



Separately Managed Account

# O'Shaughnessy All Cap Core Portfolios

1Q 2025

Separately Managed Accounts (SMAs) are investment services provided by O'Shaughnessy Asset Management, LLC (OSAM), a federally registered investment adviser. Client portfolios are managed based on investment instructions or advice provided by OSAM. Management is implemented by OSAM, or, in the case of certain programs, the program sponsor or its designee.

These materials are being provided for illustrative and informational purposes only. The information contained herein is obtained from multiple sources that are believed to be reliable. However, such information has not been verified, and may be different from the information included in documents and materials created by the sponsor firm in whose investment program a client participates. Some sponsor firms may require that these materials be preceded or accompanied by investment profiles or other documents or materials prepared by such sponsor firms, which will be provided upon request. For additional information, documents and/or materials, please speak to your Financial Professional or contact your sponsor firm.

# Gateway to investment specialists



**\$1.5 Trillion**

Assets under management<sup>1</sup>

**75+**

Years of active management experience

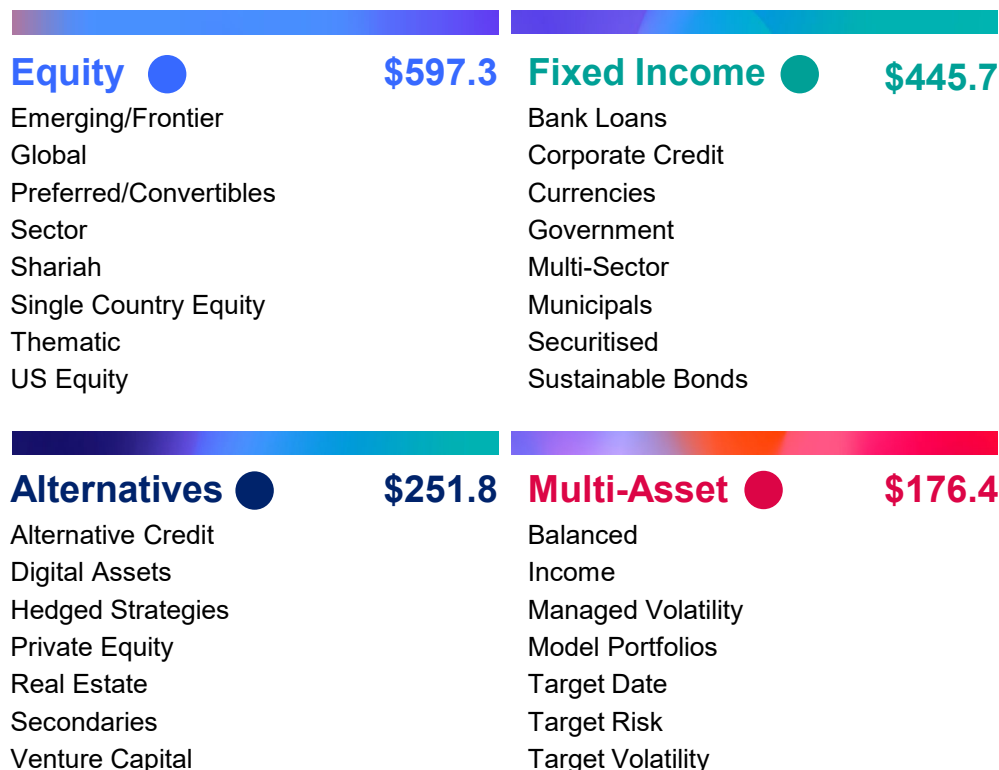
**150+**

Countries with investors

**1,600+**

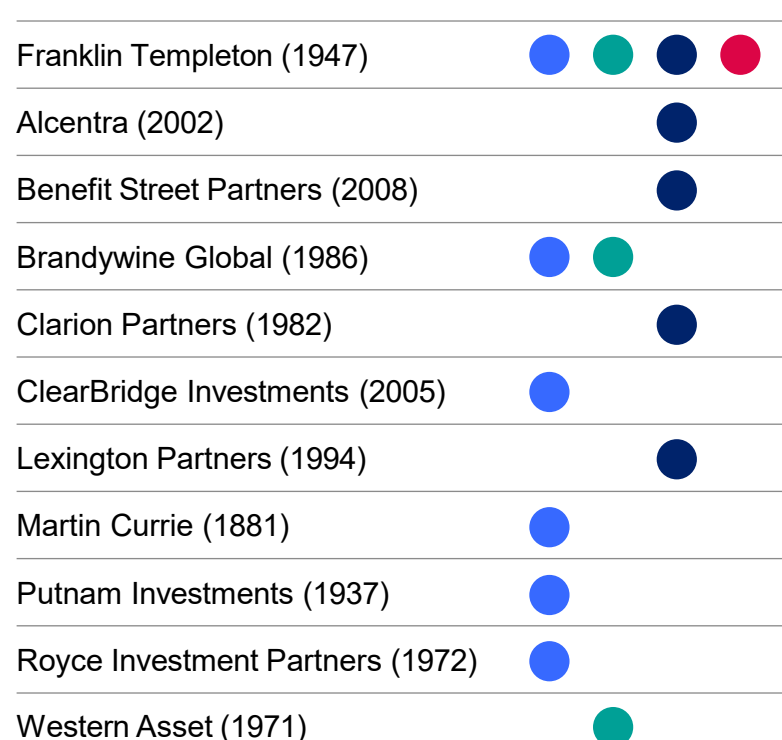
Investment professionals

## Our Investment Capabilities (USD Billion)



**Complemented by innovations in** Sustainable and Impact investing, ETFs, Custom Indexing, Frontier Risk Alternatives, and others

## Our Investment Managers Asset Classes






1. AUM is in USD as of 31 March 2025. Total AUM of \$1.5 Trillion includes \$68.9 Billion in cash management that is not represented here.





# O'Shaughnessy Asset Management (OSAM)



Leading research and quantitative asset management firm since 1996

|  |   |   |
|--|---|---|
| <br><b>Expertise in factor-based research and SMA management</b> <ul style="list-style-type: none"><li>• Implement disciplined strategies adhering to the fundamentals of OSAM research.</li><li>• History of building technology to improve research, portfolio management, and trading capabilities.</li></ul> | <br><b>Leadership and employee longevity</b> <ul style="list-style-type: none"><li>• Average Principal tenure of 17 years.</li><li>• Invested alongside clients.</li></ul> | <br><b>Developers of Canvas Custom Indexing</b> <ul style="list-style-type: none"><li>• Launched Canvas platform in 2019 specializing in tax management and custom SMAs.</li><li>• \$11.5 billion in Canvas AUM.</li></ul> |
|--|---|---|

\$15.0 billion in assets under management\* | Wholly-owned subsidiary of Franklin Templeton | Headquartered in Stamford, CT

|                             |  |  |  |  |
|-----------------------------|--|--|--|--|
| <b>Core Cultural tenets</b> |  |  |  |  |
|                             | <b>Learn</b>   | <b>Build</b>   | <b>Share</b>   | <b>Repeat</b>  |

Data as of 03/31/2025.  
\*The AUM and AUA combined total represents \$14.4 billion of O'Shaughnessy Asset Management's assets under management and \$0.6 billion of assets under advisement as of 03/31/25. The information regarding AUA is supplemental, OSAM does not have control over the assets under advisement, implementation of the models, or execution of the trades.

