

# Performance Report

Performance Period  
07/13/2005 to 09/30/2017

Your Financial Advisor  
<Financial Advisor>

Sample Household Client  
123 Main Street  
Anytown, PA 11111

Sample Household Client

# Market Commentary

Performance Period  
07/13/2005 to 09/30/2017

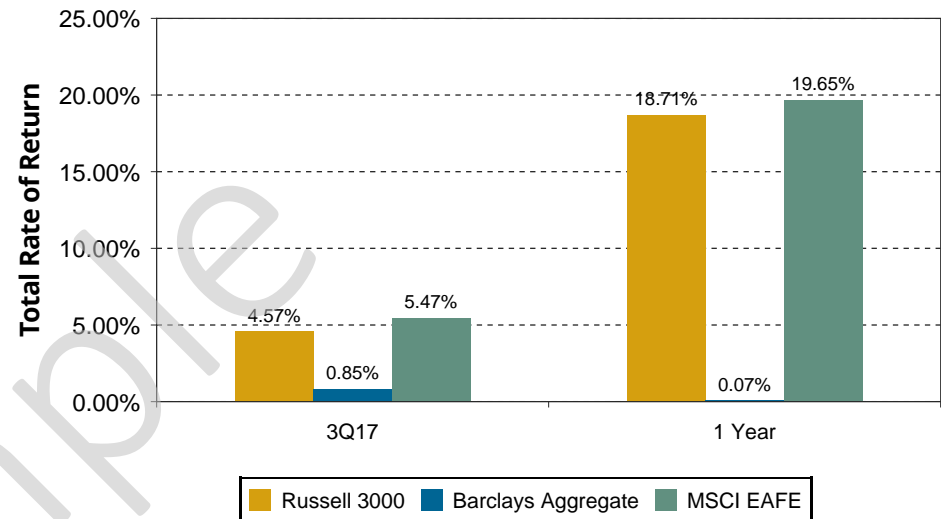
The U.S. markets performed well during the third quarter. Accommodative monetary policy, solid earnings, low long term rates, and muted inflation expectations combined to create a favorable backdrop for equity prices.

Second quarter earnings were strong for the S&P 500. On average, companies' earnings were up approximately 18% year-over-year. At this time last year, earnings were actually negative year-over-year. In addition, operating margins for the second quarter are estimated to be the highest for any quarter in the last 10 years. Also, dividends for the third quarter are expected to improve by approximately 8% year-over-year which is keeping equities attractive in an income-starved environment (Standard & Poors).

The Federal Reserve did not raise interest rates during the third quarter so the target rate remains in a range of 1.00% to 1.25%. However, the Federal Reserve in September unanimously decided to start trimming its \$4.5 trillion balance sheet. The Fed purchased treasuries and mortgage backed securities in response to the great recession as a means of stimulating the economy. With the economy on much firmer footing today, they will let \$10 billion of bonds from their balance sheet mature on the open market starting in October. Over time, they will look to increase this amount. In doing so, this will help to free the Fed up to participate in future quantitative easing should the economy need it (Source: FOMC).

U.S. GDP for the second quarter increased at an annual rate of 3.1%, which is the strongest quarter since 1Q2015. Strength was seen in personal expenditures, exports, private inventory investment as well as federal government spending. Offsetting growth was reduced spending in residential fixed investment and lower levels of spending at the local and state level of government (Bureau of Economic Analysis).

## Capital Markets Summary



# Market Commentary

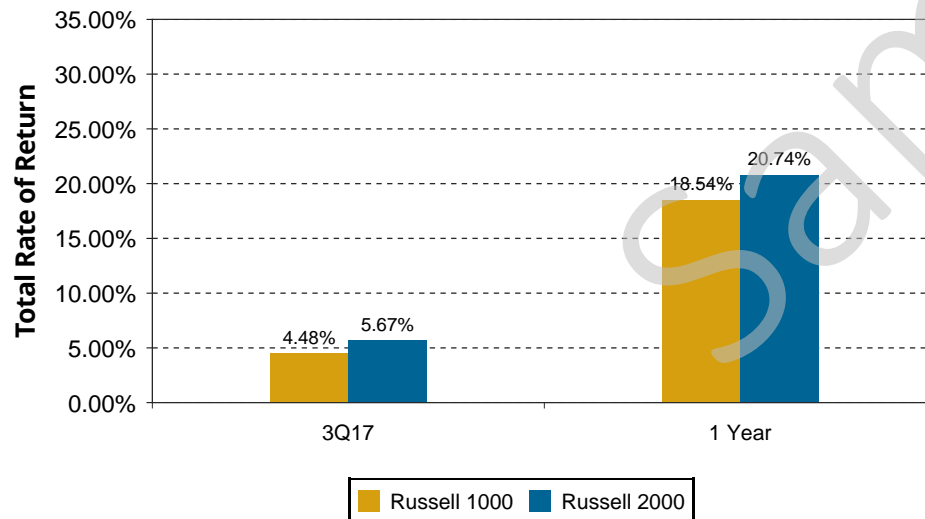
Performance Period  
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Earnings on the S&P 500 Index are currently estimated to be \$127 for 2017 and \$145 for 2018. These estimates have declined modestly since the start of 2017. By comparison, 2016 earnings came in at \$106.25 (Standard & Pooors).

