

Separate Account Performance Summary (Gross of Fees)

December 2017

December 2017

Strategy Name	Current Month	Quarter to Date	Year to Date	1 Year	Annualized					Since Inception	Inception Date
					3 Years	5 Years	7 Years	10 Years	15 Years		
U.S./Global Equity											
O'Shaughnessy Small Cap Value	0.42	4.52	11.26	11.26	9.97	15.76	12.41	11.19	—	12.63	3/1/04
Russell 2000® Value Index	-0.95	2.05	7.84	7.84	9.55	13.01	10.84	8.17	—	8.18	
O'Shaughnessy Small Cap Growth	-1.14	0.55	12.13	12.13	9.55	13.14	10.35	4.99	9.73	9.02	11/1/96
Russell 2000® Growth Index	0.12	4.59	22.17	22.17	10.28	15.21	12.34	9.19	11.57	7.19	
O'Shaughnessy Small-Mid Cap Growth	-0.99	2.92	15.12	15.12	10.57	14.44	11.09	4.70	10.85	10.53	11/1/96
Russell 2500® Growth Index	0.27	6.35	24.46	24.46	10.88	15.47	12.95	9.62	12.16	8.56	
O'Shaughnessy Market Leaders Value SM	2.91	8.95	24.72	24.72	10.33	16.91	14.91	11.90	13.59	12.27	12/1/01
Russell 1000® Value Index	1.46	5.33	13.66	13.66	8.65	14.04	12.46	7.10	9.55	7.90	
O'Shaughnessy Enhanced Dividend®	2.82	6.62	20.40	20.40	8.85	6.91	7.19	5.28	—	9.42	5/1/03
MSCI AC World Index	1.61	5.73	23.97	23.97	9.30	10.80	8.73	4.65	—	8.97	
U.S. Equity Blends											
O'Shaughnessy All Cap Core	1.50	6.13	18.71	18.71	11.17	16.40	13.56	8.68	11.90	11.90	1/1/03
Russell 3000® Index	1.00	6.34	21.13	21.13	11.12	15.58	13.50	8.60	10.25	10.25	
S&P 500 Index	1.10	6.64	21.82	21.82	11.41	15.79	13.76	8.50	9.92	9.92	
O'Shaughnessy Market Leaders Core	1.31	8.77	25.38	25.38	12.20	17.38	13.83	9.08	12.19	10.03	12/1/01
Russell 1000® Index	1.11	6.59	21.69	21.69	11.23	15.71	13.66	8.59	10.18	7.89	
Russell 1000® Value Index	1.46	5.33	13.66	13.66	8.65	14.04	12.46	7.10	9.55	7.90	
International Equity											
O'Shaughnessy International ADR	1.84	5.32	29.57	29.57	11.67	10.61	8.12	3.41	—	7.02	1/1/06
MSCI AC World ex US Index	2.24	5.00	27.19	27.19	7.83	6.80	4.93	1.84	—	4.89	

Investment characteristics and performance are based on OSAM'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 titled "Composite Disclosure" at the end of this presentation.

For more information:

Financial advisory firms & advisors, please contact Ari Rosenbaum at 203.975.3340 or Ari.Rosenbaum@osam.com

Institutions, please contact Chris Loveless at 203.975.3304 or Chris.Loveless@osam.com

Separate Account Performance Summary (Gross of Fees)

December 2017

Annual Rates of Return (%)

