FRANKLIN TEMPLETON | OShaughnessy ASSET MANAGEMENT

Separately Managed Account

O'Shaughnessy All Cap Core

3Q 2026

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.

Not FDIC Insured | No Bank Guarantee | May Lose Value

FRANKLIN TEMPLETON

Your trusted partner for what's ahead™

Our approach is built around the client. As a strategic partner, we bridge today's needs with tomorrow's opportunities by:

Solving for complex priorities and long-term goals.

Supporting portfolios with actionable, data-driven insights.

Scaling cutting-edge technology to drive innovation and growth.

AUM is in USD as of September 30, 2026.

Diverse Investment Capabilities

Public Markets

Active equity platform built on fundamental research, team stability, and aiming toward long-term value creation.

Active fixed income platform built on macro expertise, rigorous credit research and risk management, while seeking long-term capital preservation.

Digital Assets

Research, portfolios and infrastructure for crypto trading and tokenized real-world assets.

Private Markets

Specialists in alternative credit, secondary private equity, real estate, and venture capital seeking to deliver absolute returns.

Multi Asset Solutions

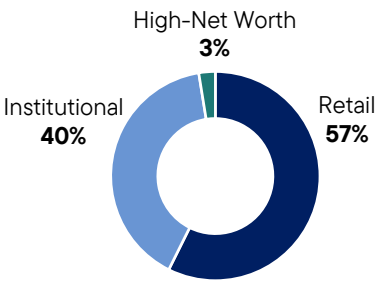
Leader in multi-asset, quantitative, and hedged solutions, offering clients a single point of access to public and private market capabilities.

Firm Highlights

- Founded in 1947
- **$1.8 trillion** of assets under management
- **1,500+** investment professionals globally
- Serving clients in **150** countries with offices in **30+** countries
- **Public company discipline** with the long-term patience of a partnership

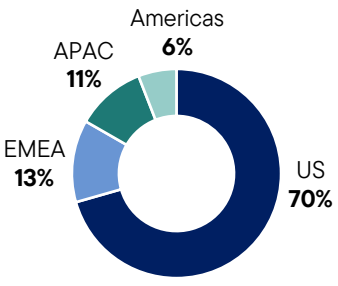
$1.8 trillion of AUM

AUM by **Client Type**



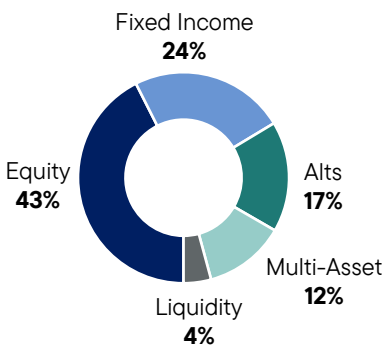
~$720bn
managed for institutions

AUM by **Region**

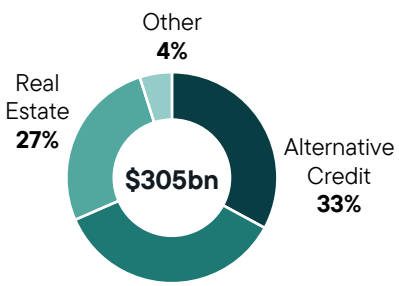


~$523bn
of non-US AUM

AUM by **Asset Class**



Alternative AUM by **Strategy**



36%
Secondary Private Equity

Investment specialization across public and private markets

Our investment capabilities

Equity
$764bn

Emerging/Frontier
Global convertibles | Sector
Single country | Thematic
US equity | Shariah

- Franklin Templeton (1947)
- ClearBridge Investments (2005)
- Putnam Investments (1937)
- Royce Investment Partners (1972)

Fixed Income
$503bn[1]

Bank loans | Corporate credit
Emerging markets | Currencies
Municipals | Government
Sustainable bonds | Short duration
Liquidity[2] | Stable value
Multi-sector | Securitized | Sukuk

- Franklin Templeton (1947)

Alternatives
$305bn

Alternative credit | Private credit
Digital assets | Hedged strategies
Private equity | Real estate
Secondaries | Venture capital

- Franklin Templeton (1947)
- Benefit Street Partners (2008)
- Clarion Partners (1982)
- Lexington Partners (1994)

Multi-Asset
$224bn

Balanced | Income
Model portfolios | Target date
Target risk | Target volatility | Shariah

- Franklin Templeton (1947)

Complemented by innovations in: Tax-managed, systematic, custom indexing, long-short, frontier risk, and others.

AUM is in USD as of September 30, 2026.
1. Fixed income assets under management includes $76bn in liquidity assets.
2. Liquidity represents cash management assets invested in strategies seeking principal preservation, liquidity and competitive money market yields.

