

Franklin Regional Retirement Board

O'Shaughnessy Market Leaders Value



O'Shaughnessy
ASSET MANAGEMENT

QUARTERLY REPORT ENDING
SEPTEMBER 30, 2021

Our Core Investment Tenets

1. Maximizing total, risk adjusted, and consistency of returns are our touchstones
2. 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
3. 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
4. None of this works without unyielding discipline
5. Smart Beta is an expensive wrapper for index-like results
 - Differentiated, high conviction, high active share portfolios make more sense
 - Factors are better used to generate alpha, not tilted beta

Franklin Regional Retirement Board – Annualized Returns

(As of 09/30/21)

Relationship Summary

Market Value (09/30/21)	\$12,281,329.14
Strategy:	O'Shaughnessy Market Leaders Value
Inception Date:	March 2, 2012
Custodian:	Comerica

Performance Review

(As of 09/30/21)

	Current Month	Quarter to Date	Year to Date	1-Year	3-Year	5-Year	7-Year	Since Inception (Annualized)	*Inception Date
Franklin Regional Retirement Board	(Gross)	-3.74	-0.38	23.09	49.18	10.38	14.25	10.17	13.37
	(Net)	-3.78	-0.51	22.59	48.39	9.78	13.63	9.57	12.75
Russell 1000 Value	-3.48	-0.78	16.14	35.01	10.07	10.94	9.32	11.71	03/02/12

Returns are in USD. Periods longer than 1 year are annualized.

Franklin Regional Retirement Board – Calendar Returns

(As of 09/30/21)

Relationship Summary

Market Value (09/30/21)	\$12,281,329.14
Strategy:	O'Shaughnessy Market Leaders Value
Inception Date:	March 2, 2012
Custodian:	Comerica

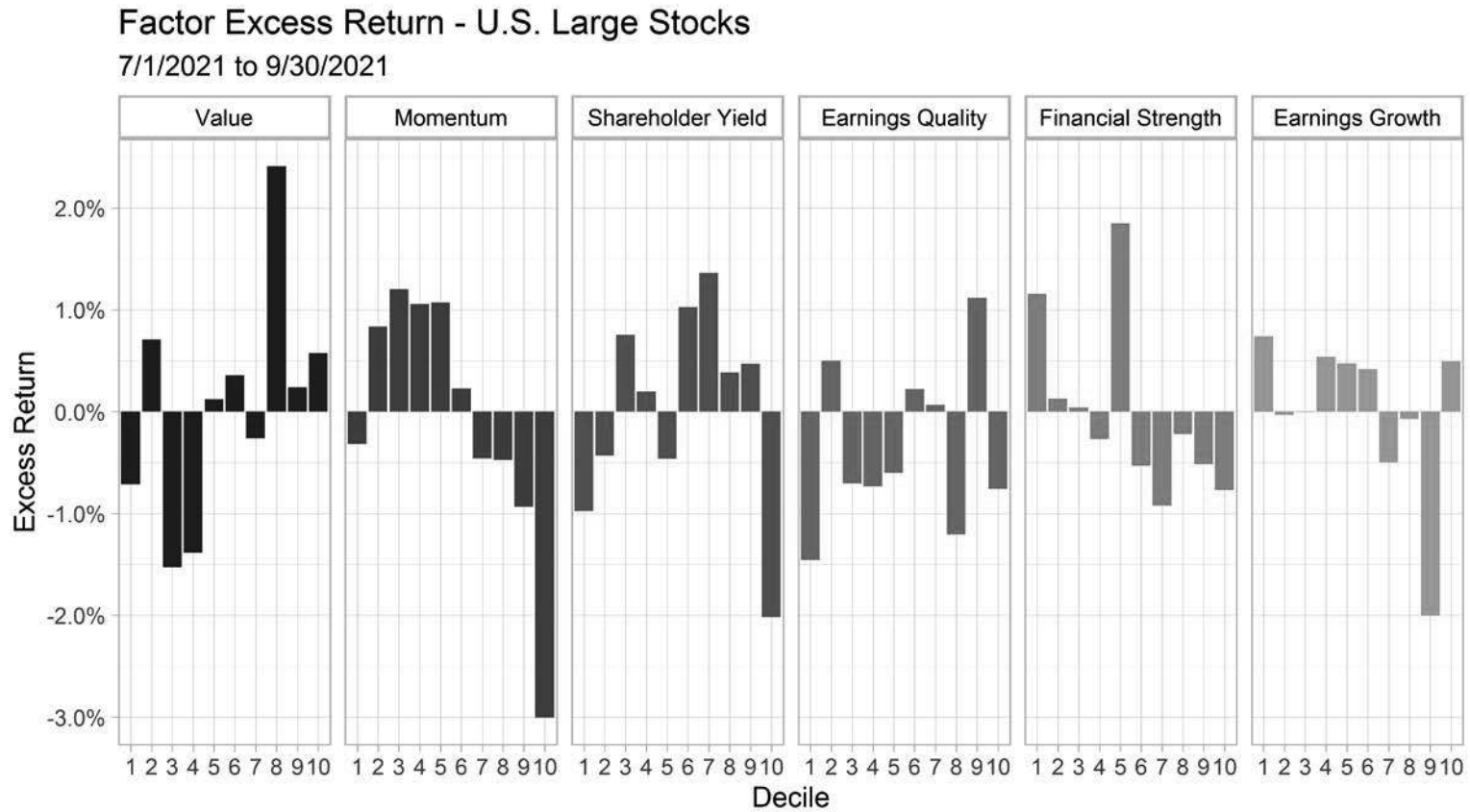
Performance Review

(As of 09/30/21)

