O'Shaughnessy Asset Management LLC – Client Relationship Summary December 16, 2025
100 First Stamford Place, Stamford, CT 06902 info@osam.com (203)975-3333

Item 1 – Introduction

O'Shaughnessy Asset Management, LLC ("OSAM", "we" or "us") is registered with the Securities Exchange Commission ("SEC") as a Registered Investment Adviser ("RIA"). As an RIA, our services and compensation structure differ from that of a registered broker-dealer, and it is important for you to understand the differences. Free and simple tools are available to research firms and financial professionals at Investor.gov/CRS. The site also provides educational materials about broker-dealers, investment advisers and investing. **Effective December 31, 2025, the Canvas Managed Options Strategies Program will be offered under the O'Shaughnessy Asset Management, LLC. Previously, the strategies were offered through Franklin Managed Option Strategies, LLC, an SEC-registered investment adviser**.

Item 2 – Relationships and Services - *What investment services and advice can you provide me?*

We are a quantitative money management firm delivering a broad range of long-only equity/stock 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 and to Franklin Templeton affiliates (**"**Affiliate Manager**"**) programs. We do not provide retail clients with financial planning.

We are primarily an institutional investment manager, but also provide discretionary investment management services to retail investor clients in conjunction with the investor's primary investment professional (an unaffiliated investment adviser, who is your primary point of contact for financial planning, investment decisions, suitability, and investor communication). When a retail investor engages us to provide investment management services, we shall monitor, on an ongoing basis, the investments in the accounts over which we have investment authority. When engaged on a discretionary basis, we shall have the authority, without prior consultation with you, to buy, sell, trade and allocate the investments within your account(s) consistent with your investment objectives. We will accept certain reasonable restrictions (for example, individual stock names, and Environmental, Social and Governance restrictions). Our investment authority over your account(s) shall continue until our engagement is terminated.

OSAM offers solutions for a diverse range of clients, including individual investors, institutional investors, family offices, high-net-worth and ultra-high-net-worth individuals, as well as the clients of financial advisers including to individuals through financial intermediaries. We deliver discretionary and non-discretionary investment management services. As discretionary managers, we have authority over investment decisions and ongoing monitoring of client accounts, including buying, selling, trading, and allocating assets according to investment objectives. We honor reasonable account restrictions, such as specific stock exclusions or environmental, social, and governance (ESG) considerations. Canvas Managed Options Strategies use exchange-traded index and equity options to help enhance returns or reduce downside risk compared to traditional OSAM portfolios. These strategies can overlay clients' existing portfolios and may include supervisory services, with clients retaining final decision-making authority; execution assistance is provided when needed. While direct financial planning isn't offered to retail clients, we work with unaffiliated investment advisers who handle financial planning, investment decisions, suitability, and communication.

We do not limit the scope of our investment advisory services to proprietary products or to a limited group or type of investment, although certain investment strategies employed by our firm may focus on specific asset classes, sectors, or issuers.

OSAM typically requires retail investor clients to maintain a minimum asset level of $250,000 for investment advisory services, however, these requirements may be waived or reduced at our sole discretion. In general, there is no minimum annual fee imposed.

Additional Information: For more detailed information about our *Advisory Business* and the *Types of Clients* we generally service, please see Items 4 and 7, respectively in our ADV Part 2A.

Conversation Starters:

- *Given my financial situation, should I choose an investment advisory service? Why or why not?*
- *How will you choose investments to recommend to me?*
- *What is your relevant experience, including your licenses, education and other qualifications? What do these qualifications mean?*

Item 3 – Fees, Costs, Conflicts, and Standard of Conduct - *What fees will I pay?* We provide our investment advisory services on a fee basis. The OSAM Canvas program shall charge a fee calculated as a percentage of your assets under our management, including cash and cash equivalents (our "AUM Fee"). Our annual AUM Fee is negotiable and shall generally range from 0.15% to 1.15% of client assets, depending on a number of factors including the dollar amount of assets placed under our management, the selected investment strategy, and other factors. We typically deduct our AUM Fee from one or more of your investment accounts on a quarterly basis, either in arrears or in advance, depending on the terms of the client's agreement. Because our AUM Fee is calculated as a percentage of your assets under management, the more assets you have in your advisory account, the more you will pay us for our investment management services.

Therefore, we have an incentive to encourage you to increase the assets maintained in accounts we manage.

For Canvas Managed Options Strategies, the fees generally range from 0.25% to 0.45%. Because our AUM Fees are calculated as a percentage of your assets under management, the more assets you have in your advisory account, the more you will pay us for our investment management services. Therefore, we have an incentive to encourage you to increase the assets maintained in accounts we manage.

Other Fees and Costs: Your investment assets will be held with a qualified custodian. Custodians generally charge brokerage commissions and/or transaction fees for effecting certain securities transactions (for example, transaction and redemption fees may be charged for certain mutual fund transactions). These charges will be assessed in accordance with the qualified custodian's transaction fee/brokerage commission fee schedule. In addition, relative to certain mutual fund and exchange traded fund purchases, certain charges will be imposed at the fund level (e.g. management fees and other fund expenses).

You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying.

Conversation Starters:
Help me understand how these fees and costs might affect my investments. If I give you $10,000 to invest, how much will go to fees and costs, and how much will be invested for me?

Additional Information: For more detailed information about our fees and costs related to our management of your account, please see Item 5 in our ADV Part 2A.

What are your legal obligations to me when acting as my investment adviser? How else does your firm make money and what conflicts of interest do you have?

When we act as your investment adviser, we have to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the investment advice we provide you. Here are some examples to help you understand what this means:

*We may manage or sub-advise affiliated or former affiliated mutual funds, but mitigate the conflicts of interest associated with affiliated products by not utilizing them, and by not recommending that clients utilize them, in the management of client accounts.

Additional Information: For more detailed information about our conflicts of interest, please review our ADV Part 2A.

How do your financial professionals make money?

Conversation Starters:
How might your conflicts of interest affect me, and how will you address them?

Our financial professionals are generally compensated based in individual and overall firm performance and profitability. Our financial professionals do not collect commissions of any kind. If you have questions about the manner in which your financial professional is compensated, we encourage you to speak with your financial professional.

Item 4 – Disciplinary History - *Do you or your financial professionals have legal or disciplinary history?*

No. We encourage you to visit www.Investor.gov/CRS to research our firm and our financial professionals. Furthermore, we encourage you to ask your financial professional: *As a financial professional, do you have any disciplinary history? If so, for what type of conduct?*

Conversation Starters:
Who is my primary contact person? Is he or she a representative of an investment adviser or broker-dealer? Who can I talk to if I have concerns about how this person is treating me?

Item 5 – Additional Information - For the latest ADV Part 2A or Form CRS, contact our Chief Compliance Officer, Raymond Amoroso, III, Esq., at (203) 975-3318 or ray.amoroso@osam.com.

Item 1

O'Shaughnessy Asset Management, L.L.C.

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Firm Brochure

DECEMBER 2025

This brochure provides information about the qualifications and business practices of O'Shaughnessy Asset Management, L.L.C. 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, L.L.C. is also 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 ADV 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; as well as some additional and enhanced disclosures in ADV Part 2 Items 5, 8, & 10, 14, Strategies, Fees, Financial Industry Activities and Affiliations regarding Canvas®, third-party service providers, client referrals, and effective December 31, 2025, the Canvas Managed Options Strategies Program being offered under the O'Shaughnessy Asset Management, LLC (previously, the strategies were offered through Franklin Managed Option Strategies, LLC (FMOST), a former SEC-registered investment adviser), with additional principals and portfolio managers due to the merger noted in the Supplemental Information – Management Section.

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Item 4 —Advisory Business

We are O'Shaughnessy Asset Management, L.L.C. (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 four ways: (1) to the public via various open-end mutual funds; (2) to individual investors as a sub-adviser to those investors' Adviser, 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 determination of the suitability 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); (3) to individual investors as an Advisor, typically in conjunction with a dual-contract platform offered by other financial institutions; and (4) directly to institutional investors, including serving as a

sub-adviser to unaffiliated investment advisory firms, and engagements by foundations, endowments, and state and municipal retirement plans, among others. In September 2019, we launched an investment service called CANVAS®, which is powered by a proprietary research and investment management platform. The CANVAS® system is an interactive, web- based customizable portfolio management platform developed by us that permits an investment professional (generally a registered investment adviser) to devise a desired investment strategy. At all times, the user, and not OSAM, is responsible for 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 may not look to us for, and we do not have any responsibility for: (1) providing individualized investment advice or making any determination as to the initial or on going suitability of any strategy for any investor or user; (2) monitoring the strategy; or (3) the performance of the strategy. Additional information regarding our CANVAS® system is directly accessible via link at canvas.osam.com. 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.

