

Franklin Regional Retirement Board
O'Shaughnessy Market Leaders Value



QUARTERLY REPORT ENDING
JUNE 30, 2024

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 06/30/24)

Relationship Summary

Market Value (06/30/24) \$11,568,052.27

Strategy: O'Shaughnessy Market Leaders Value

Inception Date: March 2, 2012

Custodian: Comerica

Performance Review

(As of 06/30/24)

		Current Month	Quarter to Date	Year to Date	1-Year	3-Year	5-Year	7-Year	10 Year	Since Inception (Annualized)	*Inception Date
Franklin Regional Retirement Board	(Gross)	-0.54	-2.31	8.51	21.19	8.85	12.32	11.59	10.07	12.57	03/02/12
	(Net)	-0.58	-2.44	8.21	20.53	8.26	11.71	10.98	9.47	11.96	
	Russell 1000 Value	-0.94	-2.17	6.62	13.06	5.52	9.01	8.61	8.23	10.49	

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

Past performance is no guarantee of future results. Please see important information titled "Important Legal, Canvas®, Hypothetical and/or Back-Tested Disclosure Information" at the end of this presentation.

Franklin Regional Retirement Board – Calendar Returns



(As of 06/30/24)

Relationship Summary

Market Value (06/30/24) \$11,568,052.27

Strategy: O'Shaughnessy Market Leaders Value

Inception Date: March 2, 2012

Custodian: Comerica

Performance Review

(As of 06/30/24)

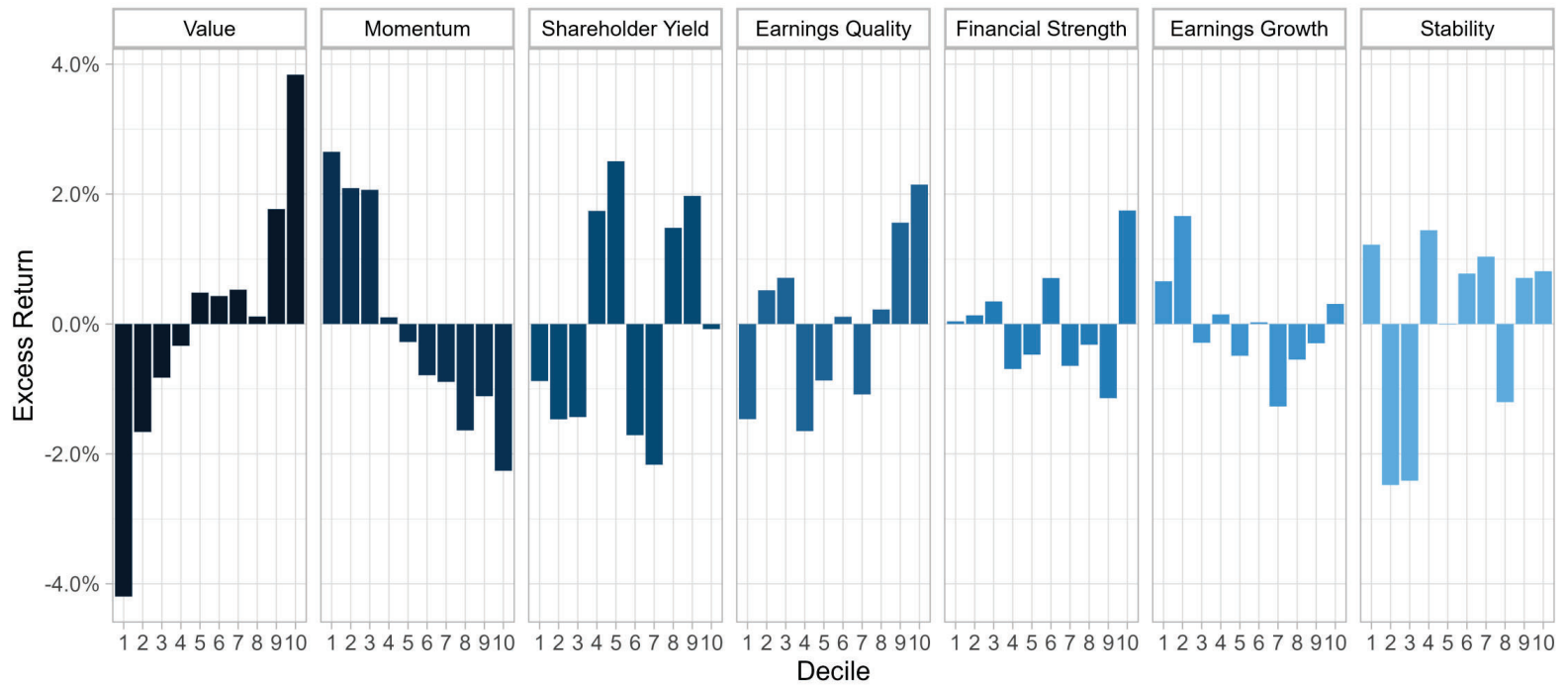
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	
Franklin Regional Retirement Board	(Gross)	8.51	18.99	-6.23	31.62	3.24	27.61	-10.75	24.30	16.33	-7.57	10.78
	(Net)	8.21	18.34	-6.74	30.92	2.67	26.93	-11.25	23.63	15.70	-8.08	10.18
Russell 1000 Value	6.62	11.46	-7.54	25.16	2.80	26.54	-8.27	13.66	17.34	-3.83	13.45	