	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001	2000	1999	1998	1997
U.S./Global Equity																				
O'Shaughnessy Small Cap Value	28.48	-6.98	12.50	38.94	21.21	-9.96	23.85	54.91	-33.64	-5.95	32.55	16.34	—	—	—	—	—	—	—	—
Russell 2000® Value Index	31.74	-7.47	4.22	34.52	18.05	-5.50	24.50	20.58	-28.92	-9.78	23.48	4.71	—	—	—	—	—	—	—	—
O'Shaughnessy Small Cap Growth	19.49	-1.87	-2.27	44.25	18.67	-9.39	23.59	10.53	-40.21	-3.33	15.37	17.60	11.91	68.62	-14.62	-9.95	2.82	38.42	4.83	33.31
Russell 2000® Growth Index	11.32	-1.38	5.60	43.30	14.59	-2.91	29.09	34.47	-38.54	7.05	13.35	4.15	14.31	48.54	-30.26	-9.23	-22.43	43.09	1.23	12.95
O'Shaughnessy Small-Mid Cap Growth	15.70	1.50	0.50	44.49	19.35	-10.88	30.11	9.74	-46.90	19.24	11.96	26.53	20.26	45.74	-19.82	0.45	4.73	40.68	13.24	26.54
Russell 2500® Growth Index	9.73	-0.19	7.05	40.65	16.13	-1.57	28.86	41.66	-41.50	9.69	12.26	8.17	14.59	46.31	-29.09	-10.83	-16.09	55.48	3.10	14.76
O'Shaughnessy Market Leaders Value SM	16.13	-7.28	10.46	47.21	13.85	6.43	16.53	60.90	-37.95	3.04	23.91	7.75	20.26	32.83	-7.80	—	—	—	—	—
Russell 1000® Value Index	17.34	-3.83	13.45	32.53	17.51	0.39	15.51	19.69	-36.85	-0.17	22.25	7.05	16.49	30.03	-15.52	—	—	—	—	—
O'Shaughnessy Enhanced Dividend®	20.49	-11.09	-7.29	16.80	12.73	3.23	11.25	51.22	-38.81	11.64	28.40	7.65	15.38	—	—	—	—	—	—	—
MSCI AC World Index	7.86	-2.36	4.16	22.80	16.13	-7.35	12.67	34.63	-42.19	11.66	20.95	10.84	15.23	—	—	—	—	—	—	—
U.S. Equity Blends																				
O'Shaughnessy All Cap Core	16.74	-0.87	7.88	44.18	12.04	1.72	18.51	24.11	-35.81	11.31	17.13	13.12	15.02	38.44	—	—	—	—	—	—
Russell 3000® Index	12.74	0.48	12.56	33.55	16.42	1.03	16.93	28.34	-37.31	5.14	15.72	6.12	11.95	31.06	—	—	—	—	—	—
S&P 500 Index	11.96	1.38	13.69	32.39	16.00	2.11	15.06	26.46	-37.00	5.49	15.79	4.91	10.88	28.68	—	—	—	—	—	—
O'Shaughnessy Market Leaders Core	12.59	0.06	8.23	45.77	14.66	-3.08	20.87	37.95	-42.23	3.60	21.97	12.83	19.52	38.05	-19.34	—	—	—	—	—
Russell 1000® Index	12.05	0.92	13.24	33.11	16.42	1.50	16.10	28.43	-37.60	5.77	15.46	6.27	11.40	29.89	-21.65	—	—	—	—	—
Russell 1000® Value Index	17.34	-3.83	13.45	32.53	17.51	0.39	15.51	19.69	-36.85	-0.17	22.25	7.05	16.49	30.03	-15.52	—	—	—	—	—
International Equity																				
O'Shaughnessy International ADR	6.26	1.13	-6.63	27.33	15.71	-9.82	7.78	26.22	-40.48	17.27	37.63	—	—	—	—	—	—	—	—	—
MSCI AC World ex US Index	4.50	-5.66	-3.87	15.29	16.83	-13.71	11.15	41.45	-45.53	16.65	26.65	—	—	—	—	—	—	—	—	—

Investment characteristics and performance are based on OSAM'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 titled "Composite Disclosure" at the end of this presentation.

