

Factsheet

# O'Shaughnessy All Cap Core Fund

MARCH 31, 2012

**INVESTMENT OBJECTIVE**

The Fund seeks long-term capital appreciation.

**FUND FACTS**

	Ticker Symbol	CUSIP
Class A	OFAAX	007989130
Class C	OFACX	007989122
Class I	OFAIX	007989114

Inception Date: 8/16/2010

Expenses:

Net\* (A) 1.25%; (C) 2.00%; (I) 1.00%

Gross (A) 2.75%; (C) 3.36%; (I) 2.83%

\* The Adviser is sensitive to expenses and has contractually agreed to waive fees through November 28, 2012.

Performance (% as of March 31, 2012)

O'Shaughnessy All Cap Core Fund		Russell 3000® Index	S&P 500 Index
<b>WITHOUT SALES CHARGES</b>			

Month to Date	Class A	2.69	3.08	3.29
	Class C	2.73		
	Class I	2.77		
Most Recent Quarter	Class A	11.59	12.87	12.59
	Class C	11.40		
	Class I	11.71		
1-Year (Annualized)	Class A	3.95	7.18	8.54
	Class C	3.21		
	Class I	4.17		
Since Inception (8/16/2010)	Class A	18.38	20.74	20.32
	Class C	17.11		
	Class I	18.26		

O'Shaughnessy All Cap Core Fund		Russell 3000® Index	S&P 500 Index
<b>WITH MAXIMUM SALES CHARGES</b>			

Month to Date	Class A	-2.69	3.08	3.29
	Class C	1.73		
	Class I	—		
Most Recent Quarter	Class A	5.69	12.87	12.59
	Class C	10.40		
	Class I	—		
1-Year (Annualized)	Class A	-1.52	7.18	8.54
	Class C	2.21		
	Class I	—		
Since Inception (8/16/2010)	Class A	14.54	20.74	20.32
	Class C	17.11		
	Class I	—		

## Why O'Shaughnessy Funds?

**Fact- vs. Opinion-Based Decision Making:**

We make investment decisions based on empirical evidence, not subjective parameters. The evidence is supported by more than five decades of history, identifying the characteristics that we believe have led to successful investing over time.

**Clear Strategies:**

The strategies are intuitively logical and based on the laws of economics. They can be explained in sentences, and are transparent. We show you how we invest and why.

**Unyielding Discipline:**

While we are always looking for improvements, the core approach generally does not change, giving you an investment philosophy to count on. We avoid the emotional subjectivity that we believe is the downfall of many conventional managers.

## Why the O'Shaughnessy All Cap Core Fund?

**Investment Strategy:**

The strategy offers a balanced portfolio of equity styles along with a blend of metrics that our research suggests have worked very well in concert with one another—stocks with reasonable valuation, strong yield, and strong growth. The strategy has exposure to large value, large growth, and small-mid cap stocks. The strategy is based on a separately managed account launched on January 2003. Please see the prospectus for the performance of that product.

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

*Performance data quoted represents past performance; past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance of the fund may be lower or higher than the performance quoted. Performance data current to the most recent month end may be obtained by calling (877) 291-7827. Performance data shown reflects the Class A maximum sales charge of 5.25% or the contingent deferred sales charge of 1.00% for the class C shares. If reflected, the load or fee would reduce the performance quoted. To discourage mutual fund timers the Fund imposes a 2.00% redemption fee on shares held for less than 90 days. Performance data does not reflect the redemption fee. If it had, returns would be reduced. Investment performance reflects fee waivers in effect. In the absence of such waivers, total return would be reduced.*

## Characteristics

Holdings Based	O'Shaughnessy All Cap Core Fund	Russell 3000® Index	S&P 500 Index
Price/Earnings Ratio	14.0	15.6	15.3
Price/Sales Ratio	0.7	1.3	1.3
1-Year Historical Earnings Growth Rate (%)*	25.2	43.4	28.5
Weighted Average Market Capitalization (\$ mil)	65,481	91,909	111,567
Median Market Capitalization (\$ mil)	6,785	1,018	12,679
ADR/ADS (%)	0.7	0.0	0.0
Approximate Number of Holdings	182	2,918	500