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Factor Returns - QTD

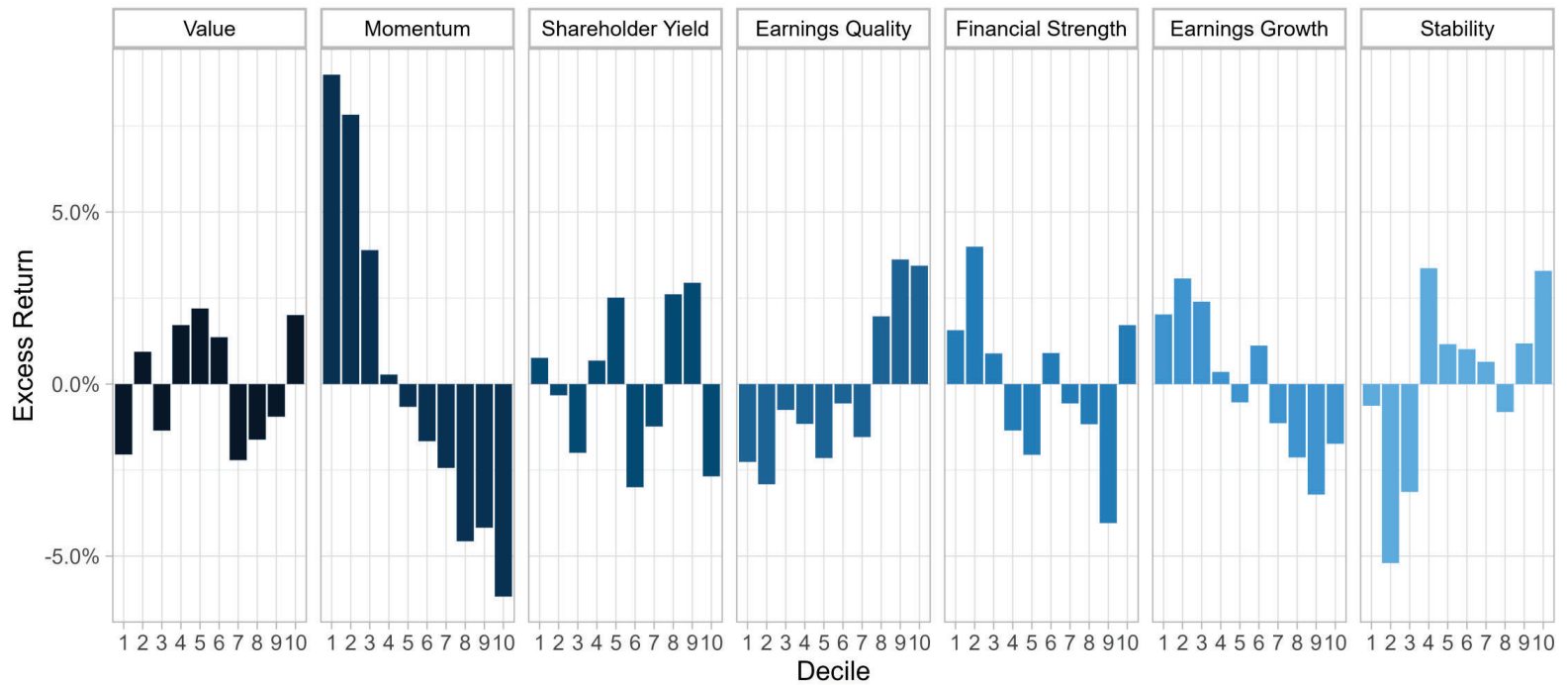
Factor Excess Return - U.S Large Stocks
4/1/2024 to 6/30/2024