For more information:

Financial advisory firms & advisors, please contact Ari Rosenbaum at 203.975.3340 or Ari.Rosenbaum@osam.com

Institutions, please contact Chris Loveless at 203.975.3304 or Chris.Loveless@osam.com

Separate Account Performance Summary (Net of Fees¹)

December 2017

December 2017					Annualized						Wrap Accounts as a % of Composite Accounts		Inception Date
Strategy Name	Current Month	Quarter to Date	Year to Date	1 Year	3 Years	5 Years	7 Years	10 Years	15 Years	Since Inception			
U.S./Global Equity													
O'Shaughnessy Small Cap Value	0.29	4.14	9.61	9.61	8.31	13.93	10.73	9.20	—	10.47	39%	3/1/04	
Russell 2000® Value Index	-0.95	2.05	7.84	7.84	9.55	13.01	10.84	8.17	—	8.18	—		
O'Shaughnessy Small Cap Growth	-1.39	-0.20	8.85	8.85	6.45	10.37	7.87	2.74	7.59	6.93	100%	11/1/96	
Russell 2000® Growth Index	0.12	4.59	22.17	22.17	10.28	15.21	12.34	9.19	11.57	7.19	—		
O'Shaughnessy Small-Mid Cap Growth	-1.08	2.65	13.93	13.93	9.18	12.60	9.06	2.65	9.00	8.80	19%	11/1/96	
Russell 2500® Growth Index	0.27	6.35	24.46	24.46	10.88	15.47	12.95	9.62	12.16	8.56	—		
O'Shaughnessy Market Leaders Value SM	2.80	8.63	23.41	23.41	9.31	16.01	14.12	10.46	11.94	10.57	32%	12/1/01	
Russell 1000® Value Index	1.46	5.33	13.66	13.66	8.65	14.04	12.46	7.10	9.55	7.90	—		
O'Shaughnessy Enhanced Dividend®	2.58	5.88	17.09	17.09	6.19	4.38	4.55	2.59	—	6.71	94%	5/1/03	
MSCI AC World Index	1.61	5.73	23.97	23.97	9.30	10.80	8.73	4.65	—	8.97	—		
U.S. Equity Blends													
O'Shaughnessy All Cap Core	1.27	5.43	15.62	15.62	8.48	13.65	10.80	5.96	9.17	9.17	89%	1/1/03	
Russell 3000® Index	1.00	6.34	21.13	21.13	11.12	15.58	13.50	8.60	10.25	10.25	—		
S&P 500 Index	1.10	6.64	21.82	21.82	11.41	15.79	13.76	8.50	9.92	9.92	—		
O'Shaughnessy Market Leaders Core	1.28	8.65	24.84	24.84	11.68	16.70	13.07	8.21	11.32	9.09	1%	12/1/01	
Russell 1000® Index	1.11	6.59	21.69	21.69	11.23	15.71	13.66	8.59	10.18	7.89	—		
Russell 1000® Value Index	1.46	5.33	13.66	13.66	8.65	14.04	12.46	7.10	9.55	7.90	—		
International Equity													
O'Shaughnessy International ADR	1.64	4.69	26.30	26.30	8.78	7.73	5.21	0.58	—	4.16	89%	1/1/06	
MSCI AC World ex US Index	2.24	5.00	27.19	27.19	7.83	6.80	4.93	1.84	—	4.89	—		

Investment characteristics and performance are based on OSAM'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 titled "Composite Disclosure" at the end of this presentation.

¹ 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.

For more information:

Financial advisory firms & advisors, please contact Ari Rosenbaum at 203.975.3340 or Ari.Rosenbaum@osam.com

Institutions, please contact Chris Loveless at 203.975.3304 or Chris.Loveless@osam.com

Separate Account Performance Summary (Net of Fees¹)