# O'Shaughnessy Asset Management

## Our core investment tenets



Seek to maximize total, risk adjusted, and consistency of returns.



A stock's fundamental characteristics (or factors) are its drivers of return over time.

- Avoid those with poor factor profiles.
- Concentrate into those with the most attractive factor profiles.
- Mitigate idiosyncratic and governance risks using ESG factors.



Portfolio construction is key to amplifying good stock selection.

- Weightings should be designed to deliver a strong edge in the most effective factors.
- The sell discipline should be rigorously followed to consistently safeguard this edge.
- Risk management helps avoid negative events while still maintaining a factor edge.

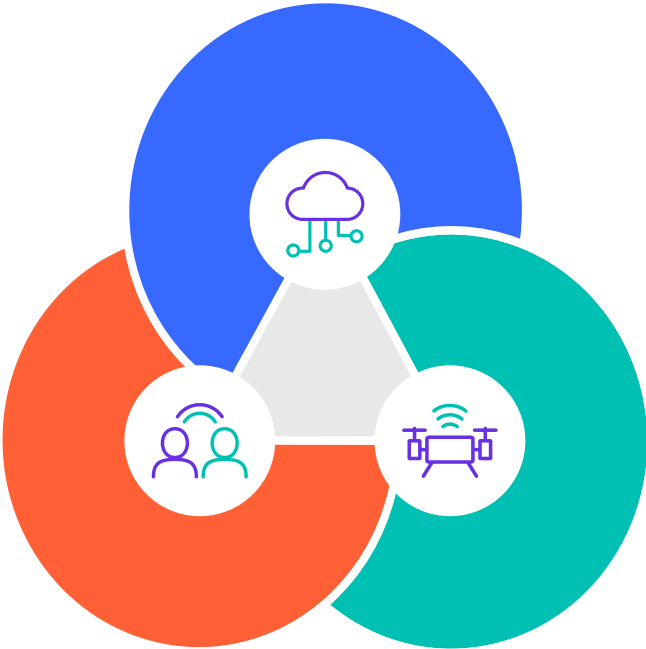


Minimize real-world costs through skilled trading and integrated tax management.



Maintain unyielding discipline.

# Research platform: Best of breed data, proprietary technology, & expert people



## Data

**Research on hundreds of factors covering 85,000 stocks over time:**

- 60+ years in the United States
- 25+ years in Developed International
- 20+ years in Emerging Markets

## Technology

**Proprietary technology developed to spec for our Portfolio Managers:**

- Factor research
- Portfolio construction
- Trading
- Cost and tax management

## People

- Research and Portfolio Management Team of 19
  - Five CFA Charterholders and eight post graduate degree holders
  - Authored 70+ white papers
- O'Shaughnessy Research Partners - 2 formal relationships to date, with curious and expert independent researchers from varied industry backgrounds

# Multi-factor theme building blocks



**We screen out stocks that score poorly based on these characteristics...**

## Value

- Stocks trading at large discounts to current sales, earnings, EBITDA, and Free Cash Flow

## Momentum

- Stocks with impressive and stable recent total returns

## Financial Strength

- Stocks that use debt responsibly and aren't overly reliant on outside financing

## Earnings Quality

- Stocks with strong cash flows and conservative accounting

## Earnings Growth

- Stocks whose profitability is high and trending up

**...and concentrate into those that are attractive based on these**

**Value, Momentum, and/or Shareholder Yield\***

\* Stocks returning high amounts of cash to shareholders through dividends and buybacks.

# Not all factors work the same

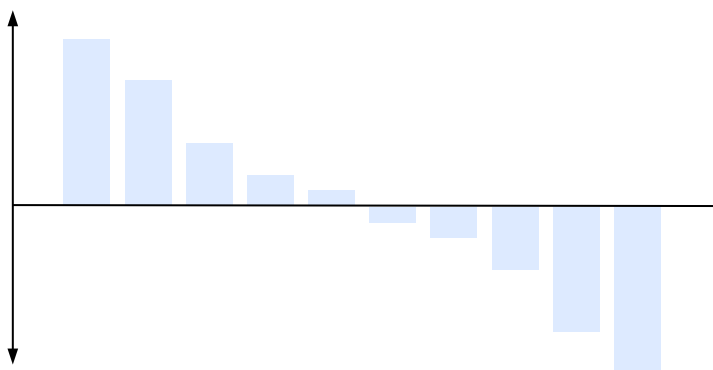


Decile spreads on the same universe over the same time period can be used as a benchmark for effectiveness.

Some factors are great at selecting stocks with strong outperformance.

## Selection Factors

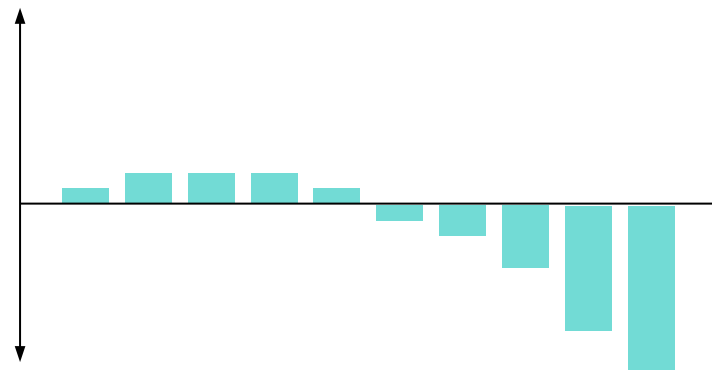
Value, Momentum, Shareholder Yield



Other factors are used better for screening out poor performers.

## Screening Factors

Quality, Financial Strength, Earnings Growth



# Building your portfolio of stocks with strong overall factor profiles



## STEP 1

### Establish Selection Universe

The investable universe includes all U.S. stocks traded on the NYSE, AMEX, and NASDAQ, excluding MLPs, and stocks not meeting liquidity criteria. This results in a selection universe of approximately 2,400 stocks.

## STEP 2

### Eliminate Poor Quality

The selection universe is refined by excluding stocks scoring in the lowest decile of OSAM's Value, Momentum, Earnings Quality, Financial Strength, and Earnings Growth themes.

## STEP 3

### Stock Selection

After refining the selection universe to eliminate poor Quality, stocks are selected that score within the highest deciles of OSAM's Value, Momentum, and Shareholder Yield themes and satisfy risk-exposure constraints. OSAM defines Shareholder Yield as Dividend Yield plus Buyback Yield, where the latter is the net percentage change in a company's shares outstanding over the previous 12 months.

