

Moderately Conservative Tax-Managed

September 30, 2018

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	11
Yield	2.07%
Internal expense ratio	0.15%
Portfolio investment minimum	\$500,000
Beta vs. S&P 500 (3 year)	0.35

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*

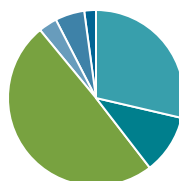
- 19 years industry experience
- BA Trinity College
- MBA University of Virginia

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

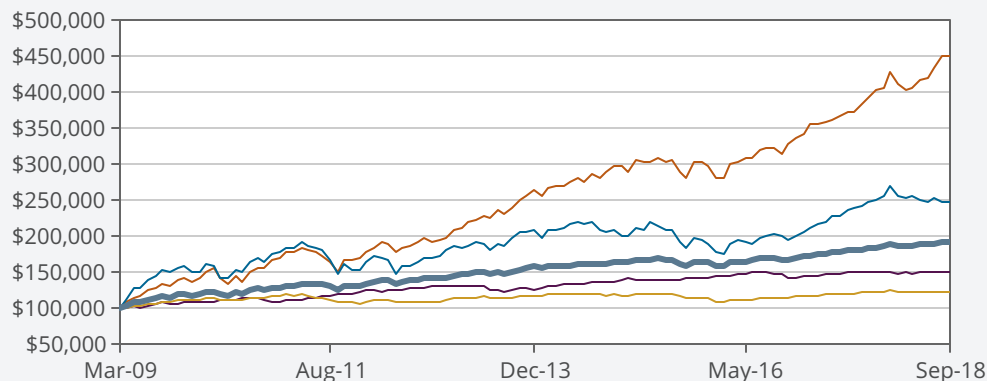


	Weight
Domestic