

O'Shaughnessy Micro Cap

MARCH 31, 2016

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

O'Shaughnessy Micro Cap 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 and \$200 million. We then limit the universe to the highest 2/3 by each of the following multi-factor composites: Value, Momentum, Earnings Quality, and Financial Strength. From the remaining securities, we select stocks with the highest combined Value and Momentum composite scores. The strategy is periodically rebalanced. Sector weights are a byproduct of the investment process.

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.

Characteristics

Holdings Based¹

	Portfolio	Russell Microcap® Index
Price/Earnings Ratio	14.4	16.8
Price/Sales Ratio	0.8	1.0
Trailing 6-Month Total Return (%)	11.5	6.5
Weighted Average Market Capitalization (\$ mil)	196	473
Median Market Capitalization (\$ mil)	155	172
Approximate Number of Holdings	142	1,634
Approximate Turnover (% LTM)	96.9	—
Active Share (%)	94.7	—
Shareholder Yield (%)	1.9	-5.0
Cash (%)	2.6	0.0

Returns Based²

Standard Deviation (%)	23.4	21.1
Sharpe Ratio	0.42	0.17
Beta	1.03	1.00
Information Ratio	0.74	—
Tracking Error (%)	8.5	—
Downside Capture (%)	96.2	100.0
Upside Capture (%)	120.7	100.0

¹ Based on a representative account.

² Since inception: August 1, 2006.

Annualized Rates* of Return (%)

(For periods ending 3/31/2016)



Past performance is no guarantee of future results. Please see important information at the end of this presentation.

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.

* Any time period longer than one year is annualized.

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Base Rates (8/1/06 to 3/31/16, gross of fees)

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

Rolling Periods	Won	Lost	Base Rate	Avg. Excess Return
1-Year	80	25	76%	7.91%
3-Year	81	0	100%	6.72%
5-Year	57	0	100%	6.17%
7-Year	33	0	100%	6.45%

