Core Guided

Brinker Capital

Ideas. Discipline. Outcomes.™

Aggressive Equity Tax-Managed

March 31, 2020

Portfolio overview*

- Maximize long-term capital appreciation with a high level of volatility and an emphasis on reducing taxable gains
- Fully allocated to growth assets
- 10+ year investment time horizon

Key statistics

Inception date	May 2009
Number of strategies	8
Yield	1.80%
Internal expense ratio	0.18%
Portfolio investment minimum	$500,000
Beta vs. S&P 500 (3 year)	1.02

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*

- 24 years industry experience
- BS University of Delaware
- MBA Villanova University

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

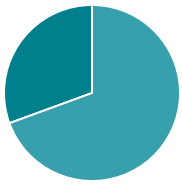
- 21 years industry experience
- BA Trinity College
- MBA University of Virginia

Andrew Goins, CFA, *Investment Manager*

- 13 years industry experience
- BS Ohio State University

The holdings supplied are a complete list as of 3/31/2020. 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 shown is a blended 30-day SEC yield for mutual funds and ETFs, dividend yield (equity) and yield to maturity (bonds) for securities within SMAs.

Asset class breakdown



	Weight
Domestic Equity	70%
International Equity	30%

Portfolio holdings

	Range	Weight
Domestic Equity	**55%-81%**	**69.54%**
AIA S&P Global SMA		44.23%
Strategas Policy Opportunities SMA		12.37%
iShares Core S&P Total US Stock Mkt ETF		6.77%
Driehaus Small Cap Growth Institutional		5.17%
iShares Core S&P Small-Cap ETF		1.00%
International Equity	**19%-43%**	**30.46%**
AIA S&P Global SMA		18.95%
Baron Emerging Markets Institutional		5.71%
iShares Core MSCI Emerging Markets ETF		3.76%
Wasatch International Opps Instl		2.04%

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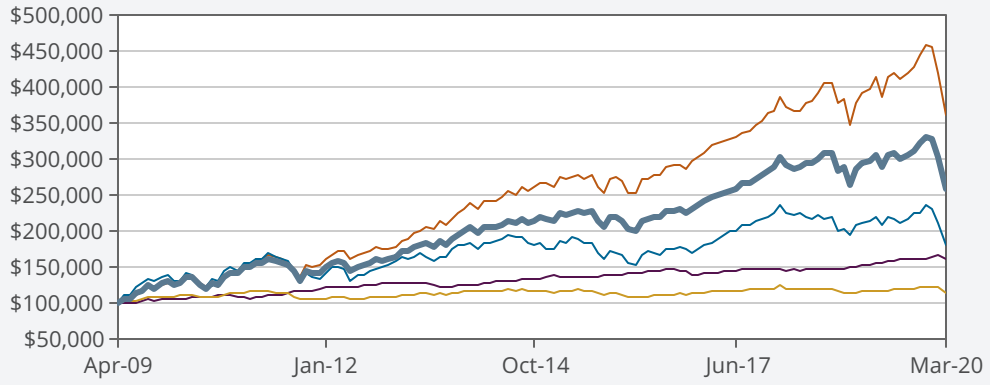
Growth of $100,000



Ending values as of March 31, 2020	
Strategy*	$259,518
Russell 3000	$362,638
ACWI ex US	$182,330
Barclays Muni	$161,431
HFRX	$115,309

Annualized performance

	QTD	YTD	1 Year	3 Year	5 Year
Strategy*	-22.12%	-22.12%	-12.93%	1.07%	2.92%
Russell 3000	-20.90%	-20.90%	-9.13%	4.00%	5.77%
ACWI ex US	-23.26%	-23.26%	-15.14%	-1.48%	-0.17%
Barclays Muni	-0.63%	-0.63%	3.85%	3.96%	3.19%
HFRX	-6.85%	-6.85%	-1.39%	-0.54%	-0.65%

