

# Personal Portfolios



ideas. discipline. outcomes.™

## Conservative Taxable

March 31, 2017

### Portfolio overview

- Wealth preservation
- Strategic target of 20% growth assets and 80% stable assets
- Suitable for investors with a timeframe of 3+ years

### Key statistics

Inception date	April 2009*
Number of holdings	19
Portfolio turnover (12 month)	37.46%
Yield	2.08%
Internal expense ratio	0.32%
Beta vs. S&P 500 (5 year)	0.21
Investment minimum	\$100,000

### About Brinker Capital

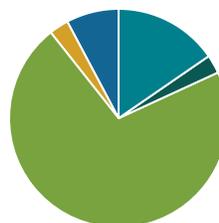
Since 1987, our purpose has been to integrate the idea of diversification through multi-asset class investing with a disciplined investment approach. By continually enhancing and applying these principles, we strive to deliver better outcomes for investors.

### Portfolio management team

Andrew Rosenberger, CFA, *Senior Investment Manager*

- 13 years industry experience
- B.S. Pennsylvania State University

### Asset class breakdown



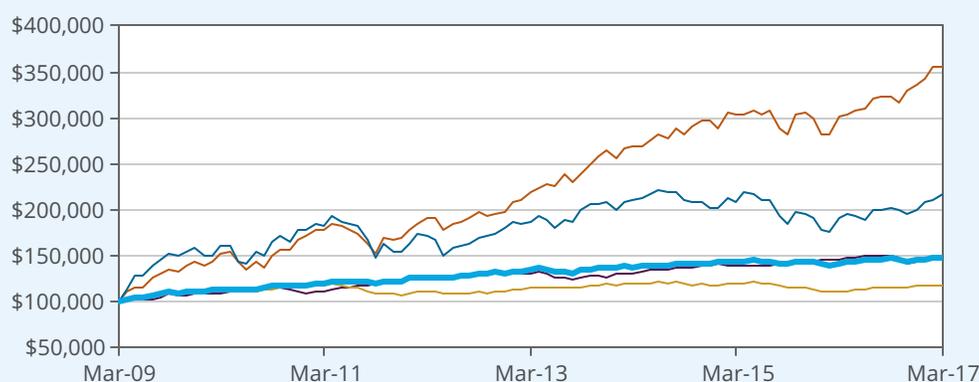
	Weight
Domestic Equity	15%
International Equity	3%
Fixed Income	71%
Real Assets	3%
Absolute Return	8%

### Portfolio holdings

	Range	Weight
<b>Domestic Equity</b>	(0%-30%)	<b>15.49%</b>
AIA - Global Equity		10.37%
SPDR S&P 500		4.14%
Driehaus Micro Cap Growth		0.98%
<b>International Equity</b>	(5%-20%)	<b>2.59%</b>
Vanguard Emerging Markets ETF		1.45%
Wasatch International Opportunities		0.57%
iShares MSCI India		0.56%
<b>Fixed Income</b>	(50%-100%)	<b>71.21%</b>
SPDR Nuveen Barclays Capital ST Muni ETF		18.93%
SPDR Nuveen Barclays Municipal Bond ETF		18.85%
SPDR DoubleLine Total Return ETF		16.82%
PIMCO Enhanced Short Maturity Active ETF		8.03%
SPDR Barclays High Yield Bond		5.20%
DoubleLine Low Duration Emerging Markets		2.23%
Cash		1.16%
<b>Real Assets</b>	(0%-15%)	<b>3.01%</b>
JPMorgan Alerian MLP ETN		1.38%
Victory Global Natural Resources		1.06%
iShares US Real Estate ETF		0.57%
<b>Absolute Return</b>	(0%-30%)	<b>7.70%</b>
Driehaus Active Income		3.97%
William Blair Macro Allocation		1.97%
JPMorgan Strategic Income Opportunities		1.75%

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## Growth of \$100,000 since inception



### Ending values as of March 31, 2017

Strategy	\$148,739
Russell 3000	\$356,285
ACWI ex US	\$216,910
Barclays Muni	\$146,556
HFRX	\$119,069

## Annualized performance (trailing as of quarter-end)

	QTD	YTD	1 Year	3 Year	5 Year	10 Year	Since Inc.
Strategy	2.25%	2.25%	4.39%	2.52%	3.17%	--	5.09%
Russell 3000	5.74%	5.74%	18.07%	9.76%	13.18%	--	17.21%
ACWI ex US	7.98%	7.98%	13.70%	1.03%	4.84%	--	10.16%
Barclays Muni	1.58%	1.58%	0.15%	3.55%	3.24%	--	4.89%
HFRX	1.66%	1.66%	6.19%	-0.42%	1.35%	--	2.21%

## Standard deviation

	1 Year	3 Year	5 Year	Since Inc.
Strategy	2.58%	2.81%	3.05%	3.55%
Russell 3000	6.44%	10.56%	10.36%	13.23%
ACWI ex US	7.78%	12.20%	12.81%	16.57%
Barclays Muni	4.56%	3.22%	3.57%	3.94%
HFRX	1.78%	3.72%	3.47%	4.15%

## Calendar year performance

	2010	2011	2012	2013	2014	2015	2016
Strategy	4.90%	3.52%	7.65%	4.45%	3.66%	0.34%	1.76%
Russell 3000	16.93%	1.03%	16.42%	33.55%	12.56%	0.48%	12.74%
ACWI ex US	11.60%	-13.33%	17.39%	15.78%	-3.44%	-5.25%	5.01%
Barclays Muni	2.38%	10.70%	6.78%	-2.55%	9.05%	3.30%	0.25%
HFRX	5.19%	-8.87%	3.51%	6.72%	-0.58%	-3.64%	2.50%

The above chart reflects a hypothetical \$100,000 investment made at inception with no additional trading and all dividends reinvested. The product changed its investment mandate in April 2009. Past performance is no guarantee of future results or trends. The performance returns for Investment Strategies included in the Unified Managed Account ("UMA") Program are based upon monthly composite returns of accounts that were open and invested in the recommended Investment Strategy for the entire month. The composite excludes accounts that: (i) had a contribution or withdrawal during a month greater than 10% of the market value of the account, (ii) had more than 3% in cash during the month, (iii) had client specified investment restrictions or (iv) utilized a customized tax transition investment approach. Detailed information regarding the Investment Strategy composite is available upon request. The composite returns are based on actual market values and are weighted accordingly. All calculations reflect the deduction of the internal management fees and expenses of any mutual funds or ETFs included in the accounts. Generally, a higher percentage of smaller UMA accounts will be invested in funds rather than allocated to separate account managers in order to obtain greater diversification among asset classes and investment styles. Since Brinker Capital retains full discretion to add or replace managers and funds in which the account is invested and to change the allocation among such managers and/or funds, the historical performance of the recommended Investment Strategy may reflect the performance of managers and funds which are no longer included in the recommended Investment Strategy. Furthermore, past performance of the managers and funds included in the recommended Investment Strategy is not a guarantee of future results or trends.

**Standard Deviation:** A statistical measure of volatility indicates the "risk" associated with a return series. The lower the number the less volatility. **Returns are calculated gross (before the deduction) of advisory fees payable to Brinker Capital and any other expenses for services not covered by the advisory fee including administrative costs, which would reduce your return.** Brinker Capital's fee does not include the internal management fees and operating expenses of mutual funds in which a client's account is invested, which are reflected in the performance information contained herein. Brinker Capital's fees are disclosed in Part 2A of its Form ADV. The net effect of the deduction of Brinker Capital's fees on annualized performance, including the compounded effect over time, is determined by the relative size of the fee and the account's investment performance. The chart to the right depicts the effect of a 1% management fee on the growth of one dollar over a ten year period at 10% (9% after fees), 5% (4% after fees) and 3% (2% after fees) assumed rates of return. Looked at another way, \$10,000.00 invested at 10% for ten years would grow to \$25,937.42; at 9% it would grow to \$23,673.64.

As a strategist, Brinker Capital creates and updates a model portfolio utilizing various mutual funds, exchange traded funds or stocks and delivers the model portfolio to platforms for implementation. Your account may not contain certain securities due to their availability and substitute securities will be selected at Brinker Capital's discretion. All investments involve risk including loss of principal. Foreign securities involve additional risks, including foreign currency changes, political risks, foreign taxes, and different methods of accounting and financial reporting. Fixed income investments are subject to interest rate and credit risks. Alternative investment strategies are speculative, not suitable for all clients, and intended for experienced and sophisticated investors who are willing to bear the high economic risks of the investment. Mutual fund and exchange traded fund (ETF) performance information is based upon published performance of the mutual funds or ETFs, which must be calculated by the funds in accordance with rules and regulations promulgated by the Securities and Exchange Commission.