West Texas Intermediate (WTI) crude oil increased by approximately 12% when closing the quarter at over \$51 per barrel. Growing global demanded combined with OPEC production restraint contributed to the rise in price. Also, Kurdistan votes for independence contributed to geopolitical concerns.

Bucking the trend in the first half of the year, small cap U.S. equities outperformed large cap names. However, growth, as it did in the first half of the year, continued to outpace value-oriented stocks. (Standard & Pooors).

## Market Performance by Capitalization



# Market Commentary

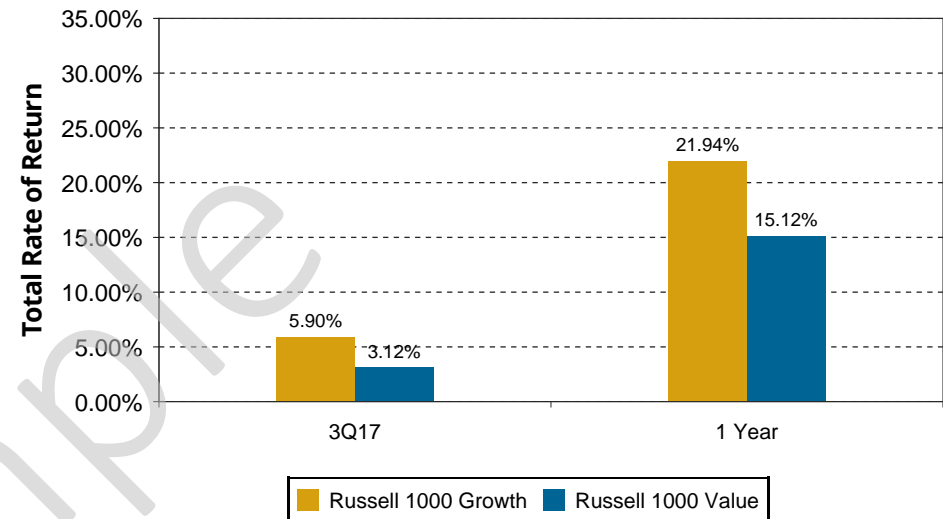
Performance Period  
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All eleven sectors experienced positive returns during the quarter. Information technology led the quarter with a return of over 8% and is now up in excess of 27% for the year. Energy and telecommunications, while still the worst performing sectors for the year, generated returns of just under 7% in the quarter. Consumer discretionary was the worst performing sector for the quarter with returns of just under 1% (Standard & Poors).

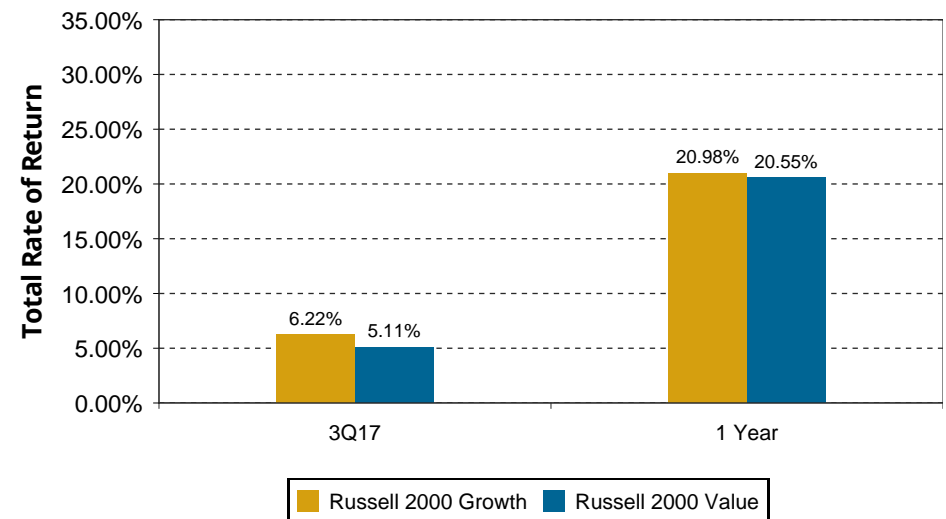
The financial impact of Hurricane Harvey and Irma on the U.S. Mainland is still being determined. Estimates have ranged widely but the consensus is that the economic costs from damages will likely be in excess of past hurricanes. In the short run, hurricanes disrupt the economy as they alter spending patterns. Over a longer period of time, historically they have minimal impact on the national economy (Source: Strategas).