Standard deviation

1 Year	3 Year
19.87%	15.31%
19.89%	15.61%
19.53%	14.92%
4.79%	3.48%
6.62%	5.12%

Calendar year performance

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Strategy*	14.63%	-5.03%	15.25%	25.26%	5.93%	-1.10%	9.20%	22.31%	-7.99%	25.30%
Russell 3000	16.93%	1.03%	16.42%	33.55%	12.56%	0.48%	12.74%	21.13%	-5.24%	31.02%
ACWI ex US	11.60%	-13.33%	17.39%	15.78%	-3.44%	-5.25%	5.01%	27.77%	-13.77%	22.13%
Barclays Muni	2.38%	10.70%	6.78%	-2.55%	9.05%	3.30%	0.25%	5.45%	1.28%	7.54%
HFRX	5.19%	-8.87%	3.51%	6.72%	-0.58%	-3.64%	2.50%	5.99%	-6.72%	8.62%

The 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 performance returns provided prior to 7/1/18 is that of taxable accounts that were open for the full period of Personal Portfolios. Effective 7/1/18 the Personal Portfolios strategies are no longer available for new investors and have been replaced by Core Guided Tax Managed Strategies which continue to utilize the same investment philosophy, process and objective as Personal Portfolios did since its inception. **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 below depicts the effect of a 1% management fee on the growth of one dollar over a 10-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 10 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 andemerging 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):** 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. All investments involve risk including loss of principal.

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

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Aggressive Tax-Managed

March 31, 2020

Portfolio overview*

- Seeks to maximize long-term capital appreciation with an emphasis on reducing taxable gains
- Strategic target of 80% growth assets and 20% stable assets
- Suitable for investors with a timeframe of 10+ years

Key statistics

Inception date	April 2009
Number of strategies	14
Yield	1.81%
Internal expense ratio	0.23%
Portfolio investment minimum	$500,000
Beta vs. S&P 500 (3 year)	0.86

About Brinker Capital

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Portfolio management team

Jeff Raupp, CFA, *Chief Investment Officer*

- 24 years industry experience
- BS University of Delaware
- MBA Villanova University

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

- 21 years industry experience
- BA Trinity College
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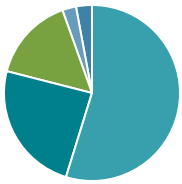
Asset class breakdown



	Weight
Domestic Equity	55%
International Equity	24%
Fixed Income	16%
Global Credit	3%
Absolute Return	3%

Portfolio holdings

	Range	Weight
Domestic Equity	**40%-70%**	**54.95%**
AIA S&P Global SMA		35.41%
Strategas Policy Opportunities SMA		10.08%
iShares Core S&P Total US Stock Mkt ETF		4.32%
Driehaus Small Cap Growth Institutional		4.14%
iShares Core S&P Small-Cap ETF		1.00%
International Equity	**16%-38%**	**24.04%**
AIA S&P Global SMA		15.17%
Baron Emerging Markets Institutional		4.40%
iShares Core MSCI Emerging Markets ETF		3.13%
Wasatch International Opps Instl		1.34%
Fixed Income	**5%-25%**	**15.65%**
Transamerica Intermediate Muni I		9.27%
iShares Short-Term National Muni Bd ETF		6.38%
Global Credit	**0%-15%**	**2.55%**
RiverPark Strategic Income Institutional		1.32%
DoubleLine Low Dur Emerg Mkts Fxd Inc I		1.23%
Absolute Return	**0%-25%**	**2.81%**
William Blair Macro Allocation I		1.64%
Driehaus Event Driven		1.17%

