

Delivering Results

Base Rates are a “batting average” for how often a strategy beats its benchmark over certain rolling time periods:

Base Rates for OSAM Strategies (Since Inception)

Gross of fees, as of 12/31/15

Composite Name (Master Series)

	1 Year	(Won/Lost)	3 Years	(Won/Lost)	5 Years	(Won/Lost)	7 Years	(Won/Lost)	10 Years	(Won/Lost)	15 Years	(Won/Lost)
All-Canadian	71%	(68/28)	100%	(72/0)	100%	(48/0)	100%	(24/0)	—	—	—	—
All Cap Core	66%	(95/50)	82%	(99/22)	87%	(84/13)	86%	(63/10)	100%	(37/0)	—	—
All Cap Growth	51%	(70/66)	25%	(28/84)	9%	(8/80)	0%	(0/64)	0%	(0/28)	—	—
All Cap Value	70%	(96/42)	68%	(78/36)	81%	(73/17)	100%	(66/0)	100%	(30/0)	—	—
Canadian	56%	(115/91)	65%	(119/63)	61%	(96/62)	64%	(86/48)	88%	(86/12)	100%	(38/0)
Diversified Aggressive	58%	(82/59)	44%	(52/65)	48%	(45/48)	39%	(27/42)	85%	(28/5)	—	—
Diversified Conservative	65%	(92/49)	85%	(99/18)	97%	(90/3)	94%	(65/4)	100%	(33/0)	—	—
Enhanced Dividend®	56%	(79/62)	76%	(89/28)	80%	(74/19)	93%	(64/5)	100%	(33/0)	—	—
Global	44%	(44/57)	52%	(40/37)	42%	(22/31)	0%	(0/29)	—	—	—	—
International ADR	63%	(69/40)	62%	(53/32)	64%	(39/22)	100%	(37/0)	100%	(1/0)	—	—
International Equity	56%	(33/26)	97%	(34/1)	100%	(11/0)	—	—	—	—	—	—
Market Leaders Growth	54%	(86/72)	35%	(47/87)	33%	(36/74)	40%	(34/52)	54%	(27/23)	—	—
Market Leaders Value	66%	(104/54)	97%	(130/4)	99%	(109/1)	100%	(86/0)	100%	(50/0)	—	—
Micro Cap	75%	(77/25)	100%	(78/0)	100%	(54/0)	100%	(30/0)	—	—	—	—
Small Cap Growth	48%	(106/113)	51%	(100/95)	51%	(87/84)	45%	(66/81)	52%	(58/53)	96%	(49/2)
Small Cap Value	72%	(94/37)	88%	(94/13)	100%	(83/0)	100%	(59/0)	100%	(23/0)	—	—
Small-Mid Cap Growth	57%	(124/95)	57%	(112/83)	54%	(92/79)	46%	(68/79)	52%	(58/53)	100%	(51/0)
Value Blend®	65%	(102/56)	84%	(112/22)	96%	(106/4)	99%	(85/1)	100%	(50/0)	—	—
Totals	60%	(1536/1022)	68%	(1436/690)	68%	(1157/537)	67%	(860/413)	75%	(513/174)	99%	(138/2)

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. The performance data presented above is supplemental to the compliant composite presentations, which are available upon request.

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Composite Disclosure

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 2007-2015. 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.

Past performance is not necessarily indicative of future returns. The value of the investment may be affected by a variety of factors, including economic and political developments, interest rates, foreign exchange rates, and issuer-specific events. The value of the investment may decrease as well as increase. An investor may not receive the amount initially invested, and income, if any, may fluctuate. Because the strategies do not screen for sectors or industries, the account may be more heavily concentrated in a specific industry or sector than would an account that took sector and/or industry weightings into consideration. Therefore, its concentration in specific industries and sectors, as well as its returns, may differ significantly from those of its benchmarks.

Additional information regarding policies for calculating and reporting returns is available upon request. Performance is stated in U.S. dollars. Total firm assets (in millions) at each period end date are as follows: 2015: \$5,354; 2014: \$6,959; 2013: \$6,488; 2012: \$4,812; 2011: \$4,415; 2010: \$5,063; 2009: \$4,989; 2008: \$4,812; 2007: \$10,841.

Except where otherwise indicated, composite performance represents time-weighted rates of return for a dollar-weighted composite of all fully discretionary (i.e., no material restrictions), taxable, and tax-exempt accounts and includes the reinvestment of dividends upon rebalance. Any account designated on OSAM's accounting system with its own separate cash balance is eligible for inclusion in a composite.

