



Soltis Investment Advisors Client Webinar



CONFIDENTIAL – FOR INVESTMENT PROFESSIONAL USE ONLY. NOT FOR DISTRIBUTION TO INDIVIDUAL INVESTORS.

A decorative graphic on the left side of the slide. It consists of a solid blue vertical bar. To its right is a vertical line of small black dots. Further right is a horizontal black line with a small white circle at its end.

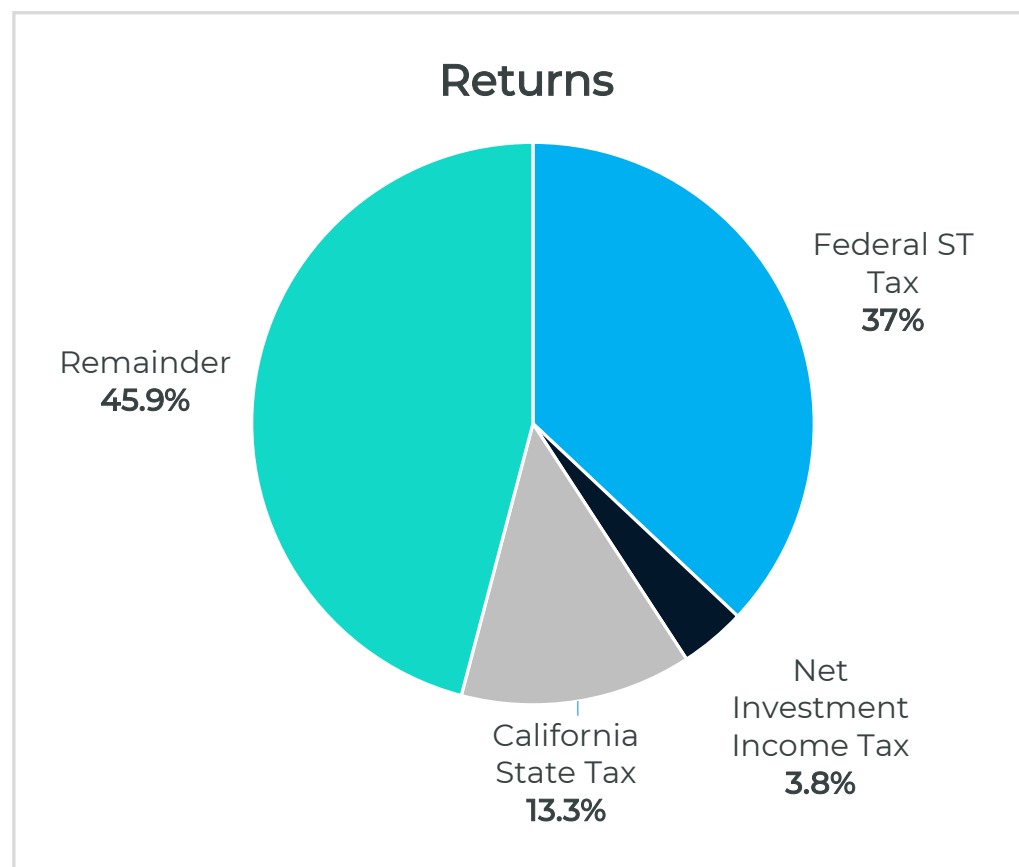
Making Friends With Volatility

Taxes – The Largest Slice of the Pie?



A person doesn't know how much he has to be thankful for until he has to pay taxes on it.

