

O'Shaughnessy All Cap Value

MARCH 31, 2015

Investment Philosophy

We believe in applying empirical, fundamental research to uncover the best quantitative equity strategies. We have done research that covers more than 50 years, identifying the characteristics that the best value and growth stocks possess, 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

Generally seeks to provide long-term appreciation by creating a diversified equity portfolio of large, mid, and small cap companies with strong balance sheets, high-quality earnings, discounted valuation, and superior shareholder yield. The small and mid cap portions of the strategy seek companies with superior valuation and exceptional momentum.

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.

Characteristics

Holdings Based¹

	O'Shaughnessy All Cap Value	Russell 3000® Value Index
Price/Earnings Ratio	13.7	16.4
Price/Sales Ratio	1.0	1.3
Trailing 12-Month Price Appreciation (%)	19.3	10.7
Weighted Average Market Capitalization (\$ mil)	65,796	102,780
Median Market Capitalization (\$ mil)	5,738	1,285
Approximate Number of Holdings	92	2,049
Approximate Annual Turnover (%) ²	Taxable	90
	Non-Taxable	95
Active Share (%)	87.3	—

Returns Based³

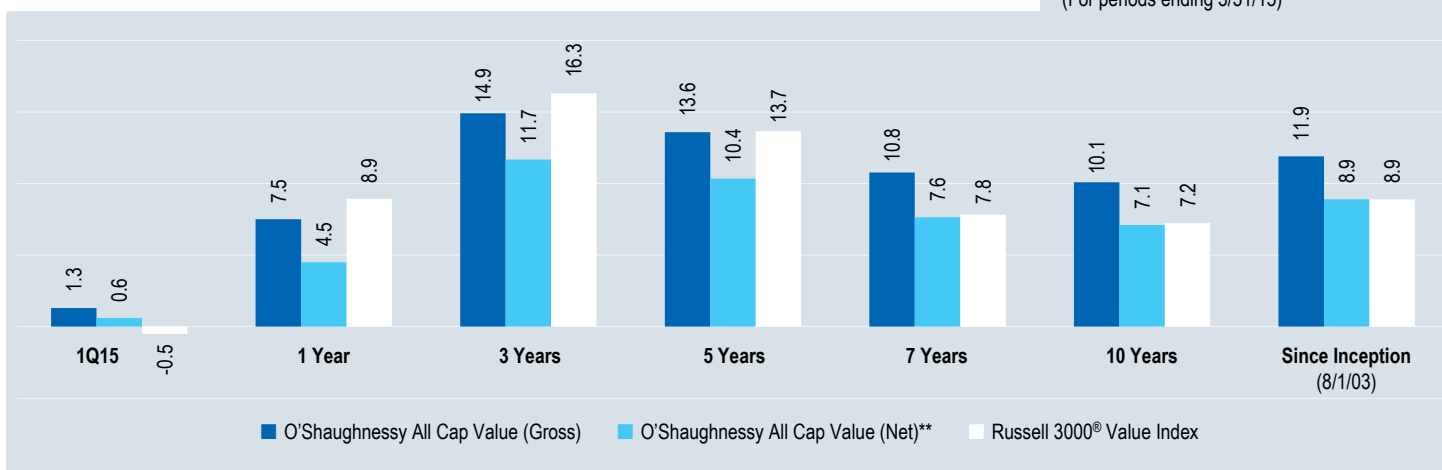
	O'Shaughnessy All Cap Value	Russell 3000® Value Index
Standard Deviation (%)	14.0	15.1
Downside Standard Deviation (%)	2.6	3.1
Sharpe Ratio	0.75	0.50
Beta	0.89	1.00
Information Ratio	0.66	—
Tracking Error (%)	4.6	—
Downside Capture (%)	93.2	100.0
Upside Capture (%)	99.9	100.0

¹ Based on a group of Dynamic Rebalance® representative accounts.

² Based on a backtest over the previous five years.

³ Since inception: August 1, 2003.