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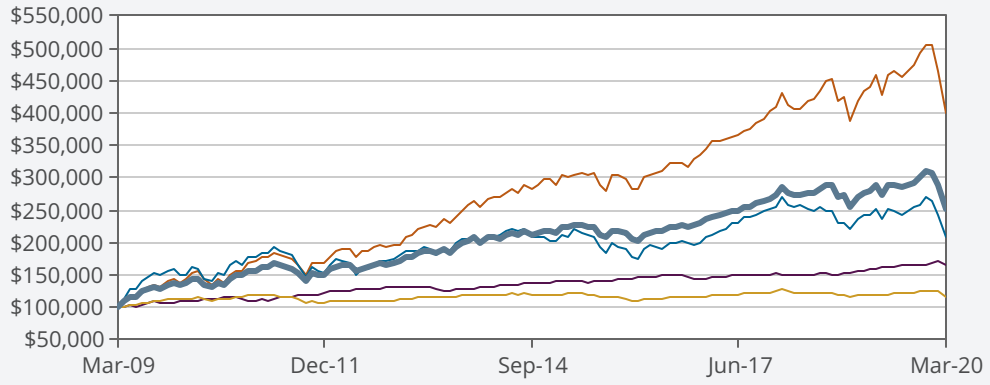
Growth of $100,000



Ending values as of March 31, 2020	
Strategy*	$251,173
Russell 3000	$400,800
ACWI ex US	$207,405
Barclays Muni	$164,656
HFRX	$117,164

Annualized performance

	QTD	YTD	1 Year	3 Year	5 Year
Strategy*	-18.80%	-18.80%	-10.58%	1.20%	2.34%
Russell 3000	-20.90%	-20.90%	-9.13%	4.00%	5.77%
ACWI ex US	-23.26%	-23.26%	-15.14%	-1.48%	-0.17%
Barclays Muni	-0.63%	-0.63%	3.85%	3.96%	3.19%
HFRX	-6.85%	-6.85%	-1.39%	-0.54%	-0.65%

Standard deviation

1 Year	3 Year
16.63%	12.78%
19.89%	15.61%
19.53%	14.92%
4.79%	3.48%
6.62%	5.12%

Calendar year performance

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Strategy*	12.67%	-3.55%	13.38%	21.47%	5.23%	-1.49%	6.99%	18.62%	-6.59%	21.37%
Russell 3000	16.93%	1.03%	16.42%	33.55%	12.56%	0.48%	12.74%	21.13%	-5.24%	31.02%
ACWI ex US	11.60%	-13.33%	17.39%	15.78%	-3.44%	-5.25%	5.01%	27.77%	-13.77%	22.13%
Barclays Muni	2.38%	10.70%	6.78%	-2.55%	9.05%	3.30%	0.25%	5.45%	1.28%	7.54%
HFRX	5.19%	-8.87%	3.51%	6.72%	-0.58%	-3.64%	2.50%	5.99%	-6.72%	8.62%

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Year	1	2	3	4	5	6	7	8	9	10
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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

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Brinker Capital

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Conservative Tax-Managed

March 31, 2020

Portfolio overview*

- Wealth preservation with an emphasis on reducing taxable gains
- Strategic target of 30% growth assets and 70% stable assets
- Suitable for investors with a timeframe of 3+ years

Key statistics

Inception date	April 2009
Number of strategies	11
Yield	2.17%
Internal expense ratio	0.13%
Portfolio investment minimum	$500,000
Beta vs. S&P 500 (3 year)	0.34

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Portfolio management team

Jeff Raupp, CFA, *Chief Investment Officer*

- 24 years industry experience
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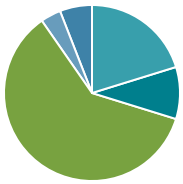

	Weight
Domestic Equity	20%
International Equity	10%
Fixed Income	60%
Global Credit	4%
Absolute Return	6%

Portfolio holdings

	Range	Weight
Domestic Equity	**13%-30%**	**20.37%**
AIA S&P Global SMA		16.84%
Driehaus Small Cap Growth Institutional		1.88%
iShares Core S&P Total US Stock Mkt ETF		1.65%
International Equity	**5%-15%**	**9.52%**
AIA S&P Global SMA		7.22%
Baron Emerging Markets Institutional		1.29%
iShares Core MSCI Emerging Markets ETF		1.01%
Fixed Income	**40%-80%**	**60.34%**
Belle Haven Ladder Plus SMA		59.25%
iShares Short-Term National Muni Bd ETF		1.09%
Global Credit	**0%-25%**	**3.95%**
RiverPark Strategic Income Institutional		2.21%
DoubleLine Low Dur Emerg Mkts Fxd Inc I		1.74%
Absolute Return	**0%-25%**	**5.82%**
JPMorgan Strategic Income Opports I		3.56%
William Blair Macro Allocation I		2.26%