December 2017

Annual Rates of Return (%)	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001	2000	1999	1998	1997
U.S./Global Equity																				
O'Shaughnessy Small Cap Value	26.95	-8.68	10.03	37.28	19.31	-10.87	20.89	50.65	-35.14	-7.71	29.35	13.50	—	—	—	—	—	—	—	—
Russell 2000® Value Index	31.74	-7.47	4.22	34.52	18.05	-5.50	24.50	20.58	-28.92	-9.78	23.48	4.71	—	—	—	—	—	—	—	—
O'Shaughnessy Small Cap Growth	16.04	-4.49	-4.19	41.72	16.57	-10.98	21.23	8.61	-41.45	-5.04	13.30	15.87	10.40	66.22	-15.87	-10.78	1.28	35.25	2.45	30.08
Russell 2000® Growth Index	11.32	-1.38	5.60	43.30	14.59	-2.91	29.09	34.47	-38.54	7.05	13.35	4.15	14.31	48.54	-30.26	-9.23	-22.43	43.09	1.23	12.95
O'Shaughnessy Small-Mid Cap Growth	14.27	-0.04	-1.65	41.41	16.69	-13.10	26.64	7.41	-47.99	17.26	10.07	25.10	19.64	45.19	-20.56	-0.48	3.68	38.65	11.44	24.14
Russell 2500® Growth Index	9.73	-0.19	7.05	40.65	16.13	-1.57	28.86	41.66	-41.50	9.69	12.26	8.17	14.59	46.31	-29.09	-10.83	-16.09	55.48	3.10	14.76
O'Shaughnessy Market Leaders Value SM	15.09	-8.03	9.80	46.50	13.31	5.87	13.58	56.44	-39.60	0.73	21.80	7.11	17.87	29.53	-9.89	—	—	—	—	—
Russell 1000® Value Index	17.34	-3.83	13.45	32.53	17.51	0.39	15.51	19.69	-36.85	-0.17	22.25	7.05	16.49	30.03	-15.52	—	—	—	—	—
O'Shaughnessy Enhanced Dividend®	17.87	-13.24	-9.41	14.24	9.79	0.34	8.07	47.03	-40.46	9.11	25.56	5.10	12.59	—	—	—	—	—	—	—
MSCI AC World Index	7.86	-2.36	4.16	22.80	16.13	-7.35	12.67	34.63	-42.19	11.66	20.95	10.84	15.23	—	—	—	—	—	—	—
U.S. Equity Blends																				
O'Shaughnessy All Cap Core	13.99	-3.14	5.40	40.94	9.22	-1.00	15.27	20.75	-37.50	8.78	14.44	10.52	12.41	35.21	—	—	—	—	—	—
Russell 3000® Index	12.74	0.48	12.56	33.55	16.42	1.03	16.93	28.34	-37.31	5.14	15.72	6.12	11.95	31.06	—	—	—	—	—	—
S&P 500 Index	11.96	1.38	13.69	32.39	16.00	2.11	15.06	26.46	-37.00	5.49	15.79	4.91	10.88	28.68	—	—	—	—	—	—
O'Shaughnessy Market Leaders Core	12.08	-0.45	7.36	44.72	13.73	-3.98	19.82	36.69	-43.12	3.06	21.34	12.21	18.82	35.99	-20.89	—	—	—	—	—
Russell 1000® Index	12.05	0.92	13.24	33.11	16.42	1.50	16.10	28.43	-37.60	5.77	15.46	6.27	11.40	29.89	-21.65	—	—	—	—	—
Russell 1000® Value Index	17.34	-3.83	13.45	32.53	17.51	0.39	15.51	19.69	-36.85	-0.17	22.25	7.05	16.49	30.03	-15.52	—	—	—	—	—
International Equity																				
O'Shaughnessy International ADR	3.39	-1.42	-9.09	23.97	12.46	-12.51	4.60	22.60	-42.09	14.46	34.38	—	—	—	—	—	—	—	—	—
MSCI AC World ex US Index	4.50	-5.66	-3.87	15.29	16.83	-13.71	11.15	41.45	-45.53	16.65	26.65	—	—	—	—	—	—	—	—	—

Investment characteristics and performance are based on OSAM'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 titled "Composite Disclosure" at the end of this presentation.

¹ 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.

For more information:

Financial advisory firms & advisors, please contact Ari Rosenbaum at 203.975.3340 or Ari.Rosenbaum@osam.com

Institutions, please contact Chris Loveless at 203.975.3304 or Chris.Loveless@osam.com

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 2007–2016. 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: 2016: \$5,328; 2015: \$5,335; 2014: \$6,925; 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: 1023, 2.62, \$484.8, 22.44, 22.62, 9.59, 90.18]; [2011: 943, 2.94, \$475.2, 19.13, 19.35, 10.78, 85.23]; [2012: 824, 2.08, \$523.8, 15.84, 15.73, 10.9, 72.65]; [2013: 765, 0.95, \$704.5, 13, 12.53, 10.92, 72.64]; [2014: 792, 0.7, \$717.3, 9.93, 9.29, 10.36, 71.8]; [2015: 603, 0.87, \$526.9, 11.6, 10.58, 9.87, 73.73]; [2016: 495, 0.59, \$455.7, 11.58, 10.88, 8.55, 83.53]. Composite Creation Date: December 2016.