O'Shaughnessy Asset Management (OSAM)

Leading research and quantitative asset management firm since 1996

Expertise in factor-based research and SMA management

- Implement disciplined strategies adhering to the fundamentals of OSAM research
- History of building technology to improve research, portfolio management, and trading capabilities

Leadership and employee longevity

- Average Principal tenure of 17.5 years
- Invested alongside clients

Developers of Canvas Custom Indexing

- Launched Canvas platform in 2019 specializing in tax management and custom SMAs
- $32.7 billion+ in Canvas AUM

$36.0 billion in assets | **Wholly-owned subsidiary of Franklin Templeton** | **Headquartered in Stamford, CT**

Data as of 09/30/2026.
The AUM and AUA combined total represents $35.1 billion of O'Shaughnessy Asset Management's assets under management and $0.9 billion of assets under advisement as of 09/30/26.
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

Built on three decades of research and pioneering work first introduced in the national bestseller *What Works on Wall Street.*[1]



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.



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.



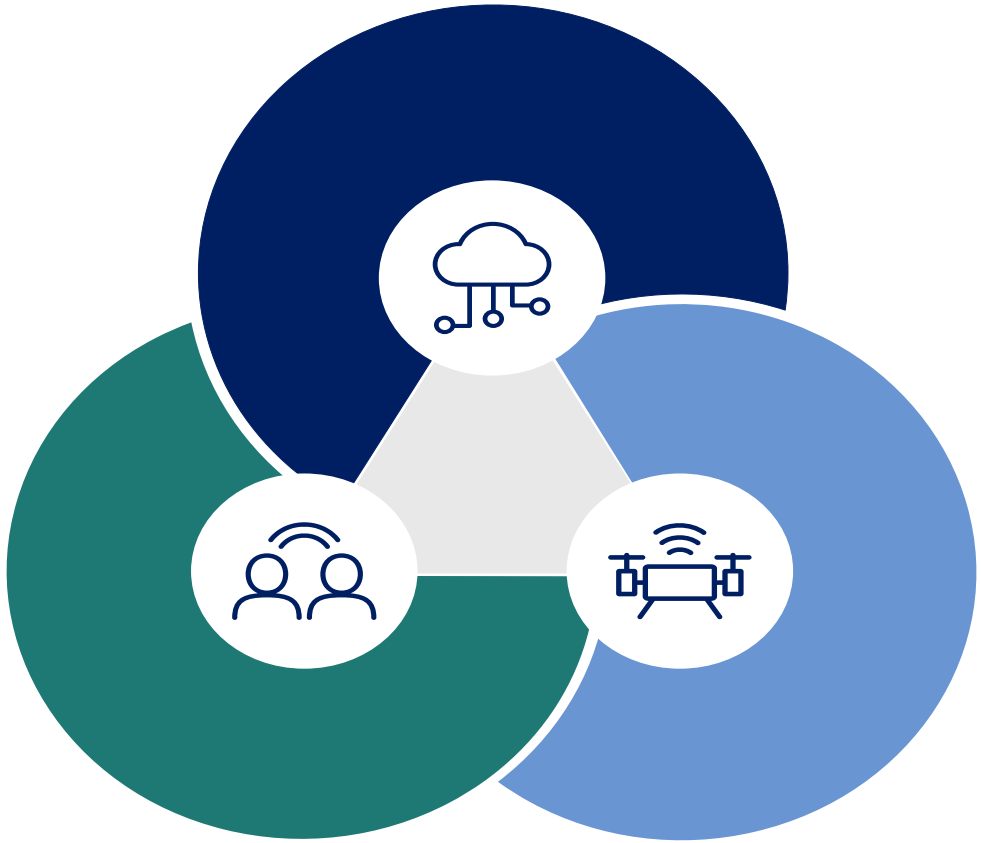
Minimize real-world costs through skilled trading and integrated tax management.



Maintain unyielding discipline.

1. James P. O'Shaughnessy, *What Works on Wall Street: A Guide to the Best-Performing Investment Strategies of All Time*, McGraw-Hill, 1997.

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

- Investment Management Team of 27
  - Seven 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

Data as of 09/30/2026.

Factor building blocks

At the core of the investment process are factor themes that act as building blocks across strategies.

Alpha Factors

- Value
  - Stocks trading at large discounts to current sales, earnings, EBITDA, and Free Cash Flow
- Momentum
  - Stocks with impressive and stable recent total returns
- Shareholder Yield
  - Stocks returning high amounts of cash to shareholders through dividends and buybacks