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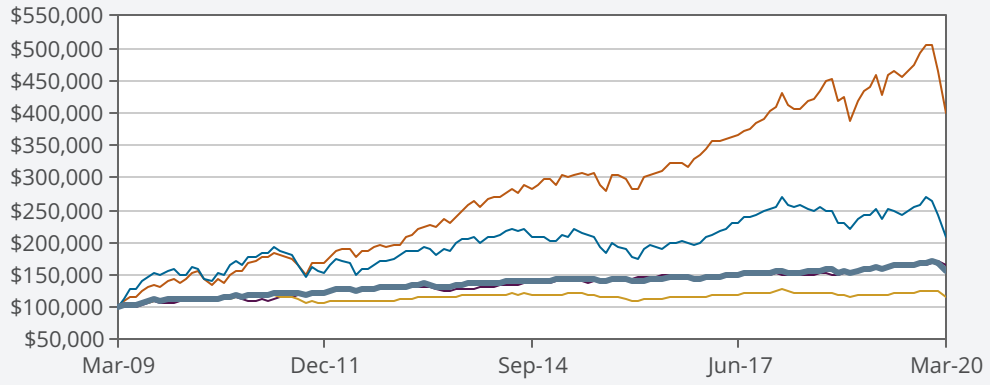

Ending values as of March 31, 2020	
Strategy*	$157,712
Russell 3000	$400,800
ACWI ex US	$207,405
Barclays Muni	$164,656
HFRX	$117,164

Annualized performance

	QTD	YTD	1 Year	3 Year	5 Year
Strategy*	-6.92%	-6.92%	-1.50%	1.97%	1.74%
Russell 3000	-20.90%	-20.90%	-9.13%	4.00%	5.77%
ACWI ex US	-23.26%	-23.26%	-15.14%	-1.48%	-0.17%
Barclays Muni	-0.63%	-0.63%	3.85%	3.96%	3.19%
HFRX	-6.85%	-6.85%	-1.39%	-0.54%	-0.65%

Standard deviation

1 Year	3 Year
7.02%	5.18%
19.89%	15.61%
19.53%	14.92%
4.79%	3.48%
6.62%	5.12%

Calendar year performance

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Strategy*	4.90%	3.52%	7.65%	4.45%	3.66%	0.34%	1.76%	7.11%	-2.39%	11.40%
Russell 3000	16.93%	1.03%	16.42%	33.55%	12.56%	0.48%	12.74%	21.13%	-5.24%	31.02%
ACWI ex US	11.60%	-13.33%	17.39%	15.78%	-3.44%	-5.25%	5.01%	27.77%	-13.77%	22.13%
Barclays Muni	2.38%	10.70%	6.78%	-2.55%	9.05%	3.30%	0.25%	5.45%	1.28%	7.54%
HFRX	5.19%	-8.87%	3.51%	6.72%	-0.58%	-3.64%	2.50%	5.99%	-6.72%	8.62%

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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

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Core Guided

Brinker Capital

Ideas. Discipline. Outcomes.™

Moderately Aggressive Tax-Managed

March 31, 2020

Portfolio overview*

- Long-term capital appreciation with an emphasis on reducing taxable gains
- Strategic target of 70% growth assets and 30% stable assets
- Suitable for investors with a timeframe of 5+ years

Key statistics

Number of strategies	14
Yield	1.77%
Internal expense ratio	0.25%
Portfolio investment minimum	$500,000
Beta vs. S&P 500 (3 year)	0.77

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*

- 24 years industry experience
- BS University of Delaware
- MBA Villanova University

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

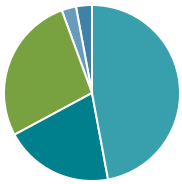
- 21 years industry experience
- BA Trinity College
- MBA University of Virginia

