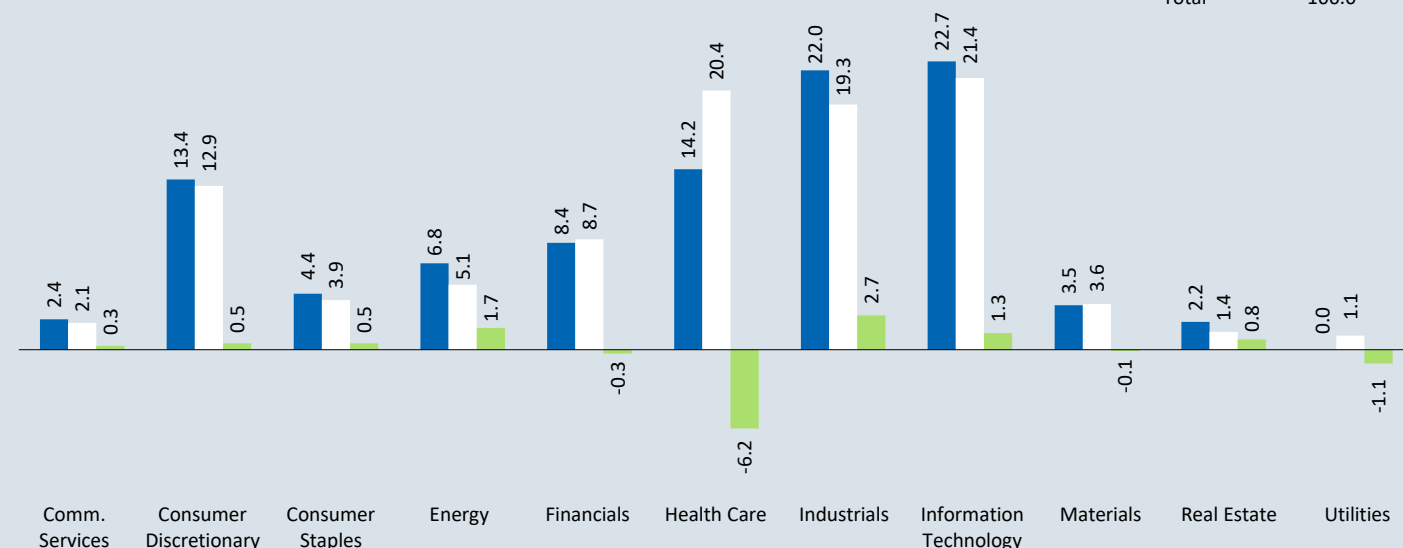
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Top 10 Holdings	Percent of Portfolio	Percent of Russell 2500 Growth Index
EMCOR GROUP INC	3.5	0.2
RAMBUS INC	2.5	0.3
BELDEN INC	2.2	0.1
BUILDERS FIRSTSOURCE	2.1	0.0
INTERDIGITAL INC	2.0	0.1
APPLIED INDUSTRIAL TECH INC	1.8	0.3
E.L.F. BEAUTY INC	1.8	0.3
NEWMARKET CORP	1.7	0.0
MODINE MANUFACTURING CO	1.6	0.1
WINMARK CORP	1.6	0.0
Total	20.8	1.4

## Current Sector Weightings (%)

(Based on a group of representative accounts as of 09/30/2023)

■ Portfolio ■ Russell 2500 Growth Index ■ Difference



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

## Risks

All investments involve risk, including loss of principal and there is no guarantee that investment objectives will be met. 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.