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 yields. Securities 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, 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, 9.72, 8.65, 4.71, 98.63]; [2008: 700, 4.27, \$224.3, 17.89, 17.97, 5.24, 98.25]; [2009: 551, 12.88, \$250.6, 26.35, 22.34, 5.02, 97.87]; [2010: 594, 1.51, \$306.3, 27.2, 24.49, 6.06, 96.9]; [2011: 693, 1.35, \$354.4, 23.55, 20.59, 8.04, 92.26]; [2012: 776, 2.07, \$494.2, 15.54, 17.13, 10.28, 70.87]; [2013: 1383, 0.66, \$842.5, 13.7, 13.94, 13.06, 68.57]; [2014: 2415, 1.19, \$1068.3, 13.1, 10.5, 15.43, 74.37]; [2015: 1660, 0.68, \$622.8, 13.37, 10.79, 11.67, 74.03]; [2016: 982, 0.57, \$272.6, 13.53, 11.06, 5.12, 91.44]. Composite Creation Date: December 2016.

The O'Shaughnessy International ADR strategy (the "Composite") generally seeks to provide long-term appreciation through exposure to international equities, primarily using American Depositary 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, 19.63, 20.88, 2.6, 100]; [2009: 262, 3.34, \$98.3, 22.74, 25.24, 1.97, 100]; [2010: 217, 2.58, \$95.1, 25.11, 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]; [2016: 56, 0.36, \$34.4, 11.9, 12.51, 0.65, 88.4]. 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, N/A]; [2002: 13, N/A, N/A, 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: 370, 0.87, \$759, 10.06, 9.2, 10.96, 14.88]; [2015: 569, 0.51, \$968.8, 12.46, 10.68, 18.16, 17.41]; [2016: 726, 0.66, \$1286.8, 12.78, 10.77, 24.15, 21.46]. Composite Creation Date: December 2016.

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 score. The strategy is regularly optimized to its investment model and is periodically rebalanced. Prior to 2010, the strategy was rebalanced quarterly. Composite Statistics: [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, 12.32, 13.82, 0.13, 61.36]; [2015: <5, N/A, \$4.8, 13.62, 14.95, 0.09, 100]; [2016: <5, N/A, \$8.6, 13.61, 16.67, 0.16, 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, 2.33, \$8.7, 13.56, 12.79, 0.13, 60.41]; [2015: 11, 0.87, \$9.2, 13.77, 13.46, 0.17, 19.05]; [2016: 30, 0.5, \$21.6, 15.45, 15.5, 0.41, 36.96]. Composite Creation Date: December 2016.

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: [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: 606, 4.85, \$220.2, 29.77, 27.21, 4.36, 84.71]; [2011: 428, 3.77, \$136.8, 24.52, 22.94, 3.1, 72.13]; [2012: 207, 2.94, \$68.8, 21.82, 19.82, 1.43, 67.56]; [2013: 172, 1.11, \$85, 16.54, 16.48, 1.32, 69.06]; [2014: 45, 0.54, \$45.3, 11.25, 12.54, 0.65, 50.22]; [2015: 27, 0.45, \$30.3, 12.45, 13.29, 0.57, 47.53]; [2016: 19, 0.64, \$22.8, 11.57, 14.67, 0.43, 20.17]. Composite Creation Date: December 2016.