Andrew Goins, CFA, *Investment Manager*

- 13 years industry experience
- BS Ohio State University

The holdings supplied are a complete list as of 3/31/2020. 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	47%
International Equity	20%
Fixed Income	27%
Global Credit	2%
Absolute Return	3%

Portfolio holdings

	Range	Weight
Domestic Equity	**35%-60%**	**47.24%**
AIA S&P Global SMA		28.10%
Strategas Policy Opportunities SMA		9.64%
iShares Core S&P Total US Stock Mkt ETF		5.59%
Driehaus Small Cap Growth Institutional		2.91%
iShares Core S&P Small-Cap ETF		1.00%
International Equity	**13%-30%**	**19.83%**
AIA S&P Global SMA		12.04%
Baron Emerging Markets Institutional		3.90%
iShares Core MSCI Emerging Markets ETF		2.36%
Wasatch International Opps Instl		1.53%
Fixed Income	**10%-35%**	**27.43%**
Transamerica Intermediate Muni I		16.71%
iShares Short-Term National Muni Bd ETF		10.72%
Global Credit	**0%-20%**	**2.44%**
RiverPark Strategic Income Institutional		1.29%
DoubleLine Low Dur Emerg Mkts Fxd Inc I		1.15%
Absolute Return	**0%-25%**	**3.06%**
William Blair Macro Allocation I		1.90%
Driehaus Event Driven		1.16%

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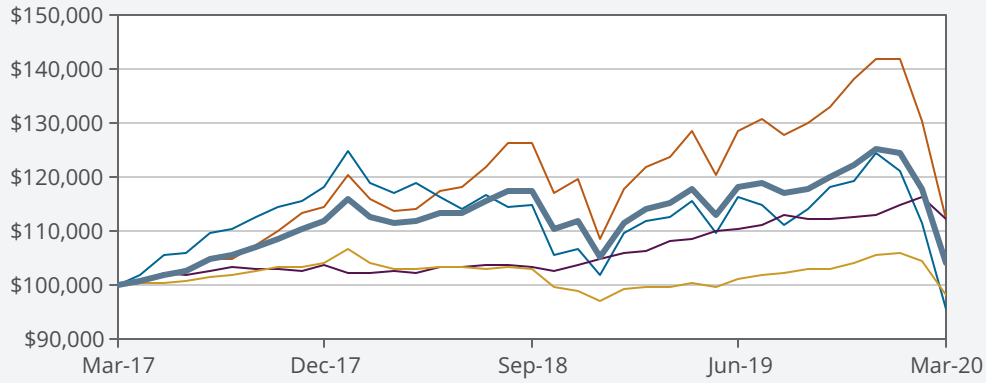
Growth of $100,000



Ending values as of March 31, 2020	
Strategy*	$104,361
Russell 3000	$112,494
ACWI ex US	$95,618
Barclays Muni	$112,351
HFRX	$98,400

Annualized performance

	QTD	YTD	1 Year	3 Year
Strategy*	-16.73%	-16.73%	-9.52%	1.43%
Russell 3000	-20.90%	-20.90%	-9.13%	4.00%
ACWI ex US	-23.26%	-23.26%	-15.14%	-1.48%
Barclays Muni	-0.63%	-0.63%	3.85%	3.96%
HFRX	-6.85%	-6.85%	-1.39%	-0.54%

Standard deviation

1 Year	3 Year
14.60%	11.38%
19.89%	15.61%
19.53%	14.92%
4.79%	3.48%
6.62%	5.12%

Calendar year performance

	2016	2017	2018	2019
Strategy*	8.30%	17.45%	-5.96%	19.00%
Russell 3000	12.74%	21.13%	-5.24%	31.02%
ACWI ex US	5.01%	27.77%	-13.77%	22.13%
Barclays Muni	0.25%	5.45%	1.28%	7.54%
HFRX	2.50%	5.99%	-6.72%	8.62%

