

January 30, 2024

RE: **O'Shaughnessy Asset Management, LLC (Annual ADV Letter)***

Dear Client:

As a client of O'Shaughnessy Asset Management, LLC, pursuant to the ongoing written disclosure requirement placed upon registered investment advisers, we are on an annual basis required to offer to you our most recent written disclosure statement as set forth on Part 2 of Form ADV and make available to you a copy of our firm's Privacy Notice enclosed herein.

Material changes to our Form ADV Part 1 Item 5, ADV Part 2A Items 4 and 5 have been amended in accordance with the SEC's Annual Amendment Regulations to update our firm's Assets Under Management and Client Accounts; as well as some additional disclosures regarding accrued interest/dividends and other financial activities/affiliations/transactions at ADV Part 1 Item 7 and Part 2, Item and 10; and updating some principal's titles in ADV Part 1 Schedule A - Executive Officers and ADV Part 2 -Supplemental Information — Management.

Additionally, we submitted an "other than annual amendment" to reflect the fact that Patrick O'Shaughnessy, our CEO and Portfolio Manager has transitioned to Chairman Emeritus. Lastly, we have added some miscellaneous disclosures regarding updates to add some new strategies and fees in ADV Part 2, Item 5, our fee schedule.

Be advised, our Form ADV Part 2 is available on our web site www.osam.com or if you wish to receive a hard copy of our Form ADV Part 2 free of charge, please contact Claudine Spence at claudine.spence@osam.com or 203-975-3306. Our Form ADV Part 1 can also be found by searching on the SEC's IAPD website at www.adviserinfo.sec.gov as well.

O'Shaughnessy Asset Management, LLC and/or your adviser continues to manage your investment assets in accordance with your most current designated investment objective(s). If your investment objectives have changed, please inform your adviser, in writing, at your earliest opportunity. Unless and until you notify us otherwise in writing, your adviser will assume that your investment objectives remain the same and your adviser shall continue to manage your assets in the current manner. Please also advise us if you have not been receiving periodic statements from the account custodian.

Should you have any questions, please contact your adviser.

Sincerely,



Raymond Amoroso, III, Esq., Chief Compliance Officer

See reverse for: **O'Shaughnessy Asset Management, LLC Privacy Notice**

* Please also see latest copy of OSAM's important GIPS Reports at http://www.osam.com/pdfs/Composite_Disclosures.pdf for your reference.

PRIVACY POLICY:

Investment advisers, like all providers of personal financial services, are now required by law to inform their clients of their policies regarding the privacy of client information. Investment advisers have been and continue to be bound by professional standards of confidentiality that are even more stringent than those required by law. Therefore, we have always protected your right to privacy.

Types Of Nonpublic Personal Information We Collect: We may collect nonpublic personal information about you that may be either provided to us by you or may be obtained by us with your authorization. This personal information generally may include, but is not limited to the following: identification data and data we use to communicate with account holders and investors, such as their name, position, current and former addresses (private and professional), telephone number (private and professional), email address, age/date of birth, place of birth, nationality, sex, civil status and a photograph; identification numbers we receive from account holders and investors or third parties, such as tax, passport, national or other identification number; personal bank account and financial information such as account identification and number, income and (for professional investors) financial license.

Parties To Whom We Disclose Information: For current and former clients, we do not disclose and do not wish to reserve the right to disclose any nonpublic personal information obtained in the course of our business except as required or permitted by law. Permitted disclosures include, for instance, providing information to our employees, affiliates, parent companies and, in limited situations, to unrelated third parties (including but not limited to, i.e., service providers, proxy voting servicers, index providers, and back office operational professionals, etc.) who need to know that information to assist us in providing services to you that you request or authorize. In all such situations, we stress the confidential nature of information being shared.

Protecting the Confidentiality and Security of Current and Former Clients' Information: We retain records relating to professional services that we provide so that we are better able to assist you with your professional needs and in some cases, to comply with professional guidelines. In order to guard your nonpublic personal information, we maintain physical, electronic and procedural safeguards that comply with our professional standards. Please call if you have any questions, because your privacy, our professional ethics, and our ability to provide you with quality financial services are very important to us.

CONTACT INFORMATION:

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