Quality Factors

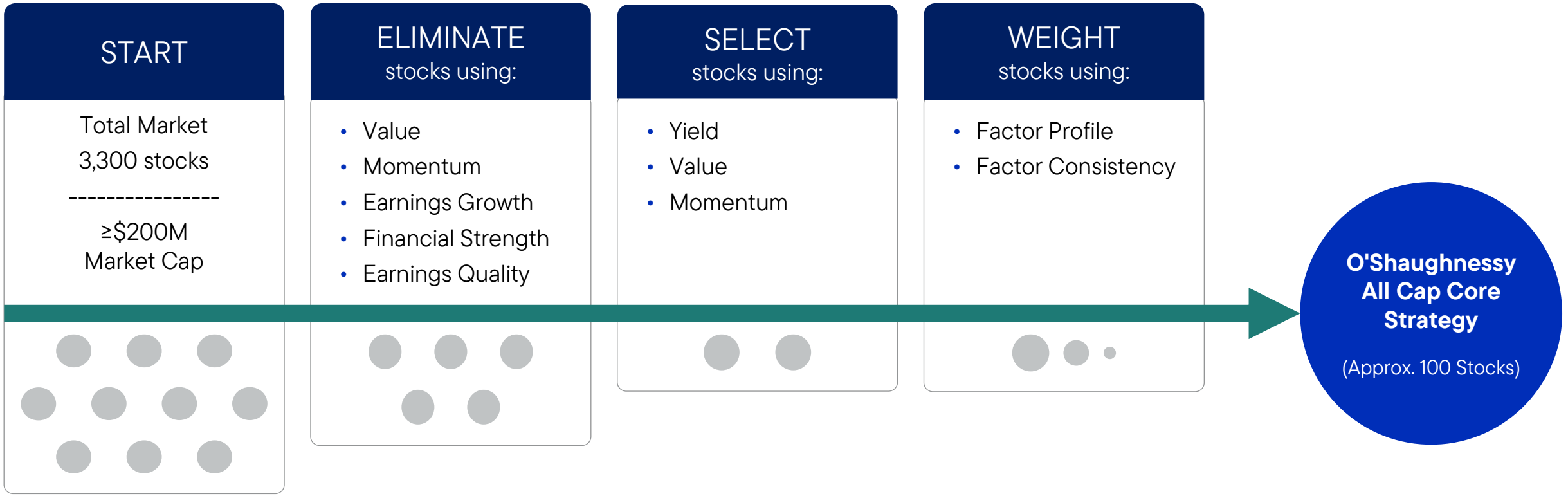
- Earnings Growth
  - Stocks whose profitability is high and trending up
- Financial Strength
  - Stocks that use debt responsibly and aren't overly reliant on outside financing
- Earnings Quality
  - Stocks with strong cash flows and conservative accounting

Defensive and Income Factors

- Stability
  - Stocks with consistency in underlying fundamentals and price
- Dividend Growth
  - Stocks consistently growing their surplus profits with equity shareholders
- Dividend Yield
  - Stocks consistently sharing their surplus profits with equity shareholders

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

Building your portfolio of stocks with strong overall factor profiles

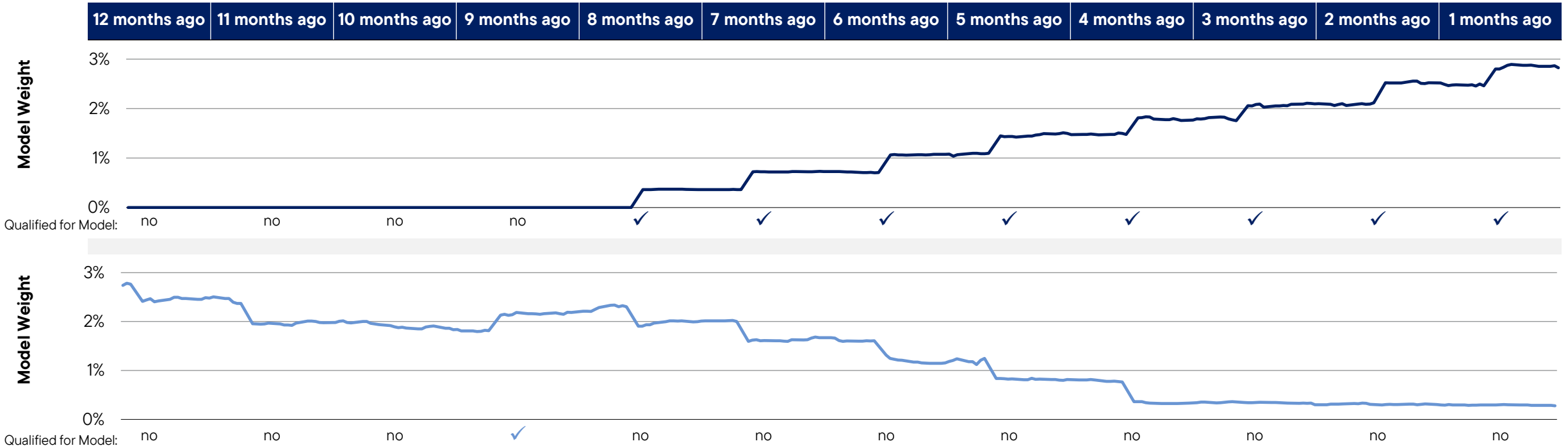


Always considering: sector & industry exposures, transaction costs, client guidelines, taxes*

The investment process may change over time. The characteristics set forth 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 investment objectives will be achieved.
*Applicable only on platforms where OSAM executes trades. For accounts on sponsor-traded platforms, please consult the platform's operations group.