Our investment strategies are based on the research of our former Chairman/CIO and Founder James P. (Jim) O'Shaughnessy, who was widely regarded as a pioneer in quantitative equity analysis. The 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. index and equity options to provide clients with potentially enhanced returns, potentially reduced downside exposure, and/or other customized exposures in other circumstances. OSAM as well as the Canvas Managed Options Strategies team can provide advisory services to CANVAS® clients and as a sub-adviser through Franklin Templeton affiliates ("Affiliate Manager"). A CANVAS® client can employ a Canvas Managed Options strategy including Risk Managed Equity Option Overlay strategies and Index Call Selling Overlay strategies on their CANVAS® equity portfolios.

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 we believe 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 seek 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 and exchange traded product strategies, from small capitalization to large capitalization, growth to value, fixed income exchange traded funds (ETFs), and including multi-capitalization and international strategies (i.e., non-U.S., 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 8 for more information about these programs.

Sometimes we receive information about a client's finances from the client or from the client's other advisers; 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.

We have been in business since 2007, although the team have been working together at other firms for much longer. On December 31, 2021, OSAM became a wholly owned subsidiary of Franklin Resources Inc. / (Franklin Templeton).

As of September 30, 2025, we managed $19,782,138,121 of assets across 11,156 accounts, all of which was on a discretionary basis. We also have approximately $684,268,046 of assets we advise upon in multiple unaffiliated unified managed accounts (UMA) platforms which would NOT be considered assets under management.

As of September 30, 2025 Canvas Managed Options Strategies managed approximately $858.6 million in assets including the following:

- approximately $696.7 million in assets on a discretionary basis, and
- approximately $161.9 million in assets on a non-discretionary basis.

*These numbers are rounded to the nearest 100,000.

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, tax, or insurance advice.

Client Obligations. In performing our services, we may not be 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 the client's responsibility promptly to notify us if there is ever any change in the client's 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. Certain clients within the Canvas Managed Options Strategies program will be required to provide information to fulfill our regulatory obligation.

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, and 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 though 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, the 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 us) will be profitable or equal any specific performance level(s).

Tradeaway Fees. When we provide discretionary investment management services, when beneficial to the client, individual equity and/or fixed income 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. We may be engaged to provide discretionary investment advisory services to ERISA retirement plans, whereby we manage plan assets consistently with the investment objective designated by the plan's trustees. In such engagements, we will serve as an investment fiduciary, as that term is defined under the Employee Retirement Income Security Act of 1974. We will generally provide services on an assets-under-management fee basis per the terms and conditions of an investment management agreement between the plan and us.

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, except for Canvas® engagements, our fee will typically be noted in the client's investment management agreement. For Canvas® engagements, our fee will be set forth on a separate E-page as referenced in the Canvas® Acknowledgment and Agreement.

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

	Strategy Name	Annual Fee
OSAM Strategies	Small Cap Growth	0.85% on first $25MM 0.75% on next $75MM 0.60% over $100MM
	Small Cap Value	0.80% on first $50MM 0.75% on next $50MM 0.70% over $100MM
	Small – Mid Cap Growth Small – Mid Cap Value	0.65% on first $25MM 0.60% over $25MM
	Small Cap Opportunity	0.92%
	Global Equity International Equity International ADR	0.70%
	International Small Cap Value	0.90% on first $100MM 0.85% on next $100MM 0.80% over $200MM
	International Microcap	1.15%
	Microcap	1.10%

	Strategy Name	Annual Fee
OSAM Strategies	All Cap Core	0.60% on first $25MM 0.55% over $25MM
	Enhanced Dividend	0.70% on first $25MM 0.65% over $25MM
	Canadian Equity	0.55% on first $25MM (CAD) 0.45% on next $75MM (CAD) 0.35% over $100MM (CAD)
	All Canadian Equity	
	Emerging Markets Core ADR	0.90%
Defensive Strategies	U.S. Large Cap Defensive Stability	0.55%
	Developed Markets ADR Defensive Stability	0.70%
	Emerging Markets ADR Defensive Stability	0.90%
	International ADR Defensive Stability	0.70%
US Large Cap	Market Leaders Growth	0.55% on first $25MM 0.45% on next $75MM 0.35% over $100MM
	Market Leaders Value	
	Market Leaders Core	
	Market Leaders Quality	
	Market Leaders Value – Canvas® Tax Managed	0.65%
	Franklin Templeton US Large Cap 130/30 – Canvas® Tax Managed	
Dividend Strategy Suite	U.S. High Dividend Yield (Large Cap)	0.55%
	U.S. Dividend Growth V (Large Cap)	0.55%
	U.S. Dividend Growth X (Large Cap)	0.55%
	U.S. Dividend Growth ROIC (Large Cap)	0.55%
	U.S. SMID Dividend Growth V	0.65%

	Strategy Name	Annual Fee
Dividend Strategy Suite	U.S. SMID Dividend Growth ROIC	0.65%
	International Dividend Growth V ADR	0.70%
	International Dividend Growth X ADR	0.70%
	International Dividend Growth ROIC ADR	0.70%
Alternative Weighted	Franklin Templeton US Top 100 Equal Weighted – Canvas® Tax Managed	0.35%
	US Large Cap Revenue Weighted	0.35%
	US Large Cap Cash Flow Weighted	0.35%
	US Large Cap Shareholder Yield Weighted	0.35%
	Developed Large Cap Revenue Weighted	0.40%
	Developed Large Cap Cash Flow Weighted	0.40%
	Developed Large Cap Shareholder Yield Weighted	0.40%
Passive Strategy Suite (We offer a variety of proprietary and third-party passive strategies. Third-party strategies may incur additional licensing fees.)	US Large Cap Passive	0.375%
	US All Cap Passive	
	US Small – Mid Cap Passive	
	US Micro Cap Passive	
	International ADR Passive	
	Developed Markets ADR Passive	
	Emerging Markets ADR Passive	
	US Real Estate Passive	

	Strategy Name	Annual Fee
Sector Strategies	Energy Sector	0.35%
	Materials Sector	
	Industrials Sector	
	Consumer Discretionary Sector	
	Consumer Staples Sector	
	Health Care Sector	
	Financials Sector	
	Information Technology Sector	
	Communication Services Sector	
	Utilities Sector	
	Real Estate Sector	
Active Strategies	ClearBridge All Cap Growth – Canvas® Tax Managed	0.60%
	ClearBridge Dividend Strategy – Canvas® Tax Managed	
	ClearBridge Large Cap Growth – Canvas® Tax Managed	
	ClearBridge Growth – Canvas® Tax Managed	
	Putnam U.S. Large Cap Value Equity Concentrated – Canvas® Tax Managed	

	Strategy Name	Annual Fee
Thematic Strategies	Automation	0.55%
	BioPharma	
	Clean Energy	
	Cloud Tech	
	Commodities	
	FinTech	
	Infrastructure	
Canvas Blended Strategies	Franklin Templeton S&P 500 / Municipal Ladder 1-7 Year – Canvas® Tax Managed 60/40	0.30%
	Franklin Templeton S&P 500 / Municipal Ladder 1-7 Year – Canvas® Tax Managed 70/30	
	Franklin Templeton S&P 500 / Municipal Ladder 1-15 Year – Canvas® Tax Managed 60/40	
	Franklin Templeton S&P 500 / Municipal Ladder 1-15 Year – Canvas® Tax Managed 70/30	
	Franklin Templeton Russell 1000 / Municipal Ladder 1-7 Year – Canvas® Tax Managed 60/40	
	Franklin Templeton Dow Jones US Select Dividend / Municipal Ladder 1-7 Year – Canvas® Tax Managed 60/40	
	Franklin Templeton Dow Jones US Select Dividend/ Municipal Ladder 1-7 Year- Canvas® Tax Managed 70/30	
	Franklin Templeton Dow Jones US Select Dividend / Municipal Ladder 1-15 Year – Canvas® Tax Managed 60/40	
	Franklin Templeton Dow Jones US Select Dividend / Municipal Ladder 1-15 Year – Canvas® Tax Managed 70/30	