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Year	1	2	3	4	5	6	7	8	9	10
10%	1.10	1.21	1.33	1.46	1.61	1.77	1.95	2.14	2.36	2.59
9%	1.09	1.19	1.30	1.41	1.54	1.68	1.83	1.99	2.17	2.37
5%	1.05	1.10	1.16	1.22	1.28	1.34	1.41	1.48	1.55	1.63
4%	1.04	1.08	1.12	1.17	1.22	1.27	1.32	1.37	1.42	1.48
3%	1.03	1.06	1.09	1.13	1.16	1.19	1.23	1.27	1.30	1.34
2%	1.02	1.04	1.06	1.08	1.10	1.13	1.15	1.17	1.20	1.22

## Conservative Taxable

March 31, 2017

### Portfolio overview

- Wealth preservation
- Strategic target of 20% growth assets and 80% stable assets
- Suitable for investors with a timeframe of 3+ years

### Key statistics

Inception date	April 2009*
Number of holdings	19
Portfolio turnover (12 month)	43.91%
Yield	2.09%
Internal expense ratio	0.32%
Beta vs. S&P 500 (5 year)	0.21
Investment minimum	\$500,000

### About Brinker Capital

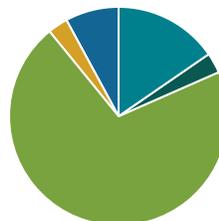
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### Portfolio management team

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- 13 years industry experience
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### Asset class breakdown



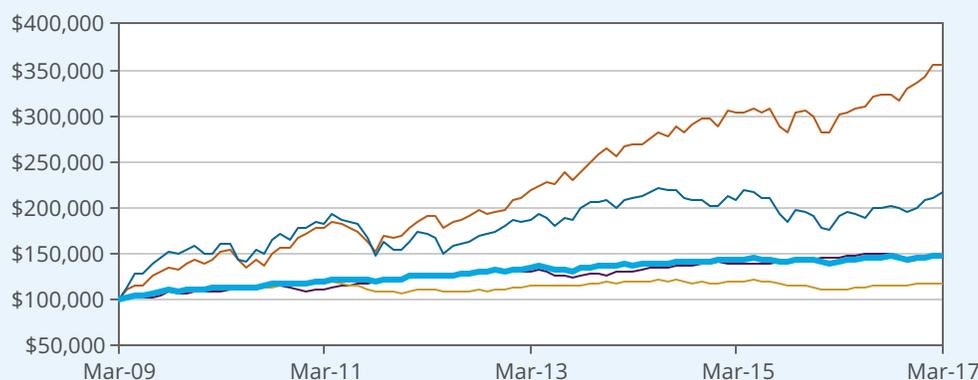
	Weight
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Real Assets	3%
Absolute Return	8%

### Portfolio holdings

	Range	Weight
<b>Domestic Equity</b>	(0%-30%)	<b>15.43%</b>
AIA - Global Equity		10.27%
SPDR S&P 500		4.13%
Driehaus Micro Cap Growth		1.04%
<b>International Equity</b>	(5%-20%)	<b>2.92%</b>
Vanguard Emerging Markets ETF		1.69%
Wasatch International Opportunities		0.62%
iShares MSCI India		0.61%
<b>Fixed Income</b>	(50%-100%)	<b>70.86%</b>
SPDR Nuveen Barclays Capital ST Muni ETF		18.95%
SPDR Nuveen Barclays Municipal Bond ETF		18.86%
SPDR DoubleLine Total Return ETF		16.83%
PIMCO Enhanced Short Maturity Active ETF		8.04%
SPDR Barclays High Yield Bond		5.14%
DoubleLine Low Duration Emerging Markets		2.25%
Cash		0.78%
<b>Real Assets</b>	(0%-15%)	<b>2.97%</b>
JPMorgan Alerian MLP ETN		1.41%
Victory Global Natural Resources		0.98%
iShares US Real Estate ETF		0.57%
<b>Absolute Return</b>	(0%-30%)	<b>7.83%</b>
Driehaus Active Income		4.00%
William Blair Macro Allocation		2.09%
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## Growth of \$100,000 since inception



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Barclays Muni	1.58%	1.58%	0.15%	3.55%	3.24%	--	4.89%
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Barclays Muni	2.38%	10.70%	6.78%	-2.55%	9.05%	3.30%	0.25%
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Year	1	2	3	4	5	6	7	8	9	10
10%	1.10	1.21	1.33	1.46	1.61	1.77	1.95	2.14	2.36	2.59
9%	1.09	1.19	1.30	1.41	1.54	1.68	1.83	1.99	2.17	2.37
5%	1.05	1.10	1.16	1.22	1.28	1.34	1.41	1.48	1.55	1.63
4%	1.04	1.08	1.12	1.17	1.22	1.27	1.32	1.37	1.42	1.48
3%	1.03	1.06	1.09	1.13	1.16	1.19	1.23	1.27	1.30	1.34
2%	1.02	1.04	1.06	1.08	1.10	1.13	1.15	1.17	1.20	1.22

# Personal Portfolios



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## Moderately Conservative Taxable

March 31, 2017

### Portfolio overview

- Long-term growth of capital with modest level of volatility
- Strategic target of 40% growth assets and 60% stable assets
- 5+ year investment time horizon

### Key statistics

Inception date	April 2009*
Number of holdings	23
Portfolio turnover (12 month)	41.27%
Yield	1.89%
Internal expense ratio	0.32%
Beta vs. S&P 500 (5 year)	0.41
Investment minimum	\$100,000

### About Brinker Capital

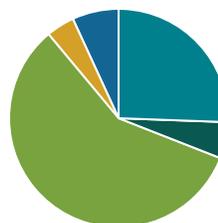
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### Portfolio management team

Andrew Rosenberger, CFA, *Senior Investment Manager*

- 13 years industry experience
- B.S. Pennsylvania State University

### Asset class breakdown



	Weight
Domestic Equity	25%
International Equity	6%
Fixed Income	58%
Real Assets	4%
Absolute Return	7%

### Portfolio holdings

	Range	Weight
<b>Domestic Equity</b>	<b>(13%-45%)</b>	<b>25.47%</b>
AIA - Global Equity		12.25%
Strategas Policy Opportunities		5.13%
SPDR S&P 500		4.11%
Driehaus Micro Cap Growth		1.94%
Vanguard Total Stock Market ETF		1.06%
SPDR Financial Select		0.99%
<b>International Equity</b>	<b>(5%-25%)</b>	<b>5.51%</b>
Vanguard Emerging Markets ETF		1.84%
Vanguard Total International Stock ETF		1.70%
Wasatch International Opportunities		1.13%
iShares MSCI India		0.84%
<b>Fixed Income</b>	<b>(30%-90%)</b>	<b>57.91%</b>
SPDR Nuveen Barclays Capital ST Muni ETF		15.67%
SPDR Nuveen Barclays Municipal Bond ETF		15.59%
SPDR DoubleLine Total Return ETF		11.83%
PIMCO Enhanced Short Maturity Active ETF		6.31%
SPDR Barclays High Yield Bond		5.09%
DoubleLine Low Duration Emerging Markets		1.95%
Cash		1.46%
<b>Real Assets</b>	<b>(0%-15%)</b>	<b>4.10%</b>
JPMorgan Alerian MLP ETN		1.80%
Victory Global Natural Resources		1.48%
iShares US Real Estate ETF		0.82%
<b>Absolute Return</b>	<b>(0%-30%)</b>	<b>7.01%</b>
Driehaus Active Income		3.58%
William Blair Macro Allocation		1.94%
JPMorgan Strategic Income Opportunities		1.48%

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## Growth of \$100,000 since inception



### Ending values as of March 31, 2017

Strategy	\$175,237
Russell 3000	\$356,285
ACWI ex US	\$216,910
Barclays Muni	\$146,556
HFRX	\$119,069

## Annualized performance (trailing as of quarter-end)

	QTD	YTD	1 Year	3 Year	5 Year	10 Year	Since Inc.
Strategy	3.04%	3.04%	6.86%	3.38%	4.72%	--	7.26%
Russell 3000	5.74%	5.74%	18.07%	9.76%	13.18%	--	17.21%
ACWI ex US	7.98%	7.98%	13.70%	1.03%	4.84%	--	10.16%
Barclays Muni	1.58%	1.58%	0.15%	3.55%	3.24%	--	4.89%
HFRX	1.66%	1.66%	6.19%	-0.42%	1.35%	--	2.21%

## Standard deviation

	1 Year	3 Year	5 Year	Since Inc.
Strategy	2.72%	4.43%	4.60%	5.72%
Russell 3000	6.44%	10.56%	10.36%	13.23%
ACWI ex US	7.78%	12.20%	12.81%	16.57%
Barclays Muni	4.56%	3.22%	3.57%	3.94%
HFRX	1.78%	3.72%	3.47%	4.15%

## Calendar year performance

	2010	2011	2012	2013	2014	2015	2016
Strategy	7.43%	1.07%	9.29%	10.45%	4.12%	-0.36%	3.51%
Russell 3000	16.93%	1.03%	16.42%	33.55%	12.56%	0.48%	12.74%
ACWI ex US	11.60%	-13.33%	17.39%	15.78%	-3.44%	-5.25%	5.01%
Barclays Muni	2.38%	10.70%	6.78%	-2.55%	9.05%	3.30%	0.25%
HFRX	5.19%	-8.87%	3.51%	6.72%	-0.58%	-3.64%	2.50%

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As a strategist, Brinker Capital creates and updates a model portfolio utilizing various mutual funds, exchange traded funds or stocks and delivers the model portfolio to platforms for implementation. Your account may not contain certain securities due to their availability and substitute securities will be selected at Brinker Capital's discretion. All investments involve risk including loss of principal. Foreign securities involve additional risks, including foreign currency changes, political risks, foreign taxes, and different methods of accounting and financial reporting. Fixed income investments are subject to interest rate and credit risks. Alternative investment strategies are speculative, not suitable for all clients, and intended for experienced and sophisticated investors who are willing to bear the high economic risks of the investment. Mutual fund and exchange traded fund (ETF) performance information is based upon published performance of the mutual funds or ETFs, which must be calculated by the funds in accordance with rules and regulations promulgated by the Securities and Exchange Commission.