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 SMID Growth Strategy: GIPS Report

September 30, 2023

Time Period	Composite "Blended"		Primary Index Return (%)	Number of Portfolios	Internal Equal Weighted Dispersion	Composite Assets (\$ mil)	3-Yr Ex Post	3-Yr Ex Post	Total Firm Assets (\$ mil)	Wrap Accounts
	Gross Return TWR (%)	Composite Net Return TWR (%)					Std Dev Composite Gross	Std Dev Primary Index		as a % of Composite Accounts
3Q2023	5.95	5.14	5.63	8	0.30	1.9	18.48	21.22	7,983.9	19.35
2022	-16.51	-17.37	-26.21	8	0.41	1.8	23.35	25.18	7,482.6	19.60
2021	22.48	21.28	5.04	9	1.88	2.5	19.49	21.97	6,885.8	17.75
2020	12.55	10.97	40.47	9	1.54	2.2	21.82	23.93	4,824.2	17.04
2019	21.25	20.11	32.65	12	0.59	5.7	14.09	15.85	5,694.1	44.04
2018	-6.98	-7.94	-7.47	16	0.59	17.3	13.51	15.33	5,150.6	18.60
2017	15.12	13.93	24.46	17	0.40	21.8	10.58	13.04	5,678.7	19.41
2016	15.70	14.27	9.73	19	0.64	22.8	11.55	14.67	5,331.5	20.17
2015	1.50	-0.04	-0.19	27	0.45	30.3	12.47	13.29	5,354.8	47.53
2014	0.50	-1.65	7.05	45	0.54	45.3	11.25	12.54	6,952.2	50.22
2013	44.49	41.41	40.65	172	1.11	85.0	16.54	16.48	6,491.6	55.12
2012	19.35	16.69	16.13	207	2.94	68.8	21.82	19.82	4,814.7	54.05
2011	-10.88	-13.10	-1.57	428	3.77	136.8	24.52	22.94	4,414.3	60.58
2010	30.11	26.64	28.86	606	4.85	220.2	29.80	27.21	5,063.1	68.76
2009	9.74	7.41	41.66	805	4.64	207.1	25.64	24.54	4,991.3	75.91
2008	-46.90	-47.99	-41.50	1287	3.06	436.0	25.36	20.93	4,285.1	52.97
2007	19.24	17.26	9.69	1384	5.83	894.8	16.06	12.54	10,876.7	48.10
2006	11.96	10.07	12.26	1129	7.37	757.6	17.82	13.44	N/A	41.34
2005	26.53	25.10	8.17	426	4.24	306.9	17.03	14.70	N/A	42.94
2004	20.26	19.64	14.59	57	3.66	144.0	19.11	19.72	N/A	11.89
2003	45.74	45.19	46.31	35	4.97	106.3	20.32	26.89	N/A	4.92
2002	-19.82	-20.56	-29.09	35	5.60	93.5	20.76	34.34	N/A	2.23
2001	0.45	-0.48	-10.83	22	6.55	22.0	20.89	35.07	N/A	0.00
2000	4.73	3.68	-16.09	24	10.28	27.5	22.91	33.83	N/A	0.00
1999	40.68	38.65	55.48	21	17.80	40.9	22.13	25.37	N/A	0.00
1998	13.24	11.44	3.10	16	6.13	24.0	N/A	N/A	N/A	0.00
1997	26.54	24.14	14.76	≤5	N/A	10.9	N/A	N/A	N/A	0.00
11/1/1996-12/31/1996	4.46	4.03	4.17	≤5	N/A	0.5	N/A	N/A	N/A	0.00

Composite Creation Date: 10/1/2016; Composite Inception Date: 11/1/1996

Primary Index: Russell 2500 Growth

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.

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 2007-2022. 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 Small-Mid Cap Growth strategy (the "Composite") generally seeks to provide long-term appreciation through exposure to mostly small and mid capitalization domestic equities with market capitalizations that are approximately between \$200 million and \$10 billion that the manager believes have better quality, reasonable valuation, and strong momentum.

The Composite was created in October 2016 to include all wrap fee, non-wrap fees and pooled funds accounts, and represents the performance of every fee paying account managed in the SMID Growth 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 0.65% on the first \$25 million and 0.60% on assets over \$25 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.

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.

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.

This composite was created in October 2016 and replaces the previously used SMID Growth composite that didn't include pooled funds accounts.

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 Russell 2500® Growth Index measures the performance of the small to mid-cap growth segment of the U.S. equity universe. It includes those Russell 2500 companies with higher price-to-book ratios and higher forecasted growth values.

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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.