For each composite listed, the information appears as follows for all time periods: [time period: number of portfolios, internal dispersion, composite assets (in millions), 3yr std dev, index 3yr std dev, percentage of total firm assets, and percentage of wrap portfolios].

The O'Shaughnessy All Cap Core strategy (the "Composite") is a fully diversified strategy designed to incorporate into one consolidated portfolio what the manager believes are the best growth and value stock ideas across all cap ranges. The manager uses back-tested screens on company fundamentals and stock performance to determine which stocks to purchase and sell. This strategy is optimized to its model at least monthly and is periodically rebalanced. Prior to 2010 this strategy was rebalanced annually. Composite Statistics: [2003: 316, 6.87, \$139.2, N/A, N/A, N/A, 78.6]; [2004: 568, 4.83, \$260.4, N/A, N/A, N/A, 90.88]; [2005: 740, 4.02, \$383.4, 12.2, 9.49, N/A, 92.83]; [2006: 1244, 3.67, \$664.6, 10.73, 7.51, N/A, 91.58]; [2007: 1563, 3.96, \$839.9, 10.89, 8.14, 7.78, 90.96]; [2008: 1337, 2.62, \$442.1, 17.22, 15.79, 10.33, 93.01]; [2009: 1113, 5.49, \$439.7, 20.2, 20.32, 8.81, 92.48]; [2010: 1022, 2.62, \$473.2, 22.44, 22.62, 9.36, 92.38]; [2011: 942, 2.94, \$437.2, 19.12, 19.35, 9.91, 92.64]; [2012: 823, 2.08, \$430.5, 15.84, 15.73, 8.96, 88.38]; [2013: 764, 0.95, \$563.5, 13, 12.53, 8.74, 90.82]; [2014: 794, 0.7, \$582.3, 9.96, 9.29, 8.41, 88.52]; [2015: 602, 0.88, \$440.3, 11.64, 10.58, 8.25, 87.96]. Composite Creation Date: August 2008

The O'Shaughnessy All-Canadian strategy (the "Composite") is designed for investors who seek exposure to the Canadian Equity market. The strategy employs a model that invests in what the manager believes are the best growth and value stock ideas across all cap ranges. From a final ranking list of approximately 300 securities, an average of 170 names are targeted for portfolio inclusion at rebalance. Names are equally weighted and unconstrained by sector or market cap and the strategy is periodically rebalanced. Composite Statistics: [1/07-12/07: <=5, N/A, \$186.5, N/A, N/A, 1.73, N/A]; [2008: <=5, N/A, \$175.6, N/A, N/A, 4.1, N/A]; [2009: <=5, N/A, \$279.7, N/A, N/A, 5.61, N/A]; [2010: <=5, N/A, \$344.4, 28.61, 30.45, 6.81, N/A]; [2011: <=5, N/A, \$324.6, 23.35, 24.55, 7.36, N/A]; [2012: <=5, N/A, \$331.2, 18.23, 18.56, 6.89, N/A]; [2013: <=5, N/A, \$435.6, 15.96, 15.71, 6.75, N/A]; [2014: <=5, N/A, \$425.1, 12.84, 12.48, 6.12, N/A]; [2015: <=5, N/A, \$316.8, 14.73, 13.98, 5.94, N/A]. Composite Creation Date: August 2008

The O'Shaughnessy All Cap Growth strategy (the "Composite") is generally designed to incorporate into one consolidated portfolio what the manager believes are the best growth stock ideas across all cap ranges. The strategy uses a combination of three screening models to select stocks demonstrating promise for steady and continued growth. 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. All screens are similar in that they first narrow 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 best Momentum Composite scores. The strategy is regularly optimized to its investment model and is periodically rebalanced. Composite Statistics: [10/03-12/03: <=5, N/A, \$5.5, N/A, N/A, N/A, 100]; [2004: 14, N/A, \$9.9, N/A, N/A, 100]; [2005: 30, 1.71, \$16.6, N/A, N/A, 100]; [2006: 56, 5.38, \$21.6, 14.63, 8.78, N/A, 100]; [2007: 54, 7.97, \$28, 14.55, 8.88, 0.26, 100]; [2008: 33, 2.89, \$8.1, 24.01, 16.68, 0.19, 100]; [2009: 6, N/A, \$1.4, 24.01, 20.02, 0.03, 100]; [2010: <=5, N/A, \$1, 27.42, 22.45, 0.02, 100]; [2011: <=5, N/A, \$0.9, 23.23, 18.17, 0.02, 90.86]; [2012: <=5, N/A, \$1, 21.63, 15.99, 0.02, 25]; [2013: <=5, N/A, \$1.3, 17.21, 12.49, 0.02, 27.89]; [2014: <=5, N/A, \$0.9, 10.17, 9.74, 0.01, N/A]; [2015: <=5, N/A, \$0.6, 11.42, 10.80, 0.01, N/A]. Composite Creation Date: August 2008