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Year	1	2	3	4	5	6	7	8	9	10
10%	1.10	1.21	1.33	1.46	1.61	1.77	1.95	2.14	2.36	2.59
9%	1.09	1.19	1.30	1.41	1.54	1.68	1.83	1.99	2.17	2.37
5%	1.05	1.10	1.16	1.22	1.28	1.34	1.41	1.48	1.55	1.63
4%	1.04	1.08	1.12	1.17	1.22	1.27	1.32	1.37	1.42	1.48
3%	1.03	1.06	1.09	1.13	1.16	1.19	1.23	1.27	1.30	1.34
2%	1.02	1.04	1.06	1.08	1.10	1.13	1.15	1.17	1.20	1.22

# Personal Portfolios



ideas. discipline. outcomes.™

## Moderately Conservative Taxable

March 31, 2017

### Portfolio overview

- Long-term growth of capital with modest level of volatility
- Strategic target of 40% growth assets and 60% stable assets
- 5+ year investment time horizon

### Key statistics

Inception date	April 2009*
Number of holdings	23
Portfolio turnover (12 month)	41.63%
Yield	1.87%
Internal expense ratio	0.31%
Beta vs. S&P 500 (5 year)	0.41
Investment minimum	\$500,000

### About Brinker Capital

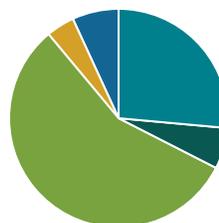
Since 1987, our purpose has been to integrate the idea of diversification through multi-asset class investing with a disciplined investment approach. By continually enhancing and applying these principles, we strive to deliver better outcomes for investors.

### Portfolio management team

Andrew Rosenberger, CFA, *Senior Investment Manager*

- 13 years industry experience
- B.S. Pennsylvania State University

### Asset class breakdown



	Weight
■ Domestic Equity	27%
■ International Equity	6%
■ Fixed Income	57%
■ Real Assets	4%
■ Absolute Return	7%

### Portfolio holdings

	Range	Weight
<b>Domestic Equity</b>	(13%-45%)	<b>26.55%</b>
AIA - Global Equity		11.20%
RiverNorth - Domestic Equity		4.18%
Strategas Policy Opportunities		4.11%
SPDR S&P 500		4.09%
Driehaus Micro Cap Growth		1.93%
Vanguard Total Stock Market ETF		1.03%
<b>International Equity</b>	(5%-25%)	<b>5.84%</b>
Vanguard Total International Stock ETF		2.07%
Vanguard Emerging Markets ETF		1.88%
Wasatch International Opportunities		1.08%
iShares MSCI India		0.81%
<b>Fixed Income</b>	(30%-90%)	<b>56.50%</b>
SPDR Nuveen Barclays Capital ST Muni ETF		15.64%
SPDR Nuveen Barclays Municipal Bond ETF		15.57%
SPDR DoubleLine Total Return ETF		11.81%
PIMCO Enhanced Short Maturity Active ETF		5.40%
SPDR Barclays High Yield Bond		5.09%
DoubleLine Low Duration Emerging Markets		1.95%
Cash		1.04%
<b>Real Assets</b>	(0%-15%)	<b>4.10%</b>
JPMorgan Alerian MLP ETN		1.87%
Victory Global Natural Resources		1.48%
iShares US Real Estate ETF		0.76%
<b>Absolute Return</b>	(0%-30%)	<b>7.01%</b>
Driehaus Active Income		3.58%
William Blair Macro Allocation		1.94%
JPMorgan Strategic Income Opportunities		1.48%

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## Growth of \$100,000 since inception



### Ending values as of March 31, 2017

Strategy	\$175,237
Russell 3000	\$356,285
ACWI ex US	\$216,910
Barclays Muni	\$146,556
HFRX	\$119,069

## Annualized performance (trailing as of quarter-end)

	QTD	YTD	1 Year	3 Year	5 Year	10 Year	Since Inc.
Strategy	3.04%	3.04%	6.86%	3.38%	4.72%	--	7.26%
Russell 3000	5.74%	5.74%	18.07%	9.76%	13.18%	--	17.21%
ACWI ex US	7.98%	7.98%	13.70%	1.03%	4.84%	--	10.16%
Barclays Muni	1.58%	1.58%	0.15%	3.55%	3.24%	--	4.89%
HFRX	1.66%	1.66%	6.19%	-0.42%	1.35%	--	2.21%

## Standard deviation

	1 Year	3 Year	5 Year	Since Inc.
Strategy	2.72%	4.43%	4.60%	5.72%
Russell 3000	6.44%	10.56%	10.36%	13.23%
ACWI ex US	7.78%	12.20%	12.81%	16.57%
Barclays Muni	4.56%	3.22%	3.57%	3.94%
HFRX	1.78%	3.72%	3.47%	4.15%

## Calendar year performance

	2010	2011	2012	2013	2014	2015	2016
Strategy	7.43%	1.07%	9.29%	10.45%	4.12%	-0.36%	3.51%
Russell 3000	16.93%	1.03%	16.42%	33.55%	12.56%	0.48%	12.74%
ACWI ex US	11.60%	-13.33%	17.39%	15.78%	-3.44%	-5.25%	5.01%
Barclays Muni	2.38%	10.70%	6.78%	-2.55%	9.05%	3.30%	0.25%
HFRX	5.19%	-8.87%	3.51%	6.72%	-0.58%	-3.64%	2.50%

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Year	1	2	3	4	5	6	7	8	9	10
10%	1.10	1.21	1.33	1.46	1.61	1.77	1.95	2.14	2.36	2.59
9%	1.09	1.19	1.30	1.41	1.54	1.68	1.83	1.99	2.17	2.37
5%	1.05	1.10	1.16	1.22	1.28	1.34	1.41	1.48	1.55	1.63
4%	1.04	1.08	1.12	1.17	1.22	1.27	1.32	1.37	1.42	1.48
3%	1.03	1.06	1.09	1.13	1.16	1.19	1.23	1.27	1.30	1.34
2%	1.02	1.04	1.06	1.08	1.10	1.13	1.15	1.17	1.20	1.22

## Moderate Taxable

March 31, 2017

### Portfolio overview

- Long-term growth of capital with moderate volatility
- Strategic target of 60% growth assets and 40% stable assets
- 5+ year investment time horizon

### Key statistics

Inception date	April 2009*
Number of holdings	25
Portfolio turnover (12 month)	43.06%
Yield	1.69%
Internal expense ratio	0.31%
Beta vs. S&P 500 (5 year)	0.58
Investment minimum	\$100,000

### About Brinker Capital

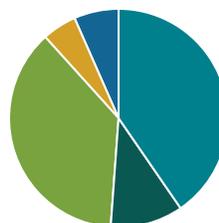
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### Portfolio management team

Andrew Rosenberger, CFA, *Senior Investment Manager*

- 13 years industry experience
- B.S. Pennsylvania State University

### Asset class breakdown



	Weight
Domestic Equity	40%
International Equity	11%
Fixed Income	37%
Real Assets	5%
Absolute Return	7%

### Portfolio holdings

	Range	Weight
<b>Domestic Equity</b>	<b>(25%-60%)</b>	<b>40.31%</b>
AIA - Global Equity		14.24%
Strategas Policy Opportunities		6.11%
Fort Washington Large Cap Focused Equity		6.06%
SPDR S&P 500		3.03%
SPDR Financial Select		2.88%
Driehaus Micro Cap Growth		2.86%
SPDR Technology Sector		2.58%
Vanguard Total Stock Market ETF		2.54%
<b>International Equity</b>	<b>(7%-35%)</b>	<b>10.91%</b>
Vanguard Total International Stock ETF		5.42%
Vanguard Emerging Markets ETF		2.22%
Wasatch International Opportunities		1.64%
iShares MSCI India		1.63%
<b>Fixed Income</b>	<b>(10%-60%)</b>	<b>37.10%</b>
SPDR Nuveen Barclays Capital ST Muni ETF		10.83%
SPDR Nuveen Barclays Municipal Bond ETF		10.77%
SPDR DoubleLine Total Return ETF		5.87%
SPDR Barclays High Yield Bond		5.03%
PIMCO Enhanced Short Maturity Active ETF		1.90%
DoubleLine Low Duration Emerging Markets		1.66%
Cash		1.05%
<b>Real Assets</b>	<b>(0%-15%)</b>	<b>5.18%</b>
JPMorgan Alerian MLP ETN		2.19%
Victory Global Natural Resources		1.84%
iShares US Real Estate ETF		1.15%
<b>Absolute Return</b>	<b>(0%-30%)</b>	<b>6.50%</b>
Driehaus Active Income		3.29%
William Blair Macro Allocation		2.00%
JPMorgan Strategic Income Opportunities		1.21%

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## Growth of \$100,000 since inception



### Ending values as of March 31, 2017

Strategy	\$204,688
Russell 3000	\$356,285
ACWI ex US	\$216,910
Barclays Muni	\$146,556
HFRX	\$119,069

## Annualized performance (trailing as of quarter-end)

	QTD	YTD	1 Year	3 Year	5 Year	10 Year	Since Inc.
Strategy	4.18%	4.18%	9.92%	4.26%	6.15%	--	9.37%
Russell 3000	5.74%	5.74%	18.07%	9.76%	13.18%	--	17.21%
ACWI ex US	7.98%	7.98%	13.70%	1.03%	4.84%	--	10.16%
Barclays Muni	1.58%	1.58%	0.15%	3.55%	3.24%	--	4.89%
HFRX	1.66%	1.66%	6.19%	-0.42%	1.35%	--	2.21%