		2020	2019	2018	2017	2016	2015	2014	2013	2012*
Franklin Regional Retirement Board	(Gross)	3.24	27.61	-10.75	24.30	16.33	-7.57	10.78	48.17	4.91
	(Net)	2.67	26.93	-11.25	23.63	15.70	-8.08	10.18	47.38	4.43
Russell 1000 Value		2.80	26.54	-8.27	13.66	17.34	-3.83	13.45	32.53	8.16

Returns are in USD.

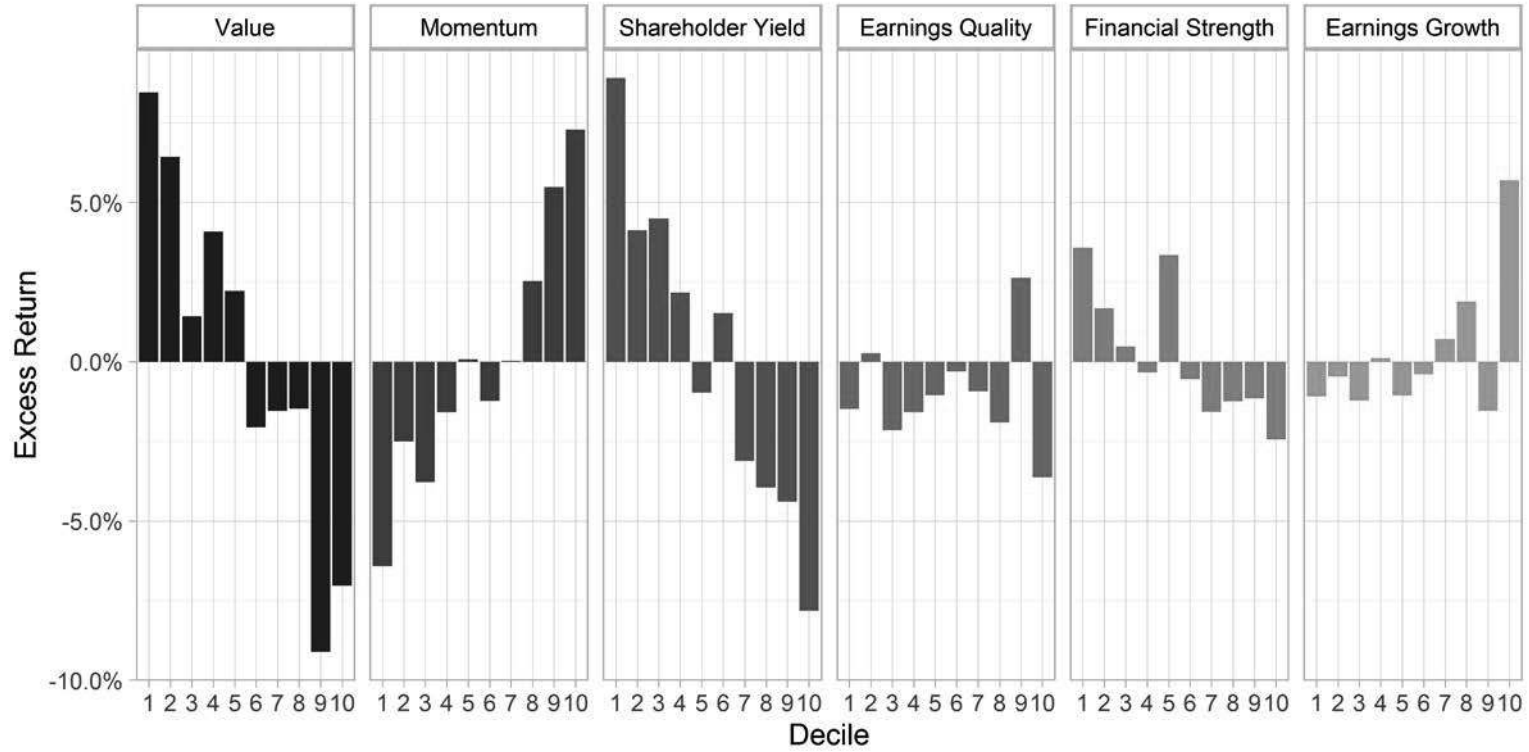
Factor Performance – U.S. Large Stocks - QTD