Also in the news during the quarter was the cyberattack on Equifax. It is believed that 143 million U.S. citizens had important information, such as social security numbers, addresses, and birthdates, stolen. The damage to the stock price of Equifax was swift and severe but the total damage to U.S. citizens is still largely unknown and could take a long period of time to determine (Source: Federal Trade Commission, Bloomberg).

## Market Performance by Style/Capitalization



## Market Performance by Style/Capitalization



# Market Commentary

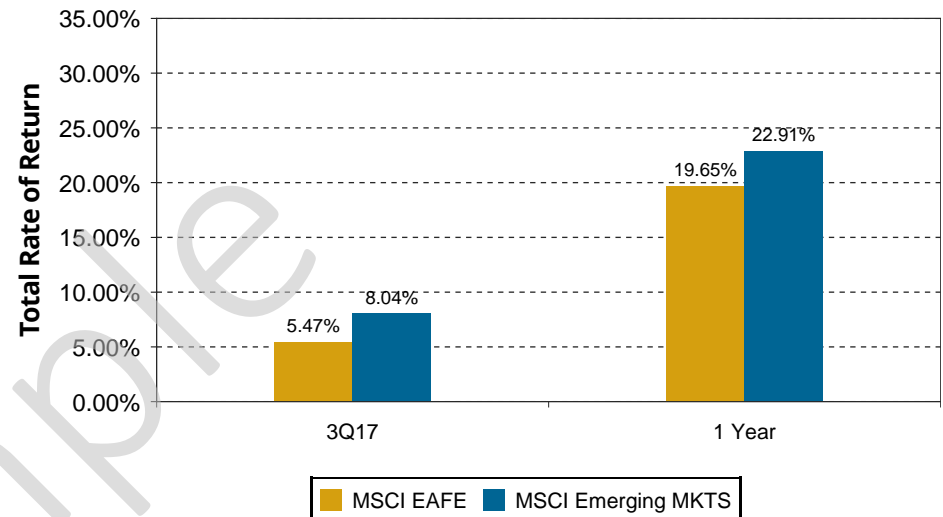
Performance Period  
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Developed and emerging market returns were positive for the quarter and achieved better results compared to many of the U.S. market indices. Accommodative monetary policy and improving economic results contributed to the increase in these markets. In addition, the U.S. dollar has depreciated approximately 10% relative to most currencies over the last six months and this has aided returns for U.S.-based investors (Source: TCW).

Most major developed countries experienced positive results in the quarter. Norway was one of the best performing countries with returns of close to 20%. Despite the increased tensions with North Korea, the South Korean and Japanese stock markets had positive returns in the quarter. In Germany, Angela Merkel won her fourth term as chancellor. However, her party did lose seats in parliament as the populist right party of Alternative for Germany (AfG) became the third largest party in parliament. AfG views Germany's immigration policies as too liberal (Source: MSCI, BBC News).

Emerging markets continued to appreciate following their strong first half results. In the BRIC countries, Brazil, China and Russia all experienced double-digit returns while India's results were positive but more modest. Strong earnings growth and attractive relative valuations are causing more investors to seek out emerging market equities (Source: MSCI).

## Non-US Equity Market Performance



# Market Commentary

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The 10-year Treasury started the quarter at 2.31% and crept lower from this level. In the final weeks, the yield on the 10-year advanced to finish the quarter around 2.33%. With no increases in the Federal Funds Rate during the quarter, the yield curve remained relatively unchanged.

Looking into the 4th quarter, the markets are expecting the Fed to increase rates during their December meeting. Beyond the 4th quarter, the market is not expecting rates to increase as much as indicated by the Federal Reserve's dot plot. This might be reflective of the uncertainty surrounding the Fed in 2018 where as many as five new board members, including a new chair, could be on the board (Source: TCW).

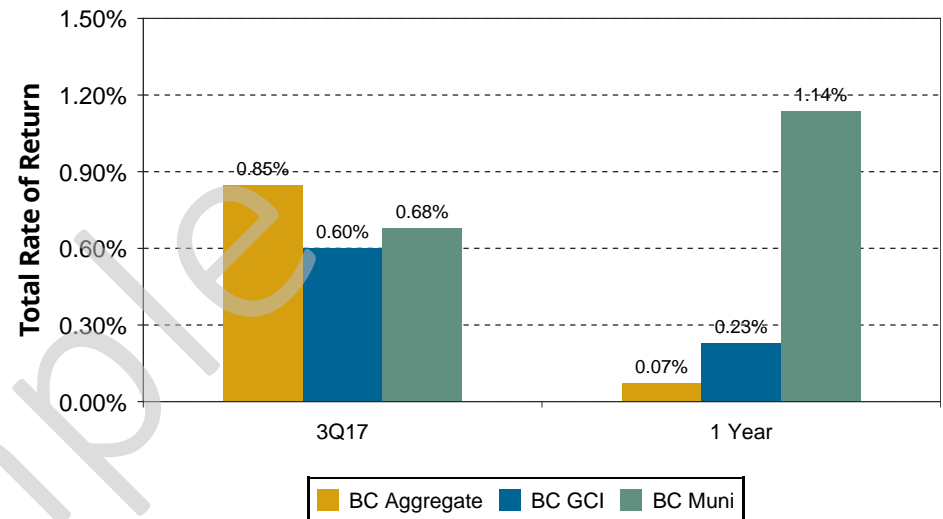
As noted in last quarter's commentary, credit markets have performed well since February 2016 when oil prices approached \$25 a barrel and the fear of bankruptcy in the energy sector was on the rise. As a result, lower quality bonds have outperformed higher quality bonds since then. The third quarter was no exception as high yield outperformed again and provided the highest return for all taxable sectors (Source: TCW).