## Standard deviation

	1 Year	3 Year	5 Year	Since Inc.
Strategy	3.23%	6.05%	6.21%	8.15%
Russell 3000	6.44%	10.56%	10.36%	13.23%
ACWI ex US	7.78%	12.20%	12.81%	16.57%
Barclays Muni	4.56%	3.22%	3.57%	3.94%
HFRX	1.78%	3.72%	3.47%	4.15%

## Calendar year performance

	2010	2011	2012	2013	2014	2015	2016
Strategy	10.07%	-1.40%	11.06%	15.54%	4.30%	-0.55%	4.78%
Russell 3000	16.93%	1.03%	16.42%	33.55%	12.56%	0.48%	12.74%
ACWI ex US	11.60%	-13.33%	17.39%	15.78%	-3.44%	-5.25%	5.01%
Barclays Muni	2.38%	10.70%	6.78%	-2.55%	9.05%	3.30%	0.25%
HFRX	5.19%	-8.87%	3.51%	6.72%	-0.58%	-3.64%	2.50%

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Year	1	2	3	4	5	6	7	8	9	10
10%	1.10	1.21	1.33	1.46	1.61	1.77	1.95	2.14	2.36	2.59
9%	1.09	1.19	1.30	1.41	1.54	1.68	1.83	1.99	2.17	2.37
5%	1.05	1.10	1.16	1.22	1.28	1.34	1.41	1.48	1.55	1.63
4%	1.04	1.08	1.12	1.17	1.22	1.27	1.32	1.37	1.42	1.48
3%	1.03	1.06	1.09	1.13	1.16	1.19	1.23	1.27	1.30	1.34
2%	1.02	1.04	1.06	1.08	1.10	1.13	1.15	1.17	1.20	1.22

## Moderate Taxable

March 31, 2017

### Portfolio overview

- Long-term growth of capital with moderate volatility
- Strategic target of 60% growth assets and 40% stable assets
- 5+ year investment time horizon

### Key statistics

Inception date	April 2009*
Number of holdings	27
Portfolio turnover (12 month)	46.18%
Yield	1.55%
Internal expense ratio	0.30%
Beta vs. S&P 500 (5 year)	0.58
Investment minimum	\$500,000

### About Brinker Capital

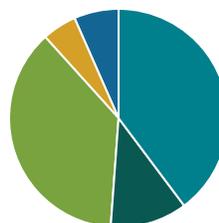
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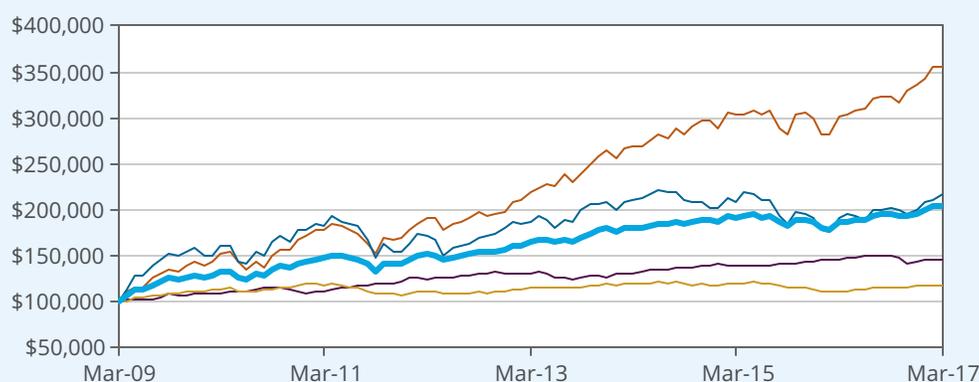
	Weight
Domestic Equity	40%
International Equity	11%
Fixed Income	37%
Real Assets	5%
Absolute Return	7%

### Portfolio holdings

	Range	Weight
<b>Domestic Equity</b>	<b>(25%-60%)</b>	<b>39.84%</b>
AIA - Global Equity		13.62%
Strategas Policy Opportunities		5.10%
Fort Washington Large Cap Focused Equity		5.06%
RiverNorth - Domestic Equity		4.15%
SPDR S&P 500		3.55%
Driehaus Micro Cap Growth		2.84%
Vanguard Total Stock Market ETF		2.52%
SPDR Financial Select		1.85%
SPDR Technology Sector		1.14%
<b>International Equity</b>	<b>(7%-35%)</b>	<b>11.33%</b>
Karpus - International Equity		4.15%
Vanguard Emerging Markets ETF		2.20%
Vanguard Total International Stock ETF		1.76%
Wasatch International Opportunities		1.63%
iShares MSCI India		1.59%
<b>Fixed Income</b>	<b>(10%-60%)</b>	<b>37.21%</b>
SPDR Nuveen Barclays Capital ST Muni ETF		10.82%
SPDR Nuveen Barclays Municipal Bond ETF		10.78%
SPDR DoubleLine Total Return ETF		5.86%
SPDR Barclays High Yield Bond		4.94%
PIMCO Enhanced Short Maturity Active ETF		1.95%
DoubleLine Low Duration Emerging Markets		1.65%
Cash		1.21%
<b>Real Assets</b>	<b>(0%-15%)</b>	<b>5.05%</b>
JPMorgan Alerian MLP ETN		2.14%
Victory Global Natural Resources		1.93%
iShares US Real Estate ETF		0.99%
<b>Absolute Return</b>	<b>(0%-30%)</b>	<b>6.57%</b>
Driehaus Active Income		3.36%
William Blair Macro Allocation		2.00%
JPMorgan Strategic Income Opportunities		1.20%

\*Inception date of portfolio with current investment mandate. Portfolio existed from April 2006 through April 2009 under different investment mandate. The holdings supplied are a complete list as of 3/31/2017. These may change prior to investment and are subject to change at any time. Allocations may not add to totals due to rounding of asset class and fund allocation percentages. Beta: A measure of a portfolio's sensitivity to market movements, measured against the S&P 500. Yield: The income return on an investment, such as the interest or dividends received from holding a particular security.

## Growth of \$100,000 since inception



### Ending values as of March 31, 2017

Strategy	\$204,688
Russell 3000	\$356,285
ACWI ex US	\$216,910
Barclays Muni	\$146,556
HFRX	\$119,069

## Annualized performance (trailing as of quarter-end)

	QTD	YTD	1 Year	3 Year	5 Year	10 Year	Since Inc.
Strategy	4.18%	4.18%	9.92%	4.26%	6.15%	--	9.37%
Russell 3000	5.74%	5.74%	18.07%	9.76%	13.18%	--	17.21%
ACWI ex US	7.98%	7.98%	13.70%	1.03%	4.84%	--	10.16%
Barclays Muni	1.58%	1.58%	0.15%	3.55%	3.24%	--	4.89%
HFRX	1.66%	1.66%	6.19%	-0.42%	1.35%	--	2.21%

## Standard deviation

	1 Year	3 Year	5 Year	Since Inc.
Strategy	3.23%	6.05%	6.21%	8.15%
Russell 3000	6.44%	10.56%	10.36%	13.23%
ACWI ex US	7.78%	12.20%	12.81%	16.57%
Barclays Muni	4.56%	3.22%	3.57%	3.94%
HFRX	1.78%	3.72%	3.47%	4.15%

## Calendar year performance

	2010	2011	2012	2013	2014	2015	2016
Strategy	10.07%	-1.40%	11.06%	15.54%	4.30%	-0.55%	4.78%
Russell 3000	16.93%	1.03%	16.42%	33.55%	12.56%	0.48%	12.74%
ACWI ex US	11.60%	-13.33%	17.39%	15.78%	-3.44%	-5.25%	5.01%
Barclays Muni	2.38%	10.70%	6.78%	-2.55%	9.05%	3.30%	0.25%
HFRX	5.19%	-8.87%	3.51%	6.72%	-0.58%	-3.64%	2.50%

The above chart reflects a hypothetical \$100,000 investment made at inception with no additional trading and all dividends reinvested. The product changed its investment mandate in April 2009. Past performance is no guarantee of future results or trends. The performance returns for Investment Strategies included in the Unified Managed Account ("UMA") Program are based upon monthly composite returns of accounts that were open and invested in the recommended Investment Strategy for the entire month. The composite excludes accounts that: (i) had a contribution or withdrawal during a month greater than 10% of the market value of the account, (ii) had more than 3% in cash during the month, (iii) had client specified investment restrictions or (iv) utilized a customized tax transition investment approach. Detailed information regarding the Investment Strategy composite is available upon request. The composite returns are based on actual market values and are weighted accordingly. All calculations reflect the deduction of the internal management fees and expenses of any mutual funds or ETFs included in the accounts. Generally, a higher percentage of smaller UMA accounts will be invested in funds rather than allocated to separate account managers in order to obtain greater diversification among asset classes and investment styles. Since Brinker Capital retains full discretion to add or replace managers and funds in which the account is invested and to change the allocation among such managers and/or funds, the historical performance of the recommended Investment Strategy may reflect the performance of managers and funds which are no longer included in the recommended Investment Strategy. Furthermore, past performance of the managers and funds included in the recommended Investment Strategy is not a guarantee of future results or trends.

**Standard Deviation:** A statistical measure of volatility indicates the "risk" associated with a return series. The lower the number the less volatility. **Returns are calculated gross (before the deduction) of advisory fees payable to Brinker Capital and any other expenses for services not covered by the advisory fee including administrative costs, which would reduce your return.** Brinker Capital's fee does not include the internal management fees and operating expenses of mutual funds in which a client's account is invested, which are reflected in the performance information contained herein. Brinker Capital's fees are disclosed in Part 2A of its Form ADV. The net effect of the deduction of Brinker Capital's fees on annualized performance, including the compounded effect over time, is determined by the relative size of the fee and the account's investment performance. The chart to the right depicts the effect of a 1% management fee on the growth of one dollar over a ten year period at 10% (9% after fees), 5% (4% after fees) and 3% (2% after fees) assumed rates of return. Looked at another way, \$10,000.00 invested at 10% for ten years would grow to \$25,937.42; at 9% it would grow to \$23,673.64.