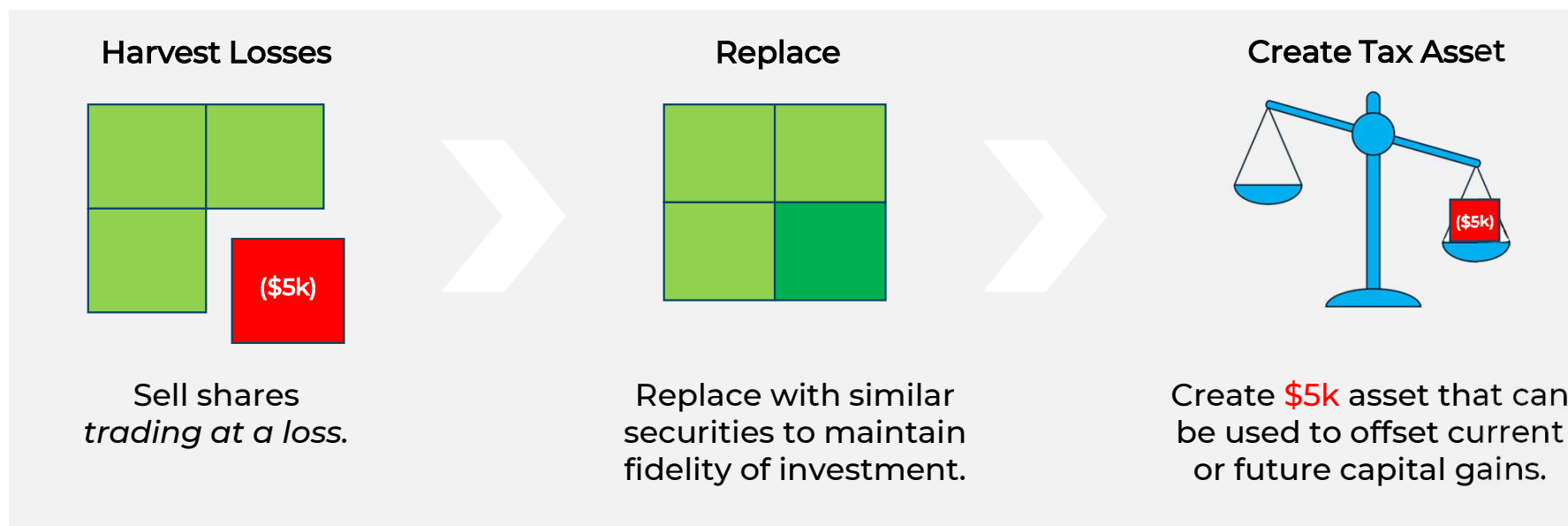
– *Ann Landers*



Tax Loss Harvesting



Selling securities at a loss and replacing them with new, representative securities can enable investors to defer taxes, maintain intended exposure, and keep more invested and compounding over time.



For illustrative purposes only. Not to be used to make investment decisions.

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

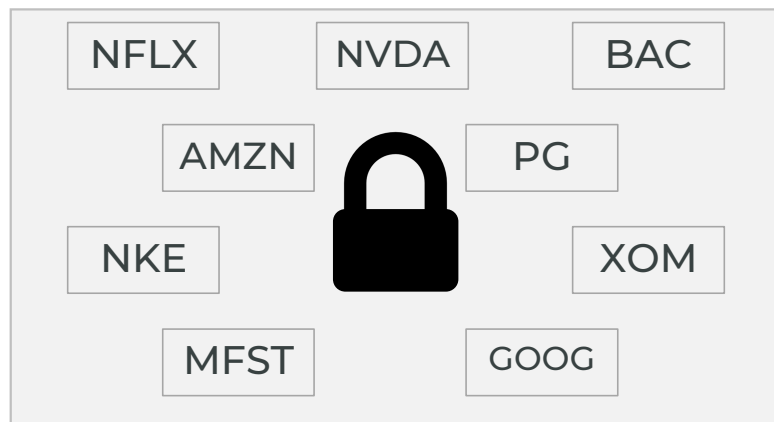
How Is This Made Possible?



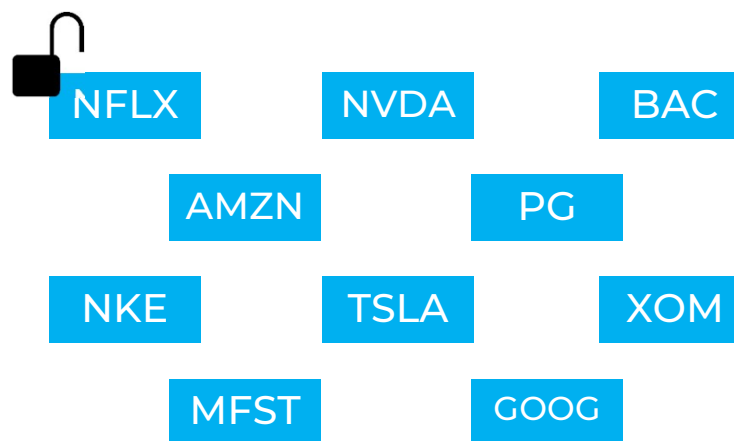
By replicating your desired investment strategy through individual stock ownership.

Unbundle the fund, unlock opportunities.

Index Fund/Packaged Product



Custom Index (SMA)



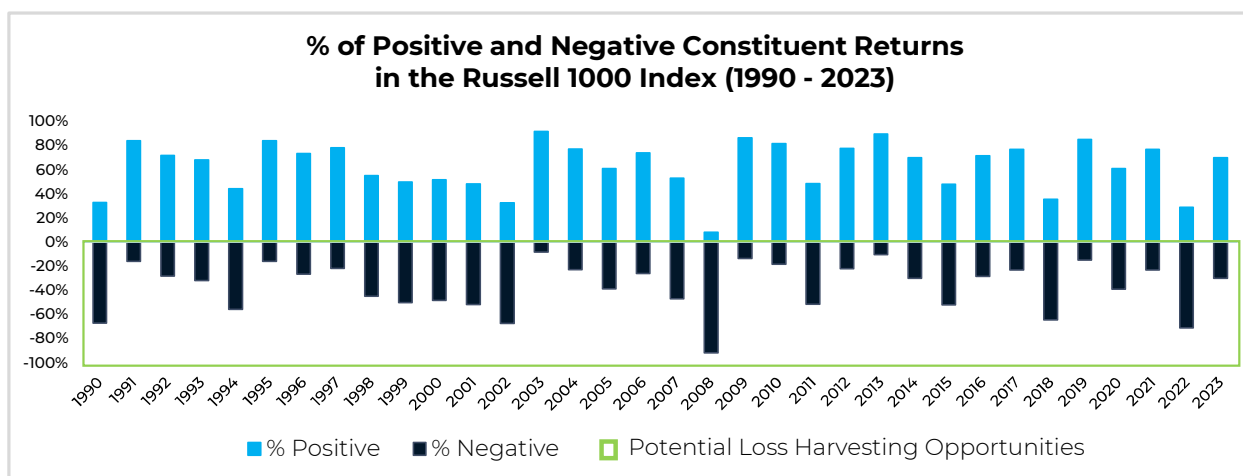
For illustrative purposes only. Any reference to a specific security does not constitute a recommendation to buy or sell the security.