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 are then selected from this narrowed universe. The strategy is regularly optimized to its investment model and is periodically rebalanced. Composite Statistics: [Aug 03 - Dec 03: <=5, N/A, \$3.3, N/A, N/A, N/A, 100]; [2004: <=5, N/A, \$6.2, N/A, N/A, N/A, 100]; [2005: 14, N/A, \$13.8, N/A, N/A, N/A, 100]; [2006: 25, 2.51, \$22.3, 8.81, 7.01, N/A, 100]; [2007: 20, 1.56, \$16.4, 9.03, 8.29, 0.15, 100]; [2008: 9, 3.15, \$6.3, 14.15, 15.53, 0.15, 100]; [2009: 7, N/A, \$5.5, 19.2, 21.34, 0.11, 98.81]; [2010: <=5, N/A, \$5.5, 21.18, 23.49, 0.11, 98.63]; [2011: <=5, N/A, \$5.1, 18.58, 21.04, 0.12, 98.52]; [2012: <=5, N/A, \$1.6, 13.85, 15.81, 0.03, 94.55]; [2013: <=5, N/A, \$2.1, 11.28, 12.9, 0.03, 94.52]; [2014: <=5, N/A, \$1.6, 10, 9.36, 0.02, 92.7]; [2015: <=5, N/A, \$2.1, 11.63, 10.74, 0.04, 94.68]. Composite Creation Date: August 2008

The O'Shaughnessy Canadian strategy (the "Composite") is designed for investors who seek exposure to the Canadian and U.S. Equity markets. The strategy employs a model that seeks a combination of growth and value factors. From a final ranking list of approximately 300 securities, 190-200 names are targeted for portfolio inclusion at rebalance. Names are equally weighted and unconstrained by sector or market cap and the strategy is periodically rebalanced. Composite Statistics: [12/1/97-12/31/97: <=5, N/A, \$41.1, N/A, N/A, N/A, N/A]; [1998: <=5, N/A, \$135.7, N/A, N/A, N/A, N/A]; [1999: <=5, N/A, \$152.8, N/A, N/A, N/A, N/A]; [2000: <=5, N/A, \$162.3, 19.56, 24.68, N/A, N/A]; [2001: <=5, N/A, \$161.6, 13.26, 22.76, N/A, N/A]; [2002: <=5, N/A, \$208.7, 13.92, 21.61, N/A, N/A]; [2003: <=5, N/A, \$395.1, 14.81, 19.28, N/A, N/A]; [2004: <=5, N/A, \$869, 14.7, 15.12, N/A, N/A]; [2005: <=5, N/A, \$1640.3, 13.62, 13.88, N/A, N/A]; [2006: <=5, N/A, \$1866.6, 13.41, 13.96, N/A, N/A]; [2007: <=5, N/A, \$2130.5, 15.61, 16.03, 19.75, N/A]; [2008: <=5, N/A, \$815.7, 24.32, 24.92, 19.06, N/A]; [2009: <=5, N/A, \$1129.6, 28.88, 30.49, 22.64, N/A]; [2010: <=5, N/A, \$1147.3, 29.1, 30.45, 22.7, N/A]; [2011: <=5, N/A, \$861.4, 23.78, 24.55, 19.53, N/A]; [2012: <=5, N/A, \$849, 19.31, 18.56, 17.67, N/A]; [2013: <=5, N/A, \$924, 16.68, 15.71, 14.32, N/A]; [2014: <=5, N/A, \$819.8, 13.21, 12.48, 11.79, N/A]; [2015: <=5, N/A, \$557.2, 15.20, 13.98, 10.44, N/A]. Composite Creation Date: August 2008