Strategy Name	Annual Fee
CANVAS®	0.15 – 1.10% Our investment management fee for our CANVAS® service may fluctuate depending on various factors, including but not limited to size of assets, assets in- vested in factor strategies, use of third-party index licenses, the capacity of factor strategies utilized, utilization of blended equity and fixed income strategies and/or sub/sub-advisory relationships. In addition, clients may incur transaction and/or custodial fees charged by their broker-dealer or 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
Canvas Managed Option Strategies	The client agrees to pay Canvas Managed Options Strategies fees at the annual rate as follows: Billable Value — Annual Management Fee First $0 to $25,000,000 — 0.45% $25,000,001 - $50,000,000 — 0.35% $50,000,001 - $75,000,000 — 0.25% $75,000,001 + — 0.20% The quarterly management fee is equal to the i) previous quarter-end value (or closing value on the day preceding the funding date if account is initially funded during the period) of the program securities (the "Billable Value") multiplied by; ii) the respective Annual Management Fee multiplied by; iv) the actual days in the upcoming quarter divided by; v) the actual number of days in the particular year. Additional contributions: For any securities that were included as part of the Billable Value at the beginning of the quarter, any subsequent contributions will be billed at the security's closing value on the day preceding the additional contribution. Tiers or fee breaks will be calculated based on the sum of the previous Billable Value and the additional contribution. Redemptions: Redemptions will result in pro-rated rebated fees based upon the previous Billable Value for those specific securities on a "last in" basis. For the avoidance of doubt, rebated fees are intended to be a return of prepaid fees and not be affected by appreciation or deprecation of the securities during the period. The reference securities that constitute the Billable Value may only be adjusted by the client in writing. The fee is related to the market value of those securities, which may vary over time. The management fee is distinct from and does not include any fees related to the execution, settlement and custody of assets that will be charged separately to, and paid directly by, the account to executing brokers and/or the custodian. Further, Canvas Options Managed Strategies may waive or discount advisory fees for family members and employees of our firm.

We, in our discretion, may charge a lesser investment advisory fee and/or charge a flat fee based upon certain criteria (e.g., anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, competition, etc.). As a result, similarly, situated clients could pay different fees. In addition, similar advisory services may be available from other investment advisers for similar or lower fees.

Although we manage client assets consistent with the client's designated investment objective, we earn a higher fee for management of certain strategies. We thus have an economic incentive to gather more assets for those strategies for which we will earn a higher advisory fee.

When we provide services to other investment advisers, we receive a share of the investment-management fee paid by the client to the investment adviser, depending on the nature of the work we do.

Our investment strategies, and the details of those strategies, sometimes change. General information about our strategies may be available at our web site at www.osam.com. At the time a client hires us, the client 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 accordance 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. However, we generally place buy and sell orders through the sponsor because the wrap fee usually covers commissions to the sponsor directed broker-dealer. 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 our 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, we do not have discretionary authority, and therefore these assets are not counted as a part of our assets under management; these are considered to be "assets under advisement."

In model investment portfolio arrangements involving investments in mutual funds and ETFs sponsored by OSAM's affiliates, we discuss the affiliates' receipt of asset-based and other fees for providing advisory and other services to affiliated funds in Item 11 ("Code of Ethics, Participation or Interest in Client Transactions and Personal Trading").

Please Note-Accrued Interest/Dividends: The market value reflected on periodic account statements issued by the account custodian may differ from the value that we use for our advisory fee

billing process. We may include the accrued value of a certain month or quarter-end interest and/or dividend payments when calculating client advisory fees, which amounts may not yet be reflected on the custodian statement as having been received by the account.

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 corresponding requirements of the Investment Advisers Act of 1940 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 may 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 nonexistent, 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 (ultra-high-net-worth and high-net-worth), banks and thrift institutions, mutual funds, foundations, endowments, family offices, 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. We may, in our discretion, modify our asset minimums, charge a lesser investment advisory fee and/or charge a flat fee, as disclosed elsewhere in this brochure. As a result, similarly, situated clients could pay different fees. In addition, similar advisory services may be available from other investment advisers for similar or lower 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 would have produced attractive theoretical returns in the past (either on an absolute 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 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 out-performance.

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 CompStat/XPRESSFEED, MSCI, and Bloomberg.

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 a 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.

Options Strategies. Canvas Managed Options Strategies utilizes exchange-traded index and equity options to provide clients with potentially enhanced returns, potentially reduced downside exposure, and/or other customized exposures. In any case, returns of our managed portfolios could be less than a portfolio of similar assets that does not engage in our strategies.. For each client, the methods of analysis include, but are not limited to, understanding overall market conditions as well as sub sectors of the market to then determine appropriate investment strategies in order to meet certain stated objectives. These strategies include the use of a variety of securities including equities, fixed income, and derivatives. As such, there will be significant qualitative and quantitative analysis in proper security selection, and/or structure of the portfolio for each strategy. These strategies will seek to follow the overall investment guidelines set forth in their investment management agreement. The security types utilized in each strategy are disclosed to the investor in writing at or prior to the time the investment is made. A CANVAS® client (upon consultation with the client's designated investment professional, not OSAM) may determine to allocate client assets to an options strategy managed by Canvas Managed Options Strategies (*see Item 10 below*) These strategies are designed to provide investors with the opportunity to earn income from, manage the risks, or otherwise alter the total performance of, the underlying portfolio's equity positions through the use of options. The specific description of each strategy, including the corresponding risks, shall be fully disclosed on the CANVAS® platform.

Risk of Loss

Market: Either the stock market as a whole, or the value of an individual company, will fluctuate in value. This risk will cause a client's investment portfolio to increase or decrease in value. This is also referred to as systemic risk.

Equity (Stock) Market: Common stocks are susceptible to general stock market fluctuations and to volatile increases and decreases in value as market confidence and perceptions of their issuers change. If you held common stock, or common stock equivalents, of any given issuer, you would generally be exposed to greater risk than if you held preferred stocks and debt obligations of the issuer.

Industry: When investing in stock positions, there is always a certain level of company or industry specific risk that is inherent in each investment. This is also referred to as stock or sector specific risk and may be reduced through appropriate diversification. There is the risk that the company will perform poorly or have its value reduced based on factors specific to the company or its industry.

Derivatives: Derivatives are subject to greater potential fluctuations in value than investment in the underlying securities. Purchasing and selling derivatives are highly specialized activities and entail

greater than ordinary investment risk.

Fixed Income: When investing in bonds, there is the risk that the issuer will default on the bond and be unable to make payments. Further, individuals who depend on set amounts of periodically paid income face the risk that inflation will erode their spending power. Fixed-income investors receive set, regular payments that face the same inflation risk.

Mutual Funds: When investing in a mutual fund, there are additional expenses based on the pro rata share of the mutual fund's operating expenses, including the potential duplication of management fees. The risk of owning a mutual fund generally reflects the risks of owning the underlying securities the mutual fund holds.

Private Funds: Investing in private funds carries certain risks including liquidity, credit, market, refinancing, operational, currency, control, and transparency.

Dependence on Management: The success of Canvas Managed Options Strategies is highly dependent on the expertise and performance of the management team. The loss of one or more of these individuals could have a material adverse effect on the performance of the adviser.

Particular investment strategies or investments in different types of securities or other investments involve specific risks, including risk of loss, that clients should be prepared to bear. The risks involved, and their degree of significance, for different Accounts will vary based on each client's investment strategy and the type of securities or other investments held in the Account.

Risks in General: Investments are not guaranteed and you can potentially lose money on your investments. Past performance is not a guarantee of future performance. Investors or prospective investors should carefully review all of the offering and organizational documents and reports for any strategy under consideration for investment for a detailed explanation of many of the risks associated with any particular investment.

Clients should understand that investing in any securities including equities, fixed income, options mutual funds, derivatives, and private funds involves a risk of loss of both income and principal that a client must be prepared to bear.

Options and Derivatives Risk

Risks related to option strategies include volatility risk, counterparty risk, credit risk, interest rate risk, market risk, liquidity risk and leverage risk. Although a client might benefit from the use of option strategies, unanticipated changes in interest rates or securities prices could result in an inferior overall performance for the accounts than if they had not used such investments. Options are not suitable for all clients.

Specifically:

Volatility risk. With respect to options, the market price is affected by the market's expectation of future volatility during the term of the option. An option's market price may increase or decrease, unrelated to a change in the price of the underlying asset, as a result of this market expectation.

Counterparty risk. The buyer or seller of an option has credit exposure to the respective seller or buyer of that option (the counterparty). Canvas Managed Options Strategies intends to only buy and sell exchange traded options. The counterparty to all U.S. exchange traded options is the Options Clearing Corporation ("OCC"). The OCC, based in Chicago, is the world's largest equity derivatives clearing organization. Because OCC is the counterparty the risk is minimal.