Conviction-weighted portfolio construction process makes gradual changes

Representative Model Weight



We use a ‘conviction-weighted’ approach to position sizing, where a stock's weight is dictated by its consistency in meeting our selection criteria over time, the recency of meeting that criteria, its overall factor profile, and risk management considerations.

We gradually increase the weight to stocks with top-ranking profiles through new or additional purchases and reduce the weight to less attractive stocks. This constant adjustment prioritizes stocks with strong current profiles.

For illustrative purposes only.

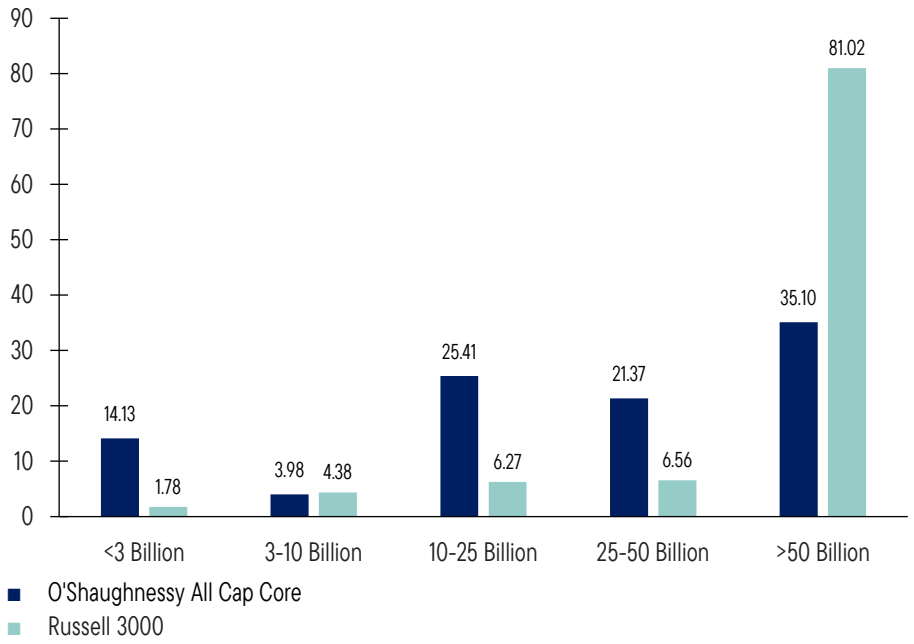
Past performance is no guarantee of future results.

Equity portfolio characteristics

O'Shaughnessy All Cap Core vs Russell 3000

As of 9/30/2026

Market capitalization breakdown in USD (%)



Portfolio characteristics	Portfolio	Index
Number of Issuers	100	2,996
Price to Earnings (12-Month Trailing)	14.73x	23.64x
Median Market Cap (Millions USD)	$23,092	$2,574
Weighted Average Market Capitalization (Millions USD)	$116,574	$1,491,580
Active Share	88.12%	-
Trailing 12 Mth Price Appreciation	39.29%	27.03%
Shareholder Yield	5.01%	0.47%
Price to Sales	1.15x	3.12x
Portfolio Turnover	83.96%	-
Historical EPS Growth (12 Mo.)	128.74%	69.89%

Source: FactSet. Portfolio characteristics and market capitalization breakdown are based on a model portfolio, not an actual client account. The model portfolio is a hypothetical portfolio whereby the Portfolio characteristics and market capitalization breakdown are based on simulated trading and account activity of a client account invested in this strategy. The model portfolio assumes no withdrawals, contributions or client-imposed restrictions. Portfolio characteristics and market capitalization breakdown of individual client accounts may differ from those of the model portfolio as a result of account size, client-imposed restrictions, the timing of client investments, market conditions, contributions, withdrawals and other factors. **Please see appendix for term definitions.**

P/E ratio Year 1 and Long-term EPS growth are provided by I/B/E/S, are inherently limited and should not be used as an indication of future performance.

