This brochure provides information about the qualifications and business practices of O’Shaughnessy Asset Management, LLC. If you have any questions about the contents of this brochure, please contact us at (203) 975-3333 or info@osam.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about O’Shaughnessy Asset Management, LLC also is available on the SEC’s web site at www.adviserinfo.sec.gov.

Part 2A of Form ADV
Item 2 — Material Changes

ADV Part 1 Item 5 and Part 2A Item 4 have been amended in accordance with the SEC’s Annual Amendment Regulations to update our firm’s Assets Under Management and Client Accounts for the year ended December 31, 2019, as well as some additional disclosures regarding CANVAS™, an investment service of O’Shaughnessy Asset Management, our fee schedule, and other financial activities/affiliations at Part 2, Items 5, 7 & 10.

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Item 4 — Advisory Business

We are O’Shaughnessy Asset Management, LLC (OSAM), a Stamford, Connecticut-based quantitative money management firm. We deliver a broad range of equity portfolios to individual investors, institutional investors and the high-net-worth clients of financial advisers. We also manage mutual funds in the United States as well as serving as a sub-adviser to a family of Canadian mutual funds through Royal Bank of Canada.

OSAM is primarily an institutional discretionary investment manager, generally offering its investment-management services in one of three ways: (1) to the public via various open-end mutual funds (approximately 60% of OSAM’s assets under management); (2) to individual investors in conjunction with the investor’s primary investment professional (usually an investment adviser unaffiliated with OSAM), whereby the investment professional maintains initial an ongoing responsibility for suitability determination of OSAM’s investment strategy(ies) and investor communication; the investment professional’s access to OSAM is usually obtained in conjunction with an unaffiliated investment custodian’s platform (OSAM is included among investment managers available to investment professionals on various custodian platforms); and (3) directly to institutional investors, including serving as a sub-adviser to unaffiliated investment advisory firms, and engagements by, foundations, endowments, and state and/or municipal retirement plans, among others.
In September of 2019, OSAM launched an investment service called CANVAS™, which is powered by its proprietary research and investment management platform. CANVAS is an interactive web-based customizable portfolio management platform developed by OSAM that permits an investment professional (generally a registered investment adviser) (the “User”) to devise a desired investment strategy (the “Strategy”). At all times, the User, and not OSAM, is responsible maintaining the initial and ongoing relationship with the underlying investor and rendering individualized investment advice to the investor. In addition, the User, and not OSAM, is responsible for (1) determining the initial and ongoing suitability of the Strategy for the investor; (2) devising or determining the specific initial and ongoing desired Strategy; (3) monitoring performance of the Strategy; and (4) modifying and/or terminating the management of the investor’s account using the Strategy. The User shall not look to OSAM for, and OSAM shall not have any responsibility for: (1) providing individualized investment advice or making any determination as to the initial or ongoing suitability of any Strategy for the investor or User; (2) monitoring the Strategy; or (3) the performance of the Strategy. Additional information regarding CANVAS is directly accessible via link at canvas.osam.com. PLEASE NOTE: CANVAS is intended for use only by investment professionals with appropriate knowledge and experience who are able to bear the risks of loss associated with the use of the CANVAS platform. ANY QUESTIONS: OSAM’s Chief Compliance officer, Raymond Amoroso, III, Esq. remains available to address them.

Our investment strategies are based on the research of our chairman and chief investment officer, James P. (Jim) O’Shaughnessy, widely regarded as a pioneer in quantitative equity analysis. Jim and his team have identified the characteristics that have led to successful investing over the last fifty years, and these characteristics form the foundation of our strategies.

We strongly believe in the value of applying empirical, fundamental research to uncover the best quantitative stock selection strategies. We have done an exhaustive study of the historical characteristics that the best value and growth stocks possess, and this research forms the basis of every portfolio we offer. Our strategies select stocks in a logical, unemotional way; and they appeal to common sense: we look for stocks selling at a discount but showing good potential for growth.

We seek not to deviate from our strategies, and we adhere to a disciplined systematic process. We believe that many money managers underperform their benchmarks because of their inherent inability to divorce themselves from the emotions that often cloud good decision-making. Our process is consistent and rational; we do not let short-term market fluctuations distract us from our longer-term goals. We allow our stock selection screens to add value over full market cycles, and we generally stay fully invested in the market. And, unlike most other quantitative managers, our process is transparent. We show how and why we choose the stocks that we do, helping our clients fully understand our models and how they are designed to work.

We offer a broad range of equity strategies, from small capitalization to large capitalization, growth to value, and including multi-capitalization and international strategies (i.e., non-US, Canadian, Global, International, etc.).

For institutional and other direct client relationships, we provide ongoing portfolio management services based on the individual objectives, time horizon and risk tolerance of each client. Our investment supervisory services include investment strategy, asset selection and portfolio monitoring. We participate in some brokers’ so-called “wrap–fee” programs; we receive a portion of the wrap fee for our services. See page 6 for more information about these programs.

Sometimes we receive information about a client’s finances from the client or from the client’s other advisors; we assume this kind of information is correct. Sometimes we recommend the services of other professionals to our clients; it is up to the client to decide whether or not to use anyone whom we recommend. Clients must advise us promptly if there is ever any change in their financial situation or investment objectives.

We provide an updated copy of this brochure to each client prior to signing an investment management agreement. Any client may end our services without owing us anything for five business days after signing an investment management agreement.
Jim O’Shaughnessy, through a family company, is the principal owner of our firm, and eleven other employees are equity owners in the firm. We have been in business since 2007, although Jim and his team have been working together at other firms for much longer.

As of December 31, 2019, we managed $5,694,151,714 of assets across 2,508 accounts, all of which was on a discretionary basis.

Miscellaneous

No Financial Planning/Consulting Services. We do not hold ourselves out as providing, nor do we provide, any financial planning or related consulting services. Neither our firm, nor any of our representatives, serves as an attorney, accountant or insurance agent, and no portion of our services should be construed as legal, accounting or insurance advice.

Client Obligations. In performing our services, we are not required to verify any information received from the client or from the client’s other professionals and are expressly authorized to rely on the information we receive. Moreover, each client is advised that it remains its responsibility promptly to notify us if there is ever any change in its financial situation or investment objectives; we rely on the client to make sure we have this information so that we can review, evaluate and, if necessary, revise our previous recommendations or services.