As a strategist, Brinker Capital creates and updates a model portfolio utilizing various mutual funds, exchange traded funds or stocks and delivers the model portfolio to platforms for implementation. Your account may not contain certain securities due to their availability and substitute securities will be selected at Brinker Capital's discretion. All investments involve risk including loss of principal. Foreign securities involve additional risks, including foreign currency changes, political risks, foreign taxes, and different methods of accounting and financial reporting. Fixed income investments are subject to interest rate and credit risks. Alternative investment strategies are speculative, not suitable for all clients, and intended for experienced and sophisticated investors who are willing to bear the high economic risks of the investment. Mutual fund and exchange traded fund (ETF) performance information is based upon published performance of the mutual funds or ETFs, which must be calculated by the funds in accordance with rules and regulations promulgated by the Securities and Exchange Commission.

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Year	1	2	3	4	5	6	7	8	9	10
10%	1.10	1.21	1.33	1.46	1.61	1.77	1.95	2.14	2.36	2.59
9%	1.09	1.19	1.30	1.41	1.54	1.68	1.83	1.99	2.17	2.37
5%	1.05	1.10	1.16	1.22	1.28	1.34	1.41	1.48	1.55	1.63
4%	1.04	1.08	1.12	1.17	1.22	1.27	1.32	1.37	1.42	1.48
3%	1.03	1.06	1.09	1.13	1.16	1.19	1.23	1.27	1.30	1.34
2%	1.02	1.04	1.06	1.08	1.10	1.13	1.15	1.17	1.20	1.22

## Aggressive Taxable

March 31, 2017

### Portfolio overview

- Maximize long-term capital appreciation with a high level of volatility
- Strategic target of 80% growth assets and 20% stable assets
- 10+ year investment time horizon

### Key statistics

Inception date	April 2009*
Number of holdings	24
Portfolio turnover (12 month)	68.03%
Yield	1.41%
Internal expense ratio	0.29%
Beta vs. S&P 500 (5 year)	0.77
Investment minimum	\$100,000

### About Brinker Capital

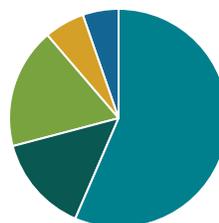
Since 1987, our purpose has been to integrate the idea of diversification through multi-asset class investing with a disciplined investment approach. By continually enhancing and applying these principles, we strive to deliver better outcomes for investors.

### Portfolio management team

Andrew Rosenberger, CFA, *Senior Investment Manager*

- 13 years industry experience
- B.S. Pennsylvania State University

### Asset class breakdown



	Weight
Domestic Equity	56%
International Equity	14%
Fixed Income	18%
Real Assets	6%
Absolute Return	5%

### Portfolio holdings

	Range	Weight
<b>Domestic Equity</b>	<b>(35%-75%)</b>	<b>56.45%</b>
AIA - Global Equity		17.28%
RiverNorth - Domestic Equity		7.14%
Strategas Policy Opportunities		7.12%
Fort Washington Large Cap Focused Equity		7.02%
Driehaus Micro Cap Growth		4.34%
SPDR S&P 500		3.98%
SPDR Financial Select		3.30%
SPDR Technology Sector		3.20%
Vanguard Total Stock Market ETF		3.05%
<b>International Equity</b>	<b>(11%-42%)</b>	<b>14.45%</b>
Vanguard Total International Stock ETF		7.61%
Vanguard Emerging Markets ETF		2.57%
Wasatch International Opportunities		2.27%
iShares MSCI India		1.99%
<b>Fixed Income</b>	<b>(0%-30%)</b>	<b>17.79%</b>
SPDR Nuveen Barclays Capital ST Muni ETF		5.16%
SPDR Nuveen Barclays Municipal Bond ETF		5.12%
SPDR Barclays High Yield Bond		4.95%
DoubleLine Low Duration Emerging Markets		1.45%
Cash		1.12%
<b>Real Assets</b>	<b>(0%-15%)</b>	<b>6.14%</b>
JPMorgan Alerian MLP ETN		2.72%
Victory Global Natural Resources		1.96%
iShares US Real Estate ETF		1.47%
<b>Absolute Return</b>	<b>(0%-30%)</b>	<b>5.16%</b>
Driehaus Active Income		2.46%
William Blair Macro Allocation		1.96%
JPMorgan Strategic Income Opportunities		0.75%

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## Growth of \$100,000 since inception



### Ending values as of March 31, 2017

Strategy	\$242,320
Russell 3000	\$356,285
ACWI ex US	\$216,910
Barclays Muni	\$146,556
HFRX	\$119,069

## Annualized performance (trailing as of quarter-end)

	QTD	YTD	1 Year	3 Year	5 Year	10 Year	Since Inc.
Strategy	5.34%	5.34%	13.59%	5.32%	7.93%	--	11.70%
Russell 3000	5.74%	5.74%	18.07%	9.76%	13.18%	--	17.21%
ACWI ex US	7.98%	7.98%	13.70%	1.03%	4.84%	--	10.16%
Barclays Muni	1.58%	1.58%	0.15%	3.55%	3.24%	--	4.89%
HFRX	1.66%	1.66%	6.19%	-0.42%	1.35%	--	2.21%

## Standard deviation

	1 Year	3 Year	5 Year	Since Inc.
Strategy	4.10%	7.90%	8.05%	10.65%
Russell 3000	6.44%	10.56%	10.36%	13.23%
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HFRX	1.78%	3.72%	3.47%	4.15%

## Calendar year performance

	2010	2011	2012	2013	2014	2015	2016
Strategy	12.67%	-3.55%	13.38%	21.47%	5.23%	-1.49%	6.99%
Russell 3000	16.93%	1.03%	16.42%	33.55%	12.56%	0.48%	12.74%
ACWI ex US	11.60%	-13.33%	17.39%	15.78%	-3.44%	-5.25%	5.01%
Barclays Muni	2.38%	10.70%	6.78%	-2.55%	9.05%	3.30%	0.25%
HFRX	5.19%	-8.87%	3.51%	6.72%	-0.58%	-3.64%	2.50%

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Year	1	2	3	4	5	6	7	8	9	10
10%	1.10	1.21	1.33	1.46	1.61	1.77	1.95	2.14	2.36	2.59
9%	1.09	1.19	1.30	1.41	1.54	1.68	1.83	1.99	2.17	2.37
5%	1.05	1.10	1.16	1.22	1.28	1.34	1.41	1.48	1.55	1.63
4%	1.04	1.08	1.12	1.17	1.22	1.27	1.32	1.37	1.42	1.48
3%	1.03	1.06	1.09	1.13	1.16	1.19	1.23	1.27	1.30	1.34
2%	1.02	1.04	1.06	1.08	1.10	1.13	1.15	1.17	1.20	1.22

## Aggressive Taxable

March 31, 2017

### Portfolio overview

- Maximize long-term capital appreciation with a high level of volatility
- Strategic target of 80% growth assets and 20% stable assets
- 10+ year investment time horizon

### Key statistics

Inception date	April 2009*
Number of holdings	25
Portfolio turnover (12 month)	77.24%
Yield	1.26%
Internal expense ratio	0.28%
Beta vs. S&P 500 (5 year)	0.77
Investment minimum	\$500,000

### About Brinker Capital

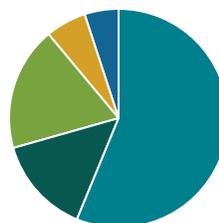
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### Portfolio management team

Andrew Rosenberger, CFA, *Senior Investment Manager*

- 13 years industry experience
- B.S. Pennsylvania State University

### Asset class breakdown



	Weight
Domestic Equity	56%
International Equity	14%
Fixed Income	18%
Real Assets	6%
Absolute Return	5%

### Portfolio holdings

	Range	Weight
<b>Domestic Equity</b>	<b>(35%-75%)</b>	<b>56.33%</b>
AIA - Global Equity		17.21%
RiverNorth - Domestic Equity		7.20%
Strategas Policy Opportunities		7.08%
Fort Washington Large Cap Focused Equity		7.03%
Driehaus Micro Cap Growth		4.34%
SPDR S&P 500		4.00%
SPDR Financial Select		3.23%
Vanguard Total Stock Market ETF		3.22%
SPDR Technology Sector		3.02%
<b>International Equity</b>	<b>(11%-42%)</b>	<b>14.40%</b>
Karpus - International Equity		5.14%
Vanguard Total International Stock ETF		2.60%
Vanguard Emerging Markets ETF		2.57%
Wasatch International Opportunities		2.23%
iShares MSCI India		1.86%
<b>Fixed Income</b>	<b>(0%-30%)</b>	<b>18.21%</b>
SPDR Nuveen Barclays Capital ST Muni ETF		5.15%
SPDR Nuveen Barclays Municipal Bond ETF		5.13%
SPDR Barclays High Yield Bond		4.92%
DoubleLine Low Duration Emerging Markets		1.56%
Cash		1.45%
<b>Real Assets</b>	<b>(0%-15%)</b>	<b>6.00%</b>
JPMorgan Alerian MLP ETN		2.70%
Victory Global Natural Resources		1.96%
iShares US Real Estate ETF		1.34%
<b>Absolute Return</b>	<b>(0%-30%)</b>	<b>5.05%</b>
Driehaus Active Income		2.43%
William Blair Macro Allocation		1.91%
JPMorgan Strategic Income Opportunities		0.71%