Annualized Rates* of Return (%) (For periods ending 3/31/15)



Composite Performance

Annual Rates of Return (%)	8/1/03–12/31/03	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
O'Shaughnessy All Cap Value (Gross)	18.7	16.5	9.1	21.4	6.9	-27.7	32.4	16.8	2.9	12.2	34.8	7.6
O'Shaughnessy All Cap Value (Net)**	17.5	13.6	6.4	18.5	4.3	-29.5	28.6	13.4	-0.2	9.0	31.0	4.6
Russell 3000® Value Index	15.2	16.9	6.9	22.3	-1.0	-36.3	19.8	16.2	-0.1	17.5	32.7	12.7

* 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.

Past performance is no guarantee of future results. Please see important information included in this presentation.

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Base Rates (8/1/03 to 3/31/15, gross of fees)

Base rates are a batting average for how often a strategy beats the Russell 3000® Value Index over certain rolling time periods.

Rolling Periods	Won	Lost	Base Rate	Average Excess Return
1-Year	89	40	69%	2.4%
3-Year	78	27	74%	3.2%
5-Year	72	9	89%	4.3%
7-Year	57	0	100%	4.3%
10-Year	21	0	100%	3.2%

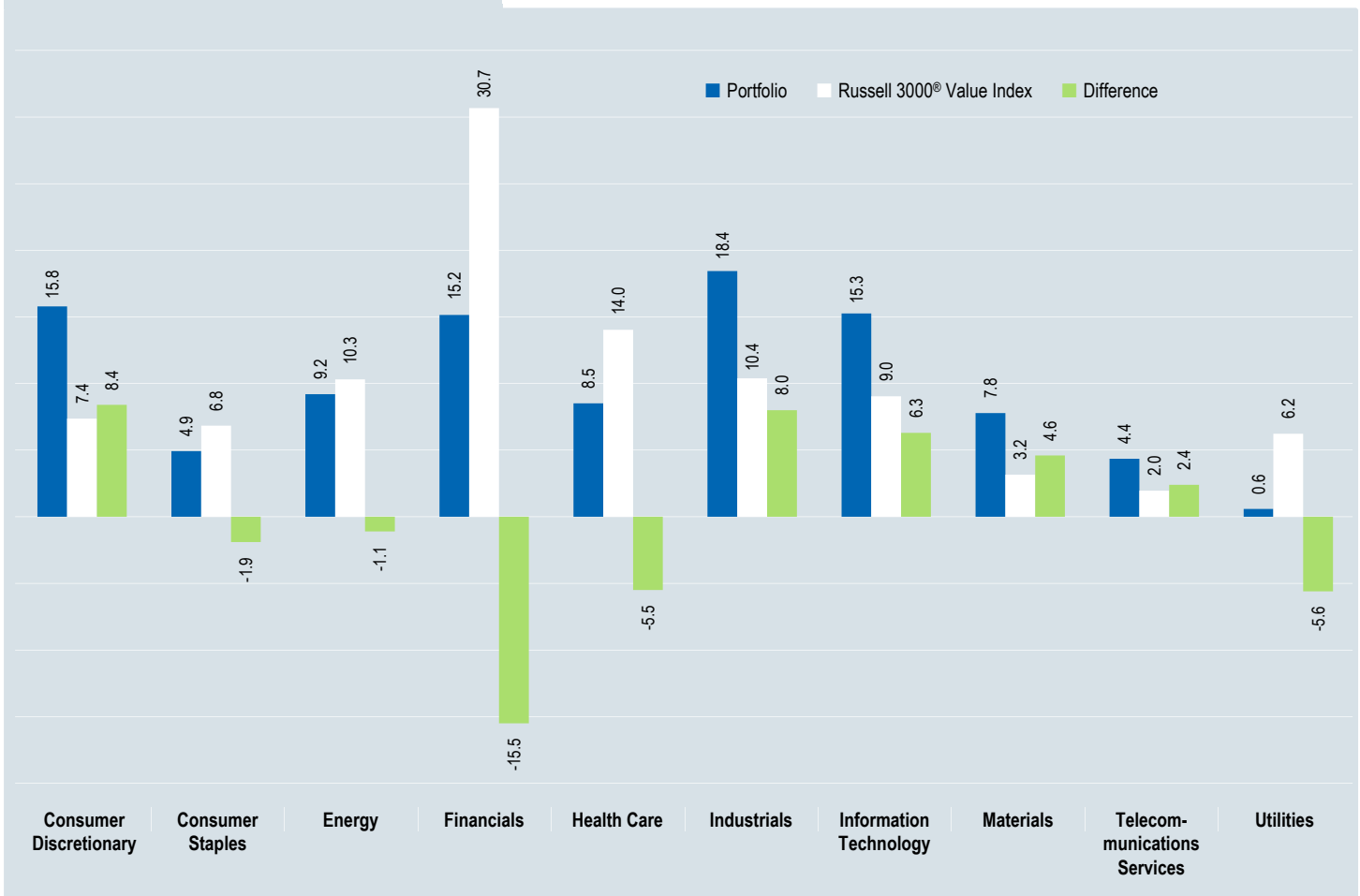
About O'Shaughnessy Asset Management

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. As of March 31, 2015 OSAM managed approximately \$6.8 billion.

For more information, please contact O'Shaughnessy Asset Management, LLC
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Current Sector Weightings (%)

(Based on a group of Dynamic Rebalance® representative accounts as of 3/31/15)



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.

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.

COMPOSITE PERFORMANCE SUMMARY: For the full composite performance summary, please refer to http://www.osam.com/PDF/osam_factsheet_acv.pdf#page=3&view=Fit

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Composite Performance Summary

Time Period	"Blended" Gross Rate of Return (%)	Net Rate of Return (%)*	Primary Index Return (%) (Russell 3000® Value Index)	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
2014	7.58	4.55	12.70	≤5	N/A	1.6	10.00	9.36	0.02	92.70
2013	34.76	31.04	32.69	≤5	N/A	2.1	11.28	12.90	0.03	94.52
2012	12.21	8.99	17.55	≤5	N/A	1.6	13.85	15.81	0.03	94.55
2011	2.85	-0.15	-0.10	≤5	N/A	5.1	18.58	21.04	0.12	98.52
2010	16.83	13.45	16.23	≤5	N/A	5.5	21.18	23.49	0.11	98.63
2009	32.41	28.63	19.76	7	N/A	5.5	19.20	21.34	0.11	98.81
2008	-27.66	-29.54	-36.25	9	3.15	6.3	14.15	15.53	0.15	100.00
2007	6.92	4.29	-1.01	20	1.56	16.4	9.03	8.29	0.15	100.00
2006	21.43	18.47	22.34	25	2.51	22.3	8.81	7.01	N/A	100.00
2005	9.08	6.41	6.85	14	N/A	13.8	N/A	N/A	N/A	100.00
2004	16.47	13.63	16.94	≤5	N/A	6.2	N/A	N/A	N/A	100.00