## STEP 4

### Position Sizing

Position sizing is determined by four factors: (1) the number of rebalances a security has qualified for purchase over the past year, (2) the recency of the qualification, (3) the stock's overall factor profile, and (4) market cap, sector, and industry risk constraints.

This process is refreshed monthly.

The investment process may change over time. The characteristics set forth above are intended as a general illustration of some of the criteria the strategy team considers in selecting securities for client portfolios. There is no guarantee that investment objectives will be achieved.



# O'Shaughnessy All Cap Core



## Overview

All Cap Core seeks to provide long-term appreciation through exposure to domestic equities that the manager believes have better Quality, Value, Momentum and “Shareholder Yield” – which combines a company's annual dividend and its annual rate of stock buybacks – across market capitalization ranges. Stocks are strategically weighted and broadly constrained by market capitalization, sector, and industry. O'Shaughnessy All Cap Core is OSAM's most diversified domestic strategy by selection factor, investment style, and market capitalization.

## Key differentiators

- High conviction, high active share portfolio that concentrates on stocks with the most attractive factor profiles.
- Portfolio is “conviction-weighted,” meaning the portfolio is constantly re-oriented towards stocks with the current highest-ranking factor profiles.
- Exposure to unique factor “themes” (i.e., Value) that combine multiple underlying datapoints (i.e., Price-to-Sales) for a more holistic factor profile.

## Portfolio positioning

- Diversified factor strategy that can be utilized as a core domestic equity allocation.
- Designed for investors seeking a factor portfolio diversified across market capitalization ranges and factor exposures (Value, Momentum, Shareholder Yield, and Quality).

## Philosophy

O'Shaughnessy believes in applying empirical, fundamental research to uncover strong quantitative equity strategies. OSAM has conducted research covering more than 50 years of market data to identify the characteristics that historically lead to strong stock selection. This research forms the basis of each strategy. The investment process is generally transparent and used to select stocks in a logical, unemotional way, appealing to common sense. OSAM does not allow short-term market events to distract from strategy discipline.

## Objectives

Long-term capital appreciation.

## What are the risks?

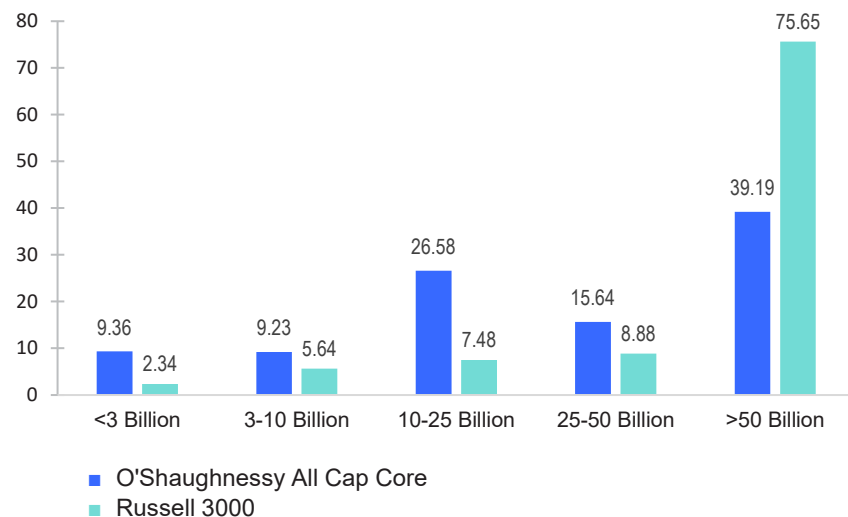
All investments involve risks, including possible loss of principal. Small and mid cap stocks involve greater risks and volatility than large cap stocks.

# Equity portfolio characteristics

## As of 3/31/2025



### Market capitalization breakdown in USD (%)



### Portfolio characteristics

|   | O'Shaughnessy<br>All Cap Core | Russell 3000 |
|---|-------------------------------|--------------|
| Number of Issuers                                     | 100                           | 2,960        |
| Price to Earnings (12-Month Trailing)                 | 15.48x                        | 24.30x       |
| Median Market Cap (Millions USD)                      | \$18,329                      | \$2,022      |
| Weighted Average Market Capitalization (Millions USD) | \$91,528                      | \$791,492    |
| Active Share  | 88.48%                        | -            |
| Trailing 12 Mth Price Appreciation                    | 22.92%                        | 12.61%       |
| Shareholder Yield                                     | 5.13%                         | 1.43%        |
| Price to Sales  | 1.13x                         | 2.59x        |
| Portfolio Turnover                                    | 67.71%                        | -            |
| Historical EPS Growth (12 Mo.)                        | 57.78%                        | 24.66%       |

Source: FactSet. Portfolio characteristics and holdings are based on a group of representative accounts and assumes no withdrawals, contributions or client-imposed restrictions. Portfolio characteristics of individual client accounts may differ from those of the representative accounts as a result of account size, client-imposed restrictions, the timing of client investments, market conditions, contributions, withdrawals and other factors. Please see Endnotes for additional information. **Please see appendix for term definitions.**

Yields and dividends represent past performance and there is no guarantee they will continue to be paid.

# Equity portfolio characteristics

## As of 3/31/2025



| Sector weightings (%)  | O'Shaughnessy All<br>Cap Core | Russell 3000 |
|------------------------|-------------------------------|--------------|
| Information Technology | 23.48                         | 27.52        |
| Financials             | 17.71                         | 15.29        |
| Health Care            | 12.67                         | 11.33        |
| Consumer Discretionary | 11.93                         | 10.33        |
| Industrials            | 9.21                          | 9.61         |
| Communication Services | 7.81                          | 8.76         |
| Consumer Staples       | 6.53                          | 5.76         |
| Energy                 | 4.51                          | 3.76         |
| Materials              | 3.30                          | 2.42         |
| Real Estate            | 2.84                          | 2.75         |
| Utilities              | 0.00                          | 2.47         |

| Top holdings (%)            | O'Shaughnessy All<br>Cap Core |
|-----------------------------|-------------------------------|
| WELLS FARGO & CO            | 3.23                          |
| FIDELITY NATIONAL INFO SVCS | 2.83                          |
| BOOKING HOLDINGS INC        | 2.56                          |
| HP INC                      | 2.52                          |
| MEDTRONIC PLC               | 2.47                          |
| APPLOVIN CORP               | 2.33                          |
| METLIFE INC                 | 2.06                          |
| JOHNSON & JOHNSON           | 1.96                          |
| GODADDY INC                 | 1.91                          |
| INTERDIGITAL INC            | 1.91                          |
| <b>Total</b>                | <b>23.78</b>                  |