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## Growth of \$100,000 since inception



### Ending values as of March 31, 2017

Strategy	\$242,320
Russell 3000	\$356,285
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Barclays Muni	\$146,556
HFRX	\$119,069

## Annualized performance (trailing as of quarter-end)

	QTD	YTD	1 Year	3 Year	5 Year	10 Year	Since Inc.
Strategy	5.34%	5.34%	13.59%	5.32%	7.93%	--	11.70%
Russell 3000	5.74%	5.74%	18.07%	9.76%	13.18%	--	17.21%
ACWI ex US	7.98%	7.98%	13.70%	1.03%	4.84%	--	10.16%
Barclays Muni	1.58%	1.58%	0.15%	3.55%	3.24%	--	4.89%
HFRX	1.66%	1.66%	6.19%	-0.42%	1.35%	--	2.21%

## Standard deviation

	1 Year	3 Year	5 Year	Since Inc.
Strategy	4.10%	7.90%	8.05%	10.65%
Russell 3000	6.44%	10.56%	10.36%	13.23%
ACWI ex US	7.78%	12.20%	12.81%	16.57%
Barclays Muni	4.56%	3.22%	3.57%	3.94%
HFRX	1.78%	3.72%	3.47%	4.15%

## Calendar year performance

	2010	2011	2012	2013	2014	2015	2016
Strategy	12.67%	-3.55%	13.38%	21.47%	5.23%	-1.49%	6.99%
Russell 3000	16.93%	1.03%	16.42%	33.55%	12.56%	0.48%	12.74%
ACWI ex US	11.60%	-13.33%	17.39%	15.78%	-3.44%	-5.25%	5.01%
Barclays Muni	2.38%	10.70%	6.78%	-2.55%	9.05%	3.30%	0.25%
HFRX	5.19%	-8.87%	3.51%	6.72%	-0.58%	-3.64%	2.50%

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Year	1	2	3	4	5	6	7	8	9	10
10%	1.10	1.21	1.33	1.46	1.61	1.77	1.95	2.14	2.36	2.59
9%	1.09	1.19	1.30	1.41	1.54	1.68	1.83	1.99	2.17	2.37
5%	1.05	1.10	1.16	1.22	1.28	1.34	1.41	1.48	1.55	1.63
4%	1.04	1.08	1.12	1.17	1.22	1.27	1.32	1.37	1.42	1.48
3%	1.03	1.06	1.09	1.13	1.16	1.19	1.23	1.27	1.30	1.34
2%	1.02	1.04	1.06	1.08	1.10	1.13	1.15	1.17	1.20	1.22

## Aggressive Equity Taxable

March 31, 2017

### Portfolio overview

- Maximize long-term capital appreciation with a high level of volatility
- Fully allocated to growth assets
- 10+ year investment time horizon

### Key statistics

Inception date	April 2009*
Number of holdings	17
Portfolio turnover (12 month)	38.82%
Yield	1.16%
Internal expense ratio	0.26%
Beta vs. S&P 500 (5 year)	0.92
Investment minimum	\$100,000

### About Brinker Capital

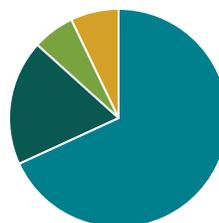
Since 1987, our purpose has been to integrate the idea of diversification through multi-asset class investing with a disciplined investment approach. By continually enhancing and applying these principles, we strive to deliver better outcomes for investors.

### Portfolio management team

Andrew Rosenberger, CFA, *Senior Investment Manager*

- 13 years industry experience
- B.S. Pennsylvania State University

### Asset class breakdown



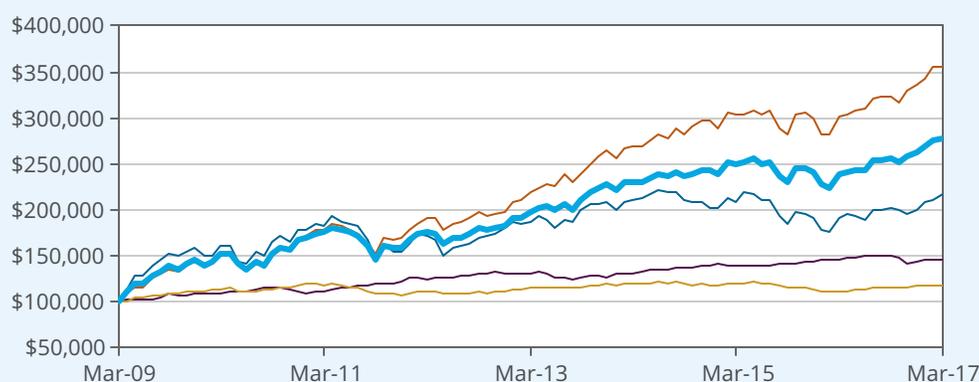
	Weight
Domestic Equity	68%
International Equity	18%
Fixed Income	6%
Real Assets	7%

### Portfolio holdings

	Range	Weight
<b>Domestic Equity</b>	<b>(55%-85%)</b>	<b>68.23%</b>
AIA - Global Equity		23.58%
RiverNorth - Domestic Equity		8.68%
Strategas Policy Opportunities		8.54%
Fort Washington Large Cap Focused Equity		8.48%
SPDR Technology Sector		5.03%
Driehaus Micro Cap Growth		4.78%
SPDR Financial Select		4.72%
SPDR S&P 500		4.43%
<b>International Equity</b>	<b>(15%-50%)</b>	<b>18.45%</b>
Vanguard Total International Stock ETF		9.94%
Wasatch International Opportunities		2.86%
iShares MSCI India		2.83%
Vanguard Emerging Markets ETF		2.82%
<b>Fixed Income</b>	<b>(0%-10%)</b>	<b>6.19%</b>
SPDR Barclays High Yield Bond		4.84%
Cash		1.35%
<b>Real Assets</b>	<b>(0%-15%)</b>	<b>7.13%</b>
JPMorgan Alerian MLP ETN		3.20%
Victory Global Natural Resources		2.26%
iShares US Real Estate ETF		1.67%

\*Inception date of portfolio with current investment mandate. Portfolio existed from April 2006 through April 2009 under different investment mandate. The holdings supplied are a complete list as of 3/31/2017. These may change prior to investment and are subject to change at any time. Allocations may not add to totals due to rounding of asset class and fund allocation percentages. Beta: A measure of a portfolio's sensitivity to market movements, measured against the S&P 500. Yield: The income return on an investment, such as the interest or dividends received from holding a particular security.

## Growth of \$100,000 since inception



### Ending values as of March 31, 2017

Strategy	\$278,987
Russell 3000	\$356,285
ACWI ex US	\$216,910
Barclays Muni	\$146,556
HFRX	\$119,069

## Annualized performance (trailing as of quarter-end)

	QTD	YTD	1 Year	3 Year	5 Year	10 Year	Since Inc.
Strategy	6.36%	6.36%	16.81%	6.69%	9.56%	--	13.68%
Russell 3000	5.74%	5.74%	18.07%	9.76%	13.18%	--	17.21%
ACWI ex US	7.98%	7.98%	13.70%	1.03%	4.84%	--	10.16%
Barclays Muni	1.58%	1.58%	0.15%	3.55%	3.24%	--	4.89%
HFRX	1.66%	1.66%	6.19%	-0.42%	1.35%	--	2.21%

## Standard deviation

	1 Year	3 Year	5 Year	Since Inc.
Strategy	5.14%	9.32%	9.60%	12.89%
Russell 3000	6.44%	10.56%	10.36%	13.23%
ACWI ex US	7.78%	12.20%	12.81%	16.57%
Barclays Muni	4.56%	3.22%	3.57%	3.94%
HFRX	1.78%	3.72%	3.47%	4.15%

## Calendar year performance

	2010	2011	2012	2013	2014	2015	2016
Strategy	14.63%	-5.03%	15.25%	25.26%	5.93%	-1.10%	9.20%
Russell 3000	16.93%	1.03%	16.42%	33.55%	12.56%	0.48%	12.74%
ACWI ex US	11.60%	-13.33%	17.39%	15.78%	-3.44%	-5.25%	5.01%
Barclays Muni	2.38%	10.70%	6.78%	-2.55%	9.05%	3.30%	0.25%
HFRX	5.19%	-8.87%	3.51%	6.72%	-0.58%	-3.64%	2.50%

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Year	1	2	3	4	5	6	7	8	9	10
10%	1.10	1.21	1.33	1.46	1.61	1.77	1.95	2.14	2.36	2.59
9%	1.09	1.19	1.30	1.41	1.54	1.68	1.83	1.99	2.17	2.37
5%	1.05	1.10	1.16	1.22	1.28	1.34	1.41	1.48	1.55	1.63
4%	1.04	1.08	1.12	1.17	1.22	1.27	1.32	1.37	1.42	1.48
3%	1.03	1.06	1.09	1.13	1.16	1.19	1.23	1.27	1.30	1.34
2%	1.02	1.04	1.06	1.08	1.10	1.13	1.15	1.17	1.20	1.22

## Aggressive Equity Taxable

March 31, 2017

### Portfolio overview

- Maximize long-term capital appreciation with a high level of volatility
- Fully allocated to growth assets
- 10+ year investment time horizon

### Key statistics

Inception date	April 2009*
Number of holdings	17
Portfolio turnover (12 month)	74.25%
Yield	1.16%
Internal expense ratio	0.26%
Beta vs. S&P 500 (5 year)	0.92
Investment minimum	\$500,000

### About Brinker Capital

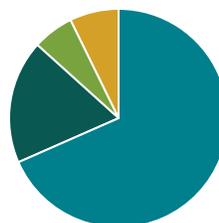
Since 1987, our purpose has been to integrate the idea of diversification through multi-asset class investing with a disciplined investment approach. By continually enhancing and applying these principles, we strive to deliver better outcomes for investors.