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Factor Returns - YTD

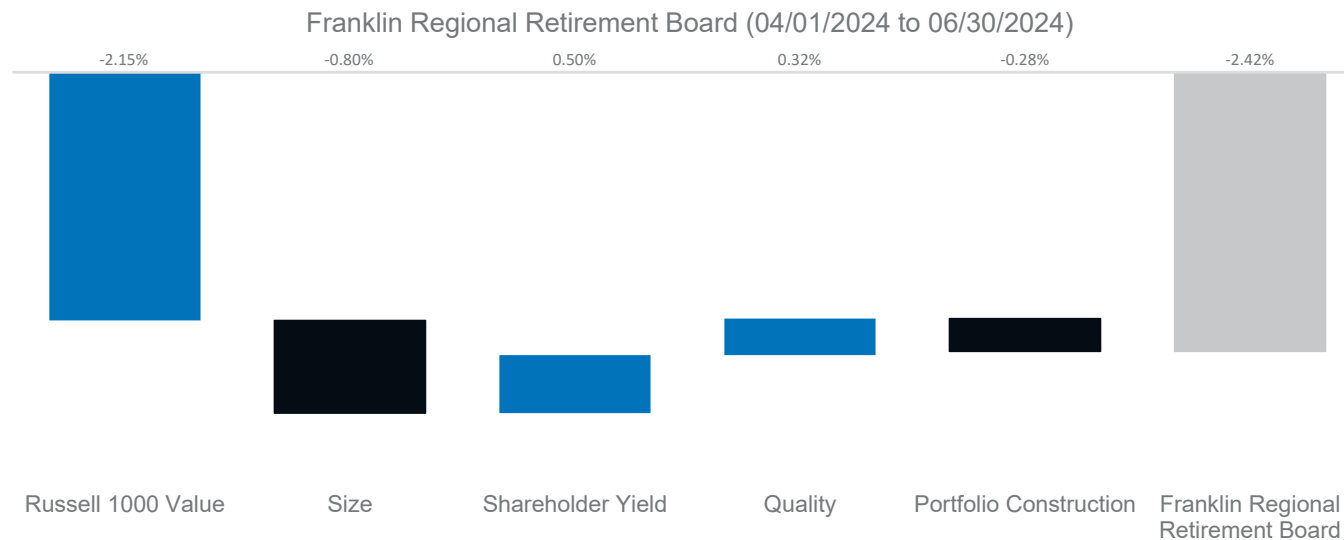
Factor Excess Return - U.S Large Stocks
1/1/2024 to 6/30/2024



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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 -2.15% return for the period.

Size:

Our underweight to larger names in the benchmark names detracted -0.80%.

Shareholder Yield:

After controlling for size, the selection factor added 0.50% to relative returns.

Quality:

Eliminating poor quality names added 0.32%.

Portfolio Construction:

Our overweights to names qualifying the most frequently, recently, and with the highest overall factor profile detracted -0.28% from performance.

Franklin Regional Retirement Board: Brinson Attribution QTD



(As of 06/30/24)

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	8.09	-1.25	-0.08	4.46	-4.35	-0.20	-0.07	0.26	0.19
Consumer Discretionary	11.56	-1.20	-0.23	4.82	-7.47	-0.37	-0.39	0.70	0.31
Consumer Staples	3.03	-9.15	-0.31	7.89	1.29	0.12	-0.18	-0.35	-0.53
Energy	12.45	-8.36	-1.18	8.15	-2.56	-0.23	-0.01	-0.80	-0.81
Financials	21.78	-0.40	-0.01	22.65	-1.28	-0.25	0.00	0.20	0.19
Health Care	7.19	-13.25	-1.03	14.04	-4.83	-0.70	0.19	-0.69	-0.49
Industrials	19.92	-1.45	-0.25	14.42	-2.14	-0.31	-0.01	0.17	0.16
Information Technology	6.66	16.30	0.99	9.27	-1.14	-0.15	0.01	1.05	1.06
Materials	9.10	-3.25	-0.29	4.79	-4.80	-0.24	-0.12	0.17	0.05
Real Estate	0.23	-10.53	-0.03	4.52	-1.45	-0.07	-0.03	-0.03	-0.06
Utilities	0.00	0.00	0.00	4.99	4.74	0.24	-0.34	0.00	-0.34
Total	100.00	-2.42	-2.42	100.00	-2.15	-2.15	-0.95	0.68	-0.27