Sector Allocation (%)**	O'Shaughnessy All Cap Core Fund	Russell 3000® Index	S&P 500 Index
Consumer Discretionary	28.6	12.0	10.9
Consumer Staples	12.4	9.3	10.8
Energy	5.6	10.5	11.2
Financials	6.3	15.9	14.9
Health Care	10.8	11.5	11.4
Industrials	9.6	11.3	10.6
Information Technology	19.4	19.7	20.5
Materials	2.0	4.0	3.5
Telecommunications Services	3.1	2.4	2.8
Utilities	2.1	3.4	3.4

\* **The Earnings Growth Rate is not a measure of the fund's future performance.**

\*\* Fund holdings, sector and country allocations are subject to change at any time and should not be considered a recommendation to buy or sell any security.

**Glossary of Terms:** **American Depository Shares (ADS)** A U.S. security that is a repackaged foreign security. A U.S. bank creates an ADR based on evidence of ownership of a specified number of shares in the foreign security, while the underlying shares are held in a depository in the issuing company's home country. U.S. investors may buy shares in the foreign company in the form of an ADR. The certificate, transfer, and settlement practices for ADRs are identical to those for U.S. securities. (<http://www.finra.org/Glossary>) **American Depository Receipts (ADR)** Foreign stock issued in the U.S. and registered in the American Depository Receipts (ADR) system. (<http://www.forbes.com/tools/glossary/index.jhtml>) **Price-to-Earnings (Price/Earnings, P/E Ratio)** The price of a share of a stock divided by earnings per share, usually calculated using the latest year's earnings. (<http://www.finra.org/Glossary>) **Price-to-Sales (Price/Sales, P/S Ratio)** The price of a share of a stock divided by sales per share, usually calculated using the latest year's earnings. (<http://www.forbes.com/tools/glossary/index.jhtml>) **Russell 3000® Index (R3000)** The Russell 3000® Index measures the performance of the largest 3,000 U.S. companies representing approximately 98 percent of the investable U.S. equity market. It is not possible to invest directly in an index. **S&P 500 Index (SP500)** 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 percent coverage of U.S. equities, it is generally considered a proxy for the total market. It is not possible to invest directly in an index.

Top 10 Holdings**	% Assets
Home Depot Inc.	5.0
Intel Corp.	4.3
Gap Inc.	4.0
Hewlett-Packard Co.	2.8
Pfizer Inc.	2.7
Wal-Mart Stores Inc.	2.3
R.R. Donnelley & Sons Co.	2.1
Apple Inc.	1.8
Travelers Cos. Inc.	1.8
Lockheed Martin Corp.	1.7
Total	28.5



### ABOUT THE MANAGER

O'Shaughnessy Asset Management is a quantitative money management firm located in Stamford, Connecticut. Our investment strategies are based on the research of CEO James O'Shaughnessy, widely regarded as a pioneer in quantitative equity analysis. As of March 31, 2012, our team managed approximately \$4.9 billion in assets.

### KEY INVESTMENT PROFESSIONALS

**James P. O'Shaughnessy**  
CEO and Chief Investment Officer

**Christopher I. Meredith, CFA, MBA, MA**  
Senior Portfolio Manager and  
Head of Research

**Ashvin S. Viswanathan, CFA, MA**  
Assistant Portfolio Manager

### FOR MORE INFORMATION

#### For Investment Advisers

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#### For Individual Investors

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The O'Shaughnessy Funds are distributed by  
Quasar Distributors, LLC

**The Fund invests in foreign securities which involve political, economic and currency risks, greater volatility and differences in accounting methods. REITs and foreign real estate companies may be less diversified than other pools of securities, may have lower trading volumes and may be subject to more abrupt or erratic price movements than the overall securities markets. Risks of derivatives include the possible imperfect correlation between the value of the instruments and the underlying assets; risks of default by the other party to the transaction; risks that the transactions may result in losses that partially or completely offset gains in portfolio positions; and risks that the instruments may not be liquid.**