The O'Shaughnessy Market Leaders Core 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 - 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, N/A, 1.71]; [2003: 192, 4.59, \$77.9, N/A, N/A, N/A, 5.53]; [2004: 229, 4.76, \$119.7, 16.52, 14.72, N/A, 4.4]; [2005: 304, 6.5, \$174.5, 12.26, 9.13, N/A, 3.95]; [2006: 447, 3.5, \$301.4, 11.28, 7.05, N/A, 2.82]; [2007: 512, 4.24, \$338, 11.71, 7.81, 3.13, 2.3]; [2008: 239, 3.59, \$105.2, 21.48, 15.56, 2.46, 8.77]; [2009: 81, 7.45, \$56.1, 24.77, 20.05, 1.12, 8.36]; [2010: 62, 1.37, \$55.9, 26.03, 22.29, 1.11, 10.49]; [2011: 54, 3.26, \$47.4, 19.84, 18.95, 1.07, 11.78]; [2012: 34, 2.13, \$48.4, 15.88, 15.4, 1.01, 3.11]; [2013: 23, 0.98, \$44.1, 13.79, 12.26, 0.68, 7.78]; [2014: 22, 1.02, \$43, 10.4, 9.12, 0.62, 2.74]; [2015: 23, 0.6, \$117.5, 11.4, 10.48, 2.2, 0.76]; [2016: 19, 0.3, \$132.1, 11.12, 10.69, 2.48, 0.74]. Composite Creation Date: August 2008.

Due to ongoing research, the manager may from time to time adjust the models by changing certain factors or screens that comprise the models 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. 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.

Indices are provided for comparative purposes only. Comparisons have limitations because indices may have volatility, investment, and other characteristics that differ from actively managed accounts. Indices are unmanaged, may include the reinvestment of dividends, and do not reflect transaction costs or management or performance fees. Unlike indices, actively managed accounts may include substantially fewer securities than the number of securities comprising each of the indices. Investors cannot directly purchase an interest in an index. The S&P 500 Index includes a representative sample of 500 leading companies in leading industries of the U.S. economy. Although the S&P 500 focuses on the large-cap segment of the market, with over 80% coverage of U.S. equities, it is generally considered a proxy for the total market. Unlike a portfolio, the S&P 500 Index is market-weighted. Returns reflect the reinvestment of dividends and do not reflect the deduction of any expenses or fees.

Frank Russell Company ("FRC") is the source and owner of the Russell Index® data contained or reflected in this material and all trademarks and copyrights related thereto. The presentation may contain confidential information. Unauthorized use, disclosure, copying, dissemination, or redistribution is strictly prohibited. This is a USER presentation of the Russell Index® data. Frank Russell Company is not responsible for the formatting or configuration of this material or for any inaccuracy in USER's presentation thereof.

The Russell 1000® Value Index measures the performance of those Russell 1000® companies with lower price-to-book ratios and lower forecasted growth values. The Russell 2000® Growth Index measures the performance of those Russell 2000® companies with higher price-to-book ratios and higher forecasted growth values. The Russell 2000® Value Index measures the performance of those Russell 2000® companies with lower price-to-book ratios and lower forecasted growth values. The Russell 2500® Growth Index measures the performance of those Russell 2500® companies with higher price-to-book ratios and higher forecasted growth values. The Russell 3000® Index measures the performance of the 3,000 largest U.S. companies based on total market capitalization, which represents approximately 98% of the investable U.S. equity market. As of the latest reconstitution, the average market capitalization was approximately \$4.8 billion; the median market capitalization was approximately \$944.7 million. The index had a total market capitalization range of approximately \$386.9 billion to \$182.6 billion. The Russell 3000® Growth Index measures the performance of those Russell 3000® Index companies with higher price-to-book ratios and higher forecasted growth values. The stocks in this index are also members of either the Russell 1000® Growth or the Russell 2000® Growth indexes. The Russell 3000® Value Index measures the performance of those Russell 3000 companies with lower price-to-book ratios and lower forecasted growth values.

The MSCI AC World Index is a free float-adjusted market capitalization index that is designed to measure equity market performance in the global developed and emerging markets. This index is net of withholding taxes. The MSCI AC World ex US Index is a free float-adjusted market capitalization index that is designed to measure equity market performance in the global developed and emerging markets. Both MSCI indexes are calculated with dividends reinvested. They are unmanaged, include the reinvestment of earnings, and do not reflect transaction costs or management fees and other expenses.