The O'Shaughnessy Diversified Conservative strategy (the "Composite") is a fully diversified strategy designed to incorporate into one consolidated portfolio what the manager believes are the best growth and value stock ideas across all cap ranges. This strategy typically has a higher weighting in large cap and value stocks. The strategy is periodically rebalanced. Composite Statistics: [May 03 - Dec 03: 8, N/A, \$5.8, N/A, N/A, N/A, 34.81]; [2004: 32, 3.15, \$17, N/A, N/A, 100]; [2005: 38, 1.65, \$21.7, N/A, N/A, 100]; [2006: 70, 2.19, \$66.3, 8.77, 7.51, N/A, 55.81]; [2007: 80, 3.14, \$45.7, 9.34, 8.14, 0.42, 100]; [2008: 69, 2.64, \$27.3, 15.19, 15.79, 0.64, 100]; [2009: 69, 3.04, \$31.2, 18.87, 20.32, 0.63, 100]; [2010: 65, 1.71, \$33.3, 20.69, 22.62, 0.66, 100]; [2011: 62, 2.33, \$33.6, 17.76, 19.35, 0.76, 99.71]; [2012: 77, 1.65, \$35, 14.03, 15.73, 0.73, 99.7]; [2013: 77, 0.73, \$48.7, 11.63, 12.53, 0.75, 99.69]; [2014: 80, 0.4, \$50.8, 9.85, 9.29, 0.73, 83.45]; [2015: 62, 0.5, \$36.8, 11.94, 10.58, 0.69, 78.94]. Composite Creation Date: August 2008

The O'Shaughnessy Diversified Moderate strategy (the "Composite") is a fully diversified strategy designed to incorporate into one consolidated portfolio what the manager believes are the best growth and value stock ideas across all cap ranges. The manager uses back-tested screens on company fundamentals and stock performance to determine which stocks to purchase and sell. This strategy is optimized to its model at least monthly and is periodically rebalanced. Prior to 2010 this strategy was rebalanced annually. Composite Statistics: [2003: 316, 6.87, \$139.2, N/A, N/A, N/A, 78.6]; [2004: 568, 4.83, \$260.4, N/A, N/A, N/A, 90.88]; [2005: 740, 4.02, \$383.4, 12.2, 9.49, N/A, 92.83]; [2006: 1244, 3.67, \$664.6, 10.73, 7.51, N/A, 91.58]; [2007: 1563, 3.96, \$839.9, 10.89, 8.14, 7.78, 90.96]; [2008: 1337, 2.62, \$442.1, 17.22, 15.79, 10.33, 93.01]; [2009: 1113, 5.49, \$439.7, 20.2, 20.32, 8.81, 92.48]; [2010: 1022, 2.62, \$473.2, 22.44, 22.62, 9.36, 92.38]; [2011: 942, 2.94, \$437.2, 19.12, 19.35, 9.91, 92.64]; [2012: 823, 2.08, \$430.5, 15.84, 15.73, 8.96, 88.38]; [2013: 764, 0.95, \$563.5, 13, 12.53, 8.74, 90.82]; [2014: 794, 0.7, \$582.3, 9.96, 9.29, 8.41, 88.52]; [2015: 602, 0.88, \$440.3, 11.64, 10.58, 8.25, 87.96]. Composite Creation Date: August 2008

The O'Shaughnessy Enhanced Dividend strategy (the "Composite") generally seeks to provide long-term growth and income by investing in stocks with high dividends. First, the strategy screens for stocks with market capitalizations greater than average and exclude Utilities. We then screen for Value, Earnings Quality, and Financial Strength. Stocks are also screened for above average EBITDA/Enterprise Value and Value Composite scores. From the remaining securities, we select stocks with the highest dividend yield are given the greatest weight in the portfolio. The strategy is regularly optimized to its investment model and is periodically rebalanced. Composite Statistics: [May 03 - Dec 03: 10, N/A, \$5.3, N/A, N/A, 100]; [2004: 136, 2.05, \$69.5, N/A, N/A, N/A, 98.6]; [2005: 303, 1.76, \$144.1, N/A, N/A, N/A, 97.63]; [2006: 580, 2.52, \$330, 7.75, 8.12, N/A, 97.89]; [2007: 877, 4.56, \$508.3, 9.75, 8.65, 4.47, 98.63]; [2008: 700, 4.27, \$224.3, 17.9, 17.97, 5.24, 98.25]; [2009: 551, 12.88, \$250.6, 26.35, 22.34, 5.02, 97.87]; [2010: 593, 1.51, \$302.5, 27.2, 24.49, 5.98, 98.11]; [2011: 692, 1.35, \$339.3, 23.55, 20.59, 7.69, 96.37]; [2012: 775, 2.07, \$446.8, 15.53, 17.13, 9.3, 77.51]; [2013: 1382, 0.66, \$711.1, 13.72, 13.94, 11.02, 81.23]; [2014: 2413, 1.19, \$969.4, 13.1, 10.49, 14, 81.94]; [2015: 1659, 0.68, \$600.7, 13.36, 10.78, 11.26, 76.75]. Composite Creation Date: August 2008

