6/30/2022

EMPIRICAL ASSET MANAGEMENT

EAM Strategies Institutional

Performance at a Glance

Investment Philosophy

Empirical Asset Management's philosophy is that employing highly disciplined ***Rules Based Investing®*** processes lead to superior risk control from the removal of human emotion in an effort to produce enhanced risk adjusted returns.

Performance

Inception through June 30,2022. See disclosure for inception date for each model.

Includes Supplemental model performance data from January 1, 2007 through December 31, 2010 where net returns are net of a 2.25% fee, all other net returns are net of a .40% fee.

Asset Allocation	YTD	1-Year	3-Year*	5-Year*	10-Year*	Since Inception*	Cumulative SI	Standard Deviation	Sharpe Ratio	Beta	Alpha vs. Bench
Conservative (Gross)	-8.77%	-6.08%	3.53%	3.64%	3.70%	4.07%	78.44%	5.08%	0.68	0.67	2.43%
Conservative (Net)	-8.95%	-6.46%	3.11%	3.23%	3.29%	3.66%	68.43%	5.07%	0.60	0.67	2.03%
Conservative Index	-13.36%	-13.07%	-0.15%	1.62%	2.15%	2.38%	40.61%	6.52%	0.29	1.00	
Moderate Conservative (Gross)	-9.97%	-7.33%	3.94%	4.20%	5.00%	4.85%	98.69%	7.45%	0.58	0.81	2.34%
Moderate Conservative (Net)	-10.16%	-7.70%	3.53%	3.78%	4.58%	4.43%	87.55%	7.44%	0.53	0.81	1.94%
Moderate Conservative Index	-14.65%	-13.14%	1.55%	2.98%	3.64%	3.01%	53.71%	8.66%	0.31	1.00	
Moderate (Gross)	-11.52%	-8.23%	4.42%	4.63%	6.02%	4.87%	99.24%	10.17%	0.45	0.90	1.59%
Moderate (Net)	-11.70%	-8.60%	4.00%	4.22%	5.60%	4.45%	88.08%	10.16%	0.41	0.90	1.19%
Moderate Index	-16.04%	-13.47%	3.04%	4.20%	5.09%	3.59%	66.73%	10.92%	0.32	1.00	
Moderate Aggressive (Gross)	-12.75%	-9.27%	4.85%	4.97%	6.99%	5.07%	104.84%	13.37%	0.39	0.96	1.15%
Moderate Aggressive (Net)	-12.93%	-9.64%	4.44%	4.56%	6.57%	4.65%	93.37%	13.36%	0.36	0.96	0.75%
Moderate Aggressive Index	-17.11%	-13.34%	4.81%	5.56%	6.62%	4.06%	78.16%	13.53%	0.31	1.00	
Aggressive (Gross)	-13.87%	-10.20%	5.18%	5.33%	7.56%	5.50%	117.41%	15.51%	0.38	1.00	1.24%
Aggressive (Net)	-14.05%	-10.57%	4.77%	4.91%	7.13%	5.08%	105.25%	15.50%	0.36	1.00	0.84%
Aggressive Index	-17.63%	-13.15%	5.90%	6.35%	7.54%	4.29%	83.78%	15.10%	0.31	1.00	
Equity Strategies											
All Cap Equity (Gross)	-24.87%	-13.19%	8.64%	7.47%	9.89%	9.08%	284.81%	18.53%	0.53	1.00	1.95%
All Cap Equity (Net)	-25.03%	-13.54%	8.20%	7.04%	9.45%	8.65%	261.87%	18.53%	0.50	1.00	1.55%
All Cap Equity Index	-20.39%	-16.27%	6.84%	7.54%	10.45%	7.27%	196.82%	16.99%	0.46	1.00	
Equity Income (Gross)	-18.42%	-9.66%	7.18%	7.91%	11.07%	10.45%	176.89%	13.87%	0.74	0.90	1.17%
Equity Income (Net)	-18.59%	-10.02%	6.75%	7.49%	10.63%	10.01%	165.88%	13.86%	0.71	0.90	0.77%
S&P 500 Value TR Index	-11.41%	-4.86%	8.23%	8.19%	10.97%	10.29%	173.02%	13.99%	0.72	1.00	
Sustainable Equity – ESG (Gross)	-14.77%	-8.47%	11.60%	12.29%		12.28%	167.68%	13.46%	0.88	0.83	3.13%
Sustainable Equity – ESG (Net)	-14.94%	-8.84%	11.17%	11.85%		11.84%	158.85%	13.44%	0.85	0.82	2.73%
S&P 500 TR Index	-19.96%	-10.62%	10.60%	11.31%		10.91%	141.09%	14.47%	0.74	1.00	
S&P 500 Value TR Index	-11.41%	-4.86%	8.23%	8.19%		8.40%	98.57%	14.61%	0.58	0.95	-1.69%
All Cap AlphaSource (Gross)	-11.92%					-11.92%					
All Cap AlphaSource (Net)	-12.11%					-12.11%					
All Cap AlphaSource Index	-20.46%					-20.46%					
Tactical Strategies											
Sector Rotation (Gross)	-3.65%	4.43%	12.35%	7.91%		9.07%	75.85%	11.35%	0.76	0.66	1.74%
Sector Rotation (Net)	-3.85%	4.01%	11.91%	7.49%		8.64%	71.37%	11.35%	0.73	0.66	1.34%
S&P 500 Min Vol TR Index	-12.98%	-2.00%	9.12%	10.40%		11.11%	98.31%	13.54%	0.80	1.00	

All Analytics are Since Inception. *Annualized

The information on this page is qualified in its entirety by attached footnotes and disclosures. Past performance is not a guarantee of future returns

EMPIRICAL
ASSET MANAGEMENT

Portfolio Team

Glenn Caldicott, Chief Investment Officer CIMA® AAMS®
Original creator of the investment strategies and processes known as *The Insider Portfolio*® and *Rules Based Investing*®. Former Senior Portfolio Manager, PIA program at Merrill Lynch.

Mark H. Fiskio, Senior Portfolio Manager
Former Senior Portfolio Manager, PIA program at Merrill Lynch and Founder of Empirical Asset Management, LLC.

Empirical Asset Management

Empirical Asset Management, LLC (EAM) is a Registered Investment Advisor with the Securities and Exchange Commission under the Investment Advisors Act of 1940. Empirical manages client assets through proprietary quantitative models.

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