Credit risk. The price of an option is based upon, among other things, the price of the underlying asset. As a result, the buyer or seller of an option has indirect exposure to the credit of the underlying asset, as changes in the underlying credit, real or perceived, may affect the price of that underlying asset.

Interest rate risk. Prevailing market interest rates may affect the price of an exchange traded option.

Market risk. Options' prices are affected by a variety of market factors including, but not limited to, asset prices, interest rates, volatility, etc.

Liquidity risk. Option strategies are generally dependent on the existence of a liquid option's market, allowing for Canvas Managed Options Strategies to buy and sell options in accordance with their strategy. In the event a liquid market does not exist, Canvas Managed Options Strategies and its strategies may not perform as intended and accounts may be subject to unanticipated loss.

Leverage risk. Options are subject to leverage. Specifically, the seller of a call option receives a fixed upfront premium in exchange for the sale of the call but is exposed to unlimited loss. In the Canvas Managed Options Strategies strategies described herein, it is expected that the Affiliate Manager equity portfolio will be highly correlated to the underlying index of call options sold and that call option potential losses will be substantially offset by unrealized gains in the equity portfolio. The offset is subject to any Basis Risk (as described below) that may exist.

Market movements or events could impact the strategy and can result in unforeseen losses. Canvas Managed Options Strategies makes no representations regarding its ability to predict such movements. The risk of the absence of a liquid secondary market related to any investment or strategy exists and such an absence of liquidity can result in significant loss. Clients may be forced to liquidate collateral assets to raise cash to settle derivative positions.

Derivatives are subject to greater potential fluctuations in value than investment in the underlying securities. Purchasing and selling derivatives are highly specialized activities and entail greater than ordinary investment risk. Market volatility will impact the results of certain option strategies. There is a risk of loss associated with the early exercise of an option, which could result in the underlying security being called away prior to expiration. In addition, there is a risk that an underlying security may have losses greater than gains in the value of the options position. There is no guarantee that an option will expire or be exercised at an optimal time considering price movements of the underlying security.

Call Selling Risks

In a call sale based upon a stock or exchange traded fund ("ETF"), (either a "Reference Security"), the seller receives an upfront premium in exchange for the obligation to sell a fixed number of stock or ETF shares (even if the seller does not own the stock or ETF shares) on, or in some cases before, a specified time (option expiration) for a specified price (option strike price). The maximum loss is unlimited (it may be limited and/or offset by gains in the stock or ETF if it is a covered call).

In a call sale based upon an index (also a Reference Security), the seller receives an upfront premium in exchange for the obligation to pay the buyer the cash value of the excess, if any, of the underlying index price above a specified price (option strike price) generally at a specified time (option expiration). The maximum loss is unlimited.

The maximum potential gain when selling a call option is the premium received at the time of sale. As a result, the protection to the Reference Security offered by call selling is limited to the amount of the premium received. A client selling a call option maintains full downside exposure to the Reference Security, if they own that Reference Security (less any call premium received).

Selling a call option has an unlimited risk of loss and:

- in the case where the seller owns the Reference Security, the loss related to the sale of any specific call option may be substantially offset with unrealized gains in the Reference Security. This may result in the appreciation of the Reference Security being significantly limited or resulting in a sale of some, or all, of the Reference Security. To the extent the seller buys to close short call options for a loss, then sells subsequent call options, the risk exists that realized or unrealized gains (if any) of the Reference Security may not offset cumulative realized losses from multiple call option sales;
- in the case where the seller does not own the Reference Security, the seller may be required to liquidate substantial assets, or alternatively contribute significant cash to satisfy the call selling obligations. This may result in the appreciation of the seller's portfolio being significantly limited. Further, in such cases the seller will be subject to Basis Risk. Basis Risk means that the performance of the asset or assets the seller owns may not move in the same direction or have a similar magnitude of movement as the Reference Security. The situation may exist where the seller's asset or assets depreciate and simultaneously the Reference Security appreciates resulting in both a realized or unrealized loss on the seller's asset or assets AND a loss on the call option sold;
- in the case the seller chooses to use margin to satisfy call selling obligations, they will be exposed to the risks of margin including, but not limited to, the risks that i) the custodian may liquidate assets securing the margin loan which may result in substantial tax impact to seller; ii) the seller may realize substantial costs associated with margin interest; and iii) after the seller borrows against their assets the assets may depreciate significantly.
- regardless of the level of success of a call selling strategy, it may result in the sale of

seller's shares or ETFs or other assets;

- Call selling may significantly limit the potential appreciation of the Reference Security (if the seller owns the Reference Security) or, indirectly, the potential appreciation of the seller's portfolio if the seller does not own the Reference Security. Specifically in the case of call options sold on stock, if the stock is the target of certain mergers and acquisition activities, the potential appreciation may be materially limited and may result in the sale of shares.

Put or Put Spread Buying Risks

Put Options

In a stock or ETF put sale, the seller receives an upfront premium in exchange for the obligation to buy a fixed number of stock or ETF shares (either a "Reference Security") on, or in some cases before, a specified time (option expiration) for a specified price (option strike price). The maximum loss is limited to the difference between the strike price and the premium received.

In a stock or ETF put purchase, the buyer pays an upfront premium in exchange for the right, but not the obligation, to sell a fixed number of stock or ETF shares on, or in some cases before, a specified time (option expiration) for a specified price (option strike price). The maximum loss is limited to the upfront premium paid.

In an index put sale, the seller receives an upfront premium in exchange for the obligation to pay the buyer the cash value of the underlying index (also a Reference Security) price below a specified price (option strike price) generally at a specified time (option expiration). No payment is required if the underlying index price is above the option strike price at the relevant expiry or exercise time. The maximum loss is limited to the difference between the strike price and the premium received.

In an index put purchase, the buyer pays an upfront premium in exchange for the right to receive from the seller the cash value of the underlying index price below a specified price (option strike price) generally at a specified time (option expiration). No payment is received if the underlying index price is above the option strike price at the relevant expiry or exercise time. The maximum loss is limited to the upfront premium paid.

In the case where the put holder does not own the Reference Security, the put holder will be subject to basis risk. Basis risk means that the performance of the asset or assets the buyer owns may not move in the same direction or have a similar magnitude of movement as the Reference Security. The situation may exist where the put holder's asset or assets depreciate and simultaneously the Reference Security appreciates resulting in both a realized or unrealized loss on the put holder's asset or assets AND a loss on the put purchased.

Put Spread Purchases

In a stock or ETF put spread purchase (purchasing a put and selling a put with a lower strike price than the put purchased, both with the same expiration), the buyer of the put with the higher strike price pays an upfront premium in exchange for the right, but not the obligation, to sell a fixed number of stock or ETF shares (either a "Reference Security") on, or in some cases before, a specified time (option expiration) for a specified price (option strike price) and simultaneously gives the buyer of the put with the lower strike price the same rights at the lower strike price. The economic value to the buyer of a put spread is limited to the difference in strike prices, less the premium paid for the put spread. The maximum loss is limited to the upfront net premium paid.

In an index put spread purchase, the buyer of the put with the higher strike price pays an upfront premium in exchange for the right to receive from the seller the cash value of the underlying index (also a Reference Security) price below a specified price (option strike price) generally at a specified time (option expiration) and simultaneously gives the buyer of the put with the lower strike price the same rights at the lower strike price. No payment is required if the underlying index price is above the option strike price at the relevant expiry or exercise time. The economic value to the buyer of a put spread is limited to the difference in strike prices, less the premium paid for the put spread. The maximum loss is limited to the upfront net premium paid.

In the case where the put or put spread holder owns the Reference Security, an unrealized loss in the Reference Security may be substantially offset by gains from a specific put or put spread, although in

the case of a put spread the economic benefit will be limited to the difference between the upper strike of the put spread less the lower strike of the put spread, less the premium paid for the put spread.

In the case where the put or put spread holder does not own the Reference Security, the put or put spread holder will be subject to basis risk. Basis risk means that the performance of the asset or assets the seller owns may not move in the same direction or have a similar magnitude of movement as the Reference Security. The situation may exist where the put or put spread holder's asset or assets depreciate and simultaneously the Reference Security appreciates resulting in both a realized or unrealized loss on the put or put spread holder's asset or assets AND a loss on the put or put spread purchased.