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

Equity portfolio characteristics

O'Shaughnessy All Cap Core vs Russell 3000

As of 9/30/2026

Sector Weightings	Portfolio %	Index %
Information Technology	30.78	36.96
Financials	13.92	11.93
Health Care	11.21	9.96
Consumer Discretionary	10.86	8.73
Industrials	9.76	9.18
Communication Services	8.64	9.46
Consumer Staples	5.17	4.18
Energy	4.61	3.58
Materials	3.08	2.05
Real Estate	1.95	2.08
Utilities	0.00	1.90

Top holdings (%)	Portfolio %
LAM RESEARCH CORP	3.22
MICRON TECHNOLOGY INC	2.89
BEST BUY CO INC	2.18
HCA HEALTHCARE INC	2.14
CF INDUSTRIES HOLDINGS INC	2.13
KROGER CO	2.12
TERADATA CORP	1.98
HP INC	1.86
VALERO ENERGY CORP	1.80
SALESFORCE INC	1.75
Total	**22.07**

Source: FactSet. Weightings and holdings are based on a model portfolio, not an actual client account. The model portfolio is a hypothetical portfolio whereby the weightings and holdings are based on simulated trading and account activity of a client account invested in this strategy. The model portfolio assumes no withdrawals, contributions or client-imposed restrictions. Weightings and holdings of individual client accounts may differ from those of the model portfolio as a result of account size, client-imposed restrictions, the timing of client investments, market conditions, contributions, withdrawals and other factors. **Please see appendix for term definitions.**

Performance

Annualized rates of return – gross and net of fees (%) as of September 30, 2026	1 Mth	3 Mths	YTD	1 Year	3 Year	5 Year	7 Year	10 Year	Since Incept
O'Shaughnessy All Cap Core–Gross of Fees—(USD)	-2.00	-3.84	20.47	23.00	25.38	14.86	14.81	13.27	11.92
O'Shaughnessy All Cap Core–Net of Fees—(USD)	-2.25	-4.57	17.84	19.42	21.73	11.49	11.44	9.95	8.63
Russell 3000—(USD)	-0.84	1.40	12.42	15.13	22.26	12.64	15.55	14.73	11.59

Calendar-year total returns – gross and net of fees (%) ending December 31	YTD	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
O'Shaughnessy All Cap Core–Gross of Fees—(USD)	20.47	15.61	25.64	18.97	-10.73	31.84	-0.06	21.52	-9.76	18.71	16.74
O'Shaughnessy All Cap Core–Net of Fees—(USD)	17.84	12.23	21.99	15.50	-13.40	28.03	-3.03	17.98	-12.46	15.24	13.33
Russell 3000—(USD)	12.42	17.15	23.81	25.96	-19.21	25.66	20.89	31.02	-5.24	21.13	12.74

Since Inception Date: 1/1/2003.

Past performance is not a guarantee of future results. An investment in this strategy can lose value. Please visit www.franklintempleton.com for the latest performance figures. Investors cannot invest directly in an index, and unmanaged index returns do not reflect any fees, expenses or sales charges.

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. The gross-of-fee return may include a blend of "true" gross-of-fee returns for non-wrap accounts and "pure” gross-of-fee returns for wrap accounts. Net-of-fee returns is reduced by a model “wrap fee” (3.0% 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, or if you enter into an agreement directly with O'Shaughnessy Asset Management, LLC (“OSAM”), refer to OSAM's Form ADV Part 2A disclosure document. 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.

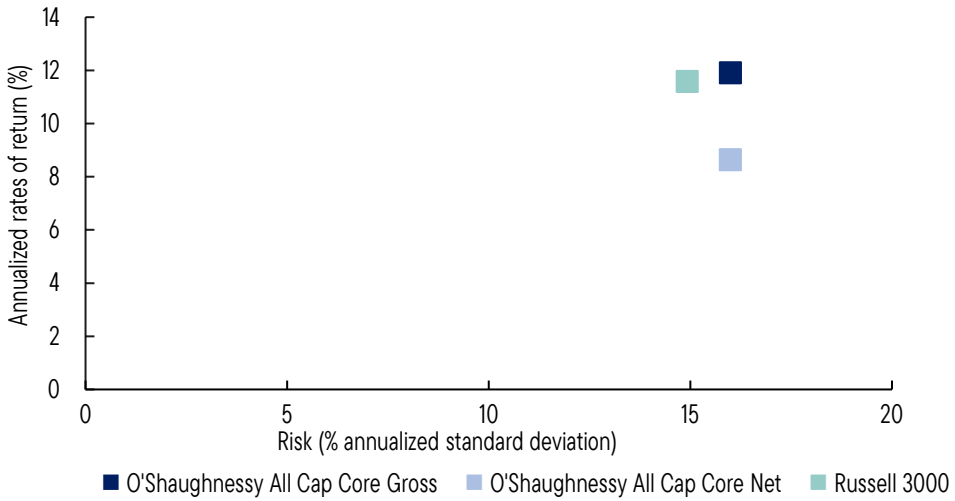
To obtain specific information on available products and services or a GIPS® Report, contact your Franklin Templeton separately managed account sales team at (800) DIAL BEN/342-5236. O'Shaughnessy Asset Management, LLC (OSAM) claims compliance with the Global Investment Performance Standards (GIPS®). 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.