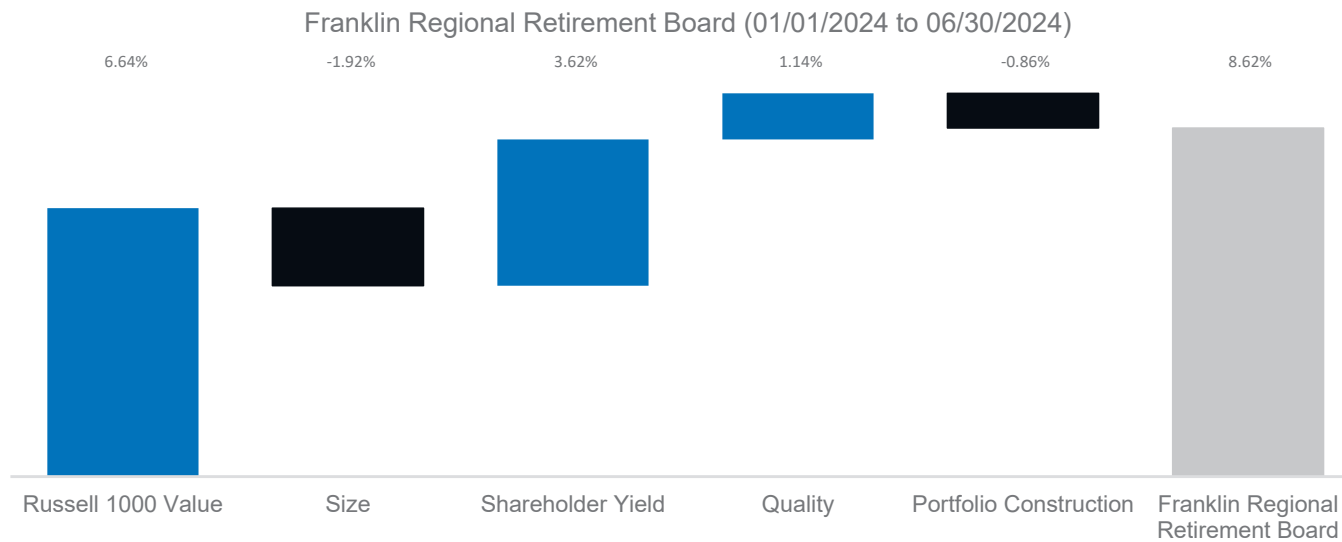
Source: Analytics are performed through OSAM Workbench, a proprietary tool. Security level data is from S&P Xpressfeed, a third-party subscription-based information service provider.

Numbers may not add up due to rounding.

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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:



Russell 1000 Value:

The benchmark delivered a 6.64% return for the period.

Size:

Our underweight to larger names in the benchmark names detracted -1.92%.

Shareholder Yield:

After controlling for size, the selection factor added 3.62% to relative returns.

Quality:

Eliminating poor quality names added 1.14%.

Portfolio Construction:

Our overweights to names qualifying the most frequently, recently, and with the highest overall factor profile detracted -0.86% from performance.

Franklin Regional Retirement Board: Brinson Attribution YTD



(As of 06/30/24)

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	7.92	2.20	0.23	4.58	3.40	0.18	-0.07	-0.08	-0.16
Consumer Discretionary	11.65	6.52	0.77	4.92	-1.05	-0.04	-0.46	0.80	0.34
Consumer Staples	2.13	-7.80	-0.23	7.87	8.07	0.63	-0.05	-0.36	-0.42
Energy	11.94	14.29	1.47	7.95	10.89	0.79	0.16	0.29	0.45
Financials	21.21	12.42	2.60	22.44	11.71	2.60	-0.08	0.15	0.06
Health Care	7.98	-4.20	-0.11	14.38	1.15	0.22	0.39	-0.32	0.07
Industrials	19.58	1.64	0.39	14.21	9.42	1.32	0.18	-1.49	-1.31
Information Technology	7.44	37.56	2.58	9.38	5.70	0.52	0.08	2.05	2.13
Materials	9.07	10.34	0.95	4.76	2.34	0.10	-0.19	0.77	0.58
Real Estate	1.09	-7.24	-0.03	4.66	-2.35	-0.14	0.22	0.13	0.35
Utilities	0.00	0.00	0.00	4.83	10.19	0.46	-0.15	0.00	-0.15
Total	100.00	8.62	8.62	100.00	6.64	6.64	0.03	1.94	1.98

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

(As of 06/30/24)

(USD, as of 06/30/24)	Portfolio	Russell 1000 Value
Market Cap (Weighted Average)	71,897	158,218
Market Cap (Median)	38,782	12,667
Approximate Number of Holdings	60	846
Approximate Turnover (% LTM)	60.9	—
Tracking Error (%)	5.1	—
Active Share (%)	86.9	—
Cash (%)	0.8	—

