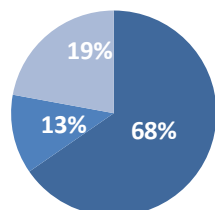


## Investment Philosophy

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

**Moderate Aggressive Asset Allocation** is driven by our **Rules Based Investing**® philosophy and is designed for an investor who wishes to take moderate to above average risk investing a majority of their funds in equities with some exposure to fixed income and alternatives. The portfolio is designed to participate in up markets and to mitigate losses in down markets.



### Equity

Large Cap
Mid Cap
Small Cap
International Developed
Emerging Markets

### Fixed Income

Short Term Treasuries
Intermediate Term Treasuries
Long Term Treasuries
High Yield
International Bonds
TIPS
Cash

### Alternatives

Real Estate
Commodities
Hedge Fund Replication
Gold
Managed Futures

## Portfolio Construction

**Moderate Aggressive Asset Allocation** employs optimization to select proper allocations of equity, fixed income and alternative asset classes for a moderate aggressive investor. Strategic allocation ensures that investors do not move in and out of asset classes based on short-term changes in the markets. The portfolio is enhanced with the following risk management techniques:

### Diversification

Prudent diversification both across and within asset classes.

### Active & Passive

Combines multi-factor fundamentally weighted and index-based investments.

### Precision Allocation

Transparent ETFs precisely allocate to asset classes providing adherence to each client's risk tolerance.

### Rebalancing

Periodic rebalancing every 15 months seeks to enhance returns and lower risk.

### Tax Conscious

ETFs do not have embedded gains and our rebalancing schedule creates only long-term tax events.

### Non-Normal Risk Adj

Serial correlation, fat tails, converging correlations

### Currency Hedging

International holdings diversification between local currency and US dollar

### Rate Change

Protection against both increases and decreases in interest rates

### Factor Selections

Factor weightings and tilting according to short term alpha

**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, 2008 through December 31, 2020

	Gross	Net .4%	Index	Year	Gross	Net of .4%	Index
Year-to-Date	9.71%	9.28%	12.99%	2008	-30.42%	-31.88%	-34.21%
1 Year	9.71%	9.28%	12.99%	2009	23.15%	20.73%	28.02%
3 Year*	5.70%	5.29%	8.19%	2010	15.20%	12.95%	11.90%
5 Year*	8.90%	8.47%	9.83%	2011	0.18%	-0.21%	-4.96%
Since Inception*	5.70%	5.28%	4.94%	2012	11.41%	10.97%	12.82%
Since Inception	105.46%	95.13%	87.17%	2013	21.15%	20.68%	15.37%
Std. Deviation	13.71%	13.75%	13.75%	2014	7.25%	6.82%	3.53%
Sharpe	0.42	0.39	0.37	2015	-6.48%	-6.85%	-2.94%
Beta	0.97	0.97	1.00	2016	12.00%	11.55%	6.78%
Alpha	0.90%	0.51%	-	2017	15.75%	15.30%	18.16%
Up-Capture	99.80%		100.00%	2018	-9.26%	-9.63%	-7.65%
Down-Capture	93.51%		100.00%	2019	18.65%	18.18%	21.36%
				2020	9.71%	9.28%	12.99%

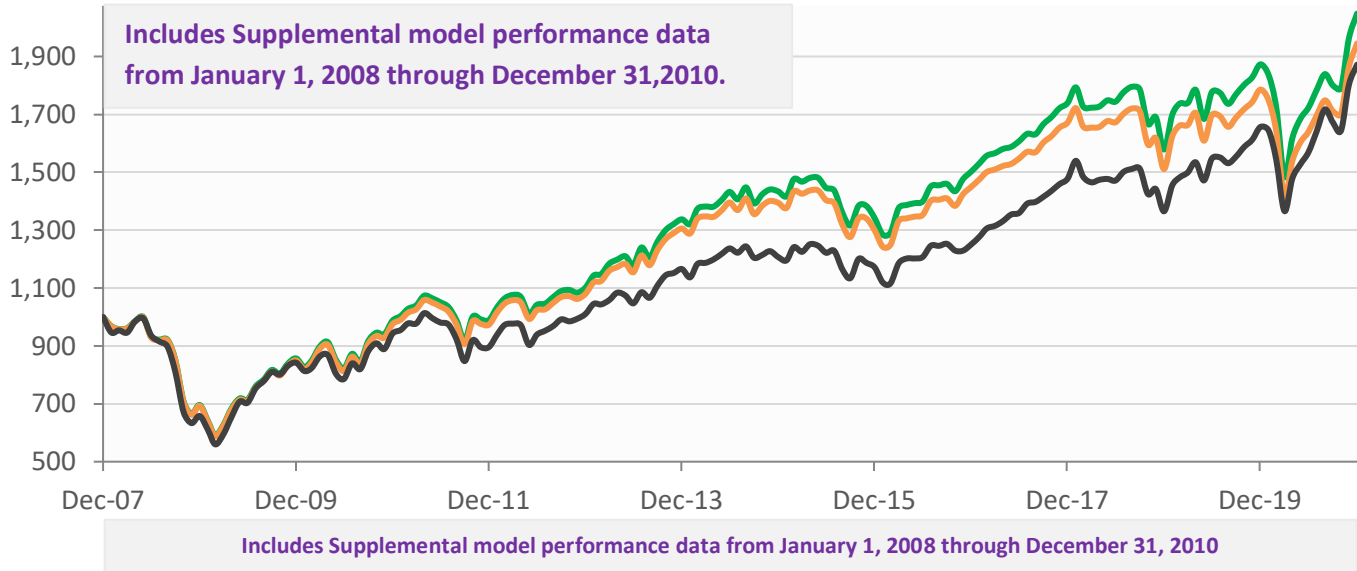
\*Annualized. Up and Down Capture based on Gross performance January 1, 2018 through December 31, 2020 and is calculated arithmetically. Geometric Up and Down Capture are available upon request. Beta calculated from inception date. **Benchmark Index – Blend as described on page 2.** The information on 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 (1/1/2008-12/31/2020)

EAM AA MAG (Gross)

EAM AA MAG (Net .4%)

EAM AA MAG Blended Benchmark



### Characteristics

#### 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.

Inception	Jan 1, 2008
Holdings	30 Positions
Internal Expense	0.50%
Geography	Global
Vehicle	Managed Account

#### 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.

#### Contact Us

Empirical Asset Management, LLC  
2223 Washington Street, Suite 101  
Newton, MA 02462

781-431-2223  
empiricalam.com  
info@empiricalam.com

### 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 Moderate Aggressive Asset Allocation is a monthly rebalanced blend of 70% MSCI ACWI NR Index, 14% Bloomberg Barclay's Global Aggregate Bond USD Unhedged Index, 2% Bloomberg Barclay's 1-3 Month Treasury Bill USD Unhedged Index, 4.2% MSCI US REIT NTR Index, 3.2% Bloomberg Commodity TR Index, and 6.6% HFRX Global Hedge Fund Index. The advertised performance results from January 1, 2008 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). Starting February 1, 2011, the minimum portfolio size for inclusion in the composite is \$100,000.