Wrap-Fee/Managed-Account Program Limitations: In the event that we are engaged to provide investment advisory services as part of an unaffiliated wrap-fee program or managed-account program, we will be unable to negotiate commissions or transaction costs. Under a wrap-fee program, the sponsor arranges for the investor participant to receive investment advisory services, the execution of securities brokerage transactions, custody and reporting services for a single specified fee. Participation in a wrap-fee program may cost the participant more or less than purchasing such services separately. If the program is offered on a non-wrap basis, the program sponsor will generally determine the broker-dealer through which transactions must be effected and the amount of transaction fees and/or commissions to be charged to the participant investor accounts.

As noted above, in a wrap-fee or managed-account program, the custodian/broker-dealer is determined by the unaffiliated program sponsor; accordingly, we will be unable to negotiate commissions or transaction costs, or seek better execution, for such accounts. As a result, client may pay higher commissions or other transaction costs or greater spreads, or receive less favorable net prices, on transactions for the account than would otherwise be the case through alternative clearing arrangements. Higher transaction costs adversely impact account performance.

When we are engaged as a participating manager in a wrap-fee program or managed-account program, our exclusive responsibility is to manage the account assets consistently with the primary adviser’s instructions. At all times, such an adviser, and not we, will remain exclusively responsible for initial and ongoing suitability determination for our investment strategy(ies) and client communications. Accordingly, unless we fail to manage the account consistently with our received instructions, we will not have any responsibility for account losses, absent OSAM’s gross negligence or willful misconduct.

Investment Risk. Different types of investments involve varying degrees of risk, and it should not be assumed that future performance of any specific investment or investment strategy (including the investments and/or investment strategies recommended or undertaken by OSAM) will be profitable or equal any specific performance level(s).

Tradeaway Fees (where applicable). When OSAM provides discretionary investment management services, when beneficial to the client, individual equity transactions may be effected through broker-dealers other than the account custodian. In any such event, the client generally will incur both the transaction fee charged by the executing broker-dealer and a “tradeaway” fee charged by the account custodian.

ERISA PLAN-Trustee Directed Plans (where applicable). OSAM may be engaged to provide discretionary investment advisory services to ERISA retirement plans, whereby the Firm shall manage Plan assets consistent with the investment objective designated by the Plan trustees. In such engagements, OSAM will serve as an investment
fiduciary as that term is defined under The Employee Retirement Income Security Act of 1974 ("ERISA"). OSAM will generally provide services on an “assets under management” fee basis per the terms and conditions of an Investment Advisory Agreement between the Plan and the Firm.

Please Note: Private investment funds generally involve various risk factors, including, but not limited to, potential for complete loss of principal, liquidity constraints and lack of transparency, a complete discussion of which is set forth in each fund’s offering documents, which will be provided to each client for review and consideration. Unlike liquid investments that a client may own, private investment funds generally do not provide daily liquidity or pricing. Each prospective client investor will be required to complete a Subscription Agreement, pursuant to which the client shall establish that he/she is qualified for investment in the fund and acknowledges and accepts the various risk factors that are associated with such an investment. Our Chief Compliance Officer, Raymond Amoroso, III, Esq., remains available to address any questions regarding this conflict of interest.

Item 5 — Fees and Compensation

Our fees are usually based on a percentage of the client’s assets that we manage. Moreover, the only sources of compensation we receive are the assets under management fees earned from our clients, or, in the case of certain retirement plans, plan participants.

We generally charge a fee for all assets we manage based on the schedule below. Fees may sometimes be negotiated, and the final fee will be noted in the client’s investment management agreement. Fees are generally paid after the end of each calendar quarter, either in arrears or in advance, depending on contract terms. Clients may end our services at any time by giving us a notice in writing.

If any fees were to be charged in advance and services were not rendered or terminated before completion, those unearned fees will be refunded on a pro-rata basis. In general, we are paid by withdrawing our fees directly from clients’ accounts on a quarterly (or more frequent) basis; we obtain prior written permission to do this.

This is our general fee schedule for institutional, separately managed accounts (SMA) and unified managed accounts (UMA), subject to the aforementioned negotiations (MM = million):

<table>
<thead>
<tr>
<th>Strategy</th>
<th>Fee</th>
</tr>
</thead>
<tbody>
<tr>
<td>Small Cap Growth</td>
<td>0.85% on first $25MM</td>
</tr>
<tr>
<td></td>
<td>0.75% on next $75MM</td>
</tr>
<tr>
<td></td>
<td>0.60% over $100MM</td>
</tr>
<tr>
<td>Small Cap Value</td>
<td>0.80% on first $50MM</td>
</tr>
<tr>
<td></td>
<td>0.75% on next $50MM</td>
</tr>
<tr>
<td></td>
<td>0.70% over $100MM</td>
</tr>
<tr>
<td>Small – Mid Cap Growth</td>
<td>0.65% on first $25MM</td>
</tr>
<tr>
<td>Small – Mid Cap Value</td>
<td>0.60% over $25MM</td>
</tr>
<tr>
<td>Global Equity</td>
<td>0.70%</td>
</tr>
<tr>
<td>International Equity</td>
<td></td>
</tr>
<tr>
<td>International—ADR (Non-US All Cap)</td>
<td></td>
</tr>
<tr>
<td>International Small Cap Value</td>
<td>0.90% on first $100MM</td>
</tr>
<tr>
<td></td>
<td>0.85% on next $100MM</td>
</tr>
<tr>
<td></td>
<td>0.80% over $200MM</td>
</tr>
<tr>
<td>Strategy</td>
<td>Fee</td>
</tr>
<tr>
<td>-------------------------------------------</td>
<td>------------------------------------------</td>
</tr>
<tr>
<td>International Micro</td>
<td>1.15%</td>
</tr>
<tr>
<td>Micro</td>
<td>1.10%</td>
</tr>
<tr>
<td>US Large Cap:</td>
<td></td>
</tr>
<tr>
<td>Market Leaders Growth</td>
<td>0.55% on first $25MM</td>
</tr>
<tr>
<td>Market Leaders Value</td>
<td>0.45% on next $75MM</td>
</tr>
<tr>
<td>Market Leaders Core</td>
<td>0.35% over $100MM</td>
</tr>
<tr>
<td>All Cap Core (Diversified Moderate)</td>
<td>0.60% on first $25MM</td>
</tr>
<tr>
<td></td>
<td>0.55% over $25MM</td>
</tr>
<tr>
<td>Enhanced Dividend</td>
<td>0.70% on first $25MM</td>
</tr>
<tr>
<td></td>
<td>0.65% over $25MM</td>
</tr>
<tr>
<td>Canadian Equity</td>
<td>0.55% on first $25MM (CAD)</td>
</tr>
<tr>
<td>All Canadian Equity</td>
<td>0.45% on next $75MM (CAD)</td>
</tr>
<tr>
<td></td>
<td>0.35% over $100MM (CAD)</td>
</tr>
<tr>
<td>REIT</td>
<td>0.70% on first $50MM</td>
</tr>
<tr>
<td></td>
<td>0.65% on next $50MM</td>
</tr>
<tr>
<td></td>
<td>0.60% over $100MM</td>
</tr>
<tr>
<td>CANVAS™ - an investment service of OSAM</td>
<td>0.20 – 1.10%*</td>
</tr>
</tbody>
</table>