Moody's issued reports during the quarter stating the Houston area would largely be unaffected by the hurricane damage from a debt perspective. After some short-term liquidity stress, state and federal aid combined with insurance proceeds should allow the area to emerge with no credit impact. The hurricane impact to Puerto Rico and its \$73 billion in debt is more unclear. It is believed that 75% of the debt is owned by individual investors (Source: RW Baird, CNN Money).

***For use with existing Brinker Capital clients only. Note: Investors cannot invest directly in an index.***

Prepared by Thomas K. R. Wilson, CFA  
Managing Director  
Brinker Capital, Inc. – 09/30/2017

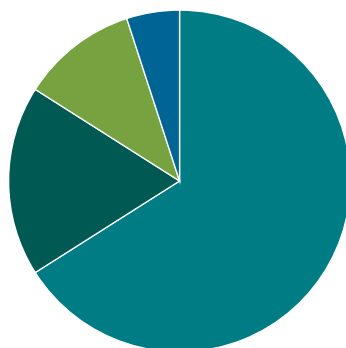
## Fixed Income Sector Returns



# Asset Under Advisement Summary Page

Performance Period  
07/13/2005 to 09/30/2017

## Asset Allocation



Asset Class	Portfolio %	Market Value
Domestic Equity	66%	\$2,557,106
International Equity	18%	\$707,032
Fixed Income	11%	\$430,243
Absolute Return	5%	\$174,971

## Portfolio Activity Summary

	Quarter to Date	Year to Date	Since Inception
Beginning Market Value with Accruals	\$3,131,508	\$2,946,225	\$558,611
Net Contributions <sup>1</sup>	602,051	552,547	1,315,752
Change in Market Value	135,793	370,580	1,994,988
<b>Ending Market Value with Accruals</b>	<b>\$3,869,352</b>	<b>\$3,869,352</b>	<b>\$3,869,352</b>

## Rate of Return (Gross) vs. Industry Benchmarks

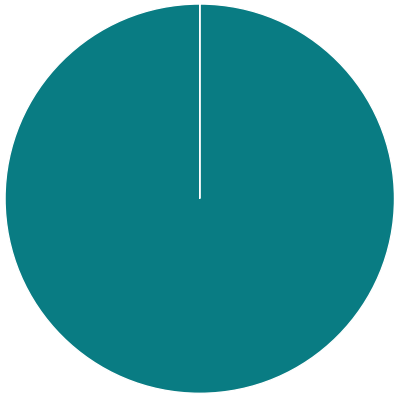
	Quarter to Date	Year to Date	Ten Year <sup>2</sup>	Since Inception <sup>2</sup>
Your Portfolio	3.70%	12.02%	2.87%	4.73%
S&P 500 Total Return	4.48%	14.24%	7.44%	8.36%
Barclays Agg. US	0.85%	3.14%	4.27%	4.21%
HFRX Global Hedge Fund	1.83%	4.43%	-0.54%	0.90%
Russell 2000	5.67%	10.94%	7.85%	8.22%
MSCI AC Wld ex US	6.25%	21.61%	1.74%	6.01%

<sup>1</sup> Net Contributions include deposits, withdrawals, investment advisory fees, corporate re-orgs and foreign tax withholding.

<sup>2</sup> Annualized for accounts open greater than one year.

# Total Assets Under Advisement

Performance Period  
07/13/2005 to 09/30/2017



## Portfolio Composition

Registration Name	% of Portfolio	Market Value	Inception Date	Quarter to Date	Year to Date	One Year	Three Years	Since Inception
Sample Client Total Accounts	100%	\$3,869,352	07/13/05	3.70%	12.02%	14.94%	7.02%	5.24%
<b>Total</b>	<b>100%</b>	<b>\$3,869,352</b>						