### Portfolio management team

Andrew Rosenberger, CFA, *Senior Investment Manager*

- 13 years industry experience
- B.S. Pennsylvania State University

### Asset class breakdown



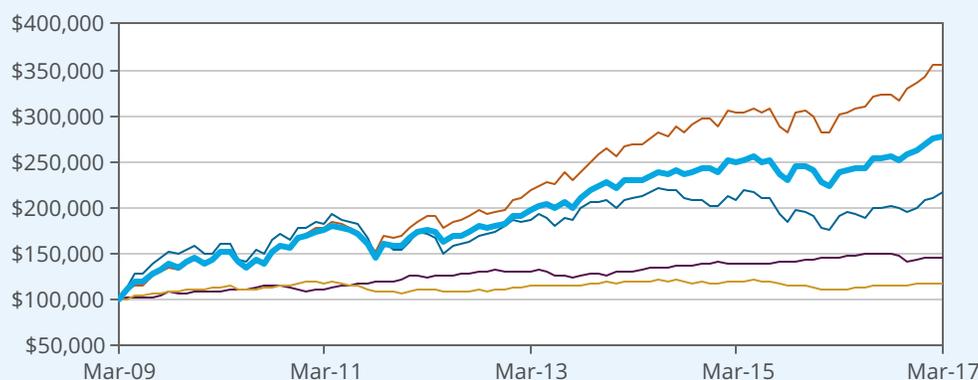
	Weight
Domestic Equity	68%
International Equity	18%
Fixed Income	6%
Real Assets	7%

### Portfolio holdings

	Range	Weight
<b>Domestic Equity</b>	<b>(55%-85%)</b>	<b>68.36%</b>
AIA - Global Equity		23.75%
RiverNorth - Domestic Equity		8.67%
Strategas Policy Opportunities		8.50%
Fort Washington Large Cap Focused Equity		8.41%
SPDR Technology Sector		5.01%
Driehaus Micro Cap Growth		4.78%
SPDR Financial Select		4.77%
SPDR S&P 500		4.47%
<b>International Equity</b>	<b>(15%-50%)</b>	<b>18.44%</b>
Vanguard Total International Stock ETF		9.95%
iShares MSCI India		2.87%
Vanguard Emerging Markets ETF		2.83%
Wasatch International Opportunities		2.80%
<b>Fixed Income</b>	<b>(0%-10%)</b>	<b>6.01%</b>
SPDR Barclays High Yield Bond		4.80%
Cash		1.21%
<b>Real Assets</b>	<b>(0%-15%)</b>	<b>7.18%</b>
JPMorgan Alerian MLP ETN		3.22%
Victory Global Natural Resources		2.25%
iShares US Real Estate ETF		1.71%

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## Growth of \$100,000 since inception



### Ending values as of March 31, 2017

Strategy	\$278,987
Russell 3000	\$356,285
ACWI ex US	\$216,910
Barclays Muni	\$146,556
HFRX	\$119,069

## Annualized performance (trailing as of quarter-end)

	QTD	YTD	1 Year	3 Year	5 Year	10 Year	Since Inc.
Strategy	6.36%	6.36%	16.81%	6.69%	9.56%	--	13.68%
Russell 3000	5.74%	5.74%	18.07%	9.76%	13.18%	--	17.21%
ACWI ex US	7.98%	7.98%	13.70%	1.03%	4.84%	--	10.16%
Barclays Muni	1.58%	1.58%	0.15%	3.55%	3.24%	--	4.89%
HFRX	1.66%	1.66%	6.19%	-0.42%	1.35%	--	2.21%

## Standard deviation

	1 Year	3 Year	5 Year	Since Inc.
Strategy	5.14%	9.32%	9.60%	12.89%
Russell 3000	6.44%	10.56%	10.36%	13.23%
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HFRX	1.78%	3.72%	3.47%	4.15%

## Calendar year performance

	2010	2011	2012	2013	2014	2015	2016
Strategy	14.63%	-5.03%	15.25%	25.26%	5.93%	-1.10%	9.20%
Russell 3000	16.93%	1.03%	16.42%	33.55%	12.56%	0.48%	12.74%
ACWI ex US	11.60%	-13.33%	17.39%	15.78%	-3.44%	-5.25%	5.01%
Barclays Muni	2.38%	10.70%	6.78%	-2.55%	9.05%	3.30%	0.25%
HFRX	5.19%	-8.87%	3.51%	6.72%	-0.58%	-3.64%	2.50%

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Year	1	2	3	4	5	6	7	8	9	10
10%	1.10	1.21	1.33	1.46	1.61	1.77	1.95	2.14	2.36	2.59
9%	1.09	1.19	1.30	1.41	1.54	1.68	1.83	1.99	2.17	2.37
5%	1.05	1.10	1.16	1.22	1.28	1.34	1.41	1.48	1.55	1.63
4%	1.04	1.08	1.12	1.17	1.22	1.27	1.32	1.37	1.42	1.48
3%	1.03	1.06	1.09	1.13	1.16	1.19	1.23	1.27	1.30	1.34
2%	1.02	1.04	1.06	1.08	1.10	1.13	1.15	1.17	1.20	1.22

## Aggressive Equity with Alts Taxable

March 31, 2017

### Portfolio overview

- Maximize long-term capital appreciation with a high level of volatility
- Strategic target of 90% growth assets and 10% alternative assets
- 10+ year investment time horizon

### Key statistics

Inception date	April 2009*
Number of holdings	22
Portfolio turnover (12 month)	47.14%
Yield	1.18%
Internal expense ratio	0.31%
Beta vs. S&P 500 (5 year)	0.85
Investment minimum	\$100,000

### About Brinker Capital

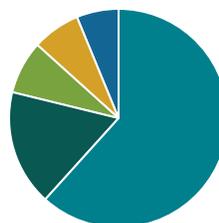
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### Portfolio management team

Andrew Rosenberger, CFA, *Senior Investment Manager*

- 13 years industry experience
- B.S. Pennsylvania State University

### Asset class breakdown



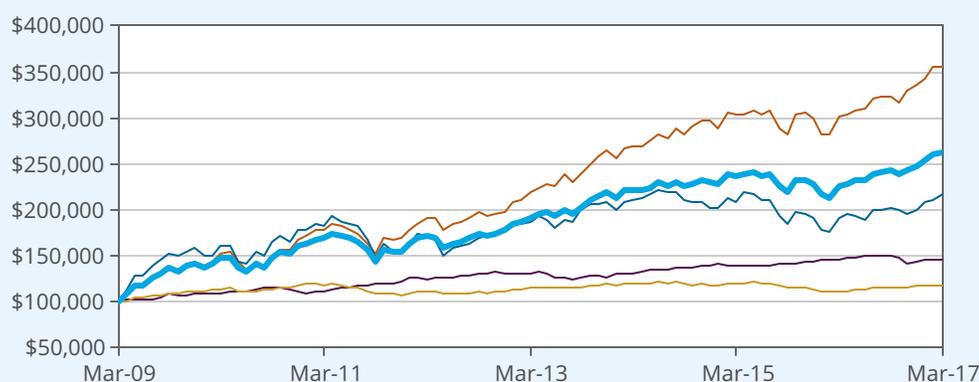
	Weight
Domestic Equity	62%
International Equity	17%
Fixed Income	8%
Real Assets	7%
Absolute Return	6%

### Portfolio holdings

	Range	Weight
<b>Domestic Equity</b>	<b>(55%-85%)</b>	<b>61.64%</b>
AIA - Global Equity		20.43%
RiverNorth - Domestic Equity		8.20%
Strategas Policy Opportunities		8.06%
Fort Washington Large Cap Focused Equity		7.99%
Driehaus Micro Cap Growth		4.80%
SPDR S&P 500		4.60%
SPDR Financial Select		3.82%
SPDR Technology Sector		3.74%
<b>International Equity</b>	<b>(15%-50%)</b>	<b>17.22%</b>
Karpus - International Equity		5.63%
Vanguard Total International Stock ETF		3.37%
Vanguard Emerging Markets ETF		3.07%
Wasatch International Opportunities		2.87%
iShares MSCI India		2.28%
<b>Fixed Income</b>	<b>(0%-10%)</b>	<b>7.70%</b>
SPDR Barclays High Yield Bond		4.84%
DoubleLine Low Duration Emerging Markets		1.46%
Cash		1.40%
<b>Real Assets</b>	<b>(0%-15%)</b>	<b>7.15%</b>
JPMorgan Alerian MLP ETN		3.23%
Victory Global Natural Resources		2.26%
iShares US Real Estate ETF		1.65%
<b>Absolute Return</b>	<b>(0%-30%)</b>	<b>6.29%</b>
William Blair Macro Allocation		2.95%
Driehaus Active Income		2.42%
JPMorgan Strategic Income Opportunities		0.93%

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## Growth of \$100,000 since inception



### Ending values as of March 31, 2017

Strategy	\$262,246
Russell 3000	\$356,285
ACWI ex US	\$216,910
Barclays Muni	\$146,556
HFRX	\$119,069