Brinker Capital does not have composite historical performance information or statistics for the Core Guided Moderately Aggressive tax-managed 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 Core Guided portfolios, 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. Since Brinker Capital retains full discretion to add or replace managers responsible for investing the client's account and mutual funds in which the account is invested, the hypothetical performance of the recommended Investment Strategy, after giving effect to any such future changes, will likely be different from the performance reported herein. Furthermore, past performance of the managers and funds included in the recommended Investment Strategy is not a guarantee of future results or trends. The performance information included herein should only be utilized as a generalized indicator of a Recommended Investment Strategy's historical hypothetical performance based. The chart reflects a hypothetical $100,000 investment made at inception with no additional trading and all dividends reinvested. **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 below depicts the effect of a 1% management fee on the growth of one dollar over a 10-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 10 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 andemerging 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):** 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. All investments involve risk including loss of principal.

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

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Core Guided

Brinker Capital

Ideas. Discipline. Outcomes.™

Moderately Conservative Tax-Managed

March 31, 2020

Portfolio overview*

- Long-term growth of capital with an emphasis on reducing taxable gains
- Strategic target of 40% growth assets and 60% stable assets
- Suitable for investors with a timeframe of 5+ years

Key statistics

Inception date	April 2009
Number of strategies	13
Yield	2.07%
Internal expense ratio	0.15%
Portfolio investment minimum	$500,000
Beta vs. S&P 500 (3 year)	0.45

About Brinker Capital

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Portfolio management team

Jeff Raupp, CFA, *Chief Investment Officer*

- 24 years industry experience
- BS University of Delaware
- MBA Villanova University

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

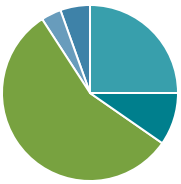
- 21 years industry experience
- BA Trinity College
- MBA University of Virginia

Andrew Goins, CFA, *Investment Manager*

- 13 years industry experience
- BS Ohio State University

The holdings supplied are a complete list as of 3/31/2020. 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 shown is a blended 30-day SEC yield for mutual funds and ETFs, dividend yield (equity) and yield to maturity (bonds) for securities within SMAs.

Asset class breakdown



	Weight
Domestic Equity	25%
International Equity	9%
Fixed Income	56%
Global Credit	4%
Absolute Return	5%

Portfolio holdings

	Range	Weight
Domestic Equity	**18%-40%**	**25.12%**
AIA S&P Global SMA		12.74%
Strategas Policy Opportunities SMA		8.44%
Driehaus Small Cap Growth Institutional		2.60%
iShares Core S&P Total US Stock Mkt ETF		1.34%
International Equity	**7%-18%**	**9.33%**
AIA S&P Global SMA		5.46%
Baron Emerging Markets Institutional		2.90%
Wasatch International Opps Instl		0.97%
Fixed Income	**30%-70%**	**56.41%**
Belle Haven Ladder Plus SMA		54.96%
iShares Short-Term National Muni Bd ETF		1.45%
Global Credit	**0%-25%**	**3.78%**
DoubleLine Low Dur Emerg Mkts Fxd Inc I		1.99%
RiverPark Strategic Income Institutional		1.79%
Absolute Return	**0%-25%**	**5.36%**
William Blair Macro Allocation I		3.00%
Driehaus Event Driven		1.36%
JPMorgan Strategic Income Opports I		1.00%

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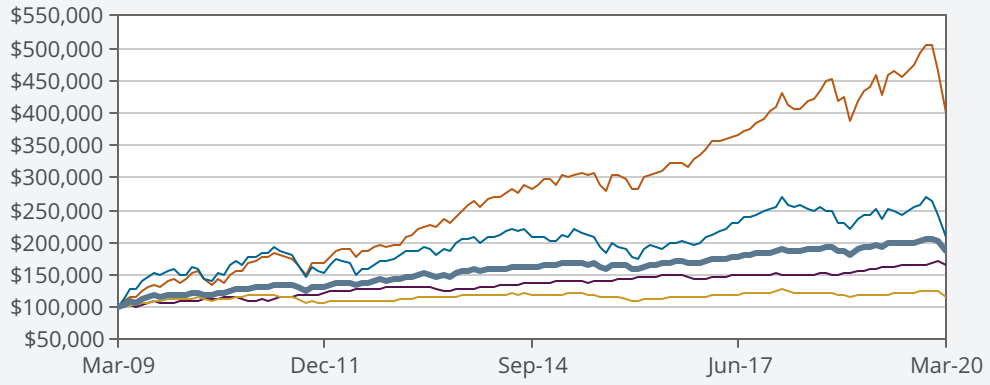
Growth of $100,000