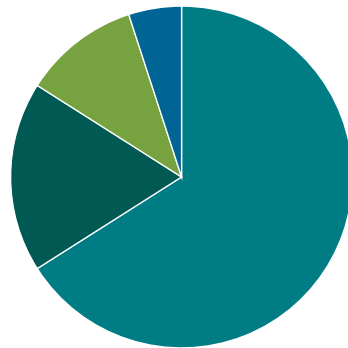
All Returns are Gross of Fees



# Account Summary

Performance Period  
07/13/2005 to 09/30/2017

## Asset Allocation - Core Asset Manager



Asset Class	Portfolio %	Market Value
Domestic Equity	66%	\$2,557,106
International Equity	18%	\$707,032
Fixed Income	11%	\$430,243
Absolute Return	5%	\$174,971

## Account Activity Summary

	Quarter to Date	Year to Date	Since Inception
Beginning Market Value with Accruals	\$3,131,508	\$2,946,225	\$558,611
Net Contributions <sup>1</sup>	602,051	552,547	(197,284)
Change in Market Value	135,793	370,580	3,508,024
<b>Ending Market Value with Accruals</b>	<b>\$3,869,352</b>	<b>\$3,869,352</b>	<b>\$3,869,352</b>

## Rate of Return (Gross) vs. Industry Benchmarks

	Quarter to Date	Year to Date	Ten Year <sup>2</sup>	Since Inception <sup>2</sup>
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<sup>1</sup> Net Contributions include deposits, withdrawals, investment advisory fees, corporate re-orgs and foreign tax withholding.

<sup>2</sup> Annualized for accounts open greater than one year.

# Performance Summary by Manager

Performance Period  
07/13/2005 to 09/30/2017

	Market Value	Inception Date	Quarter to Date	Year to Date	One Year	Three Years	Five Years	Since Inception	% Total Assets
<b>Total Portfolio</b>									
Sample Client Total Accounts	\$3,869,352	07/13/05	3.70%	12.02%	14.94%	7.02%	6.96%	5.24%	100%

Investment Manager/ Account Number	Benchmark	Market Value	Inception Date	Quarter to Date	Year to Date	One Year	Three Years	Five Years	Since Inception	% Total Assets
<b>Sample Client, LLC</b>										
GW and K SMID Cap Core XXXXX0264	Russell 2500	537,827.22	01/15/15	2.15%	11.72%	17.79%	-	-	11.13%	14%
Wasatch International Opp. Fd. XXXXX4533	MSCI AC World ex USA Small Cap	211,310.7	02/19/15	2.84%	18.98%	8.24%	-	-	10.70%	5%
Sample Client, LLC		\$749,138								19%

<b>Sample Client Living Trust</b>										
Alta Capital Large Cap Equity Growth XXXXX8190	Russell 1000 Growth	321,574.08	07/20/09	4.39%	15.10%	18.50%	10.29%	14.57%	14.74%	8%
Driehaus Active Income Active Income XXXXX4121	BofA 3M T-Bill	199,484.77	12/12/13	-1.20%	-0.51%	1.81%	1.11%	-	0.88%	5%
RNC Genter Short Term Muni Fixed XXXXX7552	BofA Merrill Lynch US Municipal	230,757.87	03/10/10	0.47%	2.31%	0.93%	1.16%	1.00%	1.43%	6%
Sample Client Living Trust		\$751,817								19%

<b>Sample Client IRA</b>										
RNC Genter High Dividend Core XXXXX8851	Russell 1000 Value	195,667.99	02/03/12	6.42%	10.76%	17.11%	8.65%	11.80%	11.83%	5%
Logan Capital Large Cap Equity Growth XXXXX6046	Russell 1000 Growth	277,768.16	04/25/14	5.16%	23.58%	22.61%	12.17%	-	12.92%	7%

Sample Client Total Accounts

# Performance Summary by Manager

Performance Period  
07/13/2005 to 09/30/2017

Investment Manager/ Account Number	Benchmark	Market Value	Inception Date	Quarter to Date	Year to Date	One Year	Three Years	Five Years	Since Inception	% Total Assets
Lazard International Equity XXXXX8754	MSCI EAFE	385,877.35	07/28/15	5.82%	21.03%	15.77%	-	-	4.98%	10%
				5.47%	20.47%	19.65%	-	-	5.81%	
Hilton Tactical Income XXXXX3230	BC INT GC- 60%; SP500T - 40%	174,971.02	09/26/17	-	-	-	-	-	0.57%	5%
				-	-	-	-	-	0.13%	
<b>Sample Client IRA</b>		<b>\$1,034,285</b>								<b>27%</b>
<b>Sample Client, LLC</b>										
RNC Genter High Dividend Core XXXXX8211	Russell 1000 Value	359,531.44	07/20/09	6.19%	10.38%	16.37%	8.71%	11.80%	13.03%	9%
				3.12%	7.92%	15.12%	8.53%	13.20%	14.45%	
Alta Capital Large Cap Equity Growth XXXXX6416	Russell 1000 Growth	453,658.68	02/12/15	4.41%	14.65%	18.24%	-	-	7.62%	12%
				5.90%	20.72%	21.94%	-	-	11.62%	
The London Company Mid Cap Equity XXXXX5907	Russell Midcap	244,241.11	12/12/13	6.30%	13.29%	19.31%	10.18%	-	9.78%	6%
				3.47%	11.74%	15.32%	9.54%	-	10.58%	
Chartwell Small Cap Equity XXXXX5908	Russell 2000	166,837.32	12/12/13	3.57%	8.04%	16.47%	7.93%	-	6.07%	4%
				5.67%	10.94%	20.74%	12.18%	-	9.80%	
Lazard International Equity XXXXX6679	MSCI EAFE	109,844.09	08/03/15	5.78%	21.20%	15.84%	-	-	5.20%	3%
				5.47%	20.47%	19.65%	-	-	5.68%	
<b>Sample Client, LLC</b>		<b>\$1,334,113</b>								<b>34%</b>