Factor Performance – U.S. Large Stocks - YTD

Factor Excess Return - U.S. Large Stocks

1/1/2021 to 9/30/2021

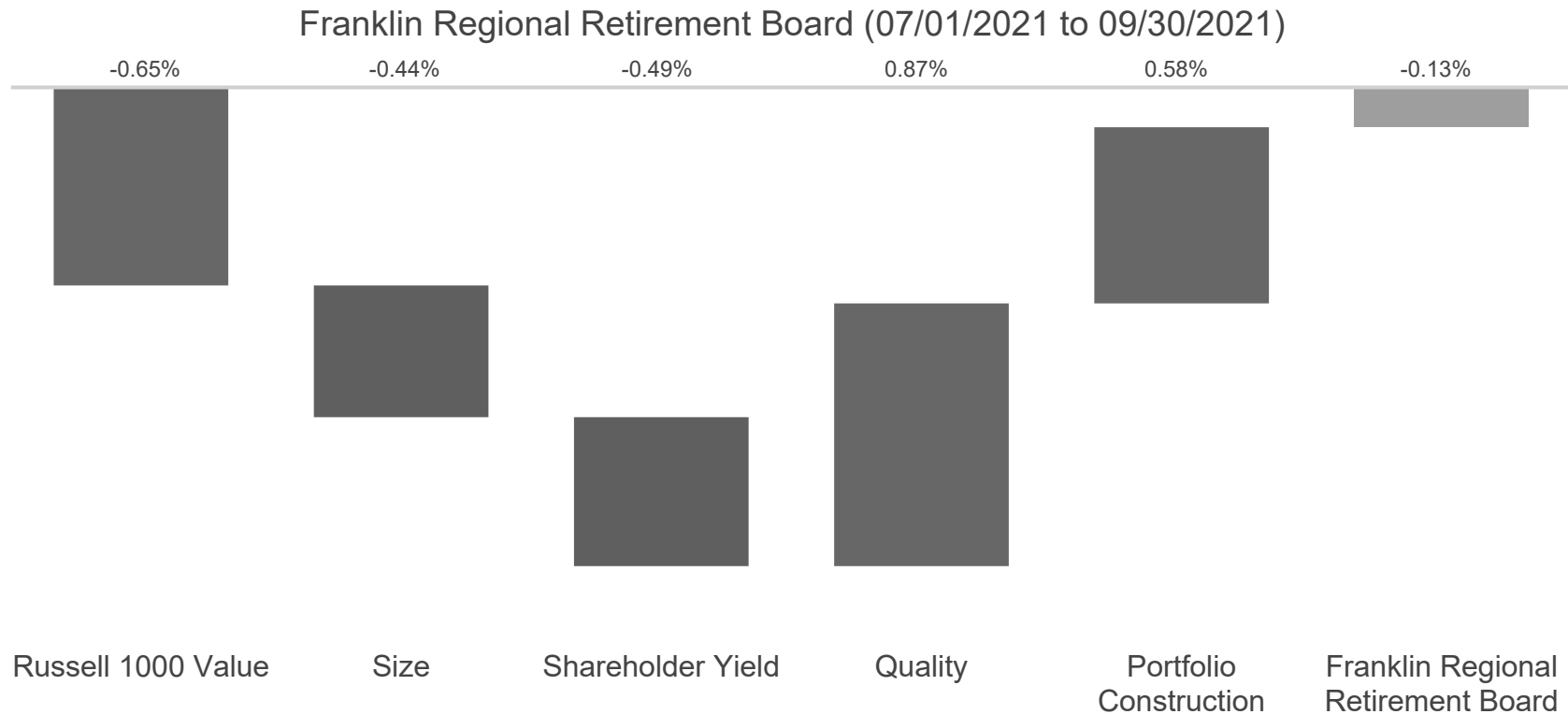


Factor Performance – U.S. Large Stocks



O'Shaughnessy Investment Process Attribution (QTD)

This analysis attributes the impacts of selection and portfolio construction decisions in a manner that is consistent with our investment process:



- Russell 1000 Value: The benchmark delivered a -0.65% return for the period.
- Size: Our underweight to larger names in the benchmark names detracted -0.44%.
- Shareholder Yield: After controlling for size, the selection factor detracted -0.49% from relative returns.
- Quality: Eliminating poor quality names added 0.87%.
- Portfolio Construction: Our overweights to names qualifying the most frequently, recently, and with the highest overall factor profile added 0.58% to performance.

Franklin Regional Retirement Board: Brinson Attribution QTD

(As of 09/30/21)

Sectors	Portfolio			Russell 1000 Value			Performance Attribution		
	Average Weight	Total Return	Contribution to Return	Average Weight	Total Return	Contribution to Return	Allocation Effect	Selection + Interaction	Total Effect
Communication Services	10.73	-3.18	-0.36	8.41	-3.14	-0.27	-0.05	-0.02	-0.07
Consumer Discretionary	7.14	1.52	0.16	5.64	-3.03	-0.16	-0.04	0.33	0.29
Consumer Staples	6.85	-1.29	-0.11	7.19	-0.78	-0.06	0.00	-0.04	-0.04
Energy	6.20	-0.56	0.01	4.71	-1.44	-0.08	0.07	0.04	0.11
Financials	20.23	1.87	0.39	20.96	2.58	0.52	-0.03	-0.12	-0.16
Health Care	10.95	-0.56	-0.13	17.60	0.36	0.06	-0.09	-0.12	-0.20
Industrials	11.94	-2.23	-0.28	11.83	-3.67	-0.42	-0.01	0.16	0.16
Information Technology	10.92	0.04	0.04	10.23	-2.22	-0.22	-0.02	0.29	0.27
Materials	7.23	-1.23	-0.07	3.75	-4.87	-0.18	-0.14	0.26	0.13
Real Estate	7.81	2.90	0.21	4.71	2.44	0.11	0.08	0.05	0.14
Utilities	0.00	0.00	0.00	4.98	1.37	0.06	-0.09	0.00	-0.09
Total	100.00	-0.13	-0.13	100.00	-0.65	-0.65	-0.32	0.84	0.52

Source: Analytics are performed through OSAM Workbench, a proprietary tool. Security level data is from S&P Xpressfeed, a third-party subscription-based information service provider.