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

Reframing Losses By Tax Loss Harvesting



Losses are inevitable – you can either let them drag down portfolio returns or use them as a financial asset.



On average, **37% of stocks are down** in a given year and even more are down at some point during the year*.

How? Continually harvest losses at the individual stock level to reduce and/or defer capital gains taxes and subsequently improve after-tax performance.

You Can

- Set budgets to restrict capital gains taxes
- Create 'loss bank' to offset future gains in other portions of the investor's portfolio

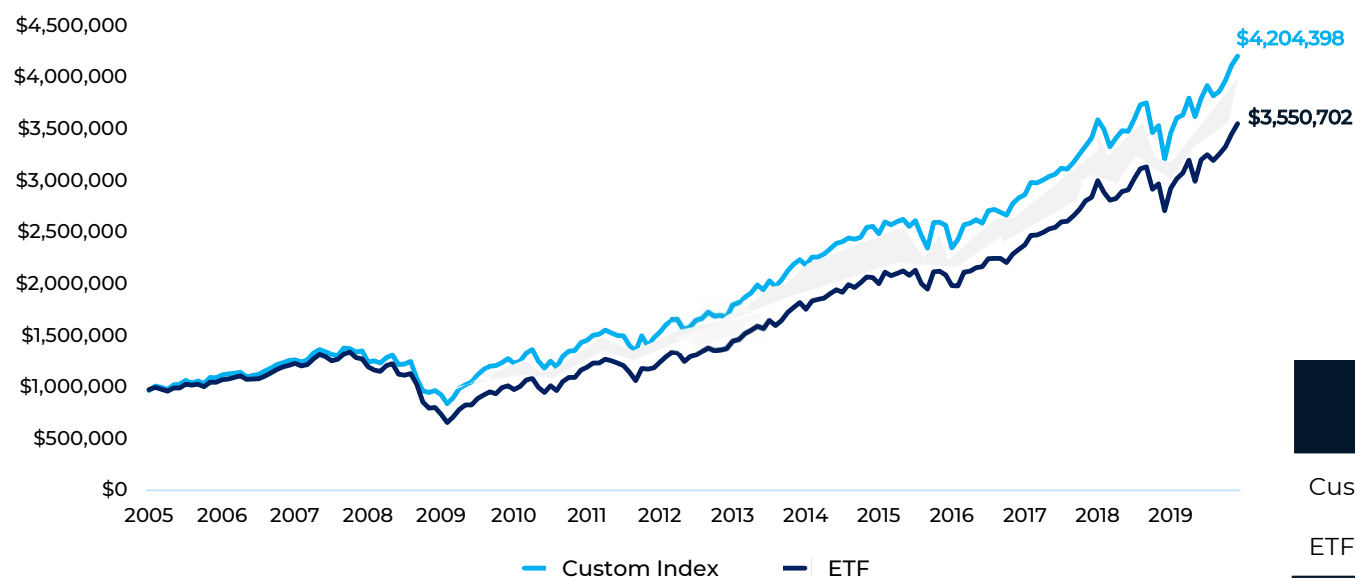
*Source: FTSE Russell.

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

Improving After-Tax Return



Growth of \$1m: Custom Index vs ETF



	Annualized After-Tax Return
Custom Index	10.1%
ETF	8.8%

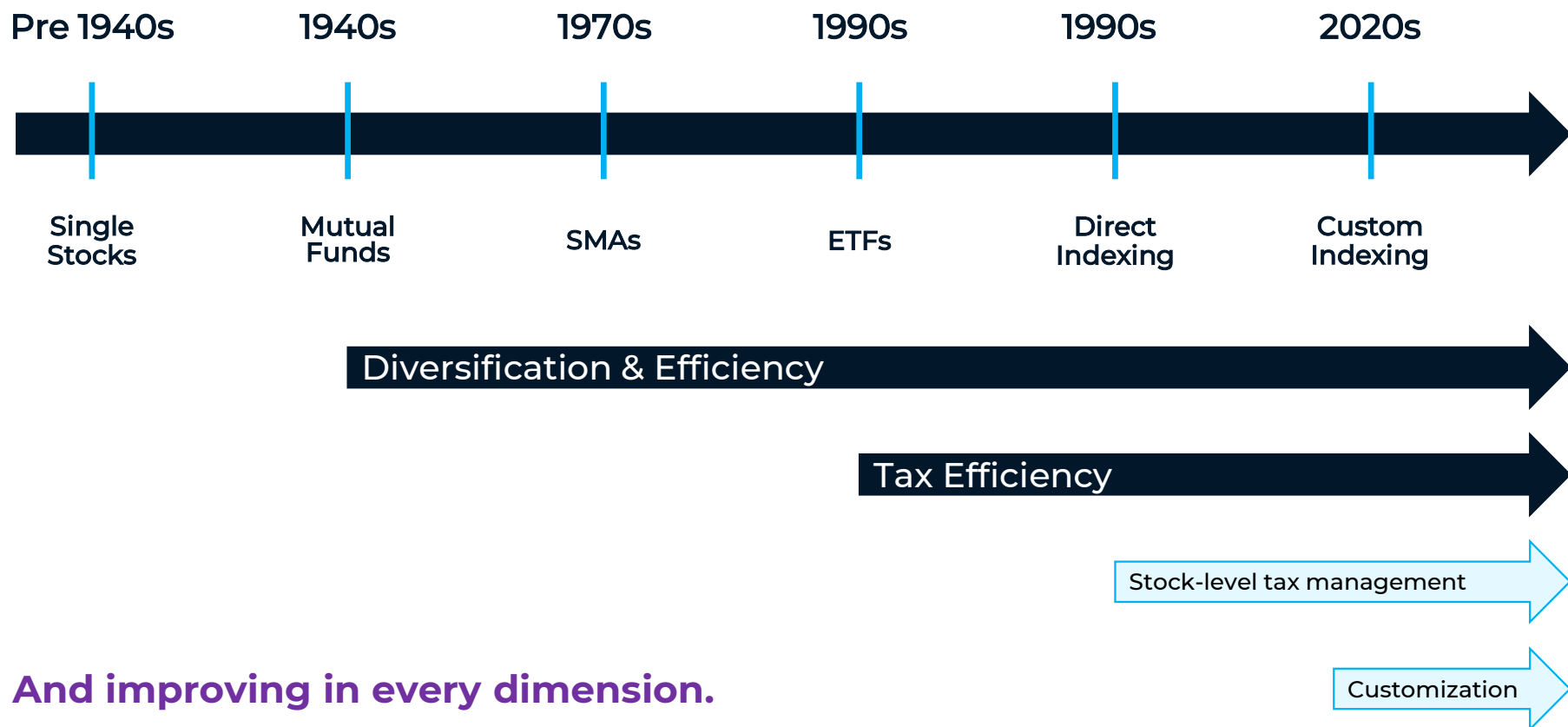
For illustrative purposes only. Actual results would likely differ from the representative visual. Tax loss harvesting can vary greatly based on market environment, incumbent securities, investor preferences, capital gains considerations, and asset allocation.