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# Performance



## Annualized rates of return – gross and net of fees (%) as of March 31, 2025

|  | 1 Mth | 3 Mths | YTD   | 1 Year | 3 Year | 5 Year | 7 Yrs | 10 Year | Since Incept |
|--|-------|--------|-------|--------|--------|--------|-------|---------|--------------|
| O'Shaughnessy All Cap Core–Gross of Fees—(USD) | -5.30 | -3.00  | -3.00 | 9.27   | 10.72  | 19.27  | 9.37  | 9.67    | 10.95        |
| O'Shaughnessy All Cap Core–Net of Fees—(USD)   | -5.55 | -3.74  | -3.74 | 6.05   | 7.46   | 15.78  | 6.15  | 6.45    | 7.69         |
| Russell 3000—(USD)                             | -5.83 | -4.72  | -4.72 | 7.22   | 8.22   | 18.18  | 12.49 | 11.80   | 10.80        |

## Calendar-year total returns – gross and net of fees (%) ending December 31

|  | YTD   | 2024  | 2023  | 2022   | 2021  | 2020  | 2019  | 2018   | 2017  | 2016  | 2015  |
|--|-------|-------|-------|--------|-------|-------|-------|--------|-------|-------|-------|
| O'Shaughnessy All Cap Core–Gross of Fees—(USD) | -3.00 | 25.64 | 18.97 | -10.73 | 31.84 | -0.06 | 21.52 | -9.76  | 18.71 | 16.74 | -0.87 |
| O'Shaughnessy All Cap Core–Net of Fees—(USD)   | -3.74 | 21.99 | 15.50 | -13.40 | 28.03 | -3.03 | 17.98 | -12.46 | 15.24 | 13.33 | -3.81 |
| Russell 3000—(USD)                             | -4.72 | 23.81 | 25.96 | -19.21 | 25.66 | 20.89 | 31.02 | -5.24  | 21.13 | 12.74 | 0.48  |

Since Inception Date: 1/1/2003.

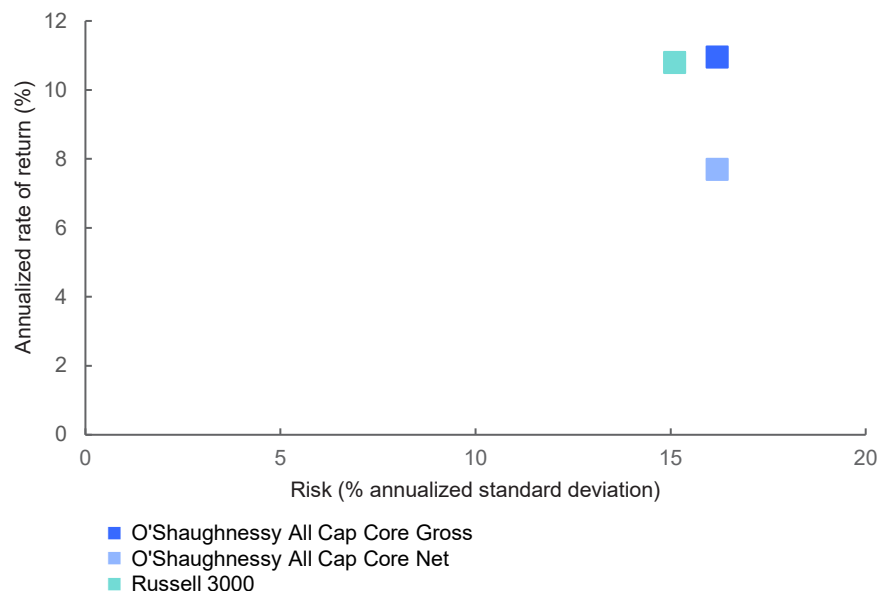
Periods less than one year are not annualized. Performance results are for the composite which includes all actual, fully discretionary accounts with substantially similar investment policies and objectives managed to the composite's investment strategy. Composite returns are stated in U.S. dollars and assume reinvestment of any dividends, interest income, capital gains, or other earnings. The composite may include account(s) that are gross of fees and pure gross of fees. "Pure" gross-of-fee returns do not reflect the deduction of any expenses, including transaction costs. A traditional (or "true") gross-of-fee return reflects performance after the reduction of transaction costs but before the reduction of the investment advisory fee. Net-of-fee returns is reduced by a model wrap fee (3.0% which is the maximum anticipated wrap fee for equity and balanced portfolios) which includes trading expenses as well as investment management, administrative and custodial fees. The model wrap fee used represents the highest anticipated wrap fee applicable to the strategy. Actual fees and account minimums may vary.

For fee schedules, contact your financial professional. Management and performance of individual accounts may vary for reasons that include the existence of different implementation practices and model requirements in different investment programs. Past performance is not a guarantee of future results. Please see appendix for GIPS® Report and term definitions.

# Risk/return profile



**Gross and net of fees** (based on since inception period ending March 31, 2025)



**Modern portfolio statistics** as of March 31, 2025

|                                   | O'Shaughnessy<br>All Cap Core<br>Gross | O'Shaughnessy<br>All Cap Core Net | Russell 3000 |
|-----------------------------------|--|-----------------------------------|--------------|
| Annualized Return (%)             | 10.95                                  | 7.69                              | 10.80        |
| Annualized Standard Deviation (%) | 16.20                                  | 16.20                             | 15.11        |
| Sharpe Ratio                      | 0.58                                   | 0.37                              | 0.61         |
| Beta                              | 1.02                                   | 1.02                              | N/A          |
| Tracking Error (%)                | 5.11                                   | 5.11                              | N/A          |
| Information Ratio                 | 0.03                                   | -0.61                             | N/A          |

Alpha, Beta, Sharpe Ratio, and R-Squared are shown versus the Index. Investors cannot invest directly in an index and unmanaged index returns do not reflect any fees, expenses or sales charges.