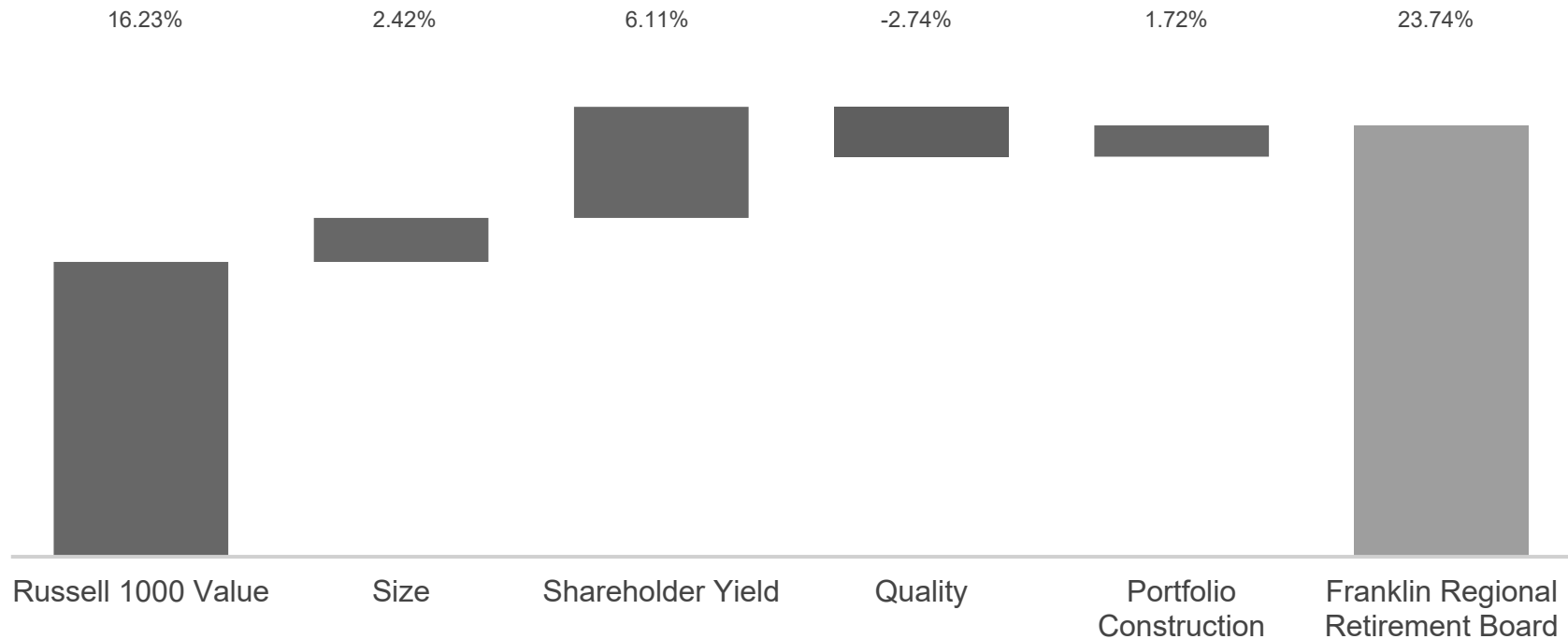
Numbers may not add up due to rounding.

Past performance is no guarantee of future results. Please see important information titled "General Legal Disclosures & Hypothetical and/or Backtested Results Disclaimer" at the end of this presentation.

O'Shaughnessy Investment Process Attribution (YTD)

This analysis attributes the impacts of selection and portfolio construction decisions in a manner that is consistent with our investment process:

Franklin Regional Retirement Board (01/01/2021 to 09/30/2021)



Russell 1000 Value: The benchmark delivered a 16.23% return for the period.

Size: Our underweight to larger names in the benchmark names added 2.42%.

Shareholder Yield: After controlling for size, the selection factor added 6.11% to relative returns.

Quality: Eliminating poor quality names detracted -2.74%.

Portfolio Construction: Our overweights to names qualifying the most frequently, recently, and with the highest overall factor profile added 1.72% to performance.