Ending values as of March 31, 2020	
Strategy*	$186,868
Russell 3000	$400,800
ACWI ex US	$207,405
Barclays Muni	$164,656
HFRX	$117,164

Annualized performance

	QTD	YTD	1 Year	3 Year
Strategy*	-9.52%	-9.52%	-3.74%	2.17%
Russell 3000	-20.90%	-20.90%	-9.13%	4.00%
ACWI ex US	-23.26%	-23.26%	-15.14%	-1.48%
Barclays Muni	-0.63%	-0.63%	3.85%	3.96%
HFRX	-6.85%	-6.85%	-1.39%	-0.54%

Standard deviation

1 Year	3 Year
8.90%	6.72%
19.89%	15.61%
19.53%	14.92%
4.79%	3.48%
6.62%	5.12%

Calendar year performance

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Strategy*	7.43%	1.07%	9.29%	10.45%	4.12%	-0.36%	3.51%	10.19%	-2.51%	13.04%
Russell 3000	16.93%	1.03%	16.42%	33.55%	12.56%	0.48%	12.74%	21.13%	-5.24%	31.02%
ACWI ex US	11.60%	-13.33%	17.39%	15.78%	-3.44%	-5.25%	5.01%	27.77%	-13.77%	22.13%
Barclays Muni	2.38%	10.70%	6.78%	-2.55%	9.05%	3.30%	0.25%	5.45%	1.28%	7.54%
HFRX	5.19%	-8.87%	3.51%	6.72%	-0.58%	-3.64%	2.50%	5.99%	-6.72%	8.62%

The 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 performance returns provided prior to 7/1/18 is that of taxable accounts that were open for the full period of Personal Portfolios. Effective 7/1/18 the Personal Portfolios strategies are no longer available for new investors and have been replaced by Core Guided Tax Managed Strategies which continue to utilize the same investment philosophy, process and objective as Personal Portfolios did since its inception. **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 below depicts the effect of a 1% management fee on the growth of one dollar over a 10-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 10 years would grow to $25,937.42; at 9% it would grow to $23,673.64.

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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

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Core Guided

Brinker Capital

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Moderate Tax-Managed

March 31, 2020

Portfolio overview*

- Long-term growth of capital with an emphasis on reducing taxable gains
- Strategic target of 60% growth assets and 40% stable assets
- Suitable for investors with a timeframe of 5+ years

Key statistics

Inception date	April 2009
Number of strategies	13
Yield	1.96%
Internal expense ratio	0.16%
Portfolio investment minimum	$500,000
Beta vs. S&P 500 (3 year)	0.65

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Portfolio management team

Jeff Raupp, CFA, *Chief Investment Officer*

- 24 years industry experience
- BS University of Delaware
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Chris Hart, *SVP, Head of Platform Manager Research*

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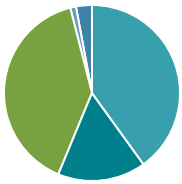

	Weight
Domestic Equity	40%
International Equity	16%
Fixed Income	40%
Global Credit	1%
Absolute Return	3%