## Annualized performance (trailing as of quarter-end)

	QTD	YTD	1 Year	3 Year	5 Year	10 Year	Since Inc.
Strategy	6.21%	6.21%	15.74%	5.90%	8.92%	--	12.81%
Russell 3000	5.74%	5.74%	18.07%	9.76%	13.18%	--	17.21%
ACWI ex US	7.98%	7.98%	13.70%	1.03%	4.84%	--	10.16%
Barclays Muni	1.58%	1.58%	0.15%	3.55%	3.24%	--	4.89%
HFRX	1.66%	1.66%	6.19%	-0.42%	1.35%	--	2.21%

## Standard deviation

	1 Year	3 Year	5 Year	Since Inc.
Strategy	4.76%	8.61%	8.87%	11.86%
Russell 3000	6.44%	10.56%	10.36%	13.23%
ACWI ex US	7.78%	12.20%	12.81%	16.57%
Barclays Muni	4.56%	3.22%	3.57%	3.94%
HFRX	1.78%	3.72%	3.47%	4.15%

## Calendar year performance

	2010	2011	2012	2013	2014	2015	2016
Strategy	13.38%	-4.64%	15.25%	23.66%	5.06%	-1.23%	8.12%
Russell 3000	16.93%	1.03%	16.42%	33.55%	12.56%	0.48%	12.74%
ACWI ex US	11.60%	-13.33%	17.39%	15.78%	-3.44%	-5.25%	5.01%
Barclays Muni	2.38%	10.70%	6.78%	-2.55%	9.05%	3.30%	0.25%
HFRX	5.19%	-8.87%	3.51%	6.72%	-0.58%	-3.64%	2.50%

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**Standard Deviation:** A statistical measure of volatility indicates the "risk" associated with a return series. The lower the number the less volatility. **Returns are calculated gross (before the deduction) of advisory fees payable to Brinker Capital and any other expenses for services not covered by the advisory fee including administrative costs, which would reduce your return.** Brinker Capital's fee does not include the internal management fees and operating expenses of mutual funds in which a client's account is invested, which are reflected in the performance information contained herein. Brinker Capital's fees are disclosed in Part 2A of its Form ADV. The net effect of the deduction of Brinker Capital's fees on annualized performance, including the compounded effect over time, is determined by the relative size of the fee and the account's investment performance. The chart to the right depicts the effect of a 1% management fee on the growth of one dollar over a ten year period at 10% (9% after fees), 5% (4% after fees) and 3% (2% after fees) assumed rates of return. Looked at another way, \$10,000.00 invested at 10% for ten years would grow to \$25,937.42; at 9% it would grow to \$23,673.64.

As a strategist, Brinker Capital creates and updates a model portfolio utilizing various mutual funds, exchange traded funds or stocks and delivers the model portfolio to platforms for implementation. Your account may not contain certain securities due to their availability and substitute securities will be selected at Brinker Capital's discretion. All investments involve risk including loss of principal. Foreign securities involve additional risks, including foreign currency changes, political risks, foreign taxes, and different methods of accounting and financial reporting. Fixed income investments are subject to interest rate and credit risks. Alternative investment strategies are speculative, not suitable for all clients, and intended for experienced and sophisticated investors who are willing to bear the high economic risks of the investment. Mutual fund and exchange traded fund (ETF) performance information is based upon published performance of the mutual funds or ETFs, which must be calculated by the funds in accordance with rules and regulations promulgated by the Securities and Exchange Commission.

**Indices:** Figures for the indices reflect the reinvestment of dividends but do not reflect any management fees, transaction costs or expenses, which would reduce returns. Indices are unmanaged and an investor cannot invest directly in an index. **Russell 3000:** A market capitalization weighted equity index maintained by the Russell Investment Group that seeks to be a benchmark of the entire U.S. stock market. This index encompasses the 3,000 largest U.S.-traded stocks, in which the underlying companies are all incorporated in the U.S. **MSCI All Country World Index Ex USA:** A market-capitalization-weighted index maintained by MSCI Inc. and designed to provide a broad measure of stock performance throughout the world, with the exception of U.S.-based companies. The MSCI All Country World Index Ex-U.S. includes both developed and emerging markets. **Bloomberg Barclays U.S. Aggregate:** A market capitalization-weighted index, maintained by Bloomberg Barclays, and is often used to represent investment grade bonds being traded in United States. **HFRX Global Hedge Fund Index (USD):** An asset weighted index comprised of all eligible hedge fund strategies, designed to be representative of the overall composition of the hedge fund universe.

Year	1	2	3	4	5	6	7	8	9	10
10%	1.10	1.21	1.33	1.46	1.61	1.77	1.95	2.14	2.36	2.59
9%	1.09	1.19	1.30	1.41	1.54	1.68	1.83	1.99	2.17	2.37
5%	1.05	1.10	1.16	1.22	1.28	1.34	1.41	1.48	1.55	1.63
4%	1.04	1.08	1.12	1.17	1.22	1.27	1.32	1.37	1.42	1.48
3%	1.03	1.06	1.09	1.13	1.16	1.19	1.23	1.27	1.30	1.34
2%	1.02	1.04	1.06	1.08	1.10	1.13	1.15	1.17	1.20	1.22

## Aggressive Equity with Alts Taxable

March 31, 2017

### Portfolio overview

- Maximize long-term capital appreciation with a high level of volatility
- Strategic target of 90% growth assets and 10% alternative assets
- 10+ year investment time horizon

### Key statistics

Inception date	April 2009*
Number of holdings	22
Portfolio turnover (12 month)	47.14%
Yield	1.18%
Internal expense ratio	0.31%
Beta vs. S&P 500 (5 year)	0.85
Investment minimum	\$500,000

### About Brinker Capital

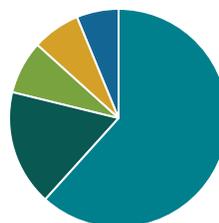
Since 1987, our purpose has been to integrate the idea of diversification through multi-asset class investing with a disciplined investment approach. By continually enhancing and applying these principles, we strive to deliver better outcomes for investors.

### Portfolio management team

Andrew Rosenberger, CFA, *Senior Investment Manager*

- 13 years industry experience
- B.S. Pennsylvania State University

### Asset class breakdown



	Weight
Domestic Equity	62%
International Equity	17%
Fixed Income	8%
Real Assets	7%
Absolute Return	6%

### Portfolio holdings

	Range	Weight
<b>Domestic Equity</b>	<b>(55%-85%)</b>	<b>61.64%</b>
AIA - Global Equity		20.43%
RiverNorth - Domestic Equity		8.20%
Strategas Policy Opportunities		8.06%
Fort Washington Large Cap Focused Equity		7.99%
Driehaus Micro Cap Growth		4.80%
SPDR S&P 500		4.60%
SPDR Financial Select		3.82%
SPDR Technology Sector		3.74%
<b>International Equity</b>	<b>(15%-50%)</b>	<b>17.22%</b>
Karpus - International Equity		5.63%
Vanguard Total International Stock ETF		3.37%
Vanguard Emerging Markets ETF		3.07%
Wasatch International Opportunities		2.87%
iShares MSCI India		2.28%
<b>Fixed Income</b>	<b>(0%-10%)</b>	<b>7.70%</b>
SPDR Barclays High Yield Bond		4.84%
DoubleLine Low Duration Emerging Markets		1.46%
Cash		1.40%
<b>Real Assets</b>	<b>(0%-15%)</b>	<b>7.15%</b>
JPMorgan Alerian MLP ETN		3.23%
Victory Global Natural Resources		2.26%
iShares US Real Estate ETF		1.65%
<b>Absolute Return</b>	<b>(0%-30%)</b>	<b>6.29%</b>
William Blair Macro Allocation		2.95%
Driehaus Active Income		2.42%
JPMorgan Strategic Income Opportunities		0.93%

\*Inception date of portfolio with current investment mandate. Portfolio existed from April 2006 through April 2009 under different investment mandate. The holdings supplied are a complete list as of 3/31/2017. These may change prior to investment and are subject to change at any time. Allocations may not add to totals due to rounding of asset class and fund allocation percentages. Beta: A measure of a portfolio's sensitivity to market movements, measured against the S&P 500. Yield: The income return on an investment, such as the interest or dividends received from holding a particular security.

## Growth of \$100,000 since inception



### Ending values as of March 31, 2017

Strategy	\$262,246
Russell 3000	\$356,285
ACWI ex US	\$216,910
Barclays Muni	\$146,556
HFRX	\$119,069

## Annualized performance (trailing as of quarter-end)

	QTD	YTD	1 Year	3 Year	5 Year	10 Year	Since Inc.
Strategy	6.21%	6.21%	15.74%	5.90%	8.92%	--	12.81%
Russell 3000	5.74%	5.74%	18.07%	9.76%	13.18%	--	17.21%
ACWI ex US	7.98%	7.98%	13.70%	1.03%	4.84%	--	10.16%
Barclays Muni	1.58%	1.58%	0.15%	3.55%	3.24%	--	4.89%
HFRX	1.66%	1.66%	6.19%	-0.42%	1.35%	--	2.21%

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5%	1.05	1.10	1.16	1.22	1.28	1.34	1.41	1.48	1.55	1.63
4%	1.04	1.08	1.12	1.17	1.22	1.27	1.32	1.37	1.42	1.48
3%	1.03	1.06	1.09	1.13	1.16	1.19	1.23	1.27	1.30	1.34
2%	1.02	1.04	1.06	1.08	1.10	1.13	1.15	1.17	1.20	1.22