

O'Shaughnessy Small-Mid Cap Growth Fund

MARCH 31, 2012

Factsheet

INVESTMENT OBJECTIVE

The Fund seeks long-term capital appreciation.

FUND FACTS

	Ticker Symbol	CUSIP
Class A	OFMAX	00768D756
Class I	OFMIX	00768D749

Inception Date: 8/16/2010

Expenses:

Net* (A) 1.45%; (I) 1.20%

Gross (A) 5.79%; (I) 6.29%

* 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

Small-Mid Cap Growth Fund

WITHOUT SALES CHARGES Russell 2500®
Growth Index

Month to Date	Class A	Class I	Russell 2500® Growth Index
	2.47	2.46	1.73
Most Recent Quarter	13.61	13.65	14.60
1-Year (Annualized)	-8.66	-8.43	2.70
Since Inception (8/16/2010)	15.13	15.41	25.87

O'Shaughnessy

Small-Mid Cap Growth Fund

WITH MAXIMUM SALES CHARGES Russell 2500®
Growth Index

Month to Date	Class A	Class I	Russell 2500® Growth Index
	-2.89	—	1.73
Most Recent Quarter	7.61	—	14.60
1-Year (Annualized)	-13.43	—	2.70
Since Inception (8/16/2010)	11.39	—	25.87

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%. 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.

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 Small-Mid Cap Growth Fund?

Investment Strategy:

The stocks selected by the strategy have reasonable valuation and strong growth characteristics. The strategy is based on a separately managed account launched on November 1996. 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. Read carefully before investing.

Characteristics

Holdings Based	O'Shaughnessy Small-Mid Cap Growth Fund	Russell 2500® Growth Index
Price/Earnings Ratio	17.8	20.2
Price/Sales Ratio	1.0	1.4
1-Year Historical Earnings Growth Rate (%)*	128.1	113.9
Weighted Average Market Capitalization (\$ mil)	4,284	3,262
Median Market Capitalization (\$ mil)	2,096	812
ADR/ADS (%)	3.4	0.0
Approximate Number of Holdings	199	1,415

Sector Allocation (%)**	O'Shaughnessy Small-Mid Cap Growth Fund	Russell 2500® Growth Index
Consumer Discretionary	31.8	15.2
Consumer Staples	11.2	3.9
Energy	3.0	8.0
Financials	2.9	8.2
Health Care	8.2	15.8
Industrials	16.1	17.4
Information Technology	18.4	22.2
Materials	5.5	7.5
Telecommunications Services	3.0	1.4
Utilities	0.0	0.4

* **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 2500® Growth Index (R2500G)** The Russell 2500® Growth Index measures the performance of the small to mid-cap growth segment of the U.S. equity universe. It includes those Russell 2500® companies with higher price-to-book ratios and higher forecasted growth values. It is not possible to invest directly in an index.

The Fund invests in foreign securities which involve political, economic and currency risks, greater volatility and differences in accounting methods. Small- and medium-capitalization companies tend to have limited liquidity and greater price volatility than large-capitalization companies. 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.

Top 10 Holdings**

	% Assets
Tyler Technologies Inc.	2.5
Dollar Tree Inc.	2.1
AutoZone Inc.	1.8
Altisource Portfolio Solutions S.A.	1.8
IAC/InterActiveCorp.	1.8
Genesco Inc.	1.7
Alliance Data Systems Corp.	1.6
Church & Dwight Co.	1.6
PetSmart Inc.	1.3
Garmin Ltd.	1.3
Total	17.5



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

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The O'Shaughnessy Funds are distributed by
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