The chart shows the hypothetical, cumulative after-tax growth of \$1m invested in a Canvas Custom Index tracking the S&P 500 Index versus the SPDR S&P 500 Trust ETF between 2005 and 2019. The Custom Index performance figures represent the hypothetical and backtested performance of the portfolio. The performance figures do not reflect the actual performance of the portfolio. The actual, historic performance of the portfolio likely differs from the data presented and might be more or less favorable than the data presented.

The Custom Index after-tax return is calculated on a preliquidation basis and follows the USIPC after-tax reporting methodology. The return is modeled using the Canvas Tax Advantaged Optimization Methodology that seeks to simultaneously maximize losses harvested in the account and reduce tracking error to the model. Only model holdings are allowed in the portfolio. There are individual position limits and small position thresholds. The account is eligible to be traded when aggregate available losses to harvest or tracking error improvement exceeds certain thresholds. The Custom Index and ETF are shown net 0.175% and 0.09% respectively. We assume the following tax rates: Long-term = 23.8%, Short-term = 40.8%, Dividends = 23.8%. The results do not reflect any transaction costs of buying and selling securities, custody and other costs, all of which would be incurred by an investor. If such costs were reflected, the hypothetical backtested performance results would be lower. All performance is reported in US dollars. Investors cannot invest directly in an index, and unmanaged index returns do not reflect any fees, expenses or sales charges. Source: O'Shaughnessy Asset Management, LLC (OSAM).

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

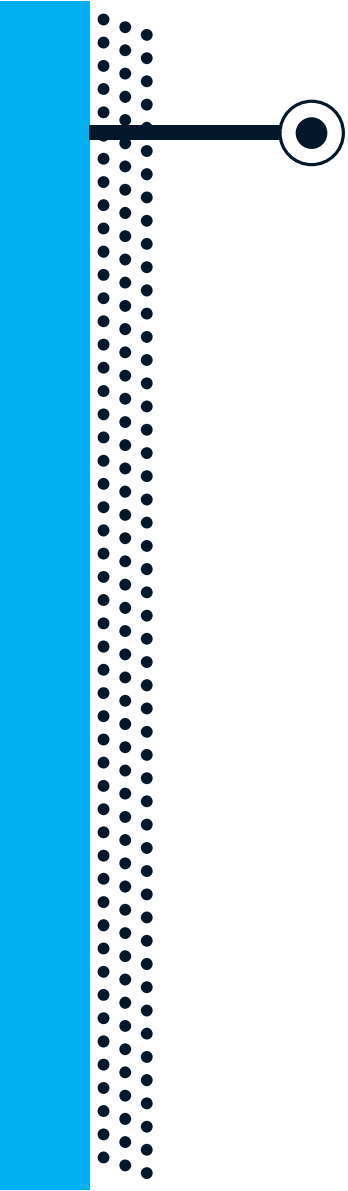
The Industry Is Constantly Evolving



And improving in every dimension.

