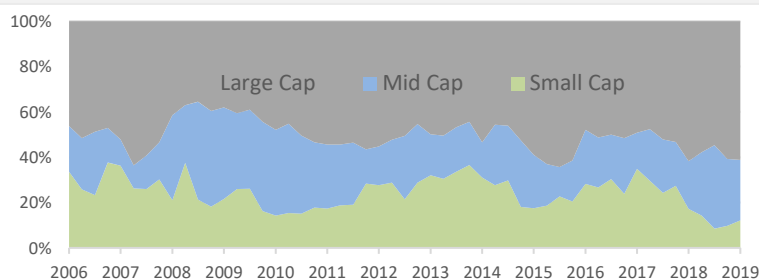


Investment Philosophy

The firm's philosophy is that employing highly disciplined **Rules Based Investment**[®] processes leads to superior risk control due to the removal of human emotion. We seek to produce enhanced risk adjusted returns.

Investment Objective

All Cap Equity follows our **Rules Based Investing**[®] philosophy and is designed for a multi-factor approach to investing in the U.S. equity markets with flexibility to invest across market capitalizations. Factors include traditional value and growth measurements, earnings estimates and legal insider buying. All Cap Equity seeks to generate alpha over the benchmark.



Inception	Jan 1, 2007
Holdings	Up to 45 Positions
Size	All Capitalizations
Style	Style Agnostic
Sector	Multi-sector
Geography	U.S. Equities
Vehicle	Managed Account

Portfolio Construction

All Cap Equity combines three independent sets of rule, each selecting 15 stocks creating a 45-position portfolio diversified by security, capitalization, style, and sector. Each set of rule has a unique purchase and sell discipline.

Insider Set - A universe of all U.S. publicly traded securities is monitored daily for legal insider trading activities by corporate officers, directors, and principals. The rules identify purchase clusters along with other proprietary selection criteria.

Earnings Set - A universe of securities covered by highly regarded analysts is reviewed monthly. Stocks are identified for purchase after realizing positive earnings estimate revisions while also meeting other required criteria.

Value Set - A universe covering 95% of the trading volume of the U.S. stock exchanges is analyzed each quarter. Our set of rules selects the top securities ranked by value, momentum and market capitalization. Stocks are held for 15 months.

Includes Supplemental model performance data from January 1, 2008 through December 31, 2010 where net returns are net of a 2.25% fee.

Performance

January 1, 2007 through June 30, 2021

	Gross	Net .4%	Index	Year	Gross	Net of .4%	Index
Year-to-Date	23.30%	23.06%	15.24%	2007	16.44%	14.18%	6.17%
1 Year	54.45%	53.85%	47.18%	2008	-37.92%	-39.21%	-37.21%
3 Year*	12.53%	12.08%	14.72%	2009	38.36%	35.63%	31.36%
5 Year*	15.85%	15.40%	15.58%	2010	34.64%	32.05%	19.57%
Since Inception*	10.81%	10.38%	9.12%	2011	2.38%	1.98%	-2.71%
Since Inception	343.15%	318.43%	254.51%	2012	16.41%	15.95%	16.78%
Std. Deviation	18.52%	18.51%	16.98%	2013	44.91%	44.35%	31.48%
Sharpe	0.61	0.59	0.56	2014	7.64%	7.21%	7.83%
Beta	1.00	1.00	1.00	2015	-9.90%	-10.25%	-1.49%
Alpha	1.79%	1.39%		2016	7.87%	7.43%	14.67%
Up-Capture	107.28%		100.00%	2017	26.00%	25.51%	19.65%
Down-Capture	101.18%		100.00%	2018	-12.90%	-13.25%	-8.88%
				2019	15.45%	15.00%	27.15%
				2020	16.63%	16.18%	16.48%
				YTD 2021	23.30%	23.06%	15.24%

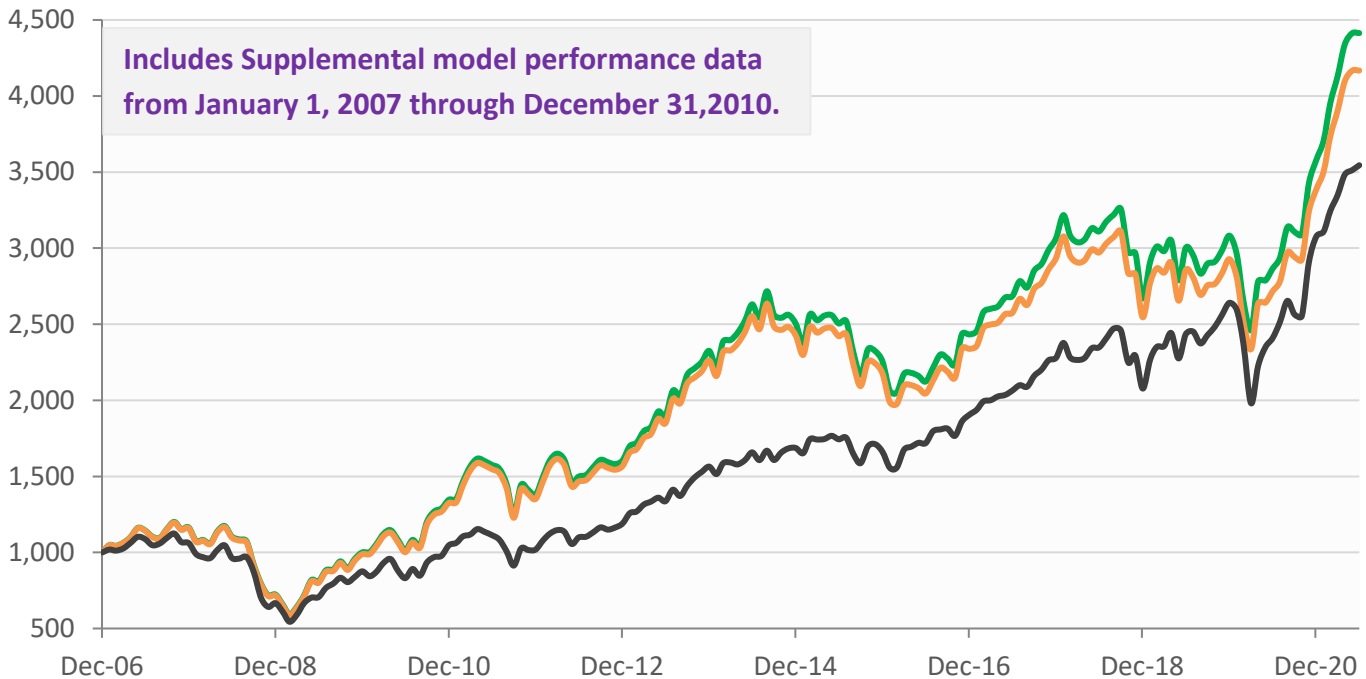
*Annualized. Up and Down Capture based on Gross performance January 1, 2007 through June 30, 2021 and is calculated arithmetically. Geometric Up and Down Capture are available upon request. Beta calculated from inception date. **Benchmark Index – Blend as described on page 2.** The information on this page is qualified in its entirety by attached footnotes and disclosures. Past performance is not a guarantee of future returns.

Growth of \$1,000 Investment (1/1/2007 – 6/30/2021)

All Cap Equity (Gross)

All Cap Equity (Net .4%)

All Cap Blended Benchmark



Includes Supplemental model performance data from January 1, 2007 through December 31, 2010.

Portfolio Team

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

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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.

Disclosures

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