The O'Shaughnessy Global strategy (the "Composite") seeks exposure to equity securities across all countries and market capitalizations. Approximately 1/3 of the stocks are selected from a large cap value model, 1/3 from a growth model and 1/3 from a core multifactor model. Each portfolio is periodically rebalanced. Country and sector weights are a by-product of the investment process, although exposure to emerging markets is limited to 20% at time of purchase. Currency exposure is unhedged. Composite Statistics: [9/06-12/06: <=5, N/A, \$11.4, N/A, N/A, N/A]; [2007: <=5, N/A, \$1.9, N/A, N/A, 0.02, N/A]; [2008: <=5, N/A, \$1.2, N/A, N/A, 0.03, N/A]; [2009: <=5, N/A, \$1.3, 23.56, 22.34, 0.03, N/A]; [2010: <=5, N/A, \$1.7, 27.12, 24.49, 0.03, N/A]; [2011: <=5, N/A, \$1.4, 24.15, 20.59, 0.03, N/A]; [2012: <=5, N/A, \$1.7, 22.19, 17.13, 0.04, N/A]; [2013: <=5, N/A, \$2.2, 17.12, 13.94, 0.03, N/A]; [2014: <=5, N/A, \$2.1, 11.76, 10.49, 0.03, N/A]; [2015: <=5, N/A, \$2.2, 10.88, 10.78, 0.04, N/A]. Composite Creation Date: August 2008

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). Generally, the holdings are selected evenly across a value model, a core model, and a growth model. Emerging market exposure is usually limited to a maximum of 20% at purchase. The strategy is regularly optimized to its investment model and is periodically rebalanced. Composite Statistics: [2006: 236, N/A, \$110.1, N/A, N/A, N/A, 97.47]; [2007: 540, 4.25, \$271.6, N/A, N/A, 2.52, 100]; [2008: 390, 2.59, \$111.2, 19.82, 20.88, 2.6, 100]; [2009: 262, 3.34, \$98.3, 22.9, 25.24, 1.97, 100]; [2010: 217, 2.58, \$95.1, 25.25, 27.29, 1.88, 100]; [2011: 161, 2.6, \$56.6, 22.64, 22.71, 1.28, 100]; [2012: 126, 2.48, \$53.8, 19.33, 19.26, 1.12, 86.67]; [2013: 117, 0.68, \$61.5, 15.89, 16.23, 0.95, 87.88]; [2014: 100, 0.96, \$47.8, 11.96, 12.81, 0.69, 83.41]; [2015: 71, 0.4, \$37.5, 12.18, 12.13, 0.7, 78.57]. Composite Creation Date: August 2008

The O'Shaughnessy International Equity strategy (the "Composite") is designed for investors who seek exposure to the non-U.S. Equity market. The strategy is designed to incorporate into one consolidated portfolio what the manager believes are the best international growth and value stock ideas across all cap ranges and invests primarily in equity securities of companies outside of North America. The manager uses back-tested screens on company fundamentals and stock performance to determine which stocks to purchase and sell. Generally, the model selects approximately 125-200 companies at time of investment and they are selected evenly across a value model, a core model, and a growth model. The strategy is periodically re-balanced. Country and sector weights are a byproduct of the investment process. Currency exposure is unhedged. Composite Statistics: [3/10-12/10: <=5, N/A, \$1.8, N/A, N/A, 0.04, 0]; [2011: <=5, N/A, \$1.5, N/A, 0.03, 0]; [2012: <=5, N/A, \$1.7, N/A, N/A, 0.04, 0]; [2013: <=5, N/A, \$3.9, 16.81, 16.25, 0.06, 0]; [2014: <=5, N/A, \$2.8, 12.79, 13.03, 0.04, 0]; [2015: <=5, N/A, \$2.8, 12.24, 12.46, 0.05, 0]. Composite Creation Date: March 2014

Composite Disclosure (continued)