All Returns are Gross of Fees

Sample Client Total Accounts

# Cash Flow by Manager

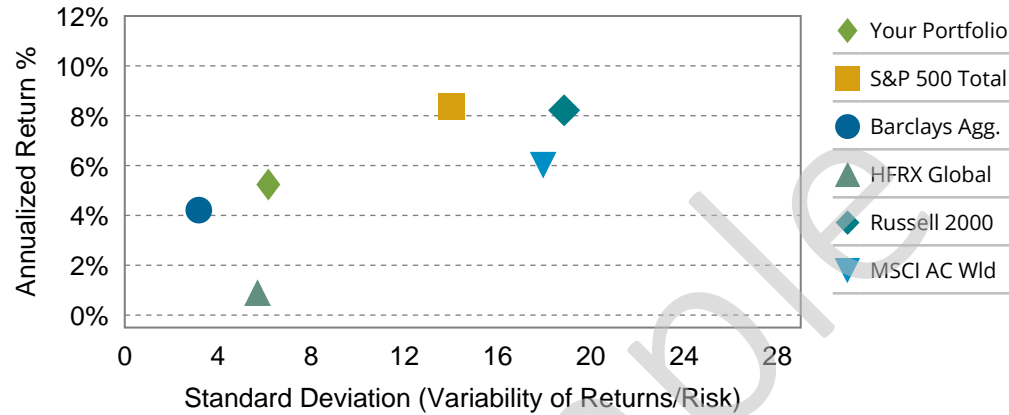
Performance Period  
07/13/2005 to 09/30/2017

Investment Manager	Beginning Market Value 07/01/2017	Contributions	Withdrawals	Income/Capital Appreciation	Ending Market Value 09/30/2017
<b>Domestic Equity</b>					
RNC Genter High Dividend Core	\$136,987	\$50,000	\$2,571	\$11,251	\$195,668
RNC Genter High Dividend Core	\$342,740	\$0	\$4,196	\$20,987	\$359,531
Alta Capital Large Cap Equity Growth	\$311,922	\$0	\$3,897	\$13,549	\$321,574
Alta Capital Large Cap Equity Growth	\$439,793	\$99	\$5,432	\$19,199	\$453,659
Logan Capital Large Cap Equity Growth	\$219,844	\$50,000	\$4,172	\$12,097	\$277,768
The London Company Mid Cap Equity	\$232,660	\$0	\$2,882	\$14,464	\$244,241
Chartwell Small Cap Equity	\$163,155	\$0	\$2,041	\$5,723	\$166,837
GW and K SMID Cap Core	\$534,008	\$0	\$7,389	\$11,208	\$537,827
<b>International Equity</b>					
Lazard International Equity	\$105,111	\$0	\$1,287	\$6,020	\$109,844
Lazard International Equity	\$117,430	\$254,979	\$2,755	\$16,223	\$385,877
Wasatch International Opp. Fd.	\$91,428	\$135,755	\$21,341	\$5,468	\$211,311
<b>Fixed Income</b>					
Driehaus Active Income Active Income	\$204,223	\$0	\$2,275	(\$2,463)	\$199,485
RNC Genter Short Term Muni Fixed	\$232,207	\$21	\$2,566	\$1,097	\$230,758
<b>Absolute Return</b>					
Hilton Tactical Income	-	\$173,974	\$0	\$997	\$174,971