* OSAM’s investment management fee disclosed above, may fluctuate depending on various components, including but not limited to, size of assets, and number of factors used in constructing a portfolio, etc. In addition, when applicable, clients will also incur transaction and/or custodial fees charged by the broker-dealer/custodian. Also relative to all mutual fund and exchange traded fund purchases, there may be charges imposed at the fund level (e.g. management fees and other fund expenses) that can increase the total fee paid by clients.

OSAM, in its sole discretion, may charge a lesser investment advisory fee and/or charge a flat fee based upon certain criteria (i.e. anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, competition, negotiations with client, etc.). Please Note: As result of the above, similarly situated clients could pay different fees. In addition, similar advisory services may be available from other investment advisers for similar or lower fees. ANY QUESTIONS: OSAM’s Chief Compliance Officer, Raymond Amoroso, III, Esq., remains available to address any questions that a client or prospective client may have regarding advisory fees.

Please Note: Conflict of Interest: Although OSAM will manage client assets consistent with the client’s designated investment objective, the fact that OSAM earns a higher fee for management of certain type strategies, OSAM has a conflict of interest since it will present an economic incentive to gather more assets to those strategies for which it will earn a higher advisory fee. ANY QUESTIONS: OSAM’s Chief Compliance Officer, Raymond Amoroso, III, Esq., remains available to address any questions regarding this conflict of interest.
When we provide services to other investment advisers, we receive a share of the investment-management fee paid by the client, depending on the nature of the work we do.

Our investment strategies, and the details of those strategies, sometimes change. The most current information about our strategies is available at our web site at www.osam.com. At the time a client hires us, it directs us to invest in a specific strategy, via either a strategy selection sheet or an exhibit to the investment management agreement, in each case with some information about the objectives of the strategy.

We serve as investment manager under several wrap-fee programs. These programs are sponsored by brokerage firms. Generally, wrap-fee program clients have their accounts managed by investment managers, such as OSAM, that participate in the brokerage firms’ wrap-fee programs. The brokerage firm provides services such as custody of assets and the execution of trades that the investment manager directs in accord with the investment strategy selected by the client. Typically, there is also an investment adviser affiliated with or employed by the brokerage firm who is responsible for communicating with the client. In return for a single, all-inclusive fee, the brokerage firm evaluates and monitors our performance, executes the client’s trades and remits payment to the investment adviser and to us for our respective services.

When we act as investment manager under a wrap-fee program, we do not negotiate brokerage commissions or other costs for the client’s account; these costs are included in the all-inclusive wrap fee charged by the broker. In the event that a client so directs in the wrap-fee program agreement (generally when the client’s custodian is an institutional or bank-oriented custodian without trading capability), we may be permitted to execute trades for the wrap-fee program with outside brokers. We generally place buy and sell orders through the sponsor because the wrap fee usually covers commissions to the sponsor. If we select another broker, then any commissions will typically be charged separately to the client’s account, over and above the wrap fee.

Clients have the option to purchase investment products that we recommend through brokers and agents they choose; we are not affiliated with any U.S. broker, other than those activities and affiliations disclosed below in Item 10. Clients may not transfer their investment management agreements to anyone else without our permission. Likewise, we may not transfer the management of a client’s account to anyone else without the client’s permission.

We also serve as sub-manager under several UMA programs. These programs are sponsored by an “overlay” manager who has discretionary authority over the clients’ assets. Generally, UMA clients have their accounts managed by an overlay manager, who is responsible for communicating with the client. In return for the UMA fee (which includes OSAM’s fee for providing the portfolio model to the overlay manager), the overlay manager evaluates and monitors the performance of the account and executes the client’s trades at its discretion. With these accounts, OSAM does not have discretionary authority, and therefore these assets are not counted as a part of OSAM’s assets under management. These are considered to be “assets under advisement.”

**Item 6 — Performance-Based Fees and Side-By-Side Management**

At the client’s request, we sometimes charge a fee for investment-management services that includes a performance-related fee. Accounts with performance-based fees are an inconsequential part of our business; and, for that reason, we do not discuss them at length in this brochure. When we charge a performance-related fee, we comply with the requirements of a federal regulation that governs these fees, including requirements for how we disclose the fees and with whom we are allowed to have performance-based fee arrangements. We rely on our clients to give us financial information about whether they are, or have stopped being, eligible for performance-based fee programs. Some of our employees manage both conventional and performance-based-fee accounts at the same time; but, because of the nature of our services, we do not believe that any conflicts of interest arise from these multiple duties. We discuss these conflicts, and why we believe they are minimal or non-existent, in the next paragraph. We never increase a client’s fees without the client’s consent.

Most of our portfolio managers provide investment-management services to multiple accounts. For example, an employee may manage mutual funds and also provide management services to a private fund or account. This is called side-by-side management. Some of these accounts may have different investment strategies.
Because our employees do not use individual discretion in buying stocks – rather, they buy and sell stocks only at the times and in the amounts determined by a computer model – there are only very limited opportunities for conflicts of interest from side-by-side management at OSAM. This is the case even when a stock may be long in one client’s portfolio and short in another. We keep compliance policies and procedures designed to identify and minimize any conflicts.

