

# O'Shaughnessy Small Cap Value Fund

## Factsheet

### INVESTMENT OBJECTIVE

The fund seeks long-term capital appreciation and income.

### FUND FACTS

	Ticker Symbol	CUSIP
Class I	OFSIX	00770X436

Inception Date: 02/26/2016

Expenses (Class I)

Net:\* 0.99% Gross: 1.79%

\* The Advisor is sensitive to expenses and has contractually agreed to waive fees through November 27, 2020.

### KEY INVESTMENT

#### PROFESSIONALS

Patrick W. O'Shaughnessy, CFA  
Portfolio Manager and CEO

James P. O'Shaughnessy  
Portfolio Manager, Chairman and Co-Chief Investment Officer

Christopher I. Meredith, CFA, MBA, MA  
Portfolio Manager, Director of Research and Co-Chief Investment Officer

Scott Bartone, CFA, MBA  
Portfolio Manager, Director of Portfolio Management and Operations

### FOR MORE INFORMATION

#### For Investment Advisors

Ari Rosenbaum, Principal  
(203) 975-3340 Tel  
Ari.Rosenbaum@osam.com

#### For Individual Investors

O'Shaughnessy Funds  
(877) 291-7827 Tel  
info@osfunds.com

## A Value-Based Small Cap Strategy

### Investment Strategy:

The strategy seeks market-leading companies—as defined by momentum, earnings quality, financial strength, and earnings growth—that are priced at a substantial valuation discount to peers. The strategy is based on a separately managed account launched in March 2004. Please see the prospectus for the performance of that product.

Performance (%)	Month to Date	Most Recent Quarter	1-Year	3-Year	Since Inception (02/26/16)
All returns greater than one year are annualized.					
As of March 31, 2020					
O'Shaughnessy Small Cap Value Fund (I)	-28.89	-42.37	-41.78	-15.89	-5.78
Russell 2000 Value	-24.67	-35.66	-29.64	-9.51	0.89

Performance data quoted represents past performance; past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance of the Fund may be lower or higher than the performance quoted. Performance data current to the most recent month end may be obtained by calling (877) 291-7827.

Investment performance reflects fee waivers in effect. In the absence of such waivers, total return would be reduced.

Sector Allocation**	Fund	Russell 2000 Value
Comm. Services	1.8	2.2
Consumer Discretionary	10.2	7.8
Consumer Staples	5.7	3.4
Energy	3.3	3.5
Financials	34.2	29.9
Health Care	1.6	6.0
Industrials	15.9	12.5
Information Technology	7.5	11.4
Materials	6.1	4.3
Real Estate	13.6	11.5
Utilities	—	7.6
Total	100.0	100.0

Top 10 Holdings**	% Weight
INGLES MARKETS INC -CL A	2.4
HOPE BANCORP INC	2.3
FULTON FINANCIAL CORP	2.2
CNO FINANCIAL GROUP INC	2.1
ALEXANDER & BALDWIN INC	2.0
BOSTON PRIVATE FINL HOLDINGS	2.0
GREAT WESTERN BANCORP INC	2.0
BENCHMARK ELECTRONICS INC	1.8
MERCURY GENERAL CORP	1.8
KFORCE INC	1.8
Total	20.4

\*\* As of March 31, 2020. Fund holdings and sector allocations are subject to change at any time and should not be considered a recommendation to buy or sell any security. Numbers may not add up due to rounding.

The Fund's investment objectives, risks, charges, and expenses must be considered carefully before investing. The statutory and summary prospectuses contain this and other important information about the investment company, and they may be obtained by calling (877) 291-7827 or by visiting [www.osfunds.com](http://www.osfunds.com). Read carefully before investing.