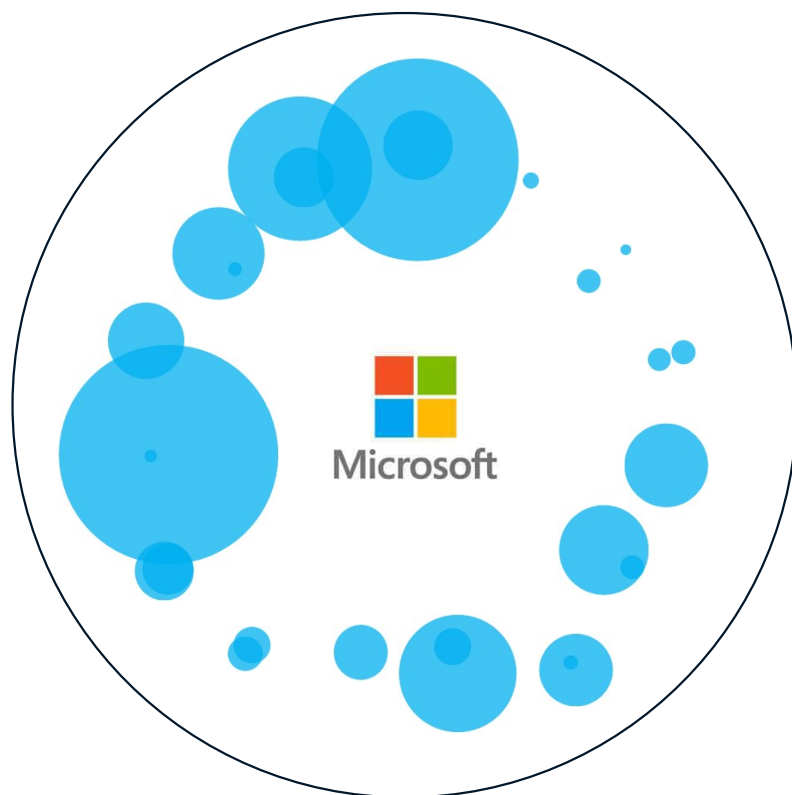
Depicted dates are intended for contextual and illustrative purposes and may not be exact.

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



Investor Profiles

The Company Executive



Do you work for a publicly traded company?

Is a portion of your compensation and financial security tied to company performance?

Mutual Funds & ETFs do not make it easy to account for this human capital risk. With Canvas, you can incorporate an investor's risk profile into the management of their portfolio.

For illustrative purposes only. Any reference to a specific security does not constitute a recommendation to buy or sell the security.

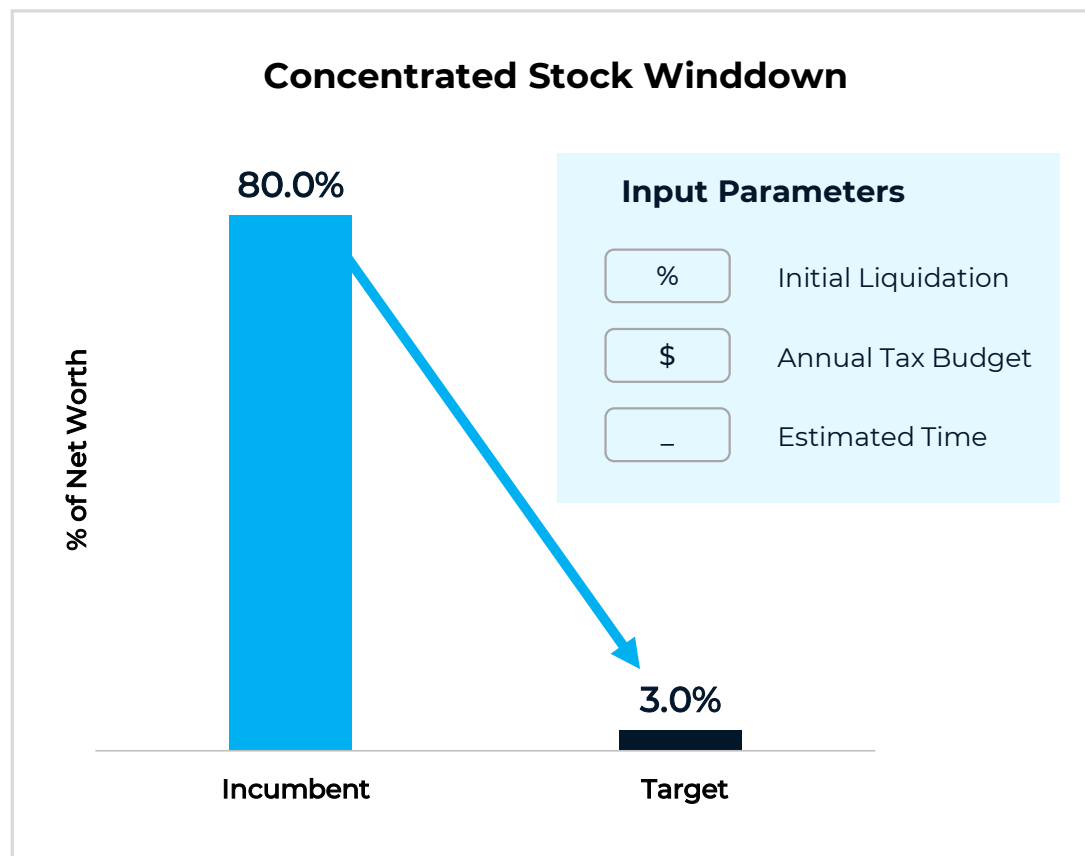
Past performance is no guarantee of future results. Please see important information titled "Important Legal, Canvas®, Hypothetical And/Or Back-tested Disclosure Information" at the end of this presentation.

The Loyal Employee



Concentrated stock positions often add undue risk for the investor and present complexity when it comes to unwind them.

Canvas allows you to simulate wind-down scenarios, balance the trade-off between tax cost and anticipated wind-down speed, and select account parameters to automate the diversification of concentrated stock positions.



