

# Core Guided

## Moderately Aggressive Tax-Managed

September 30, 2018

### 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)	0.45

### 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 Villanova University

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

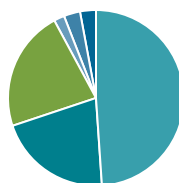
- 19 years industry experience
- BA Trinity College
- MBA University of Virginia

Andrew Goins, CFA, *Investment Manager*

- 11 years industry experience
- BS Ohio State University

The holdings supplied are a complete list as of 9/30/2018. 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

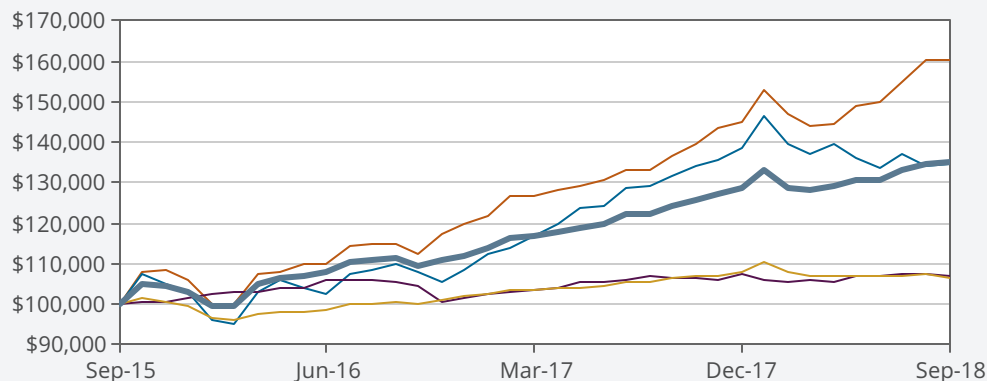


	Weight
Domestic Equity	49%
International Equity	21%
Fixed Income	22%
Global Credit	2%
Absolute Return	3%
Real Assets	3%

### Portfolio holdings

	Range	Weight
<b>Domestic Equity</b>	<b>35%-60%</b>	<b>48.87%</b>
AIA S&P Global SMA		31.57%
Strategas Policy Opportunities SMA		10.00%
iShares Core S&P Small Cap ETF		3.75%
Driehaus Small Cap Growth Institutional		3.55%
<b>International Equity</b>	<b>13%-30%</b>	<b>21.03%</b>
AIA S&P Global SMA		13.53%
Baron Emerging Markets Institutional		3.25%
iShares Core MSCI Emerging Markets ETF		3.00%
Wasatch International Opps Instl		1.25%
<b>Fixed Income</b>	<b>10%-35%</b>	<b>22.35%</b>
SPDR® Nuveen Blmbg Barclays ST MunBd ETF		15.35%
Transamerica Intermediate Muni I		7.00%
<b>Global Credit</b>	<b>0%-20%</b>	<b>2.00%</b>
DoubleLine Low Dur Emerg Mkts Fxd Inc I		1.00%
RiverPark Strategic Income Institutional		1.00%
<b>Absolute Return</b>	<b>0%-25%</b>	<b>2.75%</b>
William Blair Macro Allocation I		1.50%
JPMorgan Strategic Income Opports I		1.25%
<b>Real Assets</b>	<b>0%-10%</b>	<b>3.00%</b>
Victory Global Natural Resources Y		3.00%

## Growth of \$100,000



Ending values as of September 30, 2018	
Strategy*	\$135,043
Russell 3000	\$160,461
ACWI ex US	\$134,898
Barclays Muni	\$106,873
HFRX	\$106,656

## Annualized performance

	QTD	YTD	1 Year	3 Year	5 Year	SI
Strategy*	3.35%	4.70%	8.72%	10.53%	--	6.44%
Russell 3000	7.12%	10.57%	17.58%	17.07%	--	11.64%
ACWI ex US	0.80%	-2.67%	2.25%	10.49%	--	2.88%
Barclays Muni	-0.15%	-0.40%	0.35%	2.24%	--	2.68%
HFRX	-0.39%	-1.23%	0.25%	2.17%	--	0.24%

## Standard deviation

	1 Year	3 Year
Strategy*	5.21%	5.93%
Russell 3000	8.32%	9.17%
ACWI ex US	9.29%	10.73%
Barclays Muni	2.24%	3.24%
HFRX	3.82%	3.41%

## Calendar year performance

	2015	2016	2017
Strategy*	-0.79%	8.59%	14.96%
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%

Back-tested performance does not represent actual performance and should not be interpreted as an indication of such performance. Actual performance for client accounts may be materially lower than that of the (xxxxx) portfolios. Back-tested performance results have certain inherent limitations. Such results do not represent the impact that material economic and market factors might have on an investment adviser's decision-making process if the adviser were actually managing client money. Back-tested performance also differs from actual performance because it is achieved through the retroactive application of model portfolios (in this case, xxxxx portfolios) designed with the benefit of hindsight but without foresight of the future. As a result, the models theoretically may be changed from time to time and the effect on performance results could be either favorable or unfavorable. Back-testing is designed to allow investors to understand and evaluate certain strategies by seeing how they would have performed hypothetically during certain time periods. 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 to the right 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

-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):** 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