Risk/return profile

O'Shaughnessy All Cap Core vs Russell 3000

As of 9/30/2026

Gross and net of fees (based on since inception 9/30/2026)



Modern portfolio statistics	Gross	Net	Index
Annualized Return (%)	11.92	8.63	11.59
Annualized Standard Deviation (%)	16.00	16.00	14.92
Sharpe Ratio	0.63	0.43	0.66
Beta	1.01	1.01	N/A
Tracking Error (%)	5.25	5.25	N/A
Information Ratio	0.06	-0.56	N/A

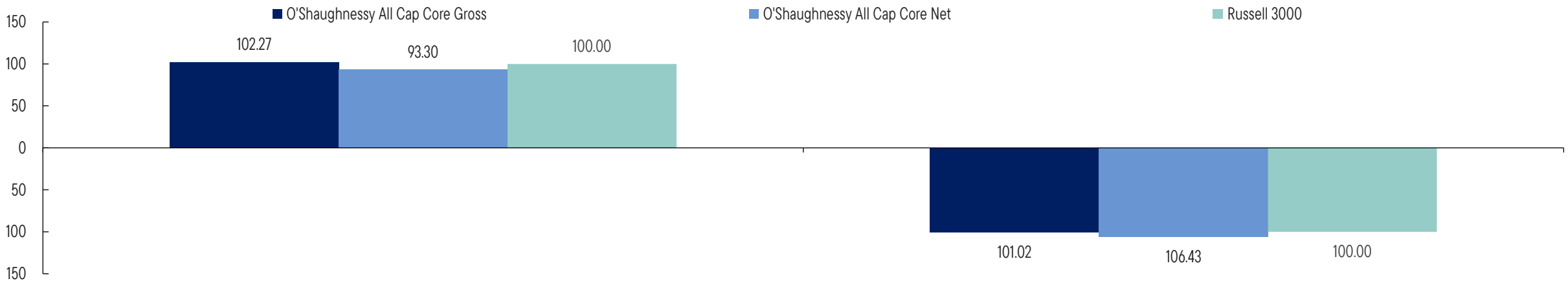
Alpha, Beta, Sharpe Ratio, and R-Squared are shown versus the Index. Investors cannot invest directly in an index and unmanaged index returns do not reflect any fees, expenses or sales charges.

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Up down market capture ratios (%)

Gross and net of fees (based on since inception period ending September 30, 2026)



Up
139 positive months (Gross)
139 positive months (Net)

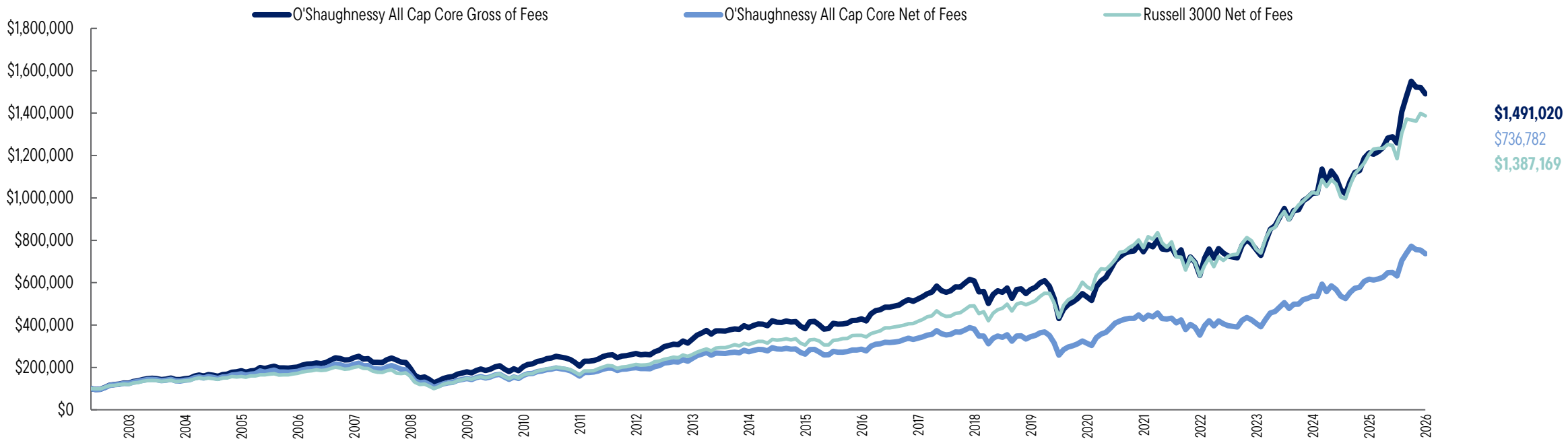
Down
146 negative months (Gross)
146 negative months (Net)

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. The gross-of-fee return may include a blend of "true" gross-of-fee returns for non-wrap accounts and "pure" gross-of-fee returns for wrap accounts. Net-of-fee returns are reduced by a model "wrap fee" (3.0% 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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Growth of $100,000

Gross and net of fees (based on since inception period ended September 30, 2026)



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. The gross-of-fee return may include a blend of "true" gross-of-fee returns for non-wrap accounts and "pure" gross-of-fee returns for wrap accounts. Net-of-fee returns are reduced by a model "wrap fee" (3.0% 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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DVM

Appendix

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.