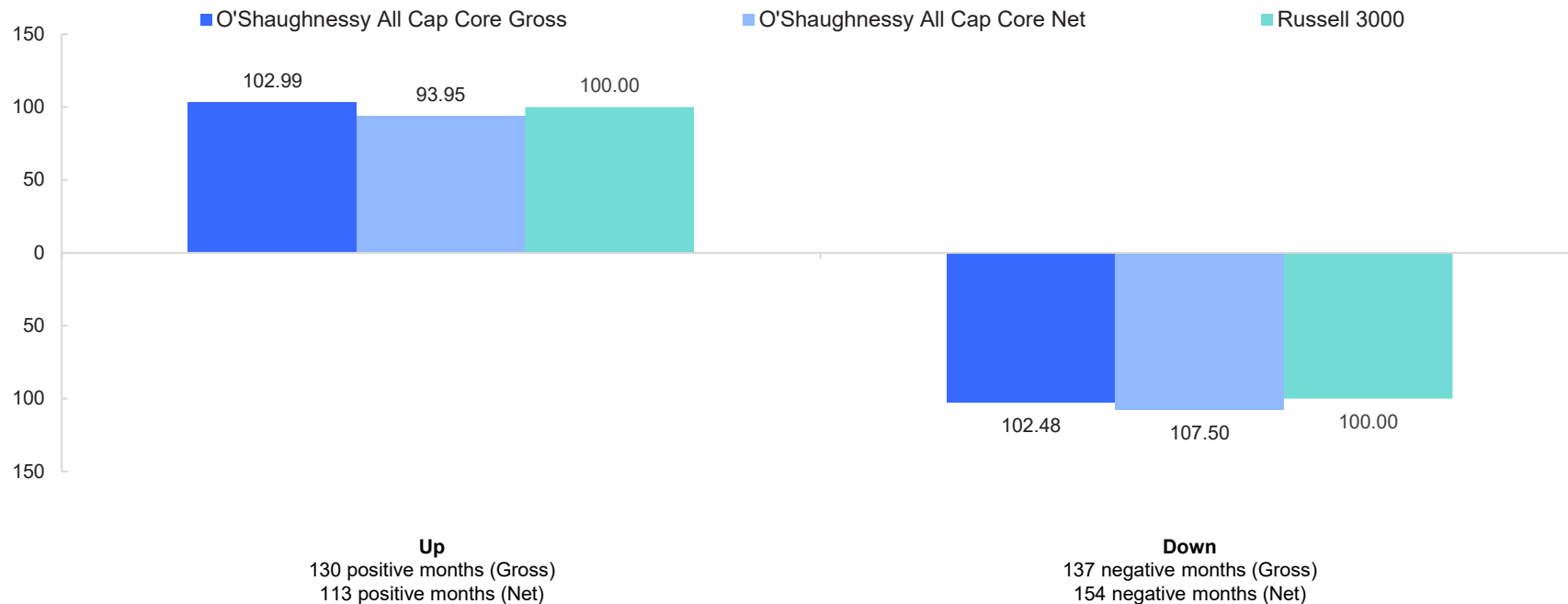
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# Up down market capture ratios (%)



**Gross and net of fees** (based on since inception period ending March 31, 2025)



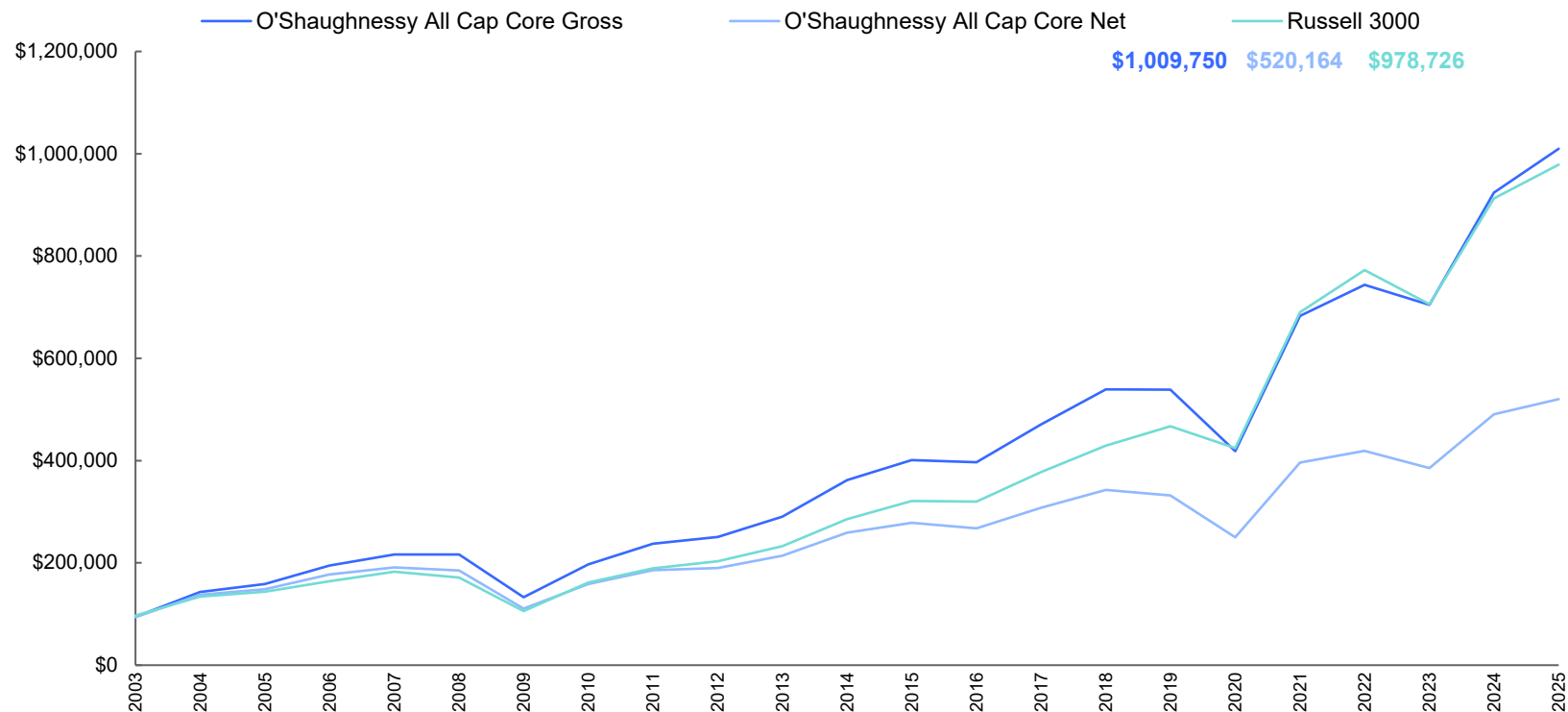
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# Growth of \$100,000



## Gross and net of fees (based on since inception period ended March 31, 2025)



For illustrative purposes only. Assumes no withdrawals or contributions. These statistics are based on gross and net-of-fees monthly composite returns, were calculated assuming reinvestment of dividends and income, and take into account both realized and unrealized capital gains and losses.

Periods less than one year are not annualized. Performance results are for the composite which includes all actual, fully discretionary accounts with substantially similar investment policies and objectives managed to the composite's investment strategy. Composite returns are stated in U.S. dollars and assume reinvestment of any dividends, interest income, capital gains, or other earnings. The composite may include account(s) that are gross of fees and pure gross of fees. "Pure" gross-of-fee returns do not reflect the deduction of any expenses, including transaction costs. A traditional (or "true") gross-of-fee return reflects performance after the reduction of transaction costs but before the reduction of the investment advisory fee. Net-of-fee returns is reduced by a model wrap fee (3.0% which is the maximum anticipated wrap fee for equity and balanced portfolios) which includes trading expenses as well as investment management, administrative and custodial fees. The model wrap fee used represents the highest anticipated wrap fee applicable to the strategy. Actual fees and account minimums may vary.

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# Investment management team



## O'Shaughnessy Asset Management (OSAM) team-managed approach

- OSAM's investment team operates in a generalist structure where portfolio managers do research on and manage all strategies.
- Members of the team have access to leading data sources for idea generation, a proprietary research platform for testing ideas, and a seasoned team of technologists to aid in efficient implementation of research.