For illustrative purposes only.

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

The Local Business Owner



Are you a local business owner who is planning to sell your business?

Investors have used Canvas to bank losses that can be used to offset future gains, regardless of market environment.

Aggressive Harvesting on \$1M Canvas Account

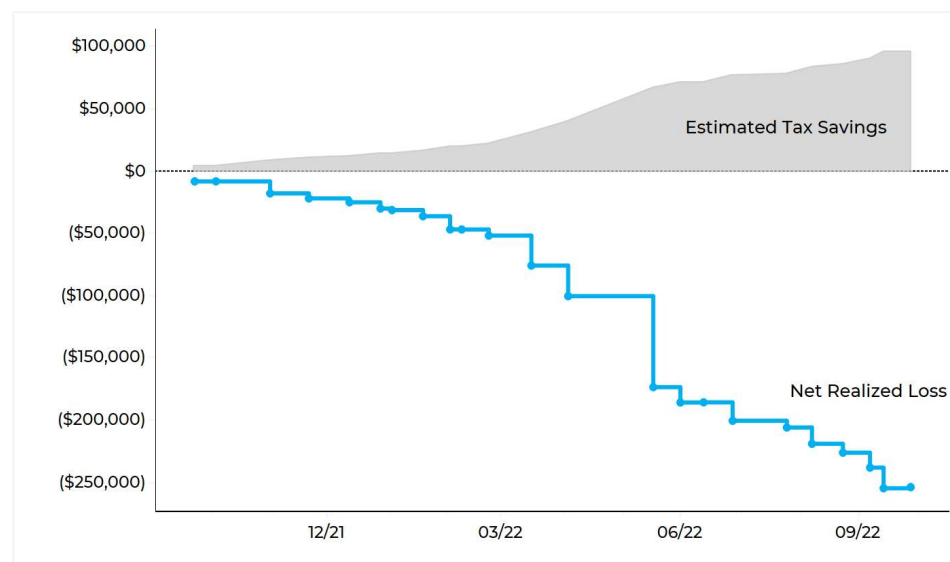
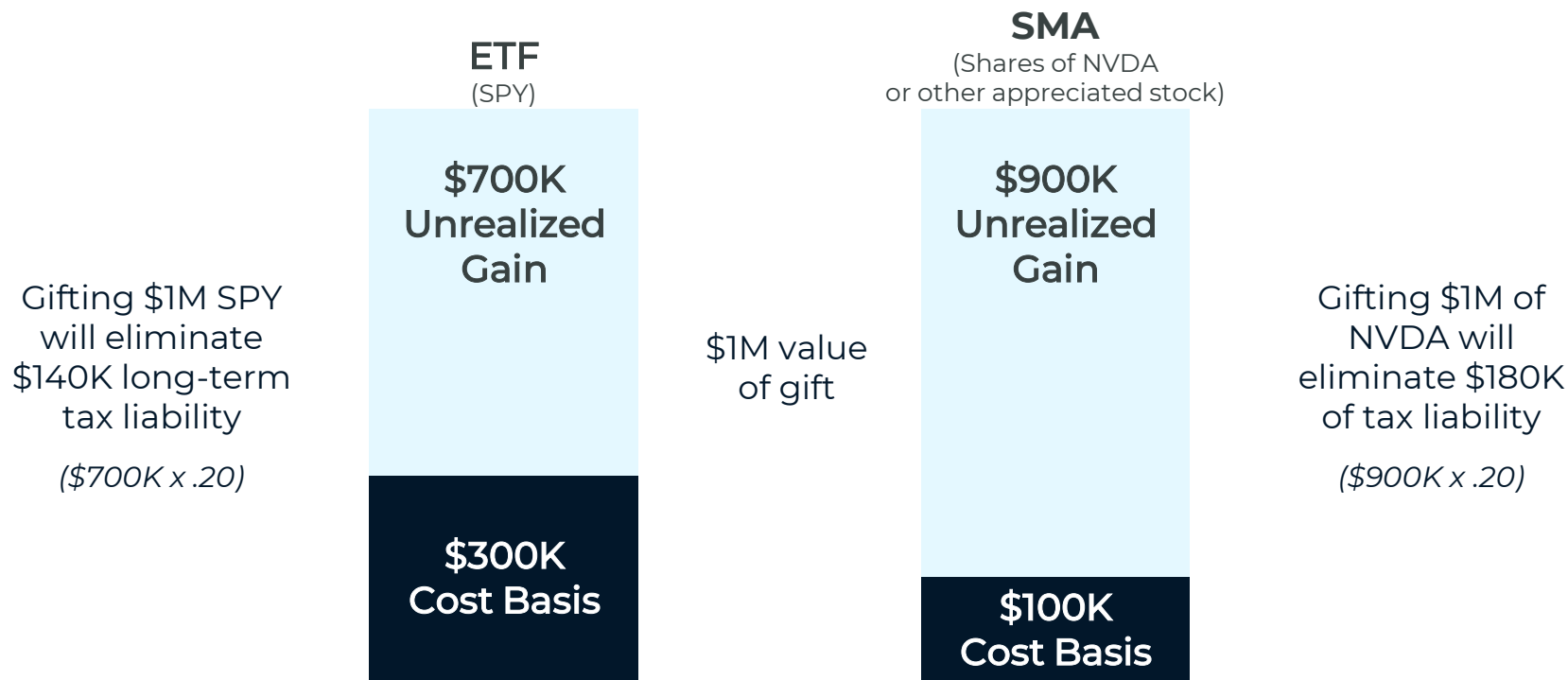


Illustration depicts realized losses on a live account. Tax loss harvesting and subsequently 'estimated tax savings' can vary greatly based on market environment, incumbent securities, investor preferences, capital gains considerations, and asset allocation. The allocation of the live account is 50.0% U.S. Large Cap Passive, 10.0% U.S. SMID Core, 20.4% International All Cap Passive, and 19.6% International All Cap Core. The account was managed to a 5% tracking error. Source: OSAM Calculations.