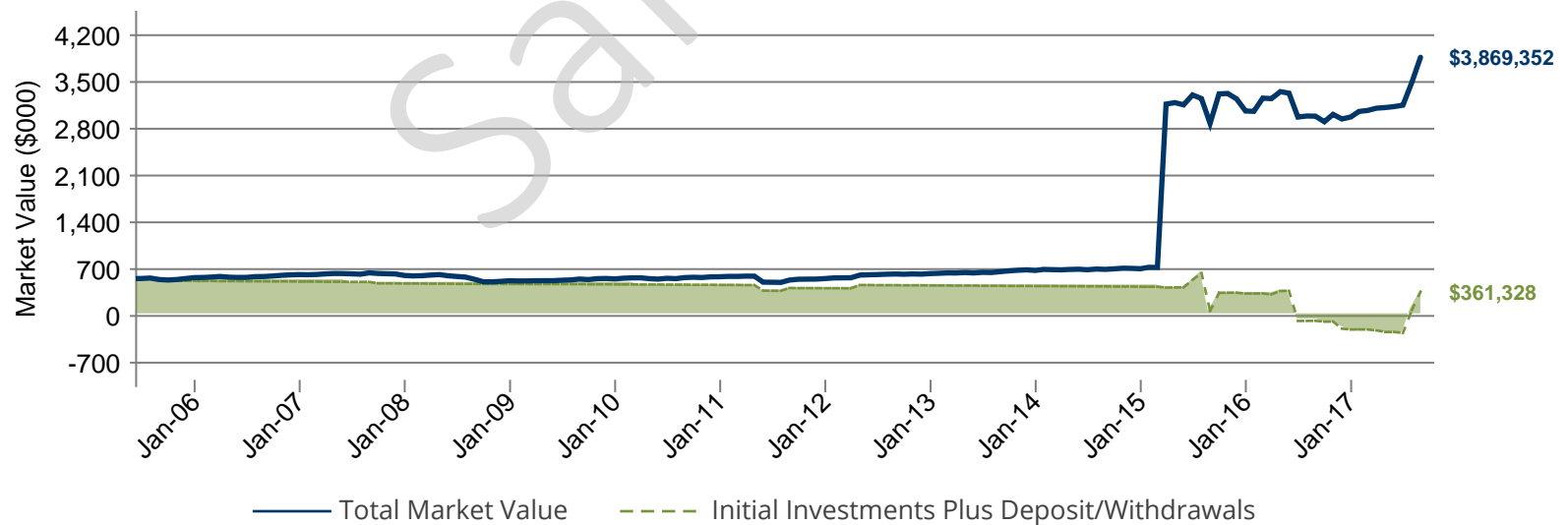
# Portfolio Review

Performance Period  
07/13/2005 to 09/30/2017

## Risk/Return Analysis (Period: 07/13/2005 to 09/30/2017)



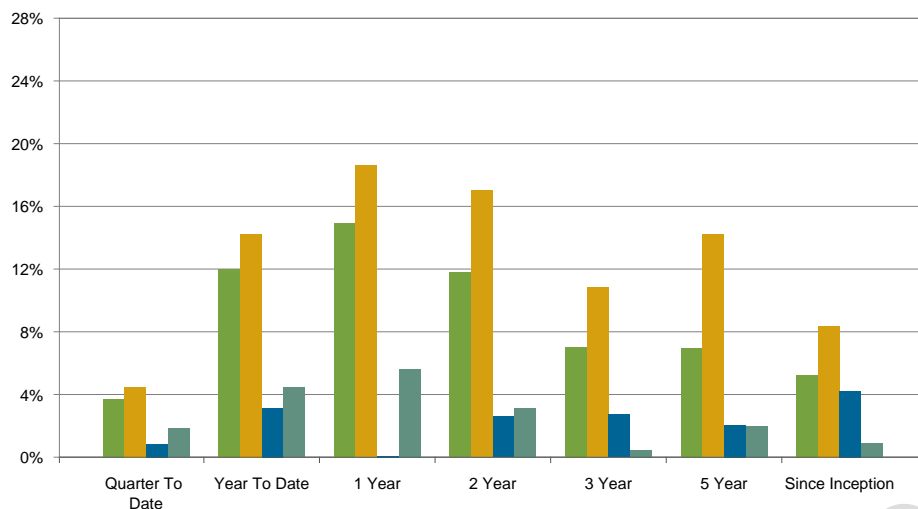
## Investment Earnings and Cash Flows



# Portfolio Performance

Performance Period  
07/13/2005 to 09/30/2017

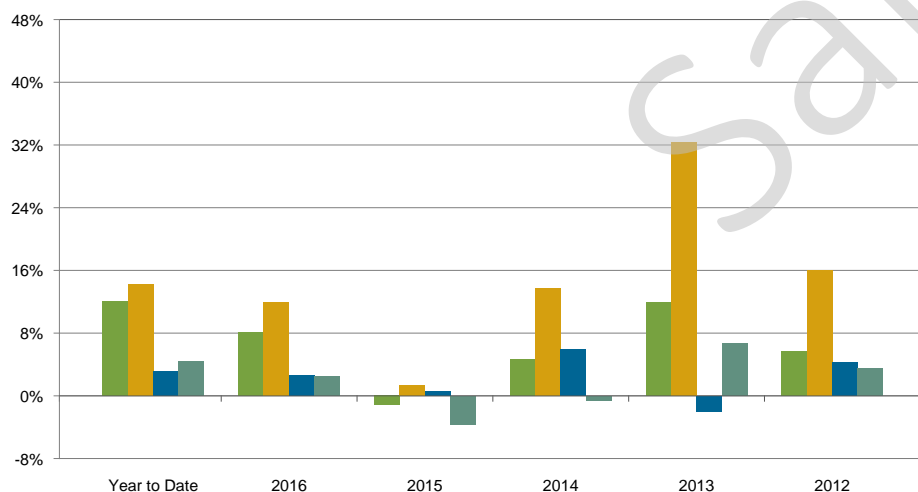
## Portfolio Performance\* (Trailing-Gross)