**Item 7 — Types of Clients**

We give advice to individuals, banks and thrift institutions, mutual funds, pensions and profit-sharing plans, trusts, estates and charities, and as disclosed in Item 5 above. We usually will not manage a client’s investments unless the client’s assets are greater than $250,000 for individuals who are introduced to us by brokers and financial consultants, and $10,000,000 for institutions. OSAM, in its sole discretion, may modify its asset minimums, charge a lesser investment advisory fee and/or a charge a flat fee based upon certain criteria (i.e. anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, competition, negotiations with client, etc.). Please Note: As result of the above, similarly situated clients could pay different fees. In addition, similar advisory services may be available from other investment advisers for similar or lower fees. **ANY QUESTIONS: OSAM’s Chief Compliance Officer, Raymond Amoroso, III, Esq., remains available to address any questions that a client or prospective client may have regarding advisory fees.**

**Item 8 — Methods of Analysis, Investment Strategies and Risk of Loss**

Our method of investment management is systematic and unemotional. That means that the stocks we buy for a client’s account are chosen by a computer model we have developed, rather than by a person who makes individual judgments about each stock. We use models that we find have produced attractive theoretical returns in the past (either on an absolute and/or risk-adjusted basis) to make future stock selections. The models are based on stock characteristics that have historically indicated strong potential investments. These characteristics might include, but are not limited to, stocks that have attractive valuations, strong yields and/or strong recent price trends. We do not conduct any research regarding the merits of any individual stock above and beyond those parameters included in our models — in other words, we do not visit with company management, follow media headlines about a company or assess short-term economic factors and their potential impact on our strategies. In fact, we believe these more subjective parameters often cloud the judgment of money managers, leading to under- instead of outperformance.

Accounts are rebalanced periodically; and we generally screen the portfolios on a daily basis for a series of rules-based parameters, determined by our discretion, which might lead us to sell a position in advance of a scheduled rebalance. These may include a significant decline in the stock’s market value, merger or acquisition activity or restatement of company financials. 

Data for our models come from industry-leading data providers such as Compustat, Worldscope, MSCI, Bloomberg and CRSP.

An investment in stocks managed using our methods involves risks. These risks are typical of the risks of investing in a diversified portfolio of stocks. We believe that these kinds of investments are suitable for investors who are prepared to make a long-term commitment to this method, who will not need to sell their investments, and who have enough assets to assume the risk of changes in the value of their investments.

Our systems and methods (as with any system of investing in stocks) could result in losses if, for example, the stocks selected are experiencing financial difficulty, become out of the favor in the market because of weak performance, poor earnings forecasts or announcements, negative publicity or general market cycles, or if there are general declines in markets. Our method is not appropriate for investors who cannot afford to bear the risk of these kinds of losses. Also, negative developments affecting a particular stock may occur. Stocks selected by our models may decline during a given year. Rebalancing may result in selling stocks which have recently performed
well and increase investments with relatively lower returns. Even with our best efforts, the investment objective of an account may not be achieved, or the value of the account may decrease.

We believe our methods are suitable for investors who are seeking above-average absolute or risk-adjusted total returns, primarily through capital appreciation, in common stocks. These types of portfolios fluctuate in value and may not be suitable for investors for whom preservation of capital is their primary objective. There have been times that portfolios of investments selected using some of our strategies have declined in value; on some occasions, these declines have been greater in percentage terms than the declines experienced by broad market indices such as the S&P 500. We develop and recommend models based on their historical, theoretical performance; but we cannot assure clients that those models will produce returns in the future similar to their historical, theoretical returns.

Neither the past performance of any other accounts or funds managed in accordance with our methods, nor the hypothetical historical performance of any index or strategy, is any assurance of future investment results. We do not guarantee the future performance of an account or fund, or any specific level of performance, the success of any investment decision or strategy that we may use, or the success of our overall management.

Item 9 — Disciplinary Information

There are no legal or disciplinary events that are material to a client's or prospective client’s evaluation of our business or to the integrity of our management.

Item 10 — Other Financial Industry Activities and Affiliations

Private Funds & Other Financial Industry Activities and Affiliations

We provide sub-advisory services to certain Royal Bank of Canada (RBC) mutual funds under a contract with its affiliate RBC Asset Management Inc., which owns a 10% passive minority membership interest in OSAM.

Additionally, we trade with the broker-dealer subsidiary of RBC. Such trading is undertaken at the recommendation of our director of trading, and RBC is held to the same standards as any other broker with whom we deal. We generally trade with RBC for Canadian securities. As with all of our brokerage decisions, we trade with RBC only when it is in the best interest of our clients.

We also manage a suite of mutual funds distributed through Quasar Distributors LLC, an affiliate of US Bancorp Fund Services Inc. (unaffiliated with OSAM). The funds are each a series of Advisors Series Trust. Quasar Distributors, LLC, is an SEC registered and FINRA member limited broker-dealer. Quasar serves as the distributor for OSAM’s affiliated mutual funds. All fund shareholder communications are submitted to and approved by Quasar. Fund assets are maintained at US Bancorp. US Bancorp Fund Services Senior Vice President, Michael L. Ceccato, serves as the funds’ chief compliance officer. Mr. Ceccato and his staff conduct ongoing reviews of fund operations, including an on-site annual compliance review of OSAM relative to the funds. For more information please see www.osfunds.com.

In 2017, OSAM acquired a minority interest (<5%) in an asset management firm that is focused in the hedge fund business. OSAM is not involved in the day-to-day management or operations of the company in which it took a stake. OSAM’s principals, Messrs. Jim O’Shaughnessy and Patrick O’Shaughnessy, in their individual capacities, are members of the company’s Advisory Board (meets no less than once annually), of which the position is voluntary, without compensation, and not involved in the day-to-day management or business of the Company. The Advisory Board does not possess any legal or contractual authority to make any decisions or set policy on behalf of the company.

Lastly in 2018, both OSAM, and members of the O’Shaughnessy family became members of OSAM Permanent Equity Holdings, LLC, a special limited partner of a private equity investment fund called Permanent Equity I, LP (the Fund”). However, neither the Firm, nor any O’Shaughnessy family member, serves in a management or
operational capacity for the Fund. **OSAM’s Chief Compliance Officer remains available to address any questions regarding these arrangements.**

**Item 11 — Code of Ethics, Participation or Interest in Client Transactions and Personal Trading**

We do not allow employees to purchase individual stocks for their own accounts or for the accounts of their family members. Employees may sell stocks they owned when they first started working for us by complying with our advance-clearance procedure. Employees are generally permitted to buy mutual fund and exchange-traded funds for their own accounts, subject to reasonable limits. This policy is part of our code of ethics, which serves as a standard of business conduct for all of our employees based upon fundamental principles of openness, integrity, honesty and trust. A copy of our code of ethics is available to any client or prospective client upon request. We keep and enforce written policies to prevent the misuse of non-public information.