Illustration is for visual purposes only and should not be used to make investment decisions.

Estimated tax savings is calculated by multiplying the net realized losses by the account specific capital gains tax rates (short-term federal rate: 32%, long-term federal rate: 20%, state rate: 7%).

The Philanthropist



Giftting highly appreciated stocks from an SMA can eliminate greater tax liability than giftting shares of mutual funds or ETFs

Customization Levers



Standard Restrictions	Ticker + Nearest Neighbors	Industry	Sector	Country
Thematic Exclusions and Tilts	Environmental			
	Social			
	Governance			
Product Involvement Exclusions	Overall ESG (scores companies on a combination of Environmental, Social, and Governance themes)			
	Environmental			
	Social			
Governance				

List as of 12/31/2023.

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

Canvas & Soltis Investment Advisors

A Powerful Partnership

Thank You!



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

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

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

Intended Recipient: CANVAS content is intended for the investment professional only not to be shared with an underlying client. No hypothetical performance-related content should be provided directly to the professional's client without the accompanying consultation and explanation of the professional. The content is intended to assist the professional in evaluating the appropriate investment strategy for the professional's client.

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

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

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

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

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

MORE ABOUT CANVAS®

CANVAS is an interactive web-based investment tool developed by O'Shaughnessy Asset Management, L.L.C. ("OSAM") that permits an investment professional to select a desired investment strategy (the "Strategy") for the professional's client. At all times, the investment professional, and not OSAM, is responsible for maintaining the initial and ongoing relationship with the underlying client and rendering individualized investment advice to the client. In addition, the investment professional and not OSAM, is exclusively responsible for:

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

**Except in the unlikely event that the performance of the proxy used in lieu of the actual ETF was materially different (positive or negative).*

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

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

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

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

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

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

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

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

Miscellaneous Limitations/Issues:

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

Release and Hold Harmless

The professional, to the fullest extent permitted under applicable law, agrees to release, defend, indemnify and hold OSAM (including its officers, directors, members, owners, employees, agents, and affiliates) harmless from any and all adverse consequences, financial or otherwise, of any type or nature arising from or attributable to the professional's access to, and use of, CANVAS, including, but not limited to, any claims for alleged or actual client losses or damages of any kind or nature whatsoever (including without limitation, the reimbursement of reasonable attorney's fees, costs and expenses incurred by OSAM relating to investigating or defending any such claims and/or demands), except to the extent that actual losses are the direct result of an act or omission by OSAM that constitutes willful misfeasance, bad faith or gross negligence as adjudged by a court of final jurisdiction.

**Except in the unlikely event that the performance of the proxy used in lieu of the actual ETF was materially different (positive or negative).*

Lastly, please be advised, without limitation, OSAM shall not be liable for Losses resulting from or in any way arising out of: (i) any action of the investor or its previous advisors or other agents; (ii) force majeure or other events beyond the control of OSAM, including without limitation any failure, default or delay in performance resulting from computer or other electronic or mechanical equipment failure, unauthorized access, strikes, failure of common carrier or utility systems, severe weather or breakdown in communications not reasonably within the control of OSAM, inaccuracy or incompleteness of any third-party data, or other causes commonly known as "acts of God,"; or, (iii) general market conditions. Under no circumstances shall OSAM be liable for consequential, special, incidental or indirect damages, punitive damages, or lost profits or reputational harm. Additionally, to the extent applicable, the responsibility solely rests on subscribing CANVAS advisor at each independent firm, and NOT OSAM, to close out any associated users who may terminate at any time.

Please Note: Projection/Assumption Limitations. To the extent that any portion of the content reflects assumptions and/or projections, no such content should be construed or relied upon as an absolute probability that such an assumption or projection will prove correct or projected result will occur. To the contrary, a different result (positive or negative) can, and most likely will, occur. Materially different results could occur at any specific point in time or over any specific time period. The purpose of the projections is to provide a guideline to help determine which scenario best meets current and/or anticipated financial situations and/or objectives.

Please Note: Limitations (Tracking Error): Where applicable, the accuracy of the Tracking Error is co-dependent upon corresponding client-designated constraints. Depending upon nature and extent of the constraints, the results may not correspond to the tracking error.

Please Note: Potential Conflict. OSAM is wholly owned by Franklin Resources, Inc., d/b/a Franklin Templeton. CANVAS could include funds and/or managers affiliated with and/or recommended by Franklin Templeton, as the result of which OSAM's parent (Franklin) could derive additional compensation.