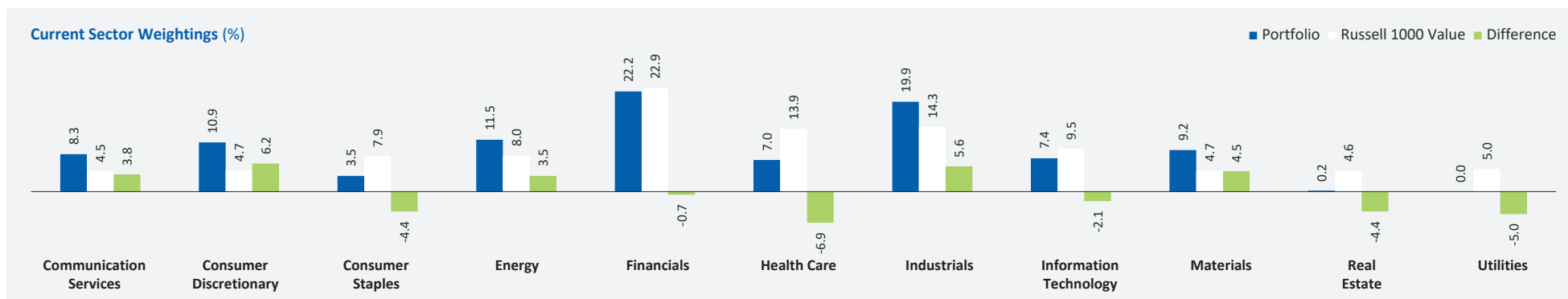
Top 10 Holdings	Percent of Portfolio	Shareholder Yield (%)	Percent of Russell 1000 Value
VERISK ANALYTICS INC	4.7	1.8	0.0
STEEL DYNAMICS INC	4.4	8.6	0.1
MARATHON PETROLEUM CORP	4.2	19.3	0.3
BOOKING HOLDINGS INC	3.7	9.3	0.0
SYNCHRONY FINANCIAL	3.5	8.4	0.1
EXPEDITORS INTL WASH INC	3.4	8.8	0.1
LOCKHEED MARTIN CORP	3.4	8.6	0.0
GODADDY INC	3.2	7.6	0.0
HARTFORD FINANCIAL SERVICES	3.1	6.7	0.1
JOHNSON & JOHNSON	3.0	10.8	1.7
Total	36.6	9.0*	2.4

* Average of top 10 holdings

		Portfolio	Russell 1000 Value	Relative Advantage	
YIELD	Dividend Yield (%)	2.3	2.2	5% Difference	
	Buyback Yield (%)	5.4	1.0	440% Difference	
	Shareholder Yield (%)	7.9	3.1	155% Difference	
VALUE	Price/Earnings Ratio	14.4	19.1	25% Cheaper	
	Price/Sales Ratio	1.0	1.7	41% Cheaper	
	EBITDA/Enterprise Value	10.8	8.4	29% Higher	
	Free Cash Flow/Enterprise Value	4.1	1.6	156% Higher	
QUALITY	EARNINGS GROWTH	1-Year Historical EPS Growth (%)	14.4	51.4	72% Lower
		Return on Invested Capital (%)	15.7	23.1	32% Lower
	EARNINGS QUALITY	Total Accruals/Total Assets (%)	-5.0	-3.9	28% Lower
		Depreciation/CapEx (%)	2.2	1.8	22% Higher
	FINANCIAL STRENGTH	External Financing (%)	-7.2	-3.7	95% Lower
		Cash Flow-to-Debt Ratio	0.4	0.3	33% Higher

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Franklin Regional Retirement Board: Portfolio Positioning



Sector Allocations (%)

Sector	Active Weight		3-Month Change in Active Sector Weight	
	06/30/24	03/31/24	06/30/24	03/31/24
Consumer Staples	-4.4	-5.7	1.3	
Information Technology	-2.1	-2.9	0.8	
Financials	-0.7	-1.3	0.6	
Health Care	-6.9	-7.5	0.6	
Communication Services	3.8	3.5	0.3	
Real Estate	-4.4	-4.6	0.2	
Industrials	5.6	5.6	0.0	
Materials	4.5	4.8	-0.3	
Utilities	-5.0	-4.7	-0.3	
Energy	3.5	4.9	-1.4	
Consumer Discretionary	6.2	7.8	-1.6	

Numbers may not add up due to rounding.

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O'Shaughnessy Asset Management (OSAM): At A Glance

Leading research and quantitative asset management firm since 1996



Expertise in factor-based research and portfolios

- \$11.5 billion in assets under management*
- Authored over 70 whitepapers
- Implement disciplined strategies adhering to the fundamentals of our research
- History of building technology to improve research, portfolio management, and trading capabilities
- Built proprietary trading, risk optimization, and other portfolio management systems



Leadership and employee longevity

- Principals have been with the firm an average of 19 years
- Invested alongside our clients

Headquartered in Stamford, Connecticut.

Wholly-owned subsidiary of Franklin Resources (Franklin Templeton).

Acquired 12/31/2021.

*The AUM and AUA combined total represents \$11.0 billion of O'Shaughnessy Asset Management's assets under management and \$0.5 billion of assets under advisement as of 6/30/24. 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.