Our code of ethics covers the following areas: prohibited purchases and sales, insider trading, exempted transactions, prohibited activities, conflicts of interest, gifts and entertainment, confidentiality, service on a board of directors, compliance procedures, compliance with laws and regulations, personal securities transactions, procedures and reporting, certification of compliance, reporting violations, compliance officer duties, training and education, recordkeeping, annual review and sanctions.

For a copy of the code of ethics, please request it by email directed to info@osam.com.

**Item 12 — Brokerage Practices**

We maintain trading authority over certain client accounts. The client chooses the custodian for his account. OSAM never charges a premium or commission on transactions. We make reasonable efforts to obtain group discounts on transactions when possible. Regarding our best-execution responsibilities for our clients, we have software to measure pre-trade estimates and post-trade results for optimal security pricing and commissions paid. These data are constantly monitored, and OSAM’s best-execution committee meets regularly to review trade data and discuss methods of improvement.

OSAM’s trade-rotation policies are intended to allocate transactions equitably over time across its client base, subject to extenuating circumstances and to trading directions imposed by clients. The effectiveness of these policies can depend on market factors such as the liquidity of the securities being traded and the size of the transactions. In order to process trades for different client types and platforms, our firm maintains two trading groups: one executes trades for non-directed trading relationships (generally institutional accounts and mutual funds), and another executes trades for directed trading relationships (generally wrap-fee accounts and UMA model delivery), which may result in one group’s competing against the other group when executing orders, and could cause certain accounts to pay more or receive less for a security than other accounts. When necessary the two groups use reasonable efforts to coordinate so that clients receive fair and best execution, which may include rotating initial trading between the two groups, or creating a “step out trade,” where a directed order will be aggregated with a non-directed order for execution. In order to ensure fair practice across directed trading or UMA model delivery platforms, our firm generally initiates random trade rotation across applicable platforms. Where a platform falls in the rotation could favorably or adversely affect a client’s executions relative to other clients; however, the random nature of trade rotation is intended in the long run to provide fair placement and execution to all directed and model delivery platforms. Circumstances may cause a particular sponsor or model delivery platform to be unable to receive trade instructions or model holdings; in such cases, we cause trades to be executed for the next platforms in rotation until the issue is resolved; and as a result, wrap accounts or model recipients unable to receive trade instructions or model holdings will receive different, and perhaps less favorable, prices for their transactions than they would have received had the sponsor received those instructions or model holdings in the original trade rotation. OSAM may utilize rotations or allocation methods other than those described above if we believe such rotation or method is appropriate under the circumstances and that such alternative rotation or method is generally fair and equitable. OSAM reserves the right to vary from these policies to comply with additional requirements that may be placed on us by our platforms, intermediaries and clients, including but not limited to timing of trades.
and broker selection. Notwithstanding these policies, one group of clients may have transactions effected before or after another group of clients. OSAM reserves the right to change these policies at its discretion. A copy of our entire trade rotation policy is available to any client or prospective client upon request.

Regarding our intermediary financial advisory business, our trading authority is sometimes limited by the client’s objectives and guidelines and by the client’s choice of custodian. The majority of our individual clients have given custody of their accounts to brokerage firms they selected. When the individual client uses a broker as his custodian, we usually direct transactions through that broker when we can. However, in some cases (particularly when the securities to be purchased or sold are not broadly traded), we may use another broker in order to obtain best execution. When we are allowed to select the broker or asked to do so by the client, we try to select a financially responsible broker which will provide the best net execution (price received, and commission paid), as well as one which will provide effective service in clearance and settlement. This may not be the lowest commission, but it should generally be competitive with prevailing rates. In choosing a broker, we take into account all factors impacting the execution of the order, including liquidity and the amount of capital commitment of the broker. Sometimes we direct the purchase or sale of stocks for more than one account at the same time. These kinds of transactions could potentially benefit or harm one or more particular accounts; we thus do not order these kinds of trades unless we believe they will be in the best interest of the affected accounts. When we order trades at the same time for multiple accounts, we try to allocate the trades fairly to the accounts involved. We typically allot stocks to clients with prices averaged on a per-share basis.

Our firm does not currently participate in any soft-dollar programs. Additionally, we do not select brokerage firms based on research or other non-brokerage products provided to us, and our stock selections do not generally use third-party research products or services except for the databases we discuss at Item 8 of this brochure. We do not pay for these databases using soft dollars.

Upon request we may help clients recapture a portion of their commissions through the relationships that exist between clients and other unaffiliated brokers. As a result, some clients may receive lower net commission rates due to the recapture. We alone decide if these programs are practical and in the best interest of the client, depending on each client’s circumstances.

Item 13 — Review of Accounts

Because of the disciplined and unemotional nature of our investment methods, accounts invested using our approach are reviewed on a periodic basis. The frequency of such reviews may be less than at other firms with more actively managed accounts. A comprehensive review is performed in connection with the rebalancing of each account. Accounts are generally reviewed and may be rebalanced on a regular cycle. However, we may rebalance in other circumstances, and we may change the factors and models incorporated into our strategies. This process is intended to mitigate risk by forcing a reevaluation of the best- and worst-performing securities at scheduled and certain points in time.

Item 14 — Client Referrals and Other Compensation

OSAM does not maintain any active solicitor arrangements.

Item 15 — Custody

We generally, do not accept actual custody of any clients’ regular managed accounts.

However, to the extent applicable: In limited situations, we may have the ability to debit our advisory fee from the client’s account maintained at custodian of the assets. Clients are generally provided with regular written summary account statements directly from the broker-dealer/custodian, at least quarterly. We may also provide a written periodic report summarizing account activity and performance. Please Note: To the extent that we provide clients with periodic account statements or reports, the client is urged to compare any statement or report that we
provide with the account statements received from the account custodian. Please Also Note: The account custodian does not verify the accuracy of our advisory fee calculation.

Item 16 — Investment Discretion

We generally obtain written authority from clients to place securities buy and sell orders for clients’ accounts without permission from the client for each transaction. This authority is contained in the clients’ investment management agreements.