Put or put spread buying may significantly limit the potential appreciation of the Reference Security (if the put or put spread holder owns the reference security) or, indirectly, the potential appreciation of the put spread holder's portfolio if the put spread holder does not own the reference security.

Put or Put Spread Selling Risks

Put Options

Please see Put Options description above under "*Put or Put Spread Buying Risks*".

Put Spread Sales

In a stock or ETF put spread sale (selling a put and buying a put with a lower strike price than the put sold, which may have different expirations), the seller of the put with the higher strike price receives an upfront premium in exchange for assuming the obligation to buy a fixed number of stock or ETF shares (either a "Reference Security") on, or in some cases before, a specified time (option expiration) for a specified price (option strike price) and simultaneously accepts from the seller of the put with the lower strike price the same rights at the lower strike price and option expiration.

In an index put spread sale, the seller of the put with the higher strike price receives an upfront premium in exchange for the obligation to pay the buyer the cash value of the underlying index (also a Reference Security) price below a specified price (option strike price) generally at a specified time (option expiration) and simultaneously accepts from the seller of the put with the lower strike price the same rights at the lower strike price and option expiration. No payment is required if the underlying index price is above the option strike price at the relevant expiry or exercise time.

The maximum economic loss to the seller of each put equals the put strike price, less the premium received for the put sale. The maximum gain to each put seller is limited to the upfront net premium received. In the instance when the put options composing the put spread do not have the same expiry, there is no guarantee that the gain or loss of one put will offset the gain or loss of the other put if both are held until their respective expiration.

Tax Risk

Selling call options or buying put options or put spreads, when combined with other holdings of the client may be characterized as a "straddle" as defined in Section 1092(c)(4)(B) of the Internal Revenue Code, as amended (the "Code") and the Treasury regulations thereunder. Further, the straddle rules may apply to assets owned by the Client that are not part of the call selling or put or put spread buying program and are not held in the same account or with the same custodian. Straddles may have significant negative tax impacts on the Client including, but not limited to:

i. mismatched timing of gains and losses and/or deferred recognition of losses;

ii. potential loss of aging of straddled property;

iii. the potential loss of Qualified Dividend Income treatment for dividends paid on straddled property; and

iv. the capitalization of interest related to margin loans secured by straddled property.

v. Unless otherwise disclosed to the Client by the Manager, the Manager will use its best efforts to avoid executing transactions that may be characterized as a straddle but makes no guarantee it will be effective in avoiding such characterization.

Performance Risk

There is no guarantee that an option strategy will achieve its goals or that it will outperform other implementations of option strategies. Further, the risk exists that even during periods that the Reference Security depreciates, a call selling strategy or a put or put-spread buying strategy may result in a loss.

An option strategy may be negatively affected by events beyond the control of Canvas Managed Options Strategies, such as, but not limited to, macroeconomic events, company or sector earning or news events, merger and acquisition activity, interest rates, volatility of the underlying, political events and market or regulatory actions.

As options have fixed terms, there exists the risk that the expected performance of an option strategy may not be achieved because the Reference Security either appreciated or depreciated at a time after the expiration of any specific option. Canvas Managed Options Strategies makes no predictions or assurances as to the efficacy of a specific option strategy over a specific period of time.

Third-Party Risks

If our third-party providers do not meet their commitments, our business could suffer. We currently rely on these external vendors for various operational, technological, market data, distribution, and other services. Should any key provider fail to deliver, it could lead to outcomes that don't align with our or our clients' goals, potentially causing legal, regulatory, and reputational problems.

Cyber Risks

Both intentional and unintentional cybersecurity incidents could allow unauthorized parties to access client assets or information, account details, or proprietary data. These incidents could lead to data breaches, corruption, lost operations, or prevent clients from participating in transactions or receiving distributions. Our ability to prevent or mitigate such events involving third-party providers is limited, and their obligations to indemnify us or our clients might also be restricted. Cyber events can cause financial losses and require significant resources to address and prevent future issues. Investments are also exposed to risks if securities issuers experience cyber incidents, potentially reducing their value.

As technology constantly evolves, new cyberattack methods continually emerge. Some threats might not be identified or anticipated, and some attacks may go undetected, limiting our capacity to prepare or respond fully. Like other businesses, we and our service providers are at risk of periodic cyber incidents.

Any major system failure, security breach, or limitation—whether internal or within our vendors' systems—could disrupt operations and harm our finances and reputation.

In day-to-day operations, our reliance on technology spans everything from business continuity and confidential communications to transaction processing and client reporting. Automation and AI increase this dependence but introduce new complexities and unpredictability. Disruptions, errors, delays, mismanagement, or cybercrimes can trigger client dissatisfaction, financial setbacks, and reputational damage.

AI Risks

AI is integral to many parts of our business and will play an even larger role moving forward. While AI offers efficiency, it also brings concerns about security, privacy, intellectual property, regulatory compliance, accuracy, and bias. For example, generative AI might generate convincing but inaccurate content. With rapid developments and integration needed across platforms and processes, legal and regulatory uncertainties persist. Implementing proper controls and safeguards for AI remains essential. Inability to successfully integrate AI, address client or legal demands, or manage associated risks could lead to legal liabilities and harm our reputation and growth prospects.

Please Note: There can be no guarantee that an options strategy will achieve its objective or prove successful. To the contrary, different types of investments and/or investment strategies involve varying degrees of risk and volatility, and at any specific point in time, or over any specific time-period, any investment or investment strategy can and will suffer losses, at times substantial losses.

Long/Short Equity Strategy: On a limited basis, a CANVAS® client (upon consultation with the client's designated investment professional, not OSAM) can determine to allocate client assets to a long/short equity strategy (the "L/S Strategy") whereby both long and short positions will be maintained within the same portfolio. Long-short equity is an investment strategy that seeks to take a long position

in underpriced stocks while selling short, overpriced shares.

Please Note: There can be no assurance that the L/S Strategy will prove successful.

Please Also Note: Use of Margin. These Strategies may involve the use of margin. Margin allows investors to borrow money to buy securities and/or for other non-investment borrowing purposes. The broker/custodian charges the investor interest for the right to borrow money and uses the securities as collateral. By using borrowed funds, the customer is employing leverage that will magnify both account gains and losses.

Please Lastly Note: The use of margin can cause significant adverse financial consequences in the event of a market correction

Additionally, the past performance of any other accounts or funds managed in accordance with our methods is not 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.

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 mutual fund distributed through ACA/Foreside/Quasar Distributors, LLC, (un-affiliated with us). The fund is in a series of the Advisors Series Trust. ACA/Foreside/Quasar is an SEC registered and FINRA member limited broker-dealer. ACA/Foreside/Quasar serves as the distributor for our affiliated mutual fund. All fund shareholder communications are submitted to and approved by ACA/Foreside/Quasar. Fund assets are maintained at US Bancorp Fund Services. The US Bancorp Fund Services chief compliance officer 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 .

OSAM also has a relationship with Franklin Templeton Private Portfolio Group (FTPPG), an affiliated manager. Pursuant to the same, FTPPG for agreed-upon compensation, makes available and delivers to OSAM one or more of the sub-adviser investment management portfolios described in FTPPG's brochure in the form of investment models on a non-discretionary basis for use by OSAM via Canvas® or other OSAM separately managed accounts as described herein. OSAM may enter into similar arrangements with other affiliated managers from time to time.

In addition to the above, OSAM may retain other investment managers (i.e., Franklin Advisers Inc. [FAV], etc.) that are wholly owned subsidiaries of Franklin Resources, Inc. ("Franklin Templeton" or "FRI") that are investment advisers registered with the SEC, to act as a sub-sub-adviser to separately managed accounts ("SMA") for which OSAM acts as sub- adviser. These arrangements will typically involve one or more of FRI's fixed-income or strategies, which may be used in managing a portion of an SMA program client's account. OSAM typically will pay a portion of the compensation it receives from the client to the FRI related entity as compensation for the investment advisory services that they provide to its managed portions of such accounts. OSAM may also retain another affiliated investment adviser to act as a non-discretionary sub-sub-adviser to provide model investment portfolios comprised entirely or partially of funds and/or ETFs (typically U.S. registered funds and ETFs) ("Model Portfolios"), for use in

connection with wrap fee or managed account programs that investment professionals provide to their clients using OSAM's CANVAS® platform.

Model Provider Strategy. Please note also a CANVAS® Client, in conjunction with the services and advice provided by the client's Investment Professional (and not OSAM), can engage an unaffiliated (to OSAM) Model Provider to create and deliver to OSAM a model portfolio(s) (each, a "Model Portfolio"), which OSAM, per the client's direction, shall utilize to provide investment management services for the Client's CANVAS account (subject to deviation and/or modification at OSAM's discretion). The Investment Professional shall retain the initial and ongoing Client suitability determination for the Model Portfolio.