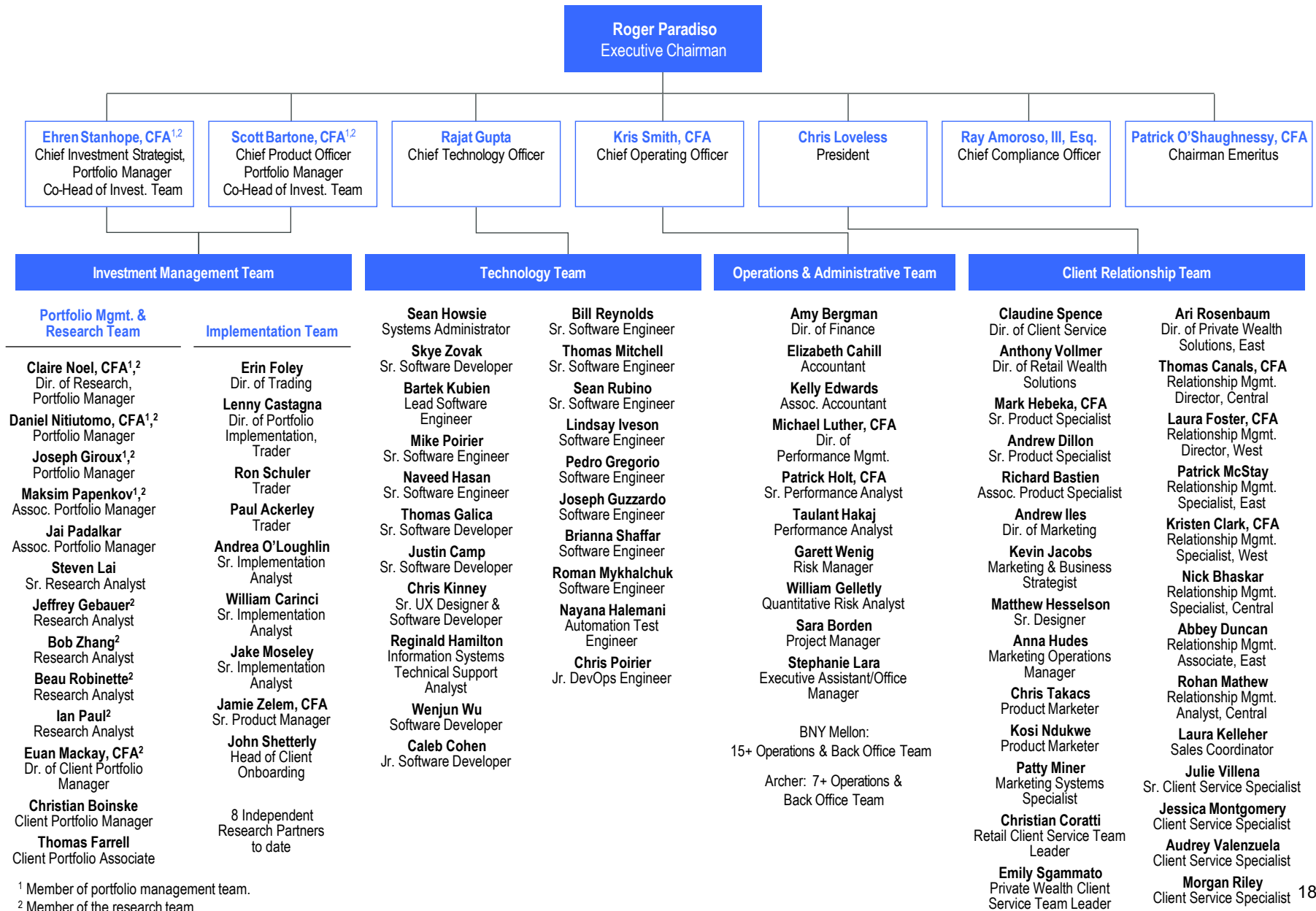


# Combining multiple factors for a better investment signal



Past performance is no guarantee of future results. Please see the GIPS® Report at the end of this presentation.

# OSAM organizational structure



<sup>1</sup> Member of portfolio management team.

<sup>2</sup> Member of the research team.