Top 10 Holdings

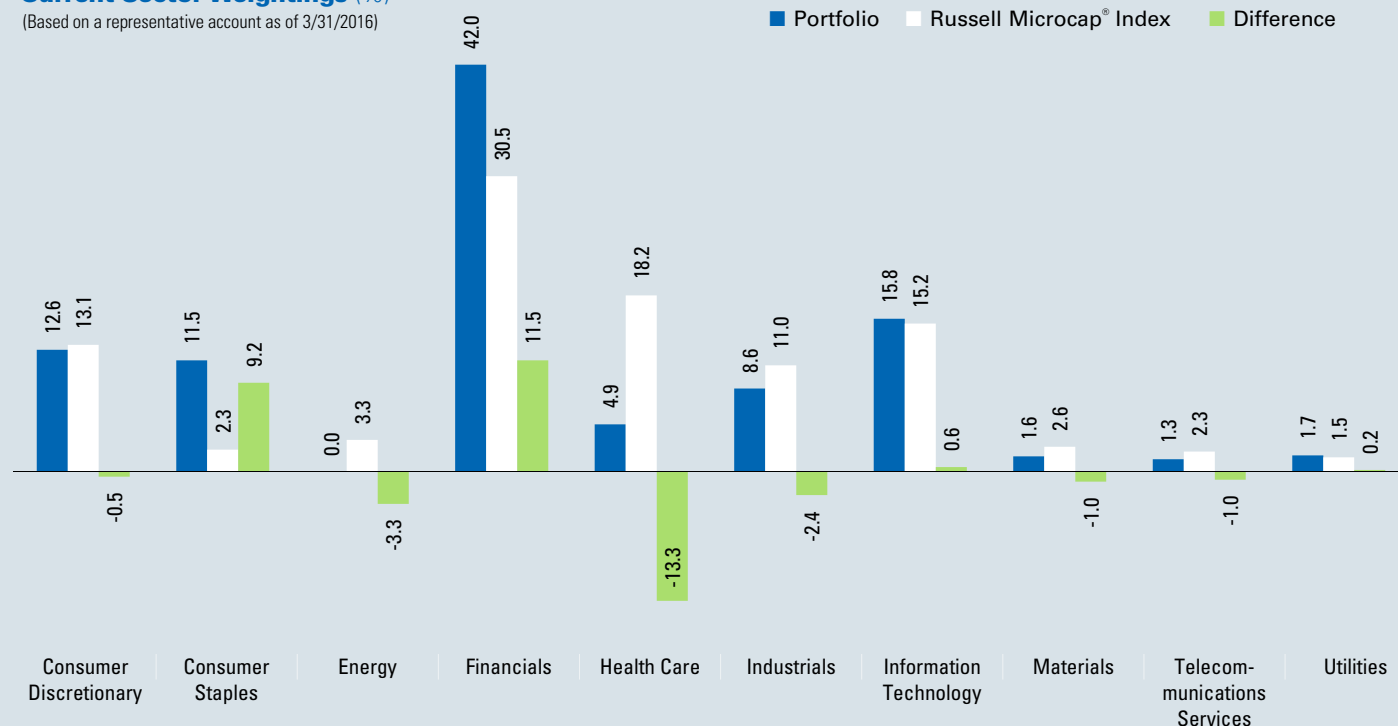
Percent of Portfolio

EMC INS GROUP INC	2.7
HALLMARK FINL SVCS INC	2.3
DELTA APPAREL INC	2.1
PLANET PAYMENT INC	2.1
NUTRACEUTICAL INTL CORP	2.0
LSI INDS INC	1.9
HENNESSY ADVISORS INC	1.9
OIL DRI CORP AMER	1.8
CAMBIUM LEARNING GRP INC	1.8
NATURAL ALTERNATIVES INTL INC	1.8
Total	20.4

Current Sector Weightings (%)

(Based on a representative account as of 3/31/2016)

■ Portfolio ■ Russell Microcap® Index ■ Difference



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, 2016, OSAM managed approximately \$5.4 billion.

For more information, please contact O'Shaughnessy Asset Management, LLC
Six Suburban Avenue, Stamford, CT 06901 203.975.3333 | www.osam.com

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.

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Composite Performance Summary

Time Period	Gross Rate of Return (%)	Net Rate of Return (%)	Primary Index Return (%) (Russell Microcap® Index)	Number of Portfolios	Internal Dispersion	3-Yr Annual Std Dev	3-Yr Annual Std Dev Primary Index	Composite Assets (\$ mil)	Percent of Firm's Assets
Q1 16	-3.38	-3.63	-5.43	≤5	N/A	12.56	16.15	1.3	0.02
2015	4.38	3.34	-5.16	≤5	N/A	12.59	14.83	1.2	0.02
2014	9.29	8.21	3.65	≤5	N/A	13.35	14.31	1.2	0.02
2013	70.03	68.21	45.62	≤5	N/A	19.54	17.09	1.0	0.02
2012	19.61	18.15	19.75	≤5	N/A	23.87	21.20	0.5	0.01
2011	-9.31	-10.62	-9.27	≤5	N/A	31.23	26.09	0.4	0.01
2010	38.00	36.00	28.89	≤5	N/A	34.57	29.02	0.4	0.01
2009	52.07	49.87	27.48	≤5	N/A	31.07	25.61	0.3	0.01
2008	-45.92	-46.75	-39.78	≤5	N/A	N/A	N/A	0.2	0.00
2007	2.49	0.90	-8.00	≤5	N/A	N/A	N/A	0.4	0.00
8/1/06–12/31/06	13.55	12.63	13.67	≤5	N/A	N/A	N/A	2.3	N/A

Basis of Presentation:

O'Shaughnessy Asset Management, LLC ("OSAM"), founded in 2007, is a Stamford, CT based quantitative money management firm and an SEC Registered Investment Advisor. We deliver a broad range of equity strategies, from micro cap to large cap, and growth to value. Our clients are individual investors, institutional investors, and the high-net-worth clients of financial advisors. James O'Shaughnessy and his team left Bear Stearns to form OSAM in July 2007. All the GIPS® rules of portability were met. Jim maintained continuous management of all accounts during the transition from BSAM to OSAM, which was completed in March 2008. The performance of a past firm or affiliation is being attributed to the performance of the current firm for all the periods starting 1996.

OSAM claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. OSAM has been independently verified for the periods of 2007-2015. 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.

The O'Shaughnessy Microcap 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 and \$200 million. We then limit the universe to the best 2/3 by each of the following composites: Value, Momentum, Earnings Quality, and Financial Strength. From the remaining securities, we select stocks with the best combined Value Composite and Momentum Composite scores. The strategy is periodically rebalanced. Sector weights are a byproduct of the investment process.

Selection Criteria and Valuation Procedures:

The Composite was created in August 2006 and represents the performance of our fee paying, non wrap separately managed accounts invested in the Micro Cap - (ISA) strategy, regardless of asset size. The net of fee return data shown in this presentation represents the reduction of the actual OSAM investment management fee charged. Institutional separate accounts are charged an annual investment advisory fee of 1.50%.

Internal dispersion is calculated using the equal weighted standard deviation of annual gross returns of those portfolios that were included in the composite for the entire year. AUM data is presented from December 31, 2007 forward, consistent with the inception of our firm, and N/A is shown for prior periods. N/A is shown in the "3-Yr Ann Std Dev" field where 36 months of composite performance is not available. All investments are in U.S. equities and all returns are stated in U.S. Dollars. Policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request.

Composite Benchmark(s):

The Russell Microcap® Index measures the performance of the microcap segment of the U.S. equity market. It makes up less than 3% of the U.S. equity market. It includes 1000 of the smallest securities in the small-cap Russell 2000® Index based on a combination of their market cap and current index membership.