Objectives

Long-term capital appreciation.

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

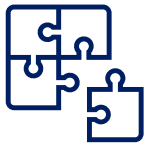
- Diversified factor strategy that can be utilized as a core domestic equity allocation.
- Designed for investors seeking a factor portfolio diversified across market capitalization ranges and factor exposures (Value, Momentum, Shareholder Yield, and Quality).

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.

Investment Management Team

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



OSAM's 27-person investment team operates in a generalist structure, meaning team members share responsibilities for all strategies.



Portfolio managers possess deep knowledge of every aspect of the lifecycle of a portfolio—from idea generation to trade implementation—across a wide breadth of strategy types—passive, factor, income, defensive, long-short.



The average experience of portfolio managers is 17.5 years.

As of 09/30/2026.

How to use us—Core/Satellite:

An allocation advantage for improved total or risk adjusted results

- High active share approach leads to little overlap with indices.
- Blending us into portfolios often leads to improvements in key portfolio metrics.

Gross of fees, since inception 12/1/01–9/30/26	O'Shaughnessy Market Leaders Value (Wrap)	Russell 1000 Value Index	Blend
Annualized Return Gross (%)	12.2	8.9	10.6
Annualized Return Net (%)	8.9	8.9	9.0
Standard Deviation Gross (%)	17.5	15.2	16.1
Standard Deviation Net (%)	17.5	15.2	16.1
Sharpe Ratio Gross	0.60	0.47	0.55
Sharpe Ratio Net	0.41	0.47	0.45
Upside Capture Gross (%)	112.6	100.0	106.5
Upside Capture Net (%)	103.3	100.0	101.9
Downside Capture Gross (%)	97.6	100.0	98.7
Downside Capture Net (%)	103.0	100.0	101.4
Beta Gross	1.07	1.00	1.04
Beta Net	1.07	1.00	1.04