Franklin Regional Retirement Board: Brinson Attribution YTD

(As of 09/30/21)

Sectors	Portfolio			Russell 1000 Value			Performance Attribution		
	Average Weight	Total Return	Contribution to Return	Average Weight	Total Return	Contribution to Return	Allocation Effect	Selection + Interaction	Total Effect
Communication Services	10.59	8.47	0.82	8.98	6.58	0.73	-0.15	0.07	-0.08
Consumer Discretionary	5.95	29.85	1.59	7.02	16.71	1.37	-0.14	0.88	0.75
Consumer Staples	3.77	22.10	0.00	7.12	5.70	0.36	0.78	-0.06	0.72
Energy	4.40	34.94	1.02	4.95	44.30	1.97	-0.43	-0.11	-0.54
Financials	25.01	32.66	9.25	20.82	29.66	5.71	0.82	1.09	1.91
Health Care	11.01	26.38	2.88	14.49	11.62	1.47	0.05	1.71	1.76
Industrials	11.32	19.56	2.24	12.94	12.51	1.84	0.01	0.80	0.81
Information Technology	12.86	18.34	2.75	9.70	9.92	1.01	-0.15	1.01	0.86
Materials	7.79	10.75	1.16	4.45	11.34	0.63	-0.05	-0.05	-0.10
Real Estate	7.30	31.20	2.04	4.51	23.74	0.96	0.19	0.51	0.70
Utilities	0.00	0.00	0.00	5.01	3.87	0.18	0.73	0.00	0.73
Total	100.00	23.74	23.74	100.00	16.23	16.23	1.66	5.86	7.52

Source: Analytics are performed through OSAM Workbench, a proprietary tool. Security level data is from S&P Xpressfeed, a third-party subscription-based information service provider.

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Franklin Regional Retirement Board: Characteristics

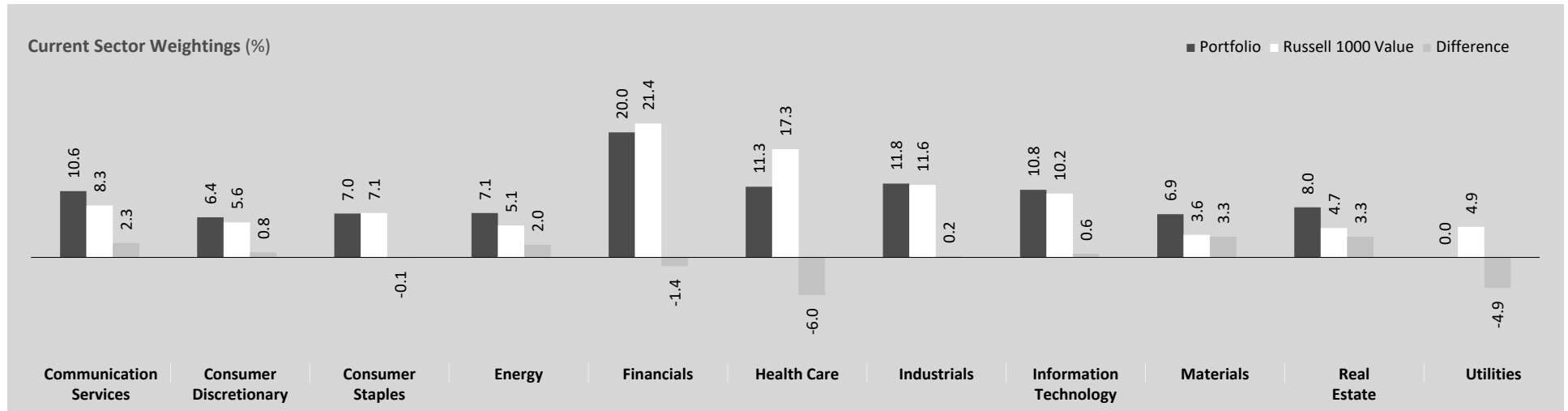
(USD, as of 09/30/21)	Portfolio	Russell 1000 Value
Market Cap (Weighted Average)	59,905	157,053
Market Cap (Median)	32,248	13,160
Approximate Number of Holdings	79	848
Approximate Turnover (% LTM)	65.2	—
Tracking Error (%)	5.2	—
Active Share (%)	85.5	—
Cash (%)	0.5	—

Top 10 Holdings	Percent of Portfolio	Shareholder Yield (%)	Percent of Russell 1000 Value
ORACLE CORP	3.7	10.5	0.1
AMERIPRISE FINANCIAL INC	3.5	6.9	0.1
MCKESSON CORP	3.5	5.4	0.1
ESSEX PROPERTY TRUST	3.4	3.1	0.1
L3HARRIS TECHNOLOGIES INC	3.4	8.5	0.2
SYNCHRONY FINANCIAL	3.4	3.6	0.1
CELANESE CORP	2.9	7.9	0.1
JOHNSON CONTROLS INTL PLC	2.8	5.9	0.2
ALLSTATE CORP	2.7	7.6	0.2
KROGER CO	2.6	6.1	0.2
Total	31.9	6.6*	1.3

* Average of top 10 holdings

		Portfolio	Russell 1000 Value	Relative Advantage	
YIELD	Dividend Yield (%)	2.7	2.0	35% Difference	
	Buyback Yield (%)	3.1	-0.8	488% Difference	
	Shareholder Yield (%)	5.9	1.3	354% Difference	
VALUE	Price/Earnings Ratio	14.7	18.2	19% Cheaper	
	Price/Sales Ratio	1.5	2.1	29% Cheaper	
	EBITDA/Enterprise Value	9.6	7.5	28% Higher	
	Free Cash Flow/Enterprise Value	3.8	2.2	73% Higher	
QUALITY	EARNINGS GROWTH	1-Year Historical EPS Growth (%)	55.9	97.5	43% Lower
		Return on Invested Capital (%)	28.1	20.7	36% Higher
	EARNINGS QUALITY	Total Accruals/Total Assets (%)	-3.6	-4.2	14% Higher
		Depreciation/CapEx (%)	1.7	2.1	19% Lower
	FINANCIAL STRENGTH	External Financing (%)	-7.5	-3.2	134% Lower
		Cash Flow-to-Debt Ratio	0.3	0.3	—