Portfolio holdings

	Range	Weight
Domestic Equity	**30%-55%**	**40.00%**
AIA S&P Global SMA		24.40%
Strategas Policy Opportunities SMA		8.96%
iShares Core S&P Total US Stock Mkt ETF		3.46%
Driehaus Small Cap Growth Institutional		2.18%
iShares Core S&P Small Cap ETF		1.00%
International Equity	**11%-27%**	**16.22%**
AIA S&P Global SMA		10.46%
Baron Emerging Markets Institutional		3.43%
iShares Core MSCI Emerging Markets ETF		1.41%
Wasatch International Opps Instl		0.92%
Fixed Income	**15%-45%**	**39.63%**
Belle Haven Ladder Plus SMA		38.49%
iShares Short-Term National Muni Bd ETF		1.14%
Global Credit	**0%-20%**	**1.37%**
RiverPark Strategic Income Institutional		1.37%
Absolute Return	**0%-25%**	**2.78%**
William Blair Macro Allocation I		1.67%
Driehaus Event Driven		1.11%

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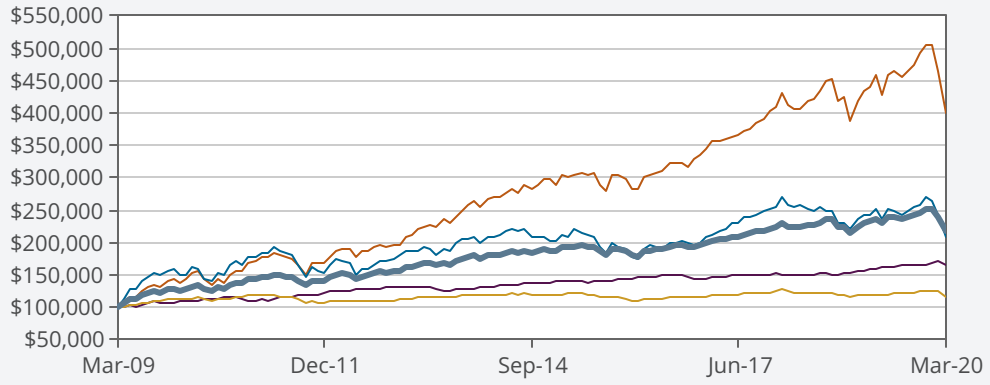
Growth of $100,000



Ending values as of March 31, 2020	
Strategy*	$216,896
Russell 3000	$400,800
ACWI ex US	$207,405
Barclays Muni	$164,656
HFRX	$117,164

Annualized performance

	QTD	YTD	1 Year	3 Year	5 Year
Strategy*	-13.92%	-13.92%	-6.76%	1.95%	2.42%
Russell 3000	-20.90%	-20.90%	-9.13%	4.00%	5.77%
ACWI ex US	-23.26%	-23.26%	-15.14%	-1.48%	-0.17%
Barclays Muni	-0.63%	-0.63%	3.85%	3.96%	3.19%
HFRX	-6.85%	-6.85%	-1.39%	-0.54%	-0.65%

Standard deviation

1 Year	3 Year
12.54%	9.67%
19.89%	15.61%
19.53%	14.92%
4.79%	3.48%
6.62%	5.12%

Calendar year performance

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Strategy*	10.07%	-1.40%	11.06%	15.54%	4.30%	-0.55%	4.78%	14.37%	-4.39%	17.28%
Russell 3000	16.93%	1.03%	16.42%	33.55%	12.56%	0.48%	12.74%	21.13%	-5.24%	31.02%
ACWI ex US	11.60%	-13.33%	17.39%	15.78%	-3.44%	-5.25%	5.01%	27.77%	-13.77%	22.13%
Barclays Muni	2.38%	10.70%	6.78%	-2.55%	9.05%	3.30%	0.25%	5.45%	1.28%	7.54%
HFRX	5.19%	-8.87%	3.51%	6.72%	-0.58%	-3.64%	2.50%	5.99%	-6.72%	8.62%

The 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 performance returns provided prior to 7/1/18 is that of taxable accounts that were open for the full period of Personal Portfolios. Effective 7/1/18 the Personal Portfolios strategies are no longer available for new investors and have been replaced by Core Guided Tax Managed Strategies which continue to utilize the same investment philosophy, process and objective as Personal Portfolios did since its inception. **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 below depicts the effect of a 1% management fee on the growth of one dollar over a 10-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 10 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. **Bloomberg 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. All investments involve risk including loss of principal.

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

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