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such damages. (www.msci.com)

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

OSAM has adopted a Code of Ethics which sets forth high ethical standards of business conduct that we require of our employees, including compliance with applicable federal securities laws. All Covered Employees (as defined below) are required to conduct themselves in a lawful, honest and ethical manner in their business practices and to maintain an environment that fosters fairness, respect and integrity. 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.

"Covered Employees" include the Advisers' partners, officers, directors (or other persons occupying a similar status or performing similar functions), and employees, as well as any other person who provides advice on behalf of the Advisers and are subject to the supervision and control of the Advisers. Additionally, Access Persons, a subset of Covered Employees, are required to provide certain periodic reports on their personal securities transactions and holdings. "Access Persons" are those persons who have access to non-public information regarding the securities transactions of the Advisers' clients; are involved in making securities recommendations to clients; have access to securities recommendations that are non-public; or have access to non-public information regarding the portfolio holdings of funds for which an adviser serves as an investment adviser or a sub-adviser or any fund whose investment adviser or principal underwriter controls an adviser, is controlled by an adviser or is under common control with an adviser. The Code of Ethics includes policies and procedures for the review of quarterly securities transactions reports as well as initial and annual securities holdings reports that must be submitted by the firm's Access Persons. Among other things, the Code of Ethics requires OSAM employees to obtain pre-approval of OSAM personal securities transactions from the Compliance Department including the prior approval of any acquisition of securities in a limited offering (e.g., private placement) or an initial public offering. The Code of Ethics also provides for oversight, enforcement and recordkeeping.

OSAM or individuals associated with our firm on occasion buy or sell securities identical to those recommended to customers for their personal accounts. In addition, any related person(s) can potentially have an interest or position in a certain security(ies) which is also recommended to a client. This creates a conflict of interest which the firm monitors on an ongoing basis and will be disclosed at or prior to signing any investment management agreement.

No supervised person shall purchase or sell, directly or indirectly, any security in which he or she has, or by reason of such transaction acquires, any direct or indirect beneficial interest within a determined amount of calendar days after any client trades in that security unless all of the transactions contemplated by the client in that security have been completed prior to such transaction. If a securities transaction is executed by a client within the prohibited time period after an access person executed a transaction in the same security, the CCO or delegate shall review the supervised person's and the client's transactions to determine whether the supervised person did not meet his or her fiduciary duties to the client in violation of the Code of Ethics.

As certain situations represent a conflict of interest, we have established the following restrictions in order to ensure our fiduciary responsibilities:

i. No employee of our firm is permitted to buy or sell securities for their personal portfolio(s) where their decision is substantially derived, in whole or in part, by reason of his or her employment unless the information is also available to the investing public on reasonable inquiry. No employee of our firm will put his or her own interest to that of the advisory client.

ii. OSAM maintains records of securities transactions and holdings for anyone associated with our business with access to advisory recommendations. Holdings are reviewed on a regular basis by the CCO or delegate.

iii. All of our principals and employees must act in accordance with all applicable Federal and State regulations governing registered investment advisory practices.

iv. OSAM emphasizes the unrestricted right of the client to decline to implement any advice rendered.

v. Any individual not in observance of the above is subject to disciplinary action or termination.

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

Please note: OSAM's ultimate parent company, Franklin Resources, Inc. ("Franklin Templeton" or "FRI"), is publicly traded (Ticker Symbol: BEN). OSAM does not purchase or recommend shares of its publicly traded parent company, FRI, for its clients with active investment strategies. When an investment professional uses OSAM's CANVAS® platform to devise a desired investment strategy, CANVAS® may recommend a purchase or sale of shares of FRI to the extent that the strategy covers one or more bench- mark indexes which includes FRI.

A Model Portfolio, in certain circumstances, consists of a portfolio comprised entirely or partially of funds and ETFs (typically U.S. registered funds and ETFs) sponsored by OSAM affiliates, including FAV and its affiliates ("Affiliated Funds"), or any other applicable affiliated registered investment adviser or SIM [specialist investment managers]). OSAM may determine it is appropriate to invest a portion of a client's assets into Affiliated Funds where, for example, the Affiliated Fund provides an efficient and cost-effective way to implement a Model Portfolio, such as the portion of the portfolio pursuing fixed-income strategies, or to diversify an account. Such an arrangement creates a conflict with the interests of investors investing in a Model Portfolio pursuant to a Model Program because OSAM's affiliates receive asset-based and other fees for providing advisory and other services to the Affiliated Funds and ETFs that they manage, including those funds and ETFs that it may select to form a part of a Model Portfolio. OSAM and its affiliates, therefore, will have an incentive to include one or more Affiliated Funds in any Model Portfolio and invest in such a Fund in implementing the Model Portfolio. In addition, to the extent the profitability of a particular fund or ETF is greater than the profitability of another product, OSAM and its affiliates will have an incentive to include the most profitable product in the Model Portfolio. OSAM's affiliate serving as sub-sub-adviser may construct Model Portfolios without considering the universe of potential funds and ETFs sponsored by persons not affiliated with Franklin Templeton ("Third-Party Funds"), even though there may (or may not) be Third-Party Funds that are more appropriate for inclusion in such Model Portfolios, including available Third-Party Funds in the applicable asset classes that have lower fees and expenses, greater performance or other favorable terms relative to an Affiliated Fund. OSAM seeks to mitigate the potential conflict by excluding any assets invested in Affiliated Funds from the management fee charged by OSAM to the client's account or rebating a portion of such fee attributable to investments in Affiliated Funds, as may be required by applicable law. Those assets that are invested in Affiliated Funds are instead subject to the Affiliated Fund's fees and charges applicable to all investors in such fund, as disclosed in the Affiliated Fund's current prospectus or other relevant offering documents. As a result, OSAM's affiliates will indirectly receive advisory and other fees paid by those clients as investors of an Affiliated Fund. While the management fees charged to the account with respect to such assets are excluded or rebated, the client would generally still bear any operating expenses of the account.

Item 12 — Brokerage Practices

We maintain trading authority over certain client accounts. The client chooses the custodian for his account. We never charge 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 our best-execution committee meets regularly to review trade data and discuss methods of improvement.

Our trade-rotation policies are intended to allocate transactions equitably over time across our 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 then they would have received had the sponsor received those instructions or model holdings in the original trade rotation. We 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. We reserve 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. We reserve the right to change these policies in our discretion. Please Note: In order to avoid the account custodian assessing a disproportionate transaction fee for clients with different transaction-based pricing, there will be occasions when certain client transactions will have a separate trade order/rotation than other clients on the same platform. However, such efforts to avoid disproportionate transaction fees notwithstanding, the client with higher transaction fees could receive less favorable execution. 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 the 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 that will provide the best net execution (price received, and commission paid), as well as one that 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 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 will advise the client if these programs are practical and in the best interest of the client, depending on each client's circumstances; however, the ultimate decision is that of the client.

Brokerage Arrangements related to Option Strategies

A custodian may require that the option trading be directed to their affiliated broker-dealer or alternatively may not accept CMTA option delivery for transactions traded away to be settled with them (CMTA, or a Clearing Member Trade Agreement, is an agreement between different brokers to allow and settle trades from all involved brokers through one single broker). In such cases, the terms of the financial agreement between the Client and their custodian including, but not limited to, the levels of commission rates, fees, interest rates and other miscellaneous fees may be less favorable than those offered to other clients of OSAM, other clients of the custodian and those offered and/or available by broker-dealers other than the custodian; and OSAM will not be able to seek best execution on behalf of the Client's account as brokers other than the custodian may offer more favorable terms. OSAM does not request or require that a client direct Canvas Managed Options Strategies to execute transactions through a specified broker-dealer.

OSAM's proprietary trading system may aggregate orders for the same security and same execution channel for block trading. Upon execution of block trades, OSAM employs a pro-rata allocation methodology randomizing the order of all accounts within the block for each execution. Orders are generally expected to be routed electronically to executing brokers or sponsor firms at approximately the same time.

The situation may exist that multiple blocks of the same security are staged at the same time for execution and not all of the brokers or sponsor firms represented in the specific blocks participate in electronic order transmissions. OSAM makes an effort to, and typically does, automate and integrate into our proprietary system order transmission to those brokers or sponsor requiring an alternative form of communication (system uploads data files to proprietary websites, system generates data files and generates emails to transmit orders, etc.). These transmissions occur at approximately the same time electronic orders are transmitted.