Franklin Regional Retirement Board: Portfolio Positioning



Sector Allocations (%)

	Active Weight		3-Month Change in Active Sector Weight	
	09/30/21	06/30/21		
Health Care	-6.0	-7.2		1.2
Consumer Staples	-0.1	-0.7		0.6
Energy	2.0	1.4		0.6
Industrials	0.2	-0.4		0.6
Real Estate	3.3	2.8		0.5
Utilities	-4.9	-4.8		-0.1
Materials	3.3	3.6		-0.3
Information Technology	0.6	0.9		-0.3
Communication Services	2.3	2.7		-0.4
Consumer Discretionary	0.8	1.5		-0.7
Financials	-1.4	0.4	-1.8	

Numbers may not add up due to rounding.

O'Shaughnessy Asset Management (OSAM) At A Glance

- Managing factor-based long-only equity portfolios since 1996
- Long-term leadership and investment in our strategies
 - Firm's senior leadership averages 20+ years with team
 - Every senior manager has worked at OSAM longer than anywhere else
 - 35% of employees are owners in the firm
 - All senior leaders and portfolio managers invest in our strategies
- \$6.9 billion in assets (9/30/21)*
- Independent, 90% employee-owned
- Partnership with institutional and advisory clients across multiple vehicles—SMA, mutual fund, LP, model delivery, and Canvas[®], our Custom Index platform.

* The AUM and AUA combined total represents \$6.3 billion of O'Shaughnessy Asset Management assets under management and \$0.6 billion of assets under advisement as of 9/30/21 (Numbers may not add up due to rounding). 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.

Six Factor Themes Make Up Each Stock's Factor Profile and Drive Returns



Value

Stocks trading at large discounts to current sales, earnings, EBITDA, and Free Cash Flow