# GIPS Report

All Cap Core Strategy

|      | Composite<br>"Blended"               |                                |                      |                        |                               | 3Yr Ex-Post                     | 3Yr Ex-Post                       | 3Yr Ex-Post | Internal<br>Equal Wtd.<br>Dispersion | Number<br>Of<br>Portfolios | Composite<br>Assets (MM) | Total Firm<br>Assets (MM) | Percent<br>Wrap |
|------|--------------------------------------|--------------------------------|----------------------|------------------------|-------------------------------|---------------------------------|-----------------------------------|-------------|--------------------------------------|----------------------------|--------------------------|---------------------------|-----------------|
|      | Gross<br>Return<br>TWR <sup>10</sup> | Composite<br>Net Return<br>TWR | Primary<br>Benchmark | Secondary<br>Benchmark | Std Dev<br>Composite<br>Gross | Std Dev<br>Primary<br>Benchmark | Std Dev<br>Secondary<br>Benchmark |             |                                      |                            |                          |                           |                 |
| 2024 | 25.64%                               | 21.99%                         | 23.81%               | 25.02%                 | 19.07%                        | 17.56%                          | 17.16%                            | 1.34%       | 61                                   | 63.6                       | 13,490.8                 | 67.07%                    |                 |
| 2023 | 18.97%                               | 15.50%                         | 25.96%               | 26.27%                 | 18.05%                        | 17.46%                          | 17.30%                            | 0.60%       | 64                                   | 56.5                       | 8,858.3                  | 71.09%                    |                 |
| 2022 | -10.73%                              | -13.40%                        | -19.21%              | -18.13%                | 22.50%                        | 21.48%                          | 20.87%                            | 0.66%       | 72                                   | 59.7                       | 7,485.5                  | 74.25%                    |                 |
| 2021 | 31.84%                               | 28.03%                         | 25.66%               | 28.68%                 | 19.86%                        | 17.94%                          | 17.17%                            | 0.80%       | 84                                   | 91.9                       | 6,885.8                  | 70.08%                    |                 |
| 2020 | -0.06%                               | -3.03%                         | 20.89%               | 18.39%                 | 21.12%                        | 19.41%                          | 18.53%                            | 0.76%       | 105                                  | 85.5                       | 4,824.2                  | 73.68%                    |                 |
| 2019 | 21.52%                               | 17.98%                         | 31.02%               | 31.48%                 | 13.57%                        | 12.21%                          | 11.92%                            | 0.68%       | 436                                  | 459.9                      | 5,694.1                  | 92.99%                    |                 |
| 2018 | -9.76%                               | -12.46%                        | -5.24%               | -4.39%                 | 12.16%                        | 11.18%                          | 10.78%                            | 0.59%       | 464                                  | 398.7                      | 5,150.6                  | 89.29%                    |                 |
| 2017 | 18.71%                               | 15.24%                         | 21.13%               | 20.71%                 | 10.75%                        | 10.09%                          | 9.90%                             | 0.45%       | 553                                  | 550.4                      | 5,678.7                  | 87.17%                    |                 |
| 2016 | 16.74%                               | 13.33%                         | 12.74%               | 11.96%                 | 11.58%                        | 10.88%                          | 10.59%                            | 0.59%       | 495                                  | 455.7                      | 5,331.5                  | 83.79%                    |                 |
| 2015 | -0.87%                               | -3.81%                         | 0.48%                | 1.38%                  | 11.60%                        | 10.58%                          | 10.47%                            | 0.87%       | 603                                  | 526.9                      | 5,354.8                  | 73.83%                    |                 |
| 2014 | 7.88%                                | 4.71%                          | 12.56%               | 13.69%                 | 9.93%                         | 9.29%                           | 8.97%                             | 0.70%       | 792                                  | 717.3                      | 6,952.2                  | 71.87%                    |                 |
| 2013 | 44.18%                               | 40.04%                         | 33.55%               | 32.39%                 | 12.99%                        | 12.53%                          | 11.94%                            | 0.95%       | 765                                  | 704.5                      | 6,491.6                  | 70.27%                    |                 |
| 2012 | 12.04%                               | 8.75%                          | 16.42%               | 16.00%                 | 15.84%                        | 15.73%                          | 15.09%                            | 2.08%       | 824                                  | 523.8                      | 4,814.7                  | 71.87%                    |                 |
| 2011 | 1.72%                                | -1.29%                         | 1.03%                | 2.11%                  | 19.13%                        | 19.35%                          | 18.71%                            | 2.94%       | 943                                  | 475.2                      | 4,414.3                  | 81.10%                    |                 |
| 2010 | 18.51%                               | 15.05%                         | 16.93%               | 15.06%                 | 22.46%                        | 22.62%                          | 21.85%                            | 2.62%       | 1,023                                | 484.8                      | 5,063.1                  | 85.87%                    |                 |
| 2009 | 24.11%                               | 20.49%                         | 28.34%               | 26.46%                 | 20.22%                        | 20.32%                          | 19.63%                            | 5.49%       | 1,113                                | 439.7                      | 4,991.3                  | 88.39%                    |                 |
| 2008 | -35.81%                              | -37.79%                        | -37.31%              | -37.00%                | 17.21%                        | 15.79%                          | 15.08%                            | 2.62%       | 1,337                                | 442.1                      | 4,285.1                  | 88.27%                    |                 |
| 2007 | 11.31%                               | 8.04%                          | 5.14%                | 5.49%                  | 10.89%                        | 8.14%                           | 7.68%                             | 3.96%       | 1,563                                | 839.9                      | 10,876.7                 | 87.68%                    |                 |
| 2006 | 17.13%                               | 13.70%                         | 15.72%               | 15.79%                 | 10.73%                        | 7.51%                           | 6.82%                             | 3.67%       | 1,244                                | 664.6                      | 9,264.4                  | 87.83%                    |                 |
| 2005 | 13.12%                               | 9.81%                          | 6.12%                | 4.91%                  | 12.21%                        | 9.49%                           | 9.04%                             | 4.02%       | 740                                  | 383.4                      | 5,796.8                  | 87.46%                    |                 |
| 2004 | 15.02%                               | 11.65%                         | 11.95%               | 10.88%                 | < 3 Years                     | < 3 Years                       | < 3 Years                         | 4.83%       | 568                                  | 260.4                      | 2,890.6                  | 84.17%                    |                 |
| 2003 | 38.44%                               | 34.45%                         | 31.06%               | 28.68%                 | < 3 Years                     | < 3 Years                       | < 3 Years                         | 6.87%       | 316                                  | 139.2                      | 1,360.3                  | 75.20%                    |                 |

Primary Benchmark: Russell 3000

Secondary Benchmark: S&P 500

Composite Creation Date: March 19, 2025; Inception Date: January 1, 2003

| Annualized As Of<br>12/31/2024 | Composite<br>Gross Return | Composite<br>Net Return | Primary<br>Benchmark | Secondary<br>Benchmark |
|--------------------------------|---------------------------|-------------------------|----------------------|------------------------|
| 1 Year                         | 25.64%                    | 21.99%                  | 23.81%               | 25.02%                 |
| 5 Year                         | 11.95%                    | 8.66%                   | 13.86%               | 14.51%                 |
| 10 Year                        | 10.23%                    | 6.99%                   | 12.55%               | 12.99%                 |

- O'Shaughnessy Asset Management, LLC ("OSAM"), founded in 2007, is a Stamford, CT based quantitative money management firm and an SEC Registered Investment Advisor. OSAM became a wholly owned subsidiary of Franklin Templeton on December 31, 2021. 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. Jim left OSAM on December 31, 2022. OSAM maintains consistent implementation of its quantitative investment process.

- 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 2007-2023. 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.

A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report.

- A list of OSAM's composite and pooled fund descriptions is available upon request.
- The O'Shaughnessy All Cap Core strategy (the "Composite") generally seeks to provide long-term appreciation through exposure to domestic equities that the manager believes have better quality, valuation, momentum and yield across market capitalization ranges.
- The Composite was created in March 2025 for presentation entirely net of the wrap fee. It is the version of the Composite that was created in October 2016 to include all wrap fee, non-wrap fees and pooled funds accounts, and represents the performance of every fee paying account managed in the All Cap Core Strategy, regardless of asset size
- For composite presentation purposes, all account returns are net at 3% annually, which reflects the highest applicable "wrap" fee charged by any sponsor across our distribution channel. Net of fee returns are calculated monthly by deducting 1/12 of the annual fee.
- 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.
- For pooled funds, gross of fee returns are calculated by adding back the monthly portion of the annual management expense ratio to the NAV derived monthly returns, the net of fee return data shown in this presentation represents the reduction of the calculated gross of fee returns by the monthly portion of the annual investment advisory fee.
- 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 "Blended" gross-of-fee return presented for this composite is a blend of "true" gross-of-fees returns for non-wrap and pooled funds clients (where the actual fee paid is identifiable) and "pure" gross-of-fees returns for wrap clients (for the reasons stated above). "Blended" gross-of-fee returns are supplemental to net returns.
- 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. Total Firm Assets are 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 investments, calculating performance, and preparing GIPS reports are available upon request.
- The three-year annualized standard deviation measures the variability of the composite gross returns and the benchmark returns over the preceding 36-month period.
- The Russell 3000® Index measures the performance of the largest 3000 U.S. companies representing approximately 98% of the investable U.S. equity market.
- 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 Index 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.
- GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

# Definitions

## Index Definitions

The **Alerian MLP Index** is a composite of the 50 most prominent energy master limited partnerships (MLPs) and is calculated using a float-adjusted, capitalization-weighted methodology. Source: Alerian.