The O'Shaughnessy Market Leaders Growth strategy (the "Composite") generally seeks to provide long-term growth and some current income by investing in market-leading companies with attractive valuations. First, we screen for stocks with greater than average market capitalizations and exclude Utilities. We then screen for securities with Value, Earnings Quality, Earnings Growth, and Financial Strength Composite scores greater than average. The strategy then selects the top stocks from the Momentum Composite. This strategy is periodically rebalanced. Composite Statistics: [12/1/01-12/31/01: 6, 1.89, \$2.3, N/A, N/A, N/A, 54.04]; [2002: 7, 2.44, \$1.5, N/A, N/A, 73.84]; [2003: ≤5, N/A, \$0.4, N/A, N/A, 24.29]; [2004: ≤5, N/A, \$0.5, 14.95, 15.45, N/A, 26.13]; [2005: 24, N/A, \$10.2, 14.63, 9.53, N/A, 96.41]; [2006: 71, 3.63, \$32.3, 16.57, 8.31, N/A, 98.43]; [2007: 81, 10.58, \$40.9, 15.11, 8.54, 0.38, 98.53]; [2008: 53, 3.58, \$16.3, 24.21, 16.4, 0.38, 99.67]; [2009: 15, 3.04, \$7.4, 23.76, 19.73, 0.15, 99.1]; [2010: 10, 2.89, \$7, 24.8, 22.11, 0.14, 98.89]; [2011: 8, 3.5, \$2, 17.44, 17.76, 0.04, 96.41]; [2012: 6, 1.8, \$1.7, 16.16, 15.66, 0.03, 95.14]; [2013: ≤5, N/A, \$2.1, 13.93, 12.18, 0.03, 94.75]; [2014: ≤5, N/A, \$1.8, 9.79, 9.59, 0.03, 93.58]; [2015: ≤5, N/A, \$0.6, 10.40, 10.70, 0.01, 80.63]. Composite Creation Date: August 2008

The O'Shaughnessy Market Leaders Value strategy (the "Composite") generally seeks to provide long-term growth and some current income by investing in market leading companies with attractive valuations. First, we screen for stocks with greater than average market capitalizations and exclude Utilities. We then screen for securities with Value, Earnings Quality, Earnings Growth, and Financial Strength Composite scores greater than average. The strategy then selects stocks with the highest "shareholder yield"—which combines a company's annual dividend and its annual rate of stock buybacks. This strategy is periodically rebalanced. Composite Statistics: [Dec 01 - Dec 01: ≤5, N/A, \$1.4, N/A, N/A, N/A]; [2002: 13, N/A, \$2.5, N/A, N/A, 32.37]; [2003: 8, 4.9, \$1.3, N/A, N/A, 55.43]; [2004: 10, 3.92, \$2.2, 12.16, 14.76, N/A, 50.94]; [2005: 10, 2.51, \$3.3, 9.13, 9.46, N/A, 70.84]; [2006: 14, 2.4, \$7.9, 7.69, 6.68, N/A, 98.44]; [2007: 33, 6.28, \$17.2, 10.11, 8.06, 0.16, 100]; [2008: 30, 2.27, \$8.9, 20.4, 15.36, 0.21, 99.33]; [2009: 10, 12.03, \$7.6, 30.15, 21.1, 0.15, 98.63]; [2010: 11, 0.76, \$89, 30.33, 23.18, 1.76, 9.31]; [2011: 9, 2.11, \$93.5, 24.93, 20.69, 2.12, 8.64]; [2012: 37, 1.74, \$404.8, 13.51, 15.51, 8.42, 1.8]; [2013: 66, 1.07, \$585.1, 12.16, 12.7, 9.07, 4.43]; [2014: 368, 0.87, \$758.7, 10.06, 9.2, 10.96, 14.85]; [2015: 568, 0.51, \$936.3, 12.47, 10.68, 17.55, 17.27]. Composite Creation Date: August 2008

The O'Shaughnessy Micro Cap strategy (the "Composite") generally seeks to provide long-term appreciation by creating a portfolio of undervalued, microcap companies with solid growth metrics. The strategy identifies companies with market capitalizations that are approximately between \$50 million \$200 million. We then limit the universe to the best 2/3 by each of the following composites: Value, Momentum, Earnings Quality, Financial Strength. From the remaining securities, we select the best names by a composited score of the Value, Momentum, Earnings Quality, Financial Strength Composites. The strategy is regularly optimized to its investment model and is periodically rebalanced. Sector weights are a byproduct of the investment process. Composite Statistics: [Aug 06 - Dec 06: ≤5, N/A, \$N/A, N/A, 2.3, N/A, 0]; [2007: ≤5, N/A, \$N/A, N/A, 0.4, 0, 0]; [2008: ≤5, N/A, \$N/A, N/A, 0.2, 0, 0]; [2009: ≤5, N/A, \$31.07, 25.61, 0.3, 0.01, 0]; [2010: ≤5, N/A, \$34.57, 29.02, 0.4, 0.01, 0]; [2011: ≤5, N/A, \$31.23, 26.09, 0.4, 0.01, 0]; [2012: ≤5, N/A, \$23.87, 21.2, 0.5, 0.01, 99.7]; [2013: ≤5, N/A, \$19.54, 17.09, 1, 0.02, 99.69]; [2014: ≤5, N/A, \$13.35, 14.31, 1.2, 0.02, 83.45]; [2015: ≤5, N/A, \$12.59, 14.83, 1.2, 0.02, 78.94]. Composite Creation Date: August 2008