Item 17 — Voting Client Securities

For most of the accounts we manage, we have authority to vote proxies, and we make choices about mergers, acquisitions, tender offers, bankruptcy proceedings and other similar events. We use a service provider to help us do these things. Clients may, by asking us sufficiently in advance, direct our vote. We do not engage in proxy contests and do not believe that any meaningful conflicts of interest exist between us and our clients in voting.

We arrange with the client to have the custodian to us or the third-party service provider copies of all proxies and shareholder communications. Except in unusual circumstances, we vote proxies with management. We or the third-party service provider maintains records of proxy voting as required by law and will give copies of the rules that apply to clients if they ask for them. We will also provide clients with information about how we voted on any proxy issue if they ask. Information regarding the third-party service provider is available upon request as well.

Proxy Voting Policy. Unless a client directs otherwise in writing, in conjunction with the proxy voting due diligence and administrative services provided by ISS (Institutional Shareholder Services) or any other third-party service provider that we see fit to retain; we are responsible for: (1) directing the manner in which proxies solicited by issuers of securities beneficially owned by the client are voted, and (2) making all elections relative to any mergers, acquisitions, and tender offers. Information pertaining to how we voted on any specific proxy issue is available upon written request from Raymond Amoroso, III Esq., chief compliance officer of OSAM.

OSAM does not file any class-action lawsuits on behalf of its clients, and the client should consult with an attorney of his or her choice with regard to any class-action lawsuit filings.

Item 18 — Financial Information - Not applicable.
Supplemental Information — Management

Anyone who gives advice for our firm must have earned a college degree or have meaningful investment-related experience. Anyone who does this must also have all required investment-related licenses and designations. None of our employees listed below has been the subject of any material legal or disciplinary event. The telephone number for each of the people listed below is (203) 975-3333.

These are the people who manage our firm and make investment decisions for our clients:

James P. O’Shaughnessy

Education Background:
B.A. (International Economics)  University of Minnesota  1986

Business Background:
2007 – Present  Chairman/Co-CIO & Portfolio Manager  O’Shaughnessy Asset Management, LLC
2001 – 2007  Senior Managing Director  Bear Stearns Asset Management, Inc.
1999 – 2001  Chairman/CEO  Netfolio, Inc.
1987 – 1999  Chairman/CEO  O’Shaughnessy Capital Management, LLC

Jim is the author of these books:
Invest Like the Best
What Works On Wall Street
How to Retire Rich
Predicting the Markets of Tomorrow

Jim O’Shaughnessy is the chairman, co-chief investment officer and a portfolio manager of our firm. As founder and Co-CIO of the firm, Jim is ultimately responsible for OSAM’s investment strategies, working with rest of our team to set the agenda for the firm, and with the chief compliance officer to be in compliance with all laws, rules, policies and procedures. Jim was responsible for the development of our existing strategies and directs the team on idea generation and initiatives to improve the models and develop new ones. Jim is an equity owner in the firm and a member of the firm’s executive committee.

Patrick W. O’Shaughnessy, CFA

Educational Background:
B.A. (Philosophy)  University of Notre Dame  2007

Business Background:
2007 – Present  CEO/Portfolio Manager/Member  O’Shaughnessy Asset Management, LLC

Patrick is the chief executive officer of the firm and also serves as a Portfolio Manager. Patrick oversees the day-to-day business of the firm, directing the firm’s initiatives in the areas of research and portfolio management, investor education and client service and relationships. Prior to his role as CEO, Patrick spent 11 years on OSAM’s Research & Portfolio Management team, working to improve the firm’s investment strategies. Patrick is also the author of Millennial Money: How Young Investors Can Build a Fortune, and a contributing author to the Fourth Edition of What Works on Wall Street. Patrick’s podcast “Invest Like the Best,” which is a series of conversations with leading investors across asset classes, recently passed 2.5 million listeners and was named among “5 Investment Podcasts You Should Listen To” by The Wall Street Journal. Patrick is an equity owner in OSAM and a member of the firm’s executive committee reporting directly to Jim O’Shaughnessy.
Christopher S. Loveless

*Educational Background:*
B.A. (Advertising)       Texas Tech University  1993

*Business Background:*
2007 – Present President/Member O'Shaughnessy Asset Management, LLC
2001 – 2007 Managing Director/Principal Bear Stearns Asset Management, Inc.
1999 – 2001 Vice President Netflio, Inc.
1997 – 1999 Vice President O'Shaughnessy Capital Management, LLC
1994 – 1997 Vice President Merrill Lynch

Chris Loveless serves as the president of the firm. In this role, Chris is responsible for driving the firm’s business initiatives, as well as overseeing the client service and relationships, finance, performance and compliance teams. Chris is an equity owner in the firm and a member of the firm’s executive committee and operating committee, reporting directly to Patrick O'Shaughnessy.

Christopher I. Meredith, CFA

*Educational Background:*
M.B.A. (Finance) Cornell University  2005
B.A. (English) Colgate University  1995

*Business Background:*
2007 – Present Co-CIO/Portfolio Manager/Director of Research/Member O'Shaughnessy Asset Management, LLC
2014 – Present Visiting Lecturer of Finance Johnson School of Business at Cornell University
2005 – 2007 Vice President Bear Stearns Asset Management, Inc.
2001 – 2003 Director of Technology Oracle Corp.
1999 – 2001 Director of Technology Bertelsmann AG
1998 – 1999 Senior Consultant Oracle Corp.

Chris is our co-chief investment officer, as well as a portfolio manager and our director of research. He is responsible for managing investment related activities at the firm: investment strategy research, portfolio management, and the firm’s trading efforts. He directs the director of portfolio management and the director of trading on managing daily investment decisions. On the research side, Chris leads a team of analysts conducting research on new factors, improving existing stock selection and portfolio construction techniques. Chris is an equity owner in the firm, and a member of the firm’s executive committee and operating committee, reporting directly to Patrick O'Shaughnessy. Chris is also a Visiting Lecturer of Finance at the Johnson School of Business at Cornell University, where he co-teaches Applied Portfolio Management and co-manages the student-run Cayuga Fund.