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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

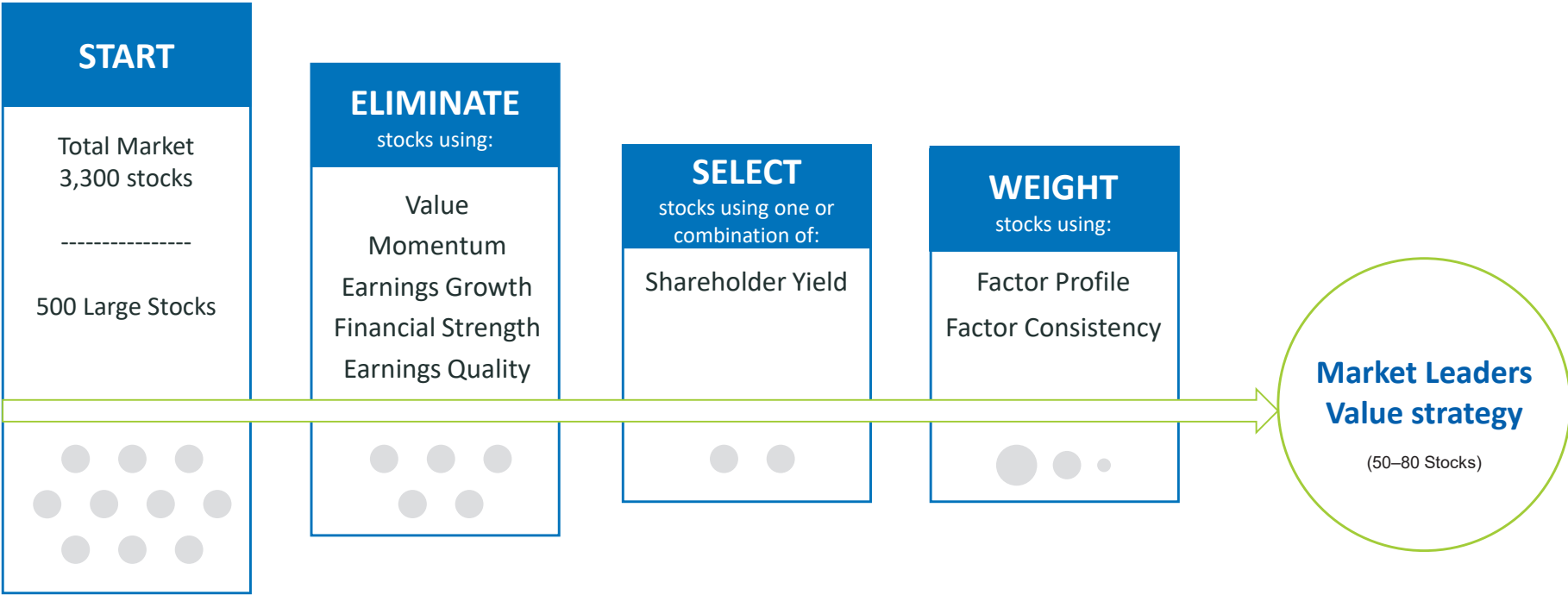
Earnings Quality

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

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Organizational Structure



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Important Legal, Canvas[®], Hypothetical And/Or Back-tested Disclosure Information (as of June 2024)

CANVAS[®] is an interactive web-based investment tool developed by O'Shaughnessy Asset Management, L.L.C. ("OSAM") that permits an investment professional to select a desired investment strategy for the professional's client. At all times, the investment professional, and not OSAM, is responsible for determining the initial and ongoing suitability of any investment strategy for the investment professional's underlying client. The professional's client shall not rely on OSAM for any such initial or subsequent review or determination. Rather, to the contrary, at all times the professional shall remain exclusively responsible for same. **See MORE ABOUT CANVAS below and Release and Hold Harmless at the end of this Important Disclosure Information.**

Reliance on Investment Professional: OSAM has relied, and shall continue to rely, on the investment professional's knowledge and experience to understand the inherent limitations of the performance presentation, including those pertaining to back-tested hypothetical performance. All performance presentations, including hypothetical performance, are the direct result of the investment professional's request, independent of OSAM. Depending upon the investment professional's direction and selection, hypothetical presentations can include both OSAM and non-OSAM Models and/or strategies. The below discussion as to the material limitations of back-tested hypotheticals apply to both OSAM and non-OSAM Models and/or strategies.

Intended Recipient: CANVAS content is generally intended for the delivery to an investment professional only and not to be shared with an underlying client. It is subject to the investment professional's compliance for delivery to an individual investor, if and where applicable. No hypothetical performance-related content should be provided directly to the professional's client without the accompanying consultation and explanation of the professional. The content is intended to assist the professional in evaluating the appropriate investment strategy for the professional's client.