Momentum

Stocks with impressive and stable recent total returns

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

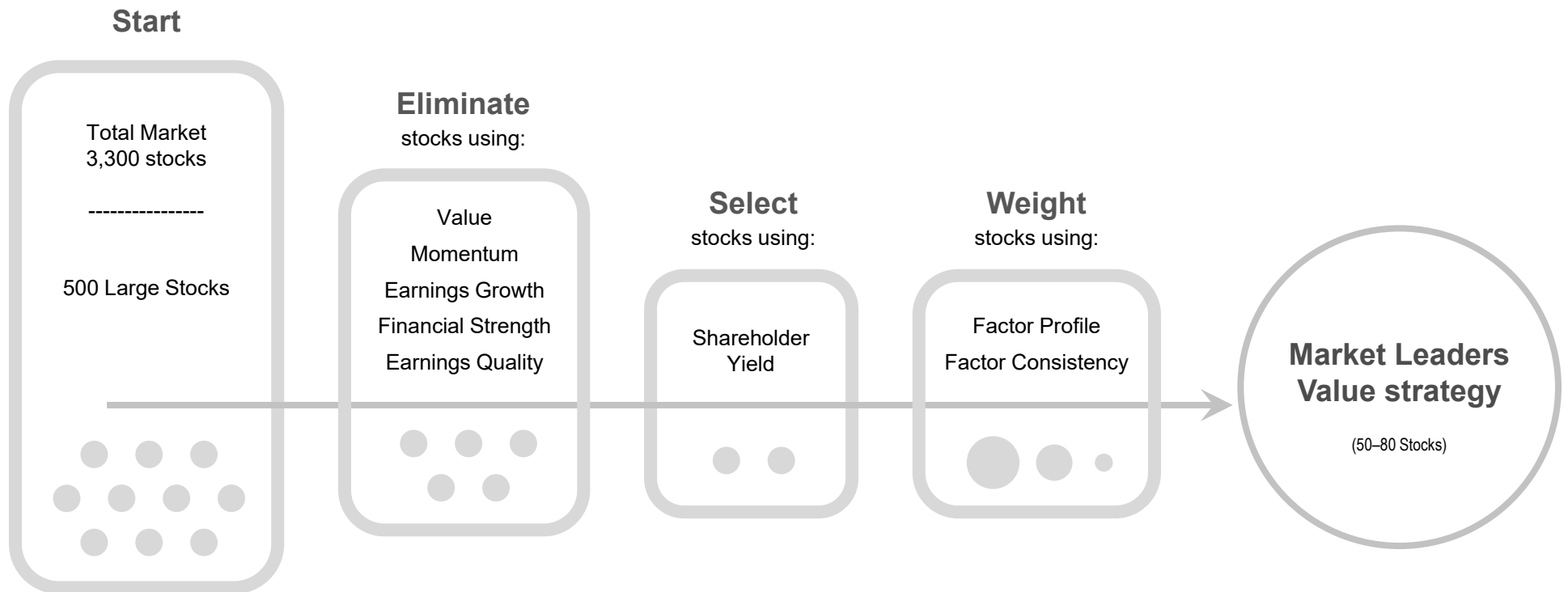
Earnings Quality

Stocks with strong cash flows and conservative accounting

Shareholder Yield

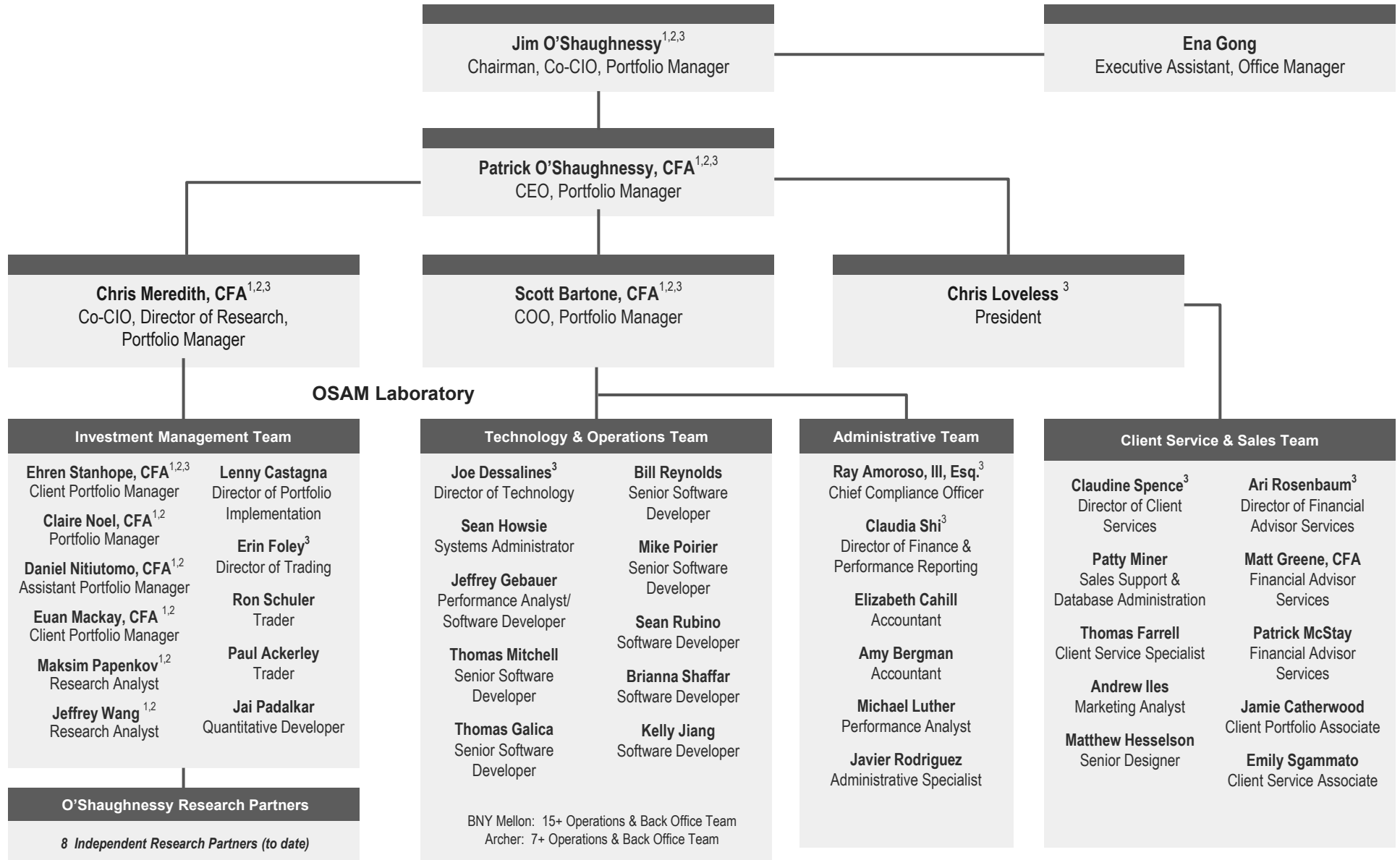
Stocks returning high amounts of cash to shareholders through dividends and buybacks

Building Your Portfolio of Stocks with Strong Overall Factor Profiles



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

Organizational Structure



O'Shaughnessy Asset Management, L.L.C. – Canvas® Disclosures

CANVAS® INVESTMENT PORTFOLIO MANAGEMENT

CANVAS® is an interactive web-based investment platform developed by O'Shaughnessy Asset Management, L.L.C. ("OSAM") that permits an investment professional (generally a registered investment advisor) to devise a desired investment strategy ("Strategy," including any combination of such Strategies) for the professional's client. At all times, the investment professional, and not OSAM, is responsible maintaining the initial and ongoing relationship with the underlying client and rendering individualized investment advice to the client. In addition, the investment professional and not OSAM, is responsible for (1) determining the initial and ongoing suitability of the Strategy for the client; (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 client's account using the Strategy. The client may 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 any specific investor, including the professional's client; (2) monitoring the Strategy; or (3) the performance of the Strategy. The use of the CANVAS® platform does not serve as the receipt of, or as a substitute for, personalized investment advice from the client's investment professional, for which the client must look solely to his or her investment professional. No guaranty of performance or suitability is made or may be inferred from materials at the CANVAS® web site or the use of the CANVAS® platform.