Scott M. Bartone, CFA

*Educational Background:*
Master’s in Business Administration Cornell University 2014
B.A. (Rhetoric & Communications) State University of NY at Albany 2003

*Business Background:*
2008 – Present Portfolio Manager/Director of Portfolio Mgmt. & Ops/Member O'Shaughnessy Asset Management, LLC
2005 – 2006 Investment Operations Associate Prudential Financial

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Scott is a portfolio manager and director of portfolio management & operations. His responsibilities include investment strategy research, factor research, and portfolio construction. Scott is responsible for the day-to-day portfolio management activities of the firm and manages a team of traders and trade support staff focused on delivering the firm’s strategies to clients. He is also responsible for managing operational relationships with outside vendors that the firm uses. Scott is an equity owner in the firm and a member of the firm’s operating committee and executive committee reporting directly to Chris Meredith.

Ari M. Rosenbaum

Educational Background:
B.A. (English) Penn State University 1991

Business Background:
2007 – Present Director of the Financial Advisor Business/Member O’Shaughnessy Asset Management, LLC
2001 – 2005 Vice President Arnold Worldwide
1999 – 2001 Vice President Netfolio, Inc.
1997 – 1999 Vice President O’Shaughnessy Capital Management, LLC

Ari serves as the director of our financial advisor business. In this role, he leads the team that delivers our firm’s strategies to advisors, consultants, wealth management firms, multi-family offices and private banks. Ari is an equity owner in the firm, a member of the firm’s executive Committee, and reports directly to Chris Loveless.

Erin M. Foley

Educational Background:
B.A. (Economics) University of New Hampshire 1990

Business Background:
2007 – Present Director of Trading/Member O’Shaughnessy Asset Management, LLC

Erin serves as our director of trading. Erin is also responsible for the execution of our non-directed trades, which are generally related to our institutional, mutual fund and other comingled fund accounts using brokers, algorithms and direct access. On a monthly, quarterly and annual basis, she reviews all trades for best-execution analysis. Erin is an equity owner in the firm and a member of the firm’s operating committee, reporting directly to Chris Meredith.

Joseph E. Dessalines

Educational Background:
B.S. (Computer Science) Brooklyn College 2015
Attended for Computer & Information Science Stony Brook 1998 – 2002

Business Background:
2008 – Present Director of Technology/Member O’Shaughnessy Asset Management, LLC
2004 – 2008 Vice President of Technology City Spec Inc. (now Insparisk, LLC)
Joseph Dessalines serves as our director of technology. Joe plays a key role in decision making capacities related to the technology vision and information technology (IT) management of the organization. He is responsible for ensuring the smooth and effective operation of the extended IT infrastructure while working closely with all departments to improve decision making, automating manual processes, and developing robust risk controls. In addition, Joseph is responsible for software development, programming, and implementation. Joe is an equity owner in the firm, and a member of the firm’s operating committee reporting directly to Scott Bartone.

Ehren J. Stanhope, CFA

Educational Background:
Master’s in Business Administration (with a focus in Asset Management) Yale School of Management 2017
B.A. (Management with a concentration in Finance & Legal Studies) Tulane University 2005

Business Background:
2010 – Present  Client Portfolio Manager/Member O’Shaughnessy Asset Management, LLC
2008 – 2010  Analyst Western Asset Management Company

Ehren is a client portfolio manager whose expertise in the firm’s investment philosophy, portfolio construction and implementation, enable him to represent the investment process to key clients throughout the United States. He is responsible for positioning the firm’s investment capabilities within the context of client needs and the current market environment. Ehren is an equity owner in the firm, a member of the firm’s operating committee, and reports to Chris Meredith with respect to portfolio management side and to Ari Rosenbaum with respect to client services.

Travis Fairchild, CFA

Educational Background:
Master’s in Business Administration Cornell University 2003
B.A. in Business Administration and a B.S. in Mathematics University of Kansas 2011

Business Background:
2010 – Present  Portfolio Manager/Member O’Shaughnessy Asset Management, LLC
2003 – 2009  Analyst Mercer Health & Benefits

Travis is a portfolio manager whose responsibilities include investment strategy research and product development, day-to-day management of client portfolios and for generating new research to enhance investment strategies through stock selection, portfolio construction or asset allocation. He is also a certified financial risk manager (FRM) — certified by the Global Association of Risk Professionals. Travis is an equity owner in the firm, reporting directly to Chris Meredith.

Claudine A. Spence

Educational Background:
B.S. (Finance & Economics) Marymount College of Fordham University 1998

Business Background:
2007 – Present  Director of Client Service/Member O’Shaughnessy Asset Management, LLC
2006 – 2007  Vice President Bear Stearns Asset Management
Claudine Spence is our director of client services and leads the client service efforts for the intermediary and institutional channels. Prior to this role, she also served as a Senior Business Analyst and was responsible for recruiting at the firm. Claudine is an equity owner in the firm and a member of the firm’s operating committee, reporting directly to Chris Loveless.

### Claudia Shi

**Educational Background:**

- M.B.A. University of Connecticut 2010
- B.S. Fudan University 1997

**Business Background:**

- 2010 – Present Director of Finance/Member O’Shaughnessy Asset Management, LLC
- 2000 - 2006 Senior Consultant Philips (China) Investment Company Ltd.
- 1997 – 2000 Senior Auditor PWC

Claudia serves as our director of finance. Claudia is responsible for the firm’s accounting and finance functions, as well as assisting with the human resources function for the firm. Claudia is also responsible for performance reporting function as well. Claudia is an equity owner in the firm and a member of the firm’s operating committee, reporting directly to Chris Loveless.

### Raymond Amoroso, III, Esq.

**Educational Background:**

- J.D. Seton Hall Univ. School of Law 1999
- B.S. (Accounting) Rutgers Univ. School of Business 1996

**Business Background:**

- 2008 – Present Chief Compliance Officer/Member O’Shaughnessy Asset Management, LLC
- 2004 – 2008 Senior Associate Attorney Stark & Stark, P.C. – Attorneys at Law
- 2001 – 2003 Senior Tax Associate Bisys-DML Global Services LLP
- 1999 – 2001 Senior Tax Consultant Deloitte & Touche LLP

Ray serves as our chief compliance officer and specializes in maintaining our SEC investment adviser registration under the Investment Advisers Act of 1940, drafting our disclosure statements, reviewing our marketing materials and submitting our Forms ADV and U-4s. He also has extensive experience in developing and negotiating business contracts, forming policies and procedures manuals, performing mock SEC audits and addressing ongoing compliance issues. Ray is a member of the New York, New Jersey and U.S. Supreme Court bars; has a Connecticut authorized house counsel certification; and has passed the Series 7, 63, 26 Registered Principal exams and the Canadian Securities Institute NEC (CSC/CPH) and PDO Exams; and was named as one of “The 20 Rising Stars of Compliance” in Institutional Investor News magazine. Ray is an equity owner in the firm and a member of the firm’s operating committee, reporting directly to Chris Loveless.