While currently not the case and not expected to occur, were we unable to automate order transmission with a broker or sponsor firm, in an effort to be fair and equitable OSAM would implement an order transmission rotation among the brokers and sponsor firms participating in electronic connectivity and those requiring an alternative, manual form of communication (phone orders, fax, etc.). The objective of the order transmission rotation would be to prevent any single execution channel's accounts from consistently being traded first or last within the rotation.

Brokerage

In accordance with Section 28(e) of the Securities Exchange Act of 1934, as amended, OSAM may negotiate with and assign to a broker a commission which may exceed the commission which another broker would have charged for effecting the transaction if OSAM determines in good faith that the amount of commission charged was reasonable in relation to the value of brokerage services (as defined in Section 28(e)) provided by such broker, viewed in terms either of the client's account or OSAM's overall responsibilities to OSAM's discretionary accounts.

To the extent consistent with applicable law, OSAM may aggregate or "bunch" orders for the sale or purchase of portfolio securities in a client's account with other accounts managed by OSAM. With respect to the allocation of trades, Canvas Managed Options Strategies shall not favor any account over any other and purchase or sale orders executed contemporaneously shall be allocated in a manner OSAM deems equitable among the accounts involved. In some cases, prevailing trading activity may cause Canvas Managed Options Strategies to receive various execution prices on the entire volume of any security sold for the accounts of its clients. In such cases, OSAM may, but shall not be obligated to, average the various prices and charge or credit a client's account with the average price, even though the effect of this aggregation of price may sometimes work to the disadvantage of a client's account.

OSAM will not effect or place an order for any transaction for a client which OSAM believes would violate any applicable state or federal law, rule, or regulation, or of the regulations of any regulatory or self-regulatory body to which OSAM or any of its affiliates is subject to at the time of the proposed transaction.

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.

For Option Strategies

On a daily basis, the portfolio managers are provided with a beginning of day email that validates all client positions have been reconciled with the custodian. The portfolio managers utilize Canvas Managed Options Strategies' proprietary software to provide real-time risk management through systematic controls for monitoring and oversight of client holdings. The system specifies position limits, maturity allocations and parameters that set targets for opening and closing positions. Management continuously monitors the underlying securities in client accounts. Similarly, the administrative, evaluation, and security selection/portfolio services will receive daily monitoring.

Reporting:

Account strategy reports are provided to advisors and their clients providing the ability to track activity and see/confirm that the implementation is consistent with expected behavior and align that with outcomes.

Item 14 — Client Referrals and Other Compensation

For the option strategies, OSAM compensates third parties through an active promoter/solicitor arrangement.

Item 15 — Custody

We do not accept physical custody of any clients' funds or securities.

In limited situations, we may have the ability to debit our advisory fee from the client's account maintained at the custodian of the client's 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. 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. 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.

For Canvas Option Strategies, OSAM's roles and obligations are outlined in the relevant 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 send 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 maintain 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.

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.

In the event that OSAM pre-populates clients' votes (in conjunction with ISS, or such other proxy voting vendor that OSAM may engage), and OSAM (or its proxy voting vendor) becomes aware that subsequent to submission of OSAM's votes, the proxy issuer publishes new material information prior to the voting submission deadline, OSAM (in conjunction with ISS, or such other proxy voting vendor that OSAM may engage), shall determine that it (or the proxy firm that it engages) has the ability to react to, and address, whether such additional information requires a vote change. If subsequent to completion of the Firm's voting process, the proxy issuer publishes new material information, such information will be reviewed by OSAM (or proxy vendor that OSAM engages), and a determination will be made if a change in the Firm's prior vote is necessary. If a vote change is determined necessary, OSAM (or ISS, or such other engaged vendor), shall make the revised vote prior to the submission deadline.

In accordance with our ESG Framework we have the following policy and process as it relates to proxy voting and company engagement. We have several ESG issues incorporated into our voting policy through ISS. The overall guiding principle guiding ESG related vote recommendations is whether the proposal may be an improvement to all shareholders. For example, more transparency is typically an improvement for most people. Our shares that we discretionarily manage on behalf of our clients will be used to vote in favor of proposals seeking more transparency into climate change risk, and how the companies identify, measure, and manage these climate risks (e.g., vote for more Greenhouse Gas (GHG) Emission disclosures, etc.). Additionally, in line with client portfolios that tilt towards a custom ESG exposure, we can also offer customized proxy voting to meet a clients' needs. Subject to certain asset minimums we can through ISS tailor proxy voting to be more sustainability focused, SRI (socially responsible investing) focused, Religious Values focused, Taft-Hartley focused. Etc.

OSAM does not vote proxies on behalf of clients managed as part of Canvas Managed Options Strategies. Clients would receive their proxies and other solicitations directly from their custodian or transfer agent and retain sole responsibility for voting.

Please Note: Socially Responsible (ESG) 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. Correspondingly, the number of ESG mutual funds and exchange-traded funds are limited when compared to those that do not maintain such a mandate. As with any type of investment (including any investment and/or investment strategies recommended and/or undertaken by OSAM), there can be no assurance that investment in ESG securities or funds will be profitable, or prove successful. OSAM generally relies on the assessments undertaken by the unaffiliated mutual fund, exchange traded fund or separate ac- count manager to determine that the fund's or portfolio's underlying company securities meet a socially responsible mandate.

Lastly, 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 generally 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 and please note:

A. The Registrant does not require clients to pay fees of more than $1,200, per client, six months or more in advance.

B. The Registrant is unaware of any financial condition that is reasonably likely to impair its ability to meet its contractual commitments relating to its discretionary authority over certain client accounts.

C. The Registrant has not been the subject of a bankruptcy petition.

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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 where they can be reached is listed below at either 800-822-5544 or (203)975-3333.

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

Roger Paradiso

Year of Birth: 1966

Educational Background:

B.A. (Business)	Long Island University	1988

Business Background:

2022 – Present Executive Chairman/Principal	O'Shaughnessy Asset Management, LLC
2020 – Present Head of Custom Client Solutions Franklin Innovative	Research Strategies and Technology
2016 – 2020 Head of Alternative Distribution Channels	Legg Mason
1987 – 2016 Managing Director	Morgan Stanley

Roger is the executive chairman of our firm. Roger oversees the day-to-day business of the firm, directing the firm's initiatives in the areas of portfolio management, client service/sales relationships, and compliance, Head of Custom Client Solutions Franklin Innovative Research Strategies and Technology. Roger is a member of the firm's leadership team, reporting directly to Sandy Kaul, executive vice president of Franklin Innovative Research, Strategies and Technology.

Patrick W. O'Shaughnessy, CFA

Year of Birth: 1985

Educational Background:

B.A. (Philosophy)	University of Notre Dame	2007

Business Background:

2007 – Present Chairman Emeritus	O'Shaughnessy Asset Management, LLC

Patrick is the chairman emeritus of the firm. Prior to his role as chairman emeritus, Patrick spent 16 years as a member of our research and 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. OSAM does not direct production, or control the content of, Patrick's media. Patrick has no duty to feature our portfolio investments in his media and may feature other investments and investment classes that we do not recommend to or select for our clients. Patrick reports directly to Roger Paradiso, executive chairman.

Christopher S. Loveless

Year of Birth: 1970

Educational Background:

B.A. (Advertising)	Texas Tech University	1993

Business Background:

2007 – Present	President/Principal	O'Shaughnessy Asset Management, LLC
2001 – 2007	Managing Director/Principal	Bear Stearns Asset Management, Inc.
1999 – 2001	Vice President	Netfolio, Inc.
1997 – 1999	Vice President	O'Shaughnessy Capital Management, LLC
1994 – 1997	Vice President	Merrill Lynch

Chris 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 team. Chris is a member of the firm's leadership team, reporting directly to Roger Paradiso, executive chairman.

Kristopher R. Smith, CFA

Year of Birth: 1976

Educational Background:

Master of Business Administration	Wake Forest University	2004
B.S. (Finance & Economics)	North Carolina State University	1998

Business Background:

2022 – present	Chief Operating Officer/Principal	O'Shaughnessy Asset Management, LLC
2021 – present	Head of Strategy & Initiatives, Product Solutions	Franklin Templeton
2015 – 2020	Managing Director, Head of U.S. Alternative Distribution Strategies	Legg Mason
2009 – 2014	SVP, Head of Strategic Initiatives, Affiliated Managers Division	Wells Fargo Asset Management

Kris is the chief operating officer, managing the operational activities of the firm as well as being responsible for risk, project management, finance, and performance functions of the firm. He is also responsible for strategic planning as well as execution of key initiatives supporting the firm's development and delivery of personalized portfolio solutions. Kris is a member of the firm's leadership team, reporting directly to Roger Paradiso, executive chairman.