The O'Shaughnessy Small Cap Growth strategy (the "Composite") generally seeks to provide long-term appreciation by creating a portfolio of small cap companies with reasonable valuations and outstanding growth. The strategy identifies companies with market capitalizations that are approximately between \$200 million and \$2 billion. It then screens for the stocks that score in the top two-thirds according to our Value Composite. From the remaining securities, we select the best 50% by a composited score of the Financial Strength, Earnings Quality, and Earnings Growth Composites. The final screen selects stocks with the highest Momentum Composite scores. The strategy is regularly optimized to its investment model and is periodically rebalanced. Prior to 2010, the strategy was rebalanced quarterly. Composite Statistics: [Nov 96 - Dec 96: ≤5, N/A, \$1.1, N/A, N/A, N/A, N/A]; [1997: ≤5, N/A, \$54.4, N/A, N/A, N/A, N/A]; [1998: 26, 6.49, \$127.7, N/A, N/A, N/A, N/A]; [1999: 16, 16.05, \$162, 26.57, 26.31, N/A, 0.13]; [2000: 11, 16.26, \$4.2, 27.61, 33.28, N/A, 7.61]; [2001: 12, 15.97, \$2.1, 22.13, 33.58, N/A, 33.81]; [2002: 22, 7.99, \$4.5, 21.31, 33.33, N/A, 62.9]; [2003: 51, 20.01, \$29.3, 20.01, 27, N/A, 56.99]; [2004: 107, 15.2, \$43.7, 21.32, 21.4, N/A, 67.07]; [2005: 376, 6.75, \$176.9, 19.62, 16.51, N/A, 50.51]; [2006: 999, 6.81, \$406.1, 18.26, 15.57, N/A, 55.4]; [2007: 628, 7.98, \$296.9, 16.61, 14.23, 2.75, 49.92]; [2008: 295, 3.48, \$95.9, 21.55, 21.26, 2.24, 42.19]; [2009: 95, 5.12, \$36, 22.17, 24.85, 0.72, 50.78]; [2010: 66, 5.53, \$32.6, 26.5, 27.7, 0.64, 50.96]; [2011: 32, 3.21, \$17.1, 26.55, 24.31, 0.39, 34.21]; [2012: 16, 2.41, \$9.6, 24.36, 20.72, 0.2, 59.68]; [2013: 16, 1.3, \$16.3, 19.79, 17.27, 0.25, 61.82]; [2014: 7, 0.75, \$9.3, 12.2, 13.82, 0.13, 61.36]; [2015: ≤5, N/A, \$4.8, 13.62, 14.95, 0.09, 100]. Composite Creation Date: August 2008

The O'Shaughnessy Small Cap Value strategy (the "Composite") generally seeks to provide long-term appreciation by creating a portfolio of undervalued, small cap companies with solid growth metrics. The strategy identifies companies with market capitalizations that are approximately between \$200 million and \$2 billion. We then select the best 50% by a composited score of the Momentum, Earnings Growth, Earnings Quality, and Financial Strength Composite scores. From the remaining securities, we select those with the best Value Composite score. The strategy is regularly optimized to its investment model and is periodically rebalanced. Composite Statistics: [Mar 04 - Dec 04: ≤5, N/A, \$0.7, N/A, N/A, N/A, 100]; [2005: 12, N/A, \$4.2, N/A, N/A, N/A, 100]; [2006: 30, 3.71, \$11.7, N/A, N/A, N/A, 100]; [2007: 82, 4.37, \$37, 14.03, 12.59, 0.34, 100]; [2008: 55, 4.08, \$15.9, 20.39, 19.14, 0.37, 100]; [2009: 18, 18.8, \$6.2, 28.01, 25.62, 0.12, 100]; [2010: 28, 3.48, \$92.4, 30.17, 28.37, 1.83, 9.07]; [2011: 28, 3.37, \$82.4, 27.82, 26.05, 1.87, 8.16]; [2012: 18, 3.23, \$6.9, 20.71, 19.89, 0.14, 13.97]; [2013: 17, 2.25, \$7.9, 17.41, 15.82, 0.12, 57.45]; [2014: 18, 5.42, \$8.7, 13.58, 12.79, 0.13, 60.41]; [2015: 11, 0.87, \$9.2, 13.77, 13.46, 0.17, 19.05]. Composite Creation Date: August 2008

