

# Core Guided

## Balanced Income Taxable

June 30, 2018

### Portfolio overview

- Balanced objective of income and capital appreciation
- Strategic target of 55% growth assets and 45% stable assets
- 5+ year investment time horizon

### Key statistics

Number of strategies	13
Yield	3.17%
Internal expense ratio	0.14%
Portfolio investment minimum	\$500,000
Beta vs. S&P 500 (3 year)	0.50

### 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

Jeff Raupp, CFA, *Chief Investment Officer*

- 22 years industry experience
- BS University of Delaware
- MBA University of Virginia

Chris Hart, SVP, *Head of Platform Manager Research*

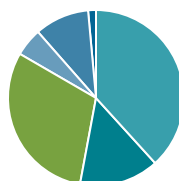
- 19 years industry experience
- BA Trinity College

Andrew Goins, CFA, *Investment Manager*

- 11 years industry experience
- BS Ohio State University

The holdings supplied are a complete list as of 6/30/2018. Holdings are subject to change at any time and may not add to totals due to rounding. Beta: A measure of a portfolio's sensitivity to market movements, measured against S&P 500. Yield: The income return on an investment, such as the interest or dividends received from holding a particular security.

### Asset class breakdown

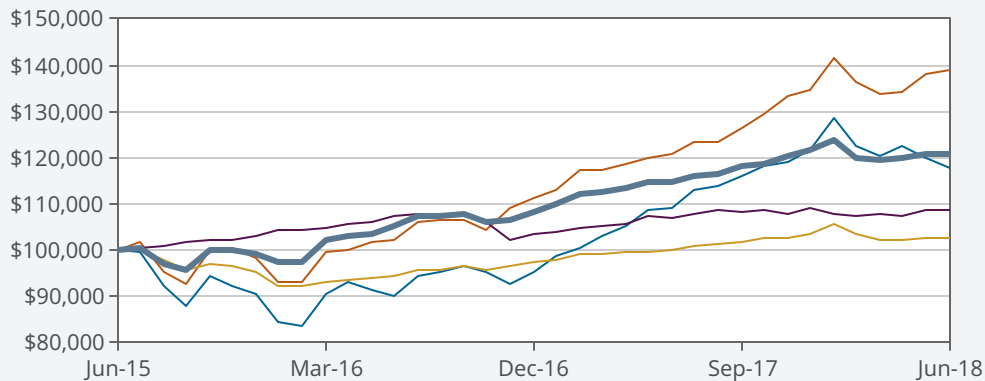


	Weight
Domestic Equity	38%
International Equity	15%
Fixed Income	31%
Global Credit	5%
Absolute Return	10%
Real Assets	2%

### Portfolio holdings

	Range	Weight
<b>Domestic Equity</b>	<b>30%-55%</b>	<b>38.25%</b>
iShares Core High Dividend ETF		12.25%
London Income Equity SMA		11.00%
Edge Small Mid Value SMA		10.00%
iShares Core S&P Growth ETF		5.00%
<b>International Equity</b>	<b>11%-27%</b>	<b>14.75%</b>
iShares Core MSCI Emerging Markets ETF		5.50%
Henderson Global Equity Income		5.00%
iShares International Select Dividend ETF		4.25%
<b>Fixed Income</b>	<b>15%-20%</b>	<b>30.50%</b>
Belle Haven Muni Ladder PLUS SMA		28.00%
DoubleLine Total Return Bond		2.50%
<b>Global Credit</b>	<b>0%-30%</b>	<b>5.00%</b>
DoubleLine Low Duration Emerging Markets		2.50%
RiverPark Strategic Income		2.50%
<b>Absolute Return</b>	<b>0%-25%</b>	<b>10.00%</b>
Hilton Tactical Income SMA		10.00%
<b>Real Assets</b>	<b>0%-10%</b>	<b>1.50%</b>
iShares Core U.S. REIT ETF		1.50%

## Growth of \$100,000



### Ending values as of June 30, 2018

Strategy*	\$120,673
Russell 3000	\$138,932
ACWI ex US	\$117,638
Barclays Muni	\$108,804
HFRX	\$102,503

## Annualized performance

	QTD	YTD	1 Year	3 Year	Since Inception
Strategy*	0.81%	-0.81%	5.10%	6.46%	5.69%
Russell 3000	3.89%	3.22%	14.78%	11.58%	10.45%
ACWI ex US	-2.39%	-3.44%	7.79%	5.56%	6.03%
Barclays Muni	0.87%	-0.25%	1.56%	2.85%	2.47%
HFRX	0.17%	-0.85%	2.47%	0.83%	1.07%

## Standard deviation

	1 Year	3 Year
Strategy*	4.36%	5.47%
Russell 3000	7.86%	10.16%
ACWI ex US	9.43%	12.02%
Barclays Muni	2.40%	3.23%
HFRX	3.84%	3.85%

## Calendar year performance

	2015	2016	2017
Strategy*	-0.36%	9.52%	12.11%
Russell 3000	0.48%	12.74%	21.13%
ACWI ex US	-5.25%	5.01%	27.77%
Barclays Muni	3.30%	0.25%	5.45%
HFRX	-3.64%	2.50%	5.99%

\*Brinker Capital does not have composite historical performance information or statistics for the Core Guided portfolio. The performance results contained herein do not represent the actual trading or investment performance of actual accounts invested in accordance with the Recommended Investment Strategy but were produced through the retroactive application of the Recommended Investment Strategy using the target allocations to the specific investment strategies included in the Recommended Investment Strategy as currently configured, which was developed with the benefit of hindsight. No representation that any actual account has achieved such performance is intended. All calculations are based on monthly data and assume quarterly rebalancing of the account to the target allocations in the Recommended Investment Strategy. The calculations do not reflect the rebalancing methodology that Brinker Capital intends to utilize in connection with the management of accounts invested in its Guided Core Program, which methodology allows for some "drift" from the targeted allocations of an Investment Strategy and, therefore, may permit greater variation from the target allocations than are reflected in the back-tested performance results included herein. However, Brinker Capital believes that quarterly rebalancing of the hypothetical account for purposes of back-testing performance of the recommended Investment Strategy will provide the closest approximation of the performance of an account invested in the Recommended Investment Strategy. 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. The above chart reflects a hypothetical \$100,000 investment made at inception with no additional trading and all dividends reinvested. Past performance is no guarantee of future results or trends. The returns are calculated gross (before the deduction) of advisory fees payable to Brinker Capital or other expenses for services not covered by the advisory fee. These fees will reduce your return. **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. **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. **Barclays U.S. Municipal Bond Index:** A market-weighted index, maintained by Barclays Capital, used to represent the broad market for investment grade, tax exempt bonds with a maturity of over one year. Such index will have different level of volatility than the actual investment portfolio. **HFRX Global Hedge Fund Index (USD):** Brinker uses the HFRX Global Hedge Fund Index as a performance reference point, because it is designed to be representative of the overall composition of the hedge fund universe. Such index will have a different level of volatility than the actual investment portfolio. **Standard Deviation:** A statistical measure of volatility indicates the "risk" associated with a return series. The lower the number the less volatility.

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