OSAM Models: OSAM has devised various investment models (the "Models") for CANVAS, the objectives of each are described herein. The investment professional is not obligated to consider or utilize any of the Models. As indicated above, at all times, the investment professional, and not OSAM, is responsible for determining the initial and ongoing suitability of any Model for the investment professional's underlying client. Model performance reflects the reinvestment of dividends and other account earnings and, unless otherwise indicated, and are presented both net of OSAM's maximum investment management fee for the selected strategy and gross of an OSAM investment management fee. **Please Note:** As indicated at Item 5 of its written disclosure Brochure, OSAM's CANVAS management fee ranges from 0.20% to 1.15%. The average percentage management fee for all CANVAS strategies is 29%. The percentage OSAM management fee shall depend upon the type of strategy and the corresponding amount of assets invested in the strategy; generally, the greater the amount of assets, the lower the percentage management fee. **Please Also Note:** Performance does not reflect the deduction of transaction and/or custodial fees (to the extent applicable), the incurrence of which would further decrease the performance. For example, if reviewing a strategy with a ten-year return of 10.0% each year, the effect of a 0.10% transaction/custodial fee would reduce the reflected cumulative returns from 10.0% to 9.9% on a 1-year basis, 33.1% to 32.7% on a 3-year basis, 61.1% to 60.3% on a 5-year basis and 159.4% to 156.8% on a 10 year basis respectively. **Please Further Note:** Transaction/custodial fees will differ depending upon the account broker-dealer/custodian utilized. While some broker-dealers/custodians do not charge transaction fees for individual equity (including ETF) transactions, others do. Some custodians charge fixed fees for custody and execution services. Choice of custodian is determined by the investment professional and his/her/its client. Higher fees will adversely impact account performance.

OSAM does not maintain actual historical performance results for the Models. In order to help assist the investment professional in determining whether a Model is appropriate for the professional's client, OSAM has provided back-tested hypothetical (i.e., not actual) performance for the Model. OSAM, with minor deviations that it does not consider to be material*, currently uses the Models (i.e., live models vs. the reflected back-tested versions thereof) to manage actual client portfolios (see Model Deviations below). The performance reflects the current Model holdings, which are subject to ongoing change.

Material Limitations: The Performance is subject to material limitations. Please see Hypothetical/Material Limitations below. During any specific point in time or time-period, the Models, as currently comprised, performed better or worse, with more or less volatility, than corresponding recognized comparative indices, benchmarks or blends thereof.

Past performance may not be indicative of future results. Therefore, it should not be assumed that future performance of any specific investment or investment strategy (including the Models), will be profitable, equal any historical index or blended index performance level(s), or prove successful. Historical index results do not reflect the deduction of transaction and custodial charges, or the deduction of an investment management fee, the incurrence of which would have the effect of decreasing indicated historical performance results. The Russell 3000 is a market capitalization-weighted index of 3000 widely held large, mid, and small cap stocks. Russell chooses the member companies for the Russell 3000 based on market size and liquidity. The MSCI All Country World Index is a market capitalization weighted index designed to provide a broad measure of equity-market performance throughout the world. The MSCI is maintained by Morgan Stanley Capital International and is comprised of stocks from 23 developed countries and 24 emerging markets. The Barclays Capital Aggregate Bond Index is a market capitalization-weighted index, meaning the securities in the index are weighted according to the market size of each bond type. Most U.S. traded investment grade bonds are represented. Municipal bonds and Treasury Inflation-Protected Securities are excluded, due to tax treatment issues. The index includes Treasury securities, Government agency bonds, Mortgage-backed bonds, corporate bonds, and a small amount of foreign bonds traded in U.S. The historical performance results for the Russell 3000, MSCI and Barclays are provided exclusively for comparison purposes only, to provide general comparative information to help assist in determining whether a Model or other type strategy (relative to the reflected indices) is appropriate for his/her investment objective and risk tolerance. **Please Note:** (1) Performance does not reflect the impact of client-incurred taxes; (2) Neither Model or the selected strategy holdings correspond directly to any such comparative index; and (3) comparative indices may be more or less volatile than the Model or selected strategy.

Hypothetical/Material Limitations: Performance reflects hypothetical back-tested results that were achieved by means of the retroactive application of a back-tested portfolio and, as such, the corresponding results have inherent limitations, including: (a) the performance results do not reflect the results of actual trading using investor assets, but were achieved by means of the retroactive application of the Model or strategy (as currently comprised), 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 OSAM's (or the investment professional's) investment decisions for the Model or the strategy; and, correspondingly; (c) had OSAM used the Model to manage actual client assets (or had the investment professional used the selected strategy to manage actual client assets) during the corresponding time periods, actual performance results could have been materially different for various reasons including variances in the investment management fee incurred, transaction dates, rebalancing dates (increases account turnover), market fluctuation, tax considerations (including tax-loss harvesting-increases account turnover), and the date on which a client engaged OSAM's investment management services.

MORE ABOUT CANVAS[®]

CANVAS is an interactive web-based investment tool developed by O'Shaughnessy Asset Management, L.L.C. ("OSAM") that permits an investment professional to select a desired investment strategy (the "Strategy") 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 exclusively responsible for:

- determining the initial and ongoing suitability of the Strategy for the client;
- devising or determining the specific initial and ongoing desired Strategy;
- monitoring performance of the Strategy; and,
- modifying and/or terminating the management of the client's account using the Strategy.