The **MSCI All Country World ex-US Growth Index** measures the performance of growth stocks in developed and emerging markets, excluding the US. Source: MSCI makes no warranties and shall have no liability with respect to any MSCI data reproduced herein. No further redistribution or use is permitted. This report is not prepared or endorsed by MSCI.

The **MSCI All Country World Index** is a market capitalization-weighted index that is designed to measure equity market performance of developed and emerging markets. Net Returns (NR) include income net of tax withholding when dividends are paid. Source: MSCI makes no warranties and shall have no liability with respect to any MSCI data reproduced herein. No further redistribution or use is permitted. This report is not prepared or endorsed by MSCI.

The **MSCI EAFE Index** is a free float-adjusted market capitalization-weighted index designed to measure developed market equity performance, excluding the U.S. and Canada. Source: MSCI makes no warranties and shall have no liability with respect to any MSCI data reproduced herein. No further redistribution or use is permitted. This report is not prepared or endorsed by MSCI.

The **MSCI Emerging Markets Index** captures large and mid cap representation across emerging markets. Source: MSCI makes no warranties and shall have no liability with respect to any MSCI data reproduced herein. No further redistribution or use is permitted. This report is not prepared or endorsed by MSCI.

The **MSCI US REIT Index** is a free float-adjusted market capitalization weighted index that is comprised of equity Real Estate Investment Trusts (REITs). Source: MSCI makes no warranties and shall have no liability with respect to any MSCI data reproduced herein. No further redistribution or use is permitted. This report is not prepared or endorsed by MSCI.

The **Russell 1000 Growth Index** measures the performance of the large-cap growth segment of the U.S. equity universe. Source: FTSE.

The **Russell 1000 Index** measures the performance of the large-cap segment of the U.S. equity universe. Source: FTSE.

The **Russell 1000 Value Index** measures the performance of the large-cap value segment of the U.S. equity universe. Source: FTSE.

The **Russell 2000 Growth Index** measures the performance of the small-cap growth segment of the U.S. equity universe. Source: FTSE.

The **Russell 2000 Index** measures the performance of the small-cap segment of the U.S. equity universe. Source: FTSE.

The **Russell 2000 Value Index** measures the performance of the small-cap value segment of the U.S. equity universe. Source: FTSE.

The **Russell 2500 Growth Index** measures the performance of those companies in the small/mid-cap Russell 2500 Index chosen for their growth orientation. Source: FTSE.

The **Russell 2500 Index** measures the performance of the small to midcap segment of the U.S. equity universe, commonly referred to as "SMID" cap.

The **Russell 2500 Value Index** measures the performance of U.S. companies in the small/mid-cap Russell 2500 Index chosen for their value orientation. Source: FTSE.

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. Source: FTSE.

The **Russell 3000 Index** measures the performance of the 3,000 largest U.S. companies based on total market capitalization. Source: FTSE.

The **Russell 3000 Value Index** measures the performance of the broad value segment of U.S. equity value universe. Source: FTSE.

The **Russell Microcap Index** measures the performance of the microcap segment of the U.S. equity market. Source: FTSE.

The **Russell Mid Cap Index** measures the performance of the mid-cap segment of the U.S. equity universe. Source: FTSE.

The **Russell Midcap Growth Index** measures the performance of the mid-cap growth segment of the U.S. equity universe. Source: FTSE.

The **S&P 500 Index** features 500 leading U.S. publicly traded companies, with a primary emphasis on market capitalization. Source: © S&P Dow Jones Indices LLC. All rights reserved.

The **S&P Global Infrastructure Index** includes listed infrastructure stocks from around the world across energy, transportation and utilities clusters. Source: © S&P Dow Jones Indices LLC. All rights reserved.

Investors cannot invest directly in an index and unmanaged index returns do not reflect any fees, expenses or sales charges.

# Definitions

## Term definitions

**Market Capitalization** measures the number of outstanding common shares of a given corporation multiplied by the latest price per share.

**Weighted Median Market Capitalization** represents the value at which half the portfolio's market capitalization weight falls above, and half falls below.

**Weighted Average Market Capitalization** represents the average value of the companies held in the portfolio. When that figure is weighted, the impact of each company's capitalization on the overall average is proportional to the total market value of its shares.

**Dividend Yield** is determined by dividing a stock's annual dividends per share by the current market price per share. Dividend yield is a financial ratio that shows how much a company pays out in dividends.

**P/E (Year 1)** is the previous day's closing price of the stock divided by the consensus earnings per share (EPS) of fiscal year 1 (FY1) provided by I/B/E/S. Forecasts are inherently limited and should not be relied upon as indicators of future performance.

The **Price-to-Book** ratio (P/B) is a stock's price divided by the stock's per share book value.

**Earnings Per Share** (EPS) is the portion of a company's profit allocated to each outstanding share of a common stock.

The **Sharpe Ratio** is a risk-adjusted measure, calculated using standard deviation and excess return to determine reward per unit of risk. The higher the Sharpe Ratio, the better the portfolio's historical adjusted performance.

**Alpha** is a measure of the difference between actual returns and expected performance, given the level of risk as measured by Beta, where **Beta** measures sensitivity to benchmark movements.

**R-Squared** measures the strength of the linear relationship between the portfolio and its benchmark. R-squared at 1.0 implies perfect linear relationship and zero implies no relationship exists.

**Standard Deviation** is based on quarterly data. Standard deviation is a measure of the variability of returns; the higher the standard deviation, the greater the range of performance (i.e., volatility).

The **Capture Ratios** measure a manager's composite performance relative to the benchmark, considering only those quarters that are either positive (Up) or negative (Down) for the benchmark.

An **Up Market Capture Ratio** greater than 1.0 indicates a manager who has outperformed the benchmark in the benchmark's positive quarters.

A **Down Market Capture Ratio** of less than 1.0 indicates a manager who has outperformed the relative benchmark in the benchmark's negative quarters.

# Definitions

## Term definitions

**Earnings before interest, taxes, depreciation and amortization (EBITDA)** approximates a firm's operating cash flow by considering its earnings before interest, taxes, depreciation and amortization.

**Free Cash Flow** measures the cash remaining after accounting for a firm's cash expenditures to support its operations and maintain its capital assets.

**Market Capitalization** measures the number of outstanding common shares of a given corporation multiplied by the latest price per share.

**Weighted Median Market Capitalization** represents the value at which half the portfolio's market capitalization weight falls above, and half falls below.

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The **Capture Ratios** measure a manager's composite performance relative to the benchmark, considering only those quarters that are either positive (Up) or negative (Down) for the benchmark.

An **Up Market Capture Ratio** greater than 100 indicates a manager who has outperformed the benchmark in the benchmark's positive quarters.

A **Down Market Capture Ratio** of less than 100 indicates a manager who has outperformed the relative benchmark in the benchmark's negative quarters.




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