Overlap

87% Active Share: O'Shaughnessy Market Leaders Value + Russell 1000 Value

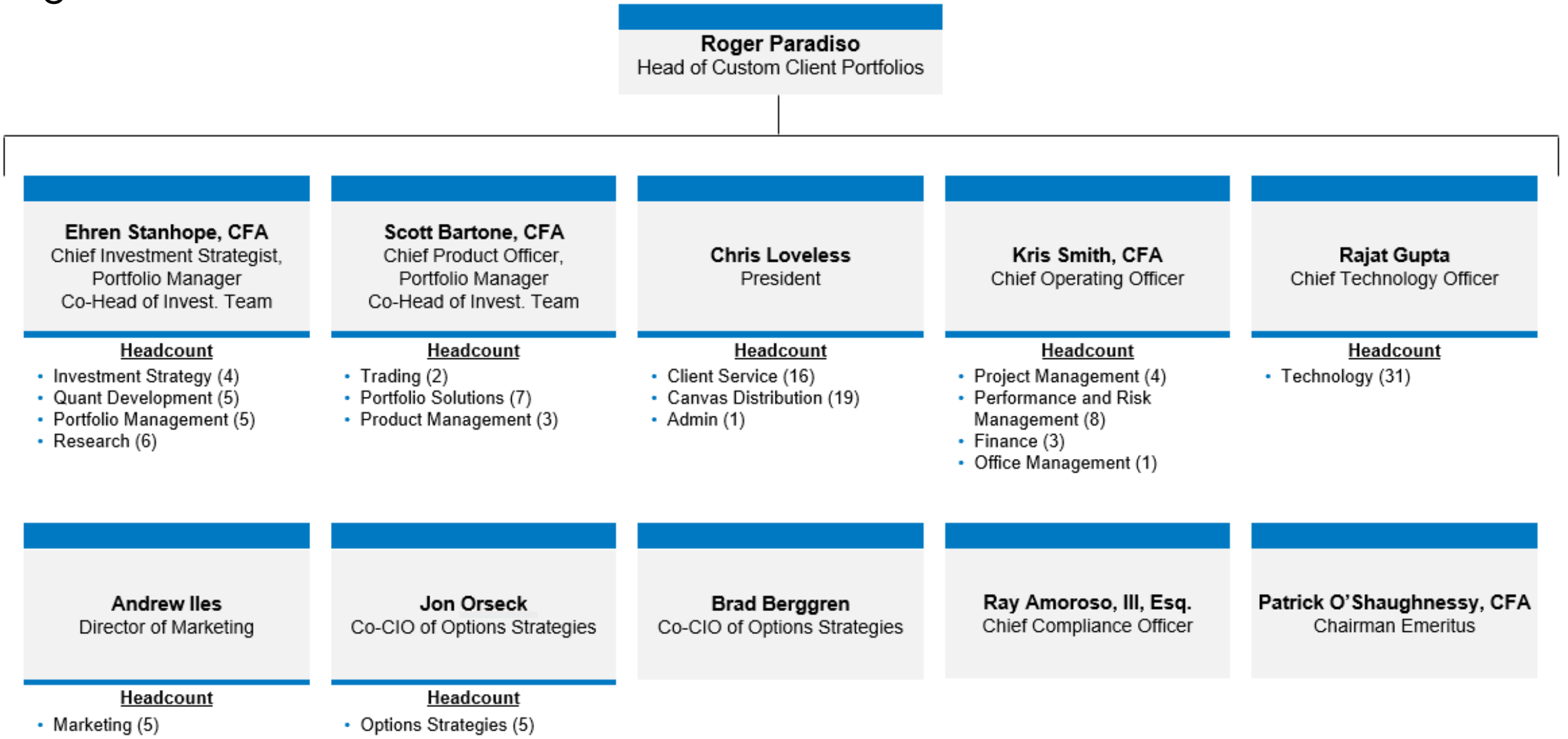
Top 10 Names Overlapping: 0

Fees: Returns for periods less than one year are not annualized. For composite performance presentation purposes, wrap fee account returns are net at 3% annually, which reflects the highest applicable "wrap" fee charged by any sponsor across our distribution channel. Non-wrap fee account returns are net of the actual advisory fees. Gross-of-fees returns do not reflect the deduction of any expenses. Gross-of-fees returns are supplemental to net returns. Returns reflect the reinvestment of dividends and other earnings. All performance is reported in US dollars. Investors cannot invest directly in an index, and unmanaged index returns do not reflect any fees, expenses or sales charges. For fee schedules, contact your financial professional or refer to the Form ADV disclosure document. Actual fees may vary account by account. All performance is reported in US dollars.

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Past performance is not a guarantee of future results.

Organizational Structure



As of 9/30/2026.

What are the risks?

O'Shaughnessy All Cap Core

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

GIPS Composite Report

O'Shaughnessy All Cap Core (Wrap)

GIPS Report

Reported in: USD

Period	Composite "Blended" Gross Return TWR	Composite Net Return TWR	Primary Benchmark	Secondary Benchmark	3Yr Ex-Post Std Dev Composite Gross	3Yr Ex-Post Std Dev Primary Benchmark	3Yr Ex-Post Std Dev Secondary Benchmark	Internal Equal Wtd. Dispersion	Number Of Portfolios	Composite Assets (MM)	Total Firm Assets (MM)	Percent Wrap
2025	15.61%	12.23%	17.15%	17.88%	14.44%	12.37%	11.79%	0.78%	47	52.4	21,694.5	72.70%
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%

Primary Benchmark: Russell 3000

Secondary Benchmark: S&P 500

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

1 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.

2 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 2007-2025. The current calendar year has not yet been independently verified. BSAM was independently verified in compliance with GIPS 2005-2006 and AIMR-PPS for the periods of 2002 - 2004. Independent verification was not conducted prior to 2002. 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.

3 A list of OSAM's composite and pooled fund descriptions is available upon request.

4 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.

5 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

6 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.

7 Institutional separate accounts are charged an annual investment advisory fee of 0.60% on the first $25 million and 0.55% on assets over $25 million.

8 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.

9 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.

10 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

GIPS Composite Report

supplemental to net returns.

11 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. Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request. For strategies that invest in foreign securities, returns reflect the deduction of non-reclaimable foreign withholding taxes, where applicable.

12 The three-year annualized standard deviation measures the variability of the composite gross returns and the benchmark returns over the preceding 36-month period.

13 The Russell 3000® Index measures the performance of the largest 3000 U.S. companies representing approximately 98% of the investable U.S. equity market.

14 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.

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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.

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The **MSCI EAFE Growth Index** captures large- and mid-cap securities exhibiting overall growth style characteristics across Developed Markets countries around the world, excluding the US and Canada**.** This report is not prepared or endorsed by MSCI.

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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 US equity universe. Source: FTSE.

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

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

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

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

The **Russell 2000 Value Index** measures the performance of the small-cap value segment of the US 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 US equity universe, commonly referred to as "SMID" cap. Source: FTSE

The **Russell 2500 Value Index** measures the performance of US 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 US companies based on total market capitalization. Source: FTSE.

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

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

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

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

The **S&P 500 Index** features 500 leading US 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

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.

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. **Dividend Yield is calculated without the deduction of fees and expenses.**

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.

Notes

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Important disclosures

Investments for the program(s) discussed herein are traded primarily in U.S. markets and unless otherwise noted, equity and fixed income investments for such program(s) are primarily of U.S. issuers. In addition, unless otherwise noted, indexes referred to herein represent groups of securities that are issued primarily by U.S. issuers.

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