

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, 2021. 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*	Since Inception*	Standard Deviation	Sharpe Ratio	Beta	Alpha vs. Bench
Conservative (Gross)	4.71%	14.34%	7.23%	5.73%	4.87%	4.82%	0.87	0.65	2.46%
Conservative (Net)	4.50%	13.89%	6.80%	5.31%	4.45%	4.81%	0.79	0.65	2.06%
Conservative Index	1.03%	10.75%	6.39%	5.01%	3.63%	6.36%	0.48	1.00	
Moderate Conservative (Gross)	5.90%	18.44%	8.03%	7.33%	5.81%	7.34%	0.71	0.80	2.26%
Moderate Conservative (Net)	5.70%	17.97%	7.60%	6.90%	5.39%	7.33%	0.66	0.80	1.86%
Moderate Conservative Index	3.95%	17.33%	8.27%	7.10%	4.32%	8.56%	0.46	1.00	
Moderate (Gross)	8.03%	24.27%	8.61%	8.74%	5.91%	10.15%	0.55	0.90	1.38%
Moderate (Net)	7.82%	23.79%	8.19%	8.31%	5.49%	10.13%	0.51	0.90	0.98%
Moderate Index	6.60%	23.57%	10.03%	9.11%	4.98%	10.87%	0.44	1.00	
Moderate Aggressive (Gross)	10.05%	30.90%	8.99%	10.04%	6.22%	13.48%	0.46	0.97	0.90%
Moderate Aggressive (Net)	9.84%	30.39%	8.56%	9.61%	5.80%	13.47%	0.44	0.97	0.51%
Moderate Aggressive Index	9.84%	31.01%	11.80%	11.24%	5.48%	13.54%	0.41	1.00	
Aggressive (Gross)	11.82%	36.48%	9.55%	11.03%	6.77%	15.69%	0.45	1.01	1.04%
Aggressive (Net)	11.60%	35.94%	9.12%	10.59%	6.35%	15.68%	0.43	1.01	0.65%
Aggressive Index	11.83%	35.53%	12.78%	12.49%	5.71%	15.15%	0.40	1.00	
Equity Strategies									
All Cap Equity (Gross)	23.30%	54.45%	12.53%	15.85%	10.81%	18.52%	0.61	1.00	1.79%
All Cap Equity (Net)	23.06%	53.85%	12.08%	15.40%	10.38%	18.51%	0.59	1.00	1.39%
All Cap Equity Index	15.24%	47.18%	14.72%	15.58%	9.12%	16.98%	0.56	1.00	
Equity Income (Gross)	17.23%	37.15%	12.11%	14.30%	12.87%	13.18%	0.94	0.87	1.79%
Equity Income (Net)	16.99%	36.61%	11.67%	13.86%	12.42%	13.17%	0.91	0.87	1.39%
S&P 500 Value TR Index	16.30%	39.54%	13.14%	12.54%	12.07%	13.89%	0.84	1.00	
Sustainable Equity – ESG (Gross)	16.36%	34.29%	20.26%	18.20%	15.38%	13.05%	1.11	0.84	3.27%
Sustainable Equity – ESG (Net)	16.14%	33.76%	19.80%	17.74%	14.93%	13.03%	1.08	0.84	2.87%
S&P 500 TR Index	15.25%	40.79%	18.67%	17.65%	14.14%	13.87%	0.98	1.00	
S&P 500 Value TR Index	16.30%	39.54%	13.14%	12.54%	10.31%	14.59%	0.70	1.00	-3.30%
Tactical Strategies									
Sector Rotation (Gross)	16.85%	45.81%	9.01%	10.21%	9.94%	11.15%	0.85	0.65	1.27%
Sector Rotation (Net)	16.62%	45.24%	8.58%	9.77%	9.50%	11.15%	0.81	0.64	0.88%
S&P 500 Min Vol TR Index	10.50%	27.85%	14.45%	12.23%	13.67%	13.08%	1.00	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

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.

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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