Please Note: Limited Performance History: In the event that the actual performance history of a fund is limited, CANVAS, when it believes it can reasonably do so, shall employ a comparable benchmark as a proxy for the remainder of the reflected performance period. However, no such proxy can duplicate actual fund performance, and such proxy performance is subject to potential material dispersion (positive or negative) will occur. Please be guided accordingly. **Please Note: Limitations (Acting upon Directions).** There can be no assurance, nor should there be any expectation, that OSAM shall act on any direction, instruction and/or notice on the day it is received.

Please Note: Limitations (Account Groups Screen): Provide the investment professional with the ability to link accounts. The linked accounts are expressly dependent upon data entered. CANVAS does not verify the accuracy of the data. Wash sales can occur. Please be guided accordingly.

Please Note: Limitations (Underlying Position): Underlying fund positions are as of the last publicly available fund data, which data could be months old and no longer accurately reflect current fund holdings or allocations. Please be guided accordingly.

Please Note: Limitation (Tax Data): The results are expressly dependent upon data entered. CANVAS does not verify the accuracy of the data. Please be guided accordingly. **Please Also Note:** After-tax returns are impacted by realized gains/losses and income received via dividends or interest income. Tax rates are based on advisor inputs into the Canvas system. If no tax rates are available, we default to the max short-term federal tax rate (37%), max long-term federal tax rate (20%), and apply the Affordable Care Act surcharge of 3.8%."

Please Note: Account Inactivity: Due to tax-related restrictions, there may be extended periods of time when there is little to no account trading activity. CANVAS' fee remains payable during such periods of portfolio inactivity Please be guided accordingly.

Where applicable and used in investment offering: S&P 500® (a registered trademark of S&P® Global or its affiliates, an affiliate and third-party licensor of S&P®), S&P MidCap 400® (also known as the S&P 400® index, a registered trademark of S&P® Global or its affiliates, an affiliate and third-party licensor of S&P®), S&P SmallCap 600® (also known as the S&P 600® index, a registered trademark of S&P® Global or its affiliates, an affiliate and third-party licensor of S&P®), S&P Composite 1500® (also known as the S&P 1500® index, a registered trademark of S&P® Global or its affiliates, an affiliate and third-party licensor of S&P®), S&P® Global BMI, S&P® ADR, S&P®/TSX® Composite (S&P® a registered trademark of S&P® Global or its affiliates, an affiliate and third-party licensor of S&P®, and TSX® a registered trademark of TSX®, Inc., a third-party licensor of S&P®) are products of S&P® Dow Jones® Indices LLC or its affiliates ("SPDJI") and have been licensed for use by Franklin Templeton, of which OSAM is a wholly owned subsidiary. Standard & Poor's® and S&P® are registered trademarks of Standard & Poor's Financial Services LLC ("S&P®"); Dow Jones® is a registered trademark of Dow Jones® Trademark Holdings LLC ("Dow Jones®"); and these trademarks have been licensed for use by SPDJI and sublicensed for certain purposes by Franklin Templeton. S&P 500®, S&P MidCap 400® (also known as the S&P 400® index), S&P SmallCap 600® (also known as the S&P 600® index), S&P Composite 1500® (also known as the S&P 1500® index), S&P® Global BMI, S&P® ADR, S&P®/TSX® Composite are not sponsored, endorsed, sold or promoted by SPDJI, Dow Jones®, S&P®, their respective affiliates, and none of such parties make any representation regarding the advisability of investing in such product(s) nor do they have any liability for any errors, omissions, or interruptions of the previously disclosed Indices above.

Additionally, please note, where applicable, funds and/or strategies have been developed solely by OSAM or FRI. The funds and/or strategies are not in any way connected to or sponsored, endorsed, sold or promoted by the London Stock Exchange Group plc and its group undertakings (collectively, the "LSE Group"). FTSE Russell is a trading name of certain of the LSE Group companies. All rights in the "FTSE Russell Index" (the "Index") vest in the relevant LSE Group company which owns the Index. "FTSE®", "Russell®", "FTSE Russell®", "FTSE4Good®", "ICB®", and/or "The Yield Book®," are a trademark(s) of the relevant LSE Group company and are used by any other LSE Group company under license. The Index is calculated by or on behalf of FTSE International Limited, FTSE Fixed Income, LLC, and/or its affiliate, agent, or partner. The LSE Group does not accept any liability whatsoever to any person arising out of (a) the use of, reliance on, or any error in the Index or (b) investment in or operation of the funds and/or strategies. The LSE Group makes no claim, prediction, warranty, or representation either as to the results to be obtained from the funds and/or strategies or the suitability of the Index for the purpose to which it is being put by OSAM or FRI.

Please also note, where applicable, certain funds and/or strategies described herein are indexed to an MSCI index. In addition, MSCI hereby grants to Licensee a temporary, non-sublicensable (except as provided in its Agreement with OSAM), a non-transferable, non-exclusive license to hyperlink to MSCI's website, www.msci.com, from any Licensee web page containing MSCI data or information. Further, Licensee hereby grants MSCI a temporary non-sub licensable, non-transferable, non-exclusive license to list Licensee as a licensee of MSCI data and to hyperlink to Licensee's website. For the avoidance of doubt, nothing herein shall confer any rights to MSCI in the Informational Materials where the Marks and MSCI logos may appear. Each of these licenses may be revoked at any time by MSCI or Licensee without notice without affecting any of the other rights granted hereunder.

O'Shaughnessy Asset Management, LLC (OSAM) is wholly owned subsidiary of Franklin Resources Inc./[Franklin Templeton].