Past performance may not be indicative of future results. Different types of investments involve varying degrees of risk. It should not be assumed that future performance of any specific investment or investment strategy, including the investments and/or Strategy devised and/or managed by OSAM, and any investment or investment Strategy resulting from the use of CANVAS®, will be profitable, equal any historical performance level(s), be suitable for any specific investor or individual situation, or prove successful. Historical performance results for investment indices, benchmarks, and/or categories have been provided for general informational/comparison purposes only, and generally do not reflect the deduction of transaction and/or custodial charges, the deduction of an investment management fee, nor the impact of taxes, the incurrence of any or which would have the effect of decreasing historical performance results. When the securities to be purchased and held using the CANVAS® platform include exchange-traded funds, including fixed-income funds, the investor will be subject to additional expenses imposed at the fund level; the CANVAS® platform seeks to estimate these expenses but may not do so precisely. An investor's account holdings will generally not correspond directly to any comparative indices or categories.

The CANVAS® platform reports historical performance information for Strategies compiled by OSAM. These performance figures reflect hypothetical, back-tested results; thus, they represent the retroactive performance of simulated portfolios. As such, the corresponding results have inherent limitations, including that: (a) the results do not reflect actual trading using investor assets, but were achieved by means of the theoretical retroactive application of the devised Strategy, certain aspects of which may have been designed with the benefit of hindsight; (b) back-tested performance may not reflect the impact that any material market or economic factors might have had on the investment professional's use of the hypothetical portfolio if the portfolio had been used during the period to manage actual investor assets; and (c) the back-tested performance of any Strategy does not reflect trading costs, investment management fees or taxes (although, as noted above, the expenses of exchange-traded funds included in any Strategy are sought to be taken into account). Such simulated theoretical returns are provided for informational purposes only to indicate historical performance had the Strategy's portfolios been available over the relevant time period. OSAM did not offer the CANVAS® platform until April 2019. Prior to 2007, OSAM did not manage client assets.

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The risk-free rate used in the calculation of Sortino, Sharpe, and Treynor ratios is 5%, consistently applied across time.

The universe of All Stocks consists of all securities in the Chicago Research in Security Prices (CRSP) dataset or S&P Compustat Database (or other, as noted) with inflation-adjusted market capitalization greater than \$200 million as of most recent year-end. The universe of Large Stocks consists of all securities in the Chicago Research in Security Prices (CRSP) dataset or S&P Compustat Database (or other, as noted) with inflation-adjusted market capitalization greater than the universe average as of most recent year-end. The stocks are equally weighted and generally rebalanced annually.

Hypothetical performance results shown on the preceding pages are backtested and do not represent the performance of any account managed by OSAM, but were achieved by means of the retroactive application of each of the previously referenced models, certain aspects of which may have been designed with the benefit of hindsight.

The hypothetical backtested performance does not represent the results of actual trading using client assets nor decision-making during the period and does not and is not intended to indicate the past performance or future performance of any account or investment strategy managed by OSAM. If actual accounts had been managed throughout the period, ongoing research might have resulted in changes to the strategy which might have altered returns. The performance of any account or investment strategy managed by OSAM will differ from the hypothetical backtested performance results for each factor shown herein for a number of reasons, including without limitation the following:

- Although OSAM may consider from time to time one or more of the factors noted herein in managing any account, it may not consider all or any of such factors. OSAM may (and will) from time to time consider factors in addition to those noted herein in managing any account.
- OSAM may rebalance an account more frequently or less frequently than annually and at times other than presented herein.
- OSAM may from time to time manage an account by using non-quantitative, subjective investment management methodologies in conjunction with the application of factors.
- The hypothetical backtested performance results assume full investment, whereas an account managed by OSAM may have a positive cash position upon rebalance. Had the hypothetical backtested performance results included a positive cash position, the results would have been different and generally would have been lower.
- The hypothetical backtested performance results for each factor do not reflect any transaction costs of buying and selling securities, investment management fees (including without limitation management fees and performance fees), custody and other costs, or taxes – all of which would be incurred by an investor in any account managed by OSAM. If such costs and fees were reflected, the hypothetical backtested performance results would be lower. Therefore it should be noted that on the previous pages of this presentation, any back-tested results may be reflected gross of fees. Had OSAM managed the back-tested Portfolio during the corresponding time period, the deduction of an OSAM fee would have decreased the reflected results. For example, the deduction of a 1.00% fee over a 10-year period would have reduced a 10% gross of fees gain to an 8.9% net of fees gain.
- The hypothetical performance does not reflect the reinvestment of dividends and distributions therefrom, interest, capital gains and withholding taxes.
- Accounts managed by OSAM are subject to additions and redemptions of assets under management, which may positively or negatively affect performance depending generally upon the timing of such events in relation to the market's direction.
- Simulated returns may be dependent on the market and economic conditions that existed during the period. Future market or economic conditions can adversely affect the returns.