8/1/03–12/31/03	18.67	17.48	15.18	≤5	N/A	3.3	N/A	N/A	N/A	100.00

* 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.

"Blended" gross returns are a combination of "true" gross and "pure" gross and are presented as supplemental information.

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.

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 2007-2013. 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 All Cap Value strategy (the "Composite") generally seeks to provide long-term appreciation and some current income by investing in undervalued companies with strong balance sheets and promising turnaround prospects. The strategy uses a combination of three screening models, two Large Cap stock screens and one small to mid cap screen, the final portfolio is typically 2/3 large cap and 1/3 small to mid cap stocks. The first screen selects the companies in the Dow 30 index with the best Shareholder Yield - which combines a company's annual dividend yield and its annual rate of stock buybacks. The second large cap screen, first narrows the universe to the best scores for the Value, Financial Strength, Earnings Quality, and Earnings Growth Composites. Then from the remaining companies the strategy selects those stocks with the highest Shareholder Yield. The third screen first narrows the small to mid cap universe to those that are in the top 50% of Financial Strength and Earnings Quality Composites and the cheapest 10% by the Value Composite. The companies with the strongest momentum scores is selected are then select from this narrowed universe. The strategy is regularly optimized to its investment model and is periodically rebalanced.

Selection Criteria and Valuation Procedures:

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 All Cap Value 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, returns are net at 3% annually, which reflects the highest applicable "wrap" fee charged by any sponsor across our distribution channel. 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). 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.

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 portfolios, calculating performance, and preparing compliant presentations are available upon request.

From July 16, 2014 through August 26, 2014 we used an incorrect strategy name and fee in the disclosure describing the net of fee calculation. The language has been corrected.

Composite Benchmark(s):

The Russell 3000® Value Index measures the performance of those Russell 3000® companies with lower price-to-book ratios and lower forecasted growth values.