Hypothetical Limitations: To the extent that the investment professional seeks for CANVAS to provide hypothetical back-tested performance, material limitations apply-see above.

Model Deviations: As indicated above, OSAM, with minor deviations that it does not consider to be material*, currently use the Models to manage actual client portfolios (i.e., the live Models). The deviations include:

- the use of proxies if and when an ETF used in the back-test was not available*. While the back-tested and live strategies both utilize the same investment themes, back-tested proxies can deviate from live models based on limitations of historical information;
- back-tested data presented utilizes a month-end rebalance while actual live model performance reflects intra-month rebalances;
- OSAM, as a discretionary manager, can update its live models as determined necessary. These changes will then be applied retroactively to back-tested models, the resulting performance of which would be different than that of the actual historical models-see Hypothetical/Material Limitations above; and,
- Financial statement information may be restated over time, which information was not reflected in the historical back-tested models. Companies will also have mergers and acquisitions or other corporate events that can retrospectively affect the names and corporate identities of organizations in the historical back-tests. Data providers providing pricing and return information may update historical data upon discovering deficiencies or omissions.

Strategy Sampling Impact: The implementation of OSAM strategies utilize a sampling of the underlying individual Strategy positions, and, as the result thereof, the underlying securities' weighting could unintentionally deviate +/- from the Strategy allocation target. OSAM calculates the CANVAS fees based on the mix of strategies that are utilized at the establishment of the account. Therefore, the sampling approach can cause deviations between the CANVAS strategy allocation establishment (and its corresponding fee) and the implementation of that CANVAS strategy.

ESG Portfolios/Socially Responsible Investing Limitations: *Socially Responsible Investing* involves the incorporation of **Environmental, Social and Governance** ("ESG") considerations into the investment due diligence process. ESG investing incorporates a set of criteria/factors used in evaluating potential investments; Environmental (i.e., considers how a company safeguards the environment); Social (i.e., the manner in which a company manages relationships with its employees, customers, and the communities in which it operates); and Governance (i.e., company management considerations). The number of companies that meet an acceptable ESG mandate can be limited when compared to those that do not and could underperform broad market indices. Investors must accept these limitations, including potential for underperformance. As with any type of investment (including any investment and/or investment strategies recommended and/or undertaken by CANVAS), there can be no assurance that investment in ESG securities or funds will be profitable or prove successful. OSAM does not maintain or advocate an ESG investment strategy but will seek to employ an ESG tilt if directed by the investment professional to do so. If implemented, OSAM shall rely upon the assessments undertaken by the unaffiliated mutual fund, exchange traded fund or separate account portfolio manager to determine that the fund's or portfolio's underlying company securities meet a socially responsible mandate.

Tax Management Function: When requested by the investment professional, OSAM will use best efforts to work within Onboarding Budgets, Annual Tax Budgets, and Tracking Error Budgets. However, market and/or specific stock price fluctuations can occur quickly and can correspondingly adversely affect our ability to manage to specified budgets. Additionally, changes to tax budgets, cash flows in and out of an account, mandatory corporate actions, and funding with securities can also impact preciseness. The investment professional must accept this risk. In addition:

- OSAM has not, and will not, verify the accuracy of any tax-related information provided;
- In the event that any such information provided is inaccurate or incomplete, the corresponding results will be inaccurate or incomplete;
- Tracking Error Budgets are relative to the Model, not the benchmark;
- OSAM is not a CPA and this is not tax advice;
- Tax laws and rates change;
- While we seek to follow the investment professional prescribed target models, ranges, timeframes, tax budgets, and seek not to create wash sales or exceed expected tax budgets, there can be no assurance that the CANVAS tool will be able to accurately do so; and,
- For specific personalized tax-related advice, consult with a CPA or other tax professional.

Fixed Income ETF Model: The models are constructed using passive fixed income ETFs. The models attempt to target varying levels of duration and credit exposure relative to the Barclays Aggregate Index. The expense ratios of the underlying ETF's are borne by the investor and are separate and apart from CANVAS related fees.

Miscellaneous Limitations/Issues:

- Results in the Transition Portal reflect expense ratios corresponding to the specific funds indicated/provided by the investment professional. Expense ratios are provided by an unaffiliated database. Results also reflect projected future yields corresponding to such current indicated funds. Such data may not be precise;
- The risk-free rate used in the calculation of Sortino, Sharpe, and Treynor ratios is 5%, consistently applied across time;
- OSAM did not begin to offer CANVAS until April 2019. Prior to 2007, OSAM did not manage client assets; and,
- A copy of OSAM's written disclosure Brochure, Form CRS and Privacy Notice remains available on this CANVAS website or at www.osam.com.

Release and Hold Harmless

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