	Quarter to Date	Year to Date	1 Year	2 Year	3 Year	5 Year	Since Inception
<span style="color: green;">■</span> Your Portfolio	3.70%	12.02%	14.94%	11.78%	7.02%	6.96%	5.24%
<span style="color: orange;">■</span> S&P 500 Total	4.48%	14.24%	18.61%	17.01%	10.81%	14.22%	8.36%
<span style="color: blue;">■</span> Barclays Agg. US	0.85%	3.14%	0.07%	2.60%	2.71%	2.06%	4.21%
<span style="color: grey;">■</span> HFRX Global Hedge	1.83%	4.43%	5.64%	3.15%	0.45%	1.98%	0.90%

\*Annualized for periods greater than one year.

## Portfolio Performance (Calendar Year-Gross)



	Year To Date	2016	2015	2014	2013	2012
<span style="color: green;">■</span> Your Portfolio	12.02%	8.05%	-1.17%	4.61%	11.87%	5.73%
<span style="color: orange;">■</span> S&P 500 Total	14.24%	11.96%	1.38%	13.69%	32.39%	16.00%
<span style="color: blue;">■</span> Barclays Agg. US	3.14%	2.65%	0.55%	5.97%	-2.02%	4.21%
<span style="color: grey;">■</span> HFRX Global Hedge	4.43%	2.50%	-3.64%	-0.58%	6.72%	3.51%

# Disclosures

Performance Period  
07/13/2005 to 09/30/2017

**Accrual/Trade Date Accounting:** The custodial statement values are reported on a cash basis, whereas the quarterly report values are reported on an accrual basis. The accrual basis report reflects dividends and interest that may have been declared by a security but not yet paid. In addition, custodial statements are reported on a settlement date basis and do not reflect all executed trades only trades that have posted and settled as of month end.

**Benchmarks:** Benchmark data for indices presented in the quarterly report herein has been obtained from third party sources believed to be reliable, but Brinker Capital makes no representation as to its accuracy or completeness. Benchmark returns are obtained either daily or monthly and are subject to revisions. All mid-month return calculations presented are strictly linear estimations and not necessarily the actual return of the benchmark if data is not available daily.

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**Corrections & Changes:** Your custodial statements are the official records for your account. Please review this report against your statements and notify your financial representative or Brinker Capital of any errors no later than 15 days after receipt. Please note, in addition to the accounting methodology differences, there may be occasional differences in valuation, based on the pricing vendor used by the custodian and the one used by our portfolio management system.

**Commentary:** Information disclosed in the Market Commentary section of the quarterly report is for informational purposes only. All data has been provided from sources deemed to be credible; however, Brinker Capital does not guarantee the accuracy of this information.

**Form ADV:** Please submit a written request to Brinker Capital if you would like a current copy of Part 2 of Form ADV for either Brinker Capital or your investment manager. Submit a written request to your financial representative for a copy of their current Part 2 of Form ADV.

**Graphs:** Certain pages may or may not be available depending on the time period of your investment and/or the Brinker Capital product(s) that have been chosen for your portfolio. When displayed, risk is measured as the standard deviation, variability from the averages of returns for the portfolio, in associated graphs.

**Life Changes:** Contact your financial representative if there have been changes in your financial situation, investment objectives, or if you wish to impose or modify any restrictions to your accounts.

**Net versus Gross of Fee Performance:** Reports are run either gross or net of management fees. Please refer to the chart titles within the report to determine whether the information displayed in this report is Gross or Net of Fees. Net of Fees reports will not include the investment management fee in the Contribution/Withdrawals figure whereas Gross of Fees reports will include the management fee.

**Performance Calculations:** All returns are calculated using a time-weighted return methodology meaning the individual time periods calculated are equally weighted regardless of the dollar amount invested at that time. The appreciation/depreciation figures will display the portfolio's growth in dollars taking into account the timing of the investment of any cash flows. Returns for time periods greater than one year are annualized.

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**Rule 606:** Reports showing an overview of trade routing practices are updated quarterly on our website [www.brinkercapital.com](http://www.brinkercapital.com) under Order Execution Flow. Contact Brinker Capital at 800-333-4573 to receive a free copy of this report.

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**Yield:** Yield represents the portfolio's weighted average 12 Month Yield for the current ETF and mutual fund holdings and the dividend yield for the current stock holdings.