Scott M. Bartone, CFA

Year of Birth: 1981

Educational Background:

Master of Business Administration	Cornell University	2014
B.A. (Rhetoric & Communications)	State University of NY at Albany	2003

Business Background:

2008 – Present	CPO/Co-Head of Investment Mgmt./Portfolio Manager/Principal	O'Shaughnessy Asset Mgmt.
2006 – 2008	Platform Trading Analyst	Bear Stearns & Co.
2005 – 2006	Investment Operations Associate	Prudential Financial

Scott is our chief product officer, co-head of investment management and a portfolio manager. Scott is involved with day-to-day portfolio management activities of the firm and trade support staff focused on delivering the firm's strategies to clients. Scott is also involved with the operational, portfolio and product management functions of the firm. Scott reports directly to Roger Paradiso, executive chairman.

Ari M. Rosenbaum

Year of Birth: 1969

Educational Background:

B.A. (English)	Penn State University	1991

Business Background:

2007 – Present	Director of Private Wealth Solutions/Principal	O'Shaughnessy Asset Management, LLC
2005– 2007	Managing Director	Bear Stearns Asset Management, Inc.
2001 – 2005	Vice President	Arnold Worldwide
1999 – 2001	Vice President	Netfolio, Inc.
1997 – 1999	Vice President	O'Shaughnessy Capital Management, LLC

Ari serves as our director of private wealth solutions. 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 reports directly to Chris Loveless, president.

Erin M. Foley

Year of Birth: 1968

Educational Background:

B.A. (Economics)	University of New Hampshire	1990

Business Background:

2007 – Present	Director of Trading/Principal	O'Shaughnessy Asset Management, LLC
2002 – 2007	Sales Trader	Adams, Harkness & Hill, Inc.
1998 – 2002	Sales Trader	Deutsche Bank Securities Inc.
1995 – 1998	Operations/Sales Trading	Morgan Stanley & Co.

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 commingled fund accounts using brokers, algorithms, and direct access. On a monthly, quarterly, and annual basis, she reviews all trades for best-execution analysis. Erin reports directly to Scott Bartone, chief product officer.

Rajat Gupta

Year of Birth: 1974

Educational Background:

Bachelor of Engineering (Electrical Engineering)	Cornell University	1995

Business Background:

2022 – Present	Chief Technology Officer/Principal	O'Shaughnessy Asset Management, LLC
2002 – Present	SVP, Technology	Franklin Templeton
1995 – 2002	Technology Manager	Sapient

Rajat is the chief technology officer of our firm. Rajat oversees the product engineering teams for Canvas®, the company's data platforms, overall technology vision and execution, as well as internal systems and infrastructure. He is responsible for ensuring scalability, accelerating delivery of product capabilities, developing robust data management practices and risk controls, driving automation, and smooth and effective operations of the extended IT infrastructure. Rajat reports directly to Roger Paradiso, executive chairman.

Ehren J. Stanhope, CFA

Year of Birth: 1983

Educational Background:

Master of 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	Chief Investment Strategist/Co-Head of Invest. Mgmt./Portfolio Manager/Principal	O'Shaughnessy Asset Mgmt.
2008 – 2010	Analyst	Western Asset Mgmt. Co.

Ehren is our chief investment strategist, co-head of investment management and a 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 reports directly to Roger Paradiso, executive chairman.

Jonathan Orseck

Year of Birth: 1968

Educational Background:

Master of Business Administration (with a focus in Finance)	NYU Stern School of Business	1994
B.S.E. (Computer Science)	University of Pennsylvania	1990

Jon is the co-CIO and Portfolio Manager for the Canvas Managed Options Strategies. He became part of Franklin Templeton in May 2023, following the firm's acquisition of volScout, LLC. Franklin Managed Options Strategies LLC (FMOST) was subsequently merged into O'Shaughnessy Asset Management effective on December 31, 2025. Mr. Orseck is supervised by Mr. Roger Paradiso, executive chairman.

Business Background:

2025 – Present – Co-Chief Investment Officer/Portfolio Manager/ Principal	O'Shaughnessy Asset Mgmt.
2023 – 2025 – Co-Chief Investment Officer/Portfolio Manager/SVP	FMOST
2020 - 2023 - Managing Partner	volScout, LLC
2006 – 2020 – Managing Director	Parametric Risk Advisors

Bradley S. Berggren

Year of Birth: 1966

Educational Background:

B.A. (Political Science and History)	University of Vermont	1988

Business Background:

2025 – Present – Co-Chief Investment Officer/Portfolio Manager/ Principal	O'Shaughnessy Asset Mgmt.
2023 – 2025 – Co-Chief Investment Officer/Portfolio Manager/SVP	FMOST
2020 - 2023 - Managing Partner and Chief Compliance Officer	volScout, LLC
2019 –2020 Chief Operating Officer	Alaia Capital
2018-2019 - Managing Partner at	Finance IQ LLC.
2003-2016 - Founder, CEO and CIO	Parametric Risk Advisors (& predecessor company, Managed Risk Advisors)

Brad is the Co-CIO and Portfolio Manager for the Canvas Managed Options Strategies. He became part of Franklin Templeton in May 2023, following the firm's acquisition of volScout, LLC. The adviser (FMOST) was subsequently merged into O'Shaughnessy Asset Management, LLC effective on December 31, 2025. Mr. Berggren serves as a member of the University of Vermont Foundation Finance and Investment Committee. This activity does not create a material conflict of interest with the advisory services offered by OSAM. Mr. Berggren is supervised by Mr. Roger Paradiso, executive chairman.

Mark William Bergen

Year of Birth: 1990
Educational Background:

B.A. (Political Science)	Gettysburg College 2012

Business Background:

2025 – Present – Client Portfolio Manager/VP	O'Shaughnessy Asset Mgmt.
2023 – 2025 – Client Portfolio Manager/VP	FMOST
2021 - 2023 – AVP Solutions	Mirador, Inc
2015 - 2021 – Vice President	Parametric Risk Advisors
2014 – 2015 – Investment Banking Analyst	Royal Bank of Scotland Business

Will serves as a portfolio manager and is engaged in trading, sales and marketing for the Canvas Managed Options Strategies. Franklin Managed Options Strategies LLC (FMOST) was merged into O'Shaughnessy Asset Management in December 2025. Mr. Bergen is supervised by Brad Berggren, co-Chief Investment Officer of Canvas Managed Options Strategies.

Claudine A. Spence

Year of Birth: 1975
Educational Background:

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

Business Background:

2007 – Present	Director of Client Service/Principal	O'Shaughnessy Asset Management, LLC
2006 – 2007	Vice President	Bear Stearns Asset Management
2004 – 2006	Manager	Citigroup Global Markets Inc.

Claudine 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 reports directly to Chris Loveless, president.

Raymond Amoroso, III, Esq.

Year of Birth: 1973

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/Principal	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 and legal 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 a member of our firm's leadership team and reports directly to Roger Paradiso, executive chairman.

Please note, Messrs. O'Shaughnessy, Bartone, Smith, 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.

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PRIVACY POLICY

Investment advisers, like all providers of personal financial services, are now required by law to inform their clients of their policies regarding the 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 may collect nonpublic personal information about you that may be either provided to us by you or may be obtained by us with your authorization. This personal information generally may include, but is not limited to the following: identification data and data we use to communicate with account holders and investors, such as their name, position, current and former addresses (private and professional), telephone number (private and professional), email address, age/date of birth, place of birth, nationality, sex, civil status and a photograph; identification numbers we receive from account holders and investors or third parties, such as tax, passport, national or other identification number; personal bank account and financial information such as account identification and number, income and (for professional investors) financial license.

PARTIES TO WHOM WE DISCLOSE INFORMATION

For current and former clients, we do not disclose and do not wish to reserve the right to 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, affiliates, parent companies and, in limited situations, to unrelated third parties (including but not limited to, i.e., service providers, proxy voting servicers, index providers, and back office operational professionals, etc.) who need to know that information to assist us in providing services to you that you request or authorize. In all such situations, we stress the confidential nature of information being shared.

PROTECTING THE CONFIDENTIALITY AND SECURITY OF CURRENT & 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

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