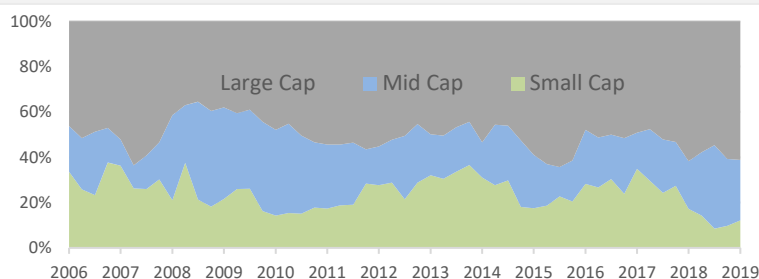


Investment Philosophy

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 March 31, 2021

	Gross	Net .4%	Index	Year	Gross	Net of .4%	Index
Year-to-Date	15.43%	15.32%	8.88%	2007	16.44%	14.18%	6.17%
1 Year	68.49%	67.85%	69.07%	2008	-37.92%	-39.21%	-37.21%
3 Year*	10.94%	10.50%	13.92%	2009	38.36%	35.63%	31.36%
5 Year*	13.79%	13.34%	14.86%	2010	34.64%	32.05%	19.57%
Since Inception*	10.50%	10.06%	8.85%	2011	2.38%	1.98%	-2.71%
Since Inception	314.86%	292.10%	234.94%	2012	16.41%	15.95%	16.78%
Std. Deviation	18.65%	18.64%	17.11%	2013	44.91%	44.35%	31.48%
Sharpe	0.59	0.57	0.54	2014	7.64%	7.21%	7.83%
Beta	1.00	1.00	1.00	2015	-9.90%	-10.25%	-1.49%
Alpha	1.76%	1.36%		2016	7.87%	7.43%	14.67%
Up-Capture	107.14%		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	15.43%	15.32%	8.88%

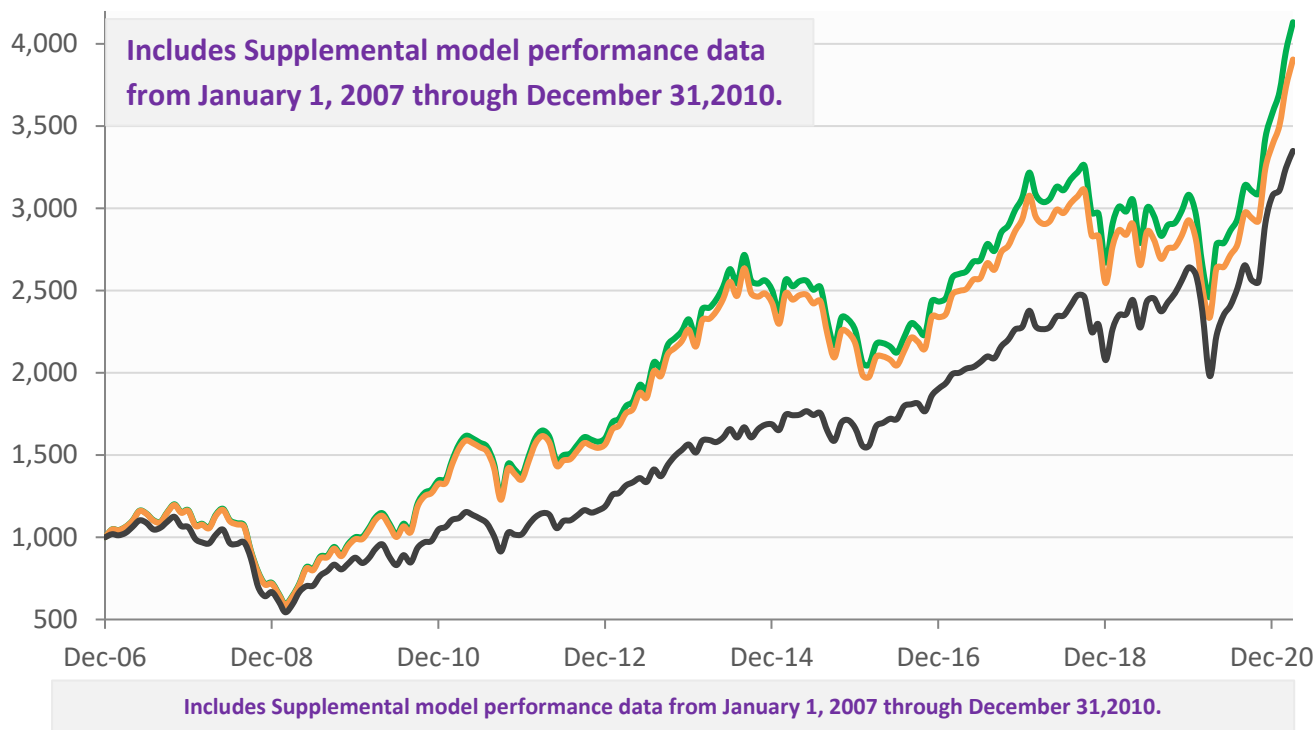
*Annualized. Up and Down Capture based on Gross performance January 1, 2007 through March 31, 2021 and is calculated arithmetically. Geometric Up and Down Capture are available upon request. Beta calculated from inception date. **Benchmark Index – Blend as described on page 2.** The information on this 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 (1/1/2007-3/31/2021)

