

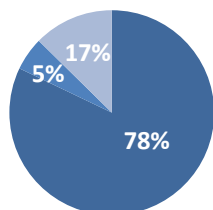
Aggressive Asset Allocation Institutional

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

Aggressive Asset Allocation is driven by our **Rules Based Investing**[®] philosophy and is designed for an investor wishing to take 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

Aggressive Asset Allocation employs optimization to select proper allocations of equity, fixed income and alternative asset classes for an 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

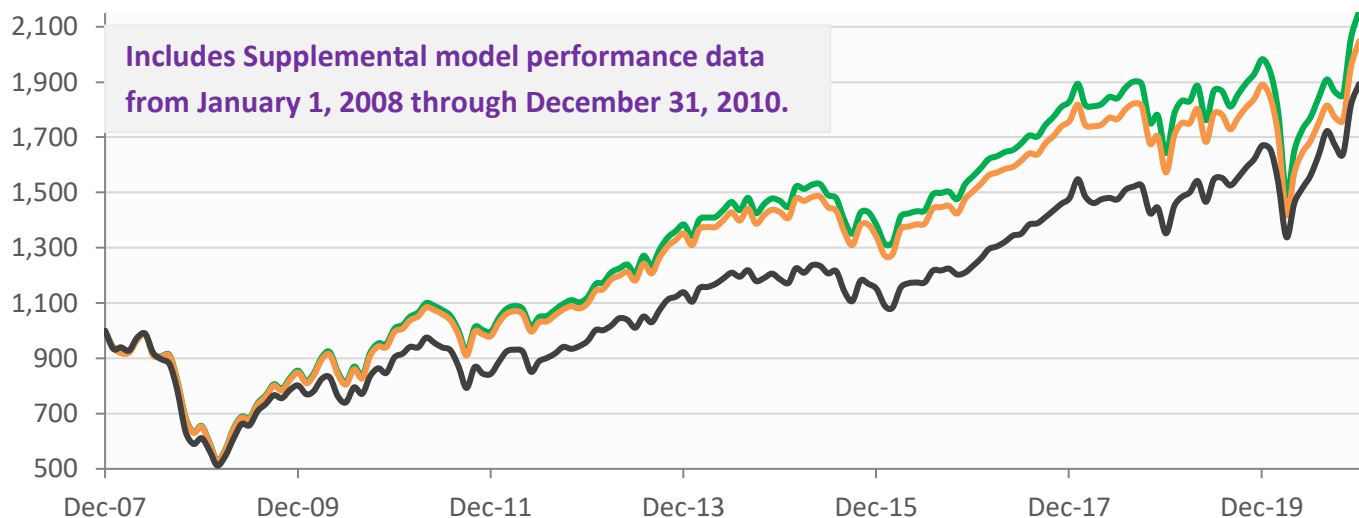
Includes Supplemental model performance data from January 1, 2008 through December 31, 2010 where net returns are net of a 2.25% fee.

Performance

January 1, 2008 through December 31, 2020

	Gross	Net .4%	Index	Year	Gross	Net of .4%	Index
Year-to-Date	9.08%	8.65%	13.27%	2008	-34.49%	-35.86%	-38.90%
1 Year	9.08%	8.65%	13.27%	2009	30.54%	27.99%	31.23%
3 Year*	5.72%	5.30%	8.53%	2010	17.83%	15.53%	12.67%
5 Year*	6.42%	6.00%	10.15%	2011	-1.14%	-0.99%	-6.58%
Since Inception*	6.11%	5.69%	5.03%	2012	12.49%	12.04%	14.06%
Since Inception	116.26%	105.40%	89.22%	2013	23.14%	22.67%	18.32%
Std. Deviation	15.94%	15.92%	15.38%	2014	6.44%	6.01%	4.06%
Sharpe	0.41	0.38	0.35	2015	-6.05%	-6.43%	-2.89%
Beta	1.01	1.01	1.00	2016	12.93%	12.48%	7.37%
Alpha	1.08%	0.68%		2017	17.34%	16.88%	19.80%
Up-Capture	102.01%		100.00%	2018	-10.24%	-10.60%	-8.66%
Down-Capture	96.07%		100.00%	2019	20.67%	20.20%	23.55%
				2020	9.08%	8.65%	13.27%

*Annualized. Up and Down Capture based on Gross performance January 1, 2011 through December 31, 2020 and is calculated arithmetically. Geometric Up and Down Capture are available upon request. Beta calculated from the earlier of January 1, 2008 or 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.



Includes Supplemental model performance data from January 1, 2008 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.

Characteristics

Inception	Jan 1, 2008
Holdings	30 Positions
Internal Expense	0.52%
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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