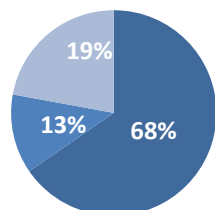


Investment Philosophy

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
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

Adjust for serial correlation, fat tails, and correlation breakdown

Currency Hedging

Diversify international holdings 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 March 31, 2021

	Gross	Net .4%	Index	Year	Gross	Net of .4%	Index
Year-to-Date	4.44%	4.33%	3.22%	2008	-30.42%	-31.88%	-34.21%
1 Year	44.35%	43.79%	41.42%	2009	23.15%	20.73%	28.02%
3 Year*	7.53%	7.11%	9.66%	2010	15.20%	12.95%	11.90%
5 Year*	9.26%	8.83%	10.27%	2011	0.18%	-0.21%	-4.96%
Since Inception*	5.92%	5.50%	5.10%	2012	11.41%	10.97%	12.82%
Since Inception	114.26%	103.28%	93.18%	2013	21.15%	20.68%	15.37%
Std. Deviation	13.58%	13.57%	13.63%	2014	7.25%	6.82%	3.53%
Sharpe	0.44	0.41	0.38	2015	-6.48%	-6.85%	-2.94%
Beta	0.97	0.97	1.00	2016	12.00%	11.55%	6.78%
Alpha	0.97%	0.58%		2017	15.75%	15.30%	18.16%
Up-Capture	100.24%		100.00%	2018	-9.26%	-9.63%	-7.65%
Down-Capture	94.62%		100.00%	2019	18.65%	18.18%	21.36%
				2020	9.71%	9.28%	12.99%
				YTD 2021	4.44%	4.33%	3.22%

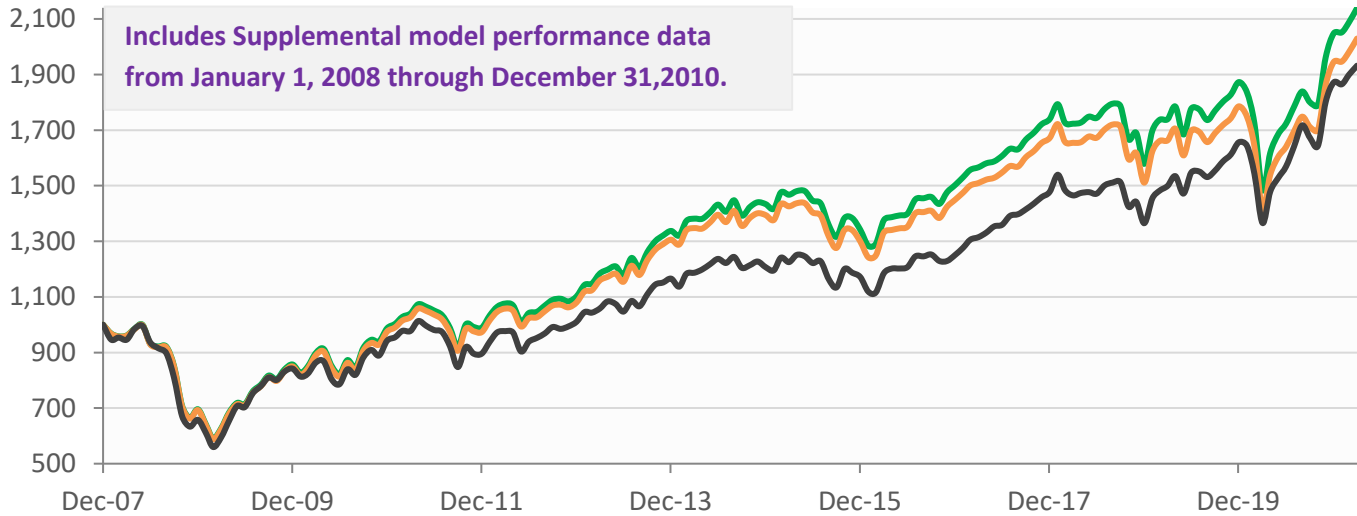
*Annualized. Up and Down Capture based on Gross performance January 1, 2018 through March 31, 2021 and is calculated arithmetically. Geometric Up and Down Capture are available upon request. Beta calculated from inception date. **Benchmark Index – Blend as described on page 2.** The information on this 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 (1/1/2008-3/31/2021)

EAM AA MAG (Gross)

EAM AA MAG (Net .4%)

EAM AA MAG Blended Benchmark



Includes Supplemental model performance data from January 1, 2008 through December 31, 2010

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.

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Disclosures

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