Characteristics		O'Shaughnessy Small Cap Value Fund	Russell 2000 Value Index	Holdings Based	Fund	Russell 2000 Value
VALUE	Price/Earnings Ratio	7.9	10.4	Market Cap (Weighted Average)	1,154	1,643
	Price/Sales Ratio	0.5	0.6	Market Cap (Median)	791	427
	EBITDA/Enterprise Value	20.7	10.2	Foreign Exposure (%)	0.8	3.3
	Free Cash Flow/Enterprise Value	8.9	0.8	Approximate Number of Holdings	119	1,391
				Approximate Turnover (% LTM)	108.4	—
EARNINGS QUALITY				Active Share (%)	88.8	—
	Total Accruals/Total Assets (%)	-4.9	-4.1	Market Cap Breakdown**	% Assets	
	Depreciation/CapEx (%)	2.3	2.2	> \$10 billion	0.0	
FINANCIAL STRENGTH	External Financing (%)	-4.9	1.1	> \$2 billion and < \$10 billion	11.8	
	Cash Flow-to-Debt	0.3	0.2	< \$2 billion	88.2	
EARNINGS GROWTH	1-Year Historical Earnings Growth Rate (%) *	21.0	0.3	Total	100.0	

\* The earnings growth rate is not a measure of the Fund's future performance.

\*\* Fund and market cap breakdown is subject to change at any time and should not be considered a recommendation to buy or sell any security.



#### ABOUT THE MANAGER

O'Shaughnessy Asset Management (OSAM) is a research-based equity money management firm based in Stamford, CT. We have done extensive analysis over a period spanning more than eight decades in the U.S. and more than four decades globally to identify the stock selection characteristics that have delivered strong absolute, risk-adjusted, and consistent returns. We make decisions that are based on empirical fact, not opinion; implement in a transparent and understandable way; and stay disciplined to our long-term objectives.

**Glossary of Terms:** Accruals: A measure of accounts on a balance sheet that represents liabilities and non-cash-based assets used in accrual-based accounting. These accounts include, among many others, accounts payable, accounts receivable, goodwill, future tax liability, and future interest expense. Active Share: Calculated by taking the sum of the absolute value of the differences of the weight of each holding in the manager's portfolio versus the weight of each holding in the benchmark index and dividing by two. Capital Expenditure (CapEx): Consists of funds used by a company to acquire or upgrade physical assets such as property, plants, or equipment. Depreciation: A method of allocating the cost of a tangible asset over its useful life. Businesses may depreciate long-term assets for both tax and accounting purposes. EBITDA: Earnings before interest, taxes, depreciation, and amortization. Enterprise Value (EV): A measure of a company's value, often used as an alternative to straightforward market capitalization. Enterprise value is calculated as market cap plus debt, minority interest, and preferred shares minus total cash and cash equivalents. External Financing: A measure of the amount of equity and debt issued on secondary markets over the trailing 12 months. Price-to-Earnings: The price of a share of a stock divided by earnings per share, usually calculated using the latest year's earnings. Price-to-Sales: The price of a share of a stock divided by sales per share, usually calculated using the latest year's earnings. Return on Equity: Net income as a percentage of shareholder equity. Russell 2000® Value Index (R2000V): Measures the performance of small-cap value segment of the U.S. equity universe. It includes those Russell 2000 companies with lower price-to-book ratios and lower forecasted growth values. It is not possible to invest directly in an index. Shareholder Yield: The dividend yield of a stock summed with the percentage change in shares outstanding over the previous twelve months. Sharpe Ratio: A measure of a portfolio's excess return above the risk-free rate relative to the total variability of the portfolio. Weighted Average Market Capitalization: Calculated by adding the collective market capitalizations of member securities and dividing by the number of securities.

Mutual fund investing involves risk, principal loss is possible. Foreign investments involve additional risks, including greater volatility and political, economic, and currency risks and differences in accounting methods. Emerging markets countries involve greater risks, such as immature economic structures, national policies restricting investments by foreigners, and different legal systems. Such risks may be magnified with respect to securities of issuers in frontier emerging markets. Small capitalization companies tend to have limited liquidity and greater price volatility than large-capitalization companies. The Fund may experience higher fees and is subject to additional risks due to investments in other investment companies (including ETFs).