**Please note:** Messrs. Meredith, Patrick O’Shaughnessy, Bartone, Fairchild and Stanhope hold the Chartered Financial Analyst (CFA®) designation. The CFA charter is a globally respected, graduate-level investment credential established in 1962 and awarded by CFA Institute — the largest global association of investment professionals. To earn the CFA charter, candidates must:

1) Pass three sequential, six-hour examinations;

2) Have at least four years of qualified professional investment experience;
3) Join CFA Institute as members; and

4) Commit to abide by, and annually reaffirm, their adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct.

ANY QUESTIONS: OSAM’s Chief compliance officer, Raymond Amoroso, III, Esq, remains available to address any questions that a client or prospective client may have regarding these disclosures and arrangements.
PRIVACY POLICY

Investment advisers, like all providers of personal financial services, are now required by law to inform their clients of their policies regarding 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 collect nonpublic personal information about you that is either provided to us by you or obtained by us with your authorization.

PARTIES TO WHOM WE DISCLOSE INFORMATION

For current and former clients, we do not 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 and, in limited situations, to unrelated third parties who need to know that information to assist us in providing services to you. In all such situations, we stress the confidential nature of information being shared.

PROTECTING THE CONFIDENTIALITY AND SECURITY OF CURRENT AND FORMER CLIENT’S 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

O’Shaughnessy Asset Management, LLC
Six Suburban Avenue
Stamford, CT 06901-2012
(203) 975-3333
info@osam.com
In accordance with the requirements of United States SEC Rule 206(4)-6 under the Investment Advisers Act of 1940 (the “Advisers Act”) and the Canadian Securities Act R.S.O. 1990 Chapter S5, and the regulations promulgated under the Canadian Securities Act RRO 1990, Regulation 1015 General, O’Shaughnessy Asset Management, LLC (“OSAM”) has adopted the following proxy voting policy with respect to those assets for which a client has vested OSAM with discretionary investment management authority (the “assets”).

OSAM’s Policy

Registrant has retained the use of third party service provider/agents, (i.e. Institutional Shareholder Services (“ISS”), Broadridge Investor Communication Solutions, Inc. (“BICS”) and/or other third party service provider/agents) to execute these policies. Information regarding the third party proxy voting service provider/agent is available upon request as well. Unless a client directs otherwise, in writing, OSAM or its third party service provider/agent shall be responsible for: (1) directing the manner in which proxies solicited by issuers of securities beneficially owned by the client shall be voted, and (2) making all elections relative to any mergers, acquisitions, and tender offers. OSAM and/or the client shall correspondingly instruct each custodian of the assets to forward to OSAM, or its third party service provider/agent, copies of all proxies and shareholder communications relating to the assets. Absent mitigating circumstances and/or conflicts of interest (to the extent any such circumstance or conflict is presented, if ever, information pertaining to how OSAM or its third party service provider/agent addressed any such circumstance or conflict shall be maintained by OSAM - see examples below), it is OSAM’s general policy to vote proxies consistent with the recommendation of the senior management of the issuer. OSAM shall monitor corporate actions of individual issuers and investment companies
consistent with OSAM’s fiduciary duty to vote proxies in the best interests of its clients. With respect to individual issuers, OSAM may be solicited to vote on matters including corporate governance, adoption or amendments to compensation plans (including stock options), and matters involving social issues and corporate responsibility. With respect to investment companies (e.g., mutual funds), OSAM may be solicited to vote on matters including the approval of advisory contracts, distribution plans, and mergers. OSAM or its third party service provider/agent shall maintain records pertaining to proxy voting as required pursuant to United States SEC Rule 204-2 (c)(2) under the Advisers Act as well as the Canadian Securities Act R.S.O. 1990 Chapter S5, and the regulations promulgated under the Canadian Securities Act RRO 1990, Regulation 1015 General.

Copies of United States SEC Rules 206(4)-6 and 204-2(c)(2) and the Canadian Securities Act R.S.O. 1990 Chapter S5, and the regulations promulgated under the Canadian Securities Act RRO 1990, Regulation 1015 General are available upon written request. In addition, information pertaining to how OSAM or its third party service provider/agent voted on any specific proxy issue is also available upon written request. Any questions regarding OSAM’s proxy voting policy shall be directed to Raymond Amoroso, III, Esq., Chief Compliance Officer of OSAM at 203-975-3318.

**Mitigating Circumstances/Conflicts of Interest**

The following are examples of mitigating circumstances and/or conflicts of interest: (1) an adviser or its affiliate may manage a pension plan, administer employee benefit plans, or provide brokerage, underwriting, insurance, or banking services to a company whose management is soliciting proxies; (2) an adviser may have business or personal relationships with participants in proxy contests, corporate directors, or candidates for directorships, etc.; (3) an adviser has a business relationship not with the company but with a proponent of a proxy proposal that may
affect how it casts votes on client securities; and (4) senior management’s recommendation, in the opinion of OSAM, is not in the best interests of the client.

**Class Action Lawsuit Filings**

OSAM does NOT file any class action lawsuits on behalf of its clients and the client should consult with an attorney of his or her choice with regards to any class action lawsuit filings or contact OSAM’s Chief Compliance Officer, Raymond Amoroso, III, Esq.

**Implementation/Adoption**

Raymond Amoroso, III, Esq., Chief Compliance Officer, or his designee shall be primarily responsible for determining how client proxies are voted and recording how OSAM addressed any mitigating circumstance or conflict of interest. Mr. Amoroso, CCO shall be primarily responsible for the ongoing review and evaluation of OSAM’s proxy voting policy and corresponding compliance with the requirements of United States SEC’s Rules 206(4)-6 and 204-2(c)(2) and the Canadian Securities Act R.S.O. 1990 Chapter S5, and the regulations promulgated under the Canadian Securities Act RRO 1990, Regulation 1015 General. Copies of the Rules can be attached and made a part hereof.

The above Proxy Voting Policy has been adopted by O’Shaughnessy Asset Management, LLC on this first day of October, 2007, and continues to be in effect as of the date of this document.