All Cap Equity (Gross)

All Cap Equity (Net .4%)

All Cap Blended Benchmark



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

Contact Us

Empirical Asset Management, LLC

2223 Washington Street, Suite 101

Newton, MA 02462

781-431-2223

empiricalam.com

info@empiricalam.com

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

Investing involves risk, including the possible loss of principal. Past performance is no guarantee of future results. This presentation is neither an offer to sell nor a solicitation of an offer to buy any securities. Opinions expressed are current opinions as of the date appearing in this material only. Empirical Asset Management's (EAM) portfolio risk management process includes an effort to monitor and manage risk but does not imply low risk. This material is not intended to be used as a general guide to investing, or as a source of any specific investment recommendations, and makes no implied or express recommendations concerning the manner in which an investment should or would be handled, as appropriate strategies depend upon the investor's specific circumstances and investment objectives. EAM is registered with the Securities and Exchange Commission. However, please note that in no way has the Securities and Exchange Commission approved or endorsed EAM, its strategies or any of its marketing materials. Any representation to the contrary is a criminal offense. Please refer to EAM's ADV Part 2A for more information including a schedule of fees. The benchmark for EAM All Cap Equity is a monthly rebalanced blend of 37.35% S&P 500 TR, 23.75% S&P MidCap 400 TR, 22.60% Russell 2000 w/ Div, 12.65% MSCI EAFE NR, 3.15% MSCI Emerging Markets NR, 0.50% ML 3 Month Treasury Bill. The advertised performance results from January 1, 2007 through December 31, 2010 represent the results of actual trading in active representative accounts but not a composite. Gross-of-fees returns are presented before management and custodial fees but after all trading expenses. Composite and benchmark returns are presented net of non-reclaimable withholding taxes. Net-of-fees returns are calculated by deducting the highest annual fee of .40% charged quarterly in the amount of 0.10% in the months of January, April, July, and October. Net-of-fees performance also reflects the costs of brokerage or other commissions and other expenses an investor would have paid. Actual fees may vary depending on, among other things, the applicable fee schedule and portfolio size. The advertised performance from January 1, 2011 forward represents a composite of all discretionary fee paying and non-fee-paying accounts. Accounts that are no longer invested in a manner consistent with the composite description will remain in the composite for all prior months. Gross-of-fees returns are presented before management and custodial fees but after all trading expenses. Composite and benchmark returns are presented net of non-reclaimable withholding taxes. The performance portrayed reflects the reinvestment of dividends, interest, and other earnings (total return). The minimum portfolio size for inclusion in the composite is \$100,000.