The O'Shaughnessy Small-Mid Cap Growth strategy (The "Composite") is designed for investors who seek long-term appreciation through exposure to a portfolio of aggressive growth stocks. The strategy first identifies companies with market capitalizations that are approximately between \$200 million and \$10 billion. It then removes stocks that score in the worst decile according to our Financial Strength and Earnings Quality Composites. From the remaining securities, we select the best 50% by a composited score of the Value, Earnings Quality, and Earnings Growth Composites. The final screen selects stocks with the highest Momentum Composite score. (This strategy may select large cap stocks as well.) The strategy is regularly optimized to its investment model and is periodically rebalanced. Composite Statistics: [Nov 96 - Dec 96: ≤5, N/A, \$0.5, N/A, N/A, N/A, N/A]; [1997: ≤5, N/A, \$10.9, N/A, N/A, N/A, N/A]; [1998: 16, 6.13, \$24, N/A, N/A, N/A, N/A]; [1999: 21, 17.8, \$40.9, 22.15, 25.37, N/A, N/A]; [2000: 24, 10.28, \$27.5, 22.91, 33.83, N/A, N/A]; [2001: 23, 6.55, \$22, 20.88, 35.07, N/A, N/A]; [2002: 35, 5.6, \$93.5, 20.76, 34.34, N/A, 2.23]; [2003: 35, 4.97, \$106.3, 20.34, 26.89, N/A, 4.92]; [2004: 57, 3.66, \$144, 19.13, 19.72, N/A, 15.95]; [2005: 426, 4.24, \$306.9, 17.03, 14.7, N/A, 48.01]; [2006: 1129, 7.37, \$757.6, 17.82, 13.44, N/A, 45.11]; [2007: 1384, 5.83, \$894.8, 16.07, 12.54, 8.29, 52.59]; [2008: 1287, 3.06, \$436, 25.37, 20.93, 10.19, 58.69]; [2009: 805, 4.64, \$207.1, 25.64, 24.54, 4.15, 89.89]; [2010: 605, 4.85, \$217, 29.77, 27.21, 4.29, 85.95]; [2011: 427, 3.77, \$130.2, 24.5, 22.94, 2.95, 75.79]; [2012: 206, 2.94, \$60.6, 21.8, 19.82, 1.26, 76.8]; [2013: 171, 1.11, \$73.7, 16.53, 16.48, 1.14, 79.63]; [2014: 44, 0.55, \$33.3, 11.24, 12.54, 0.48, 68.2]; [2015: 26, 0.41, \$17.1, 12.5, 13.29, 0.32, 84.12]. Composite Creation Date: August 2008

The O'Shaughnessy Value Blend strategy (the "Composite") seeks to provide long-term appreciation by creating a portfolio with exposure to value and growth stocks, mostly large cap. The strategy identifies companies with good value composite scores, high shareholder yields and strong price momentum. The resulting portfolio is approximately two-thirds value oriented and one-third growth oriented. The strategy is regularly optimized to its investment model and is periodically rebalanced. Composite Statistics: [Dec 01: 76, 1.37, \$26.6, N/A, N/A, N/A, 12.36]; [2002: 163, 3.37, \$45.8, N/A, N/A, 7.17]; [2003: 192, 4.59, \$77.9, N/A, N/A, 5.53]; [2004: 229, 4.76, \$119.7, 16.52, 14.76, N/A, 4.4]; [2005: 304, 6.5, \$174.5, 12.26, 9.46, N/A, 3.95]; [2006: 447, 3.5, \$301.4, 11.28, 6.68, N/A, 2.82]; [2007: 512, 4.24, \$338, 11.71, 8.06, 3.13, 2.3]; [2008: 239, 3.59, \$105.2, 21.48, 15.36, 2.46, 8.77]; [2009: 81, 7.45, \$56.1, 24.77, 21.1, 1.12, 8.36]; [2010: 62, 1.37, \$55.9, 26.03, 23.18, 1.11, 10.49]; [2011: 54, 3.26, \$47.4, 19.84, 20.69, 1.07, 11.78]; [2012: 34, 2.13, \$48.4, 15.88, 15.51, 1.01, 3.11]; [2013: 23, 0.98, \$44.1, 13.79, 12.7, 0.68, 7.78]; [2014: 22, 2.84, \$43, 10.42, 9.2, 0.62, 2.74]; [2015: 23, 0.6, \$117.5, 11.42, 10.68, 2.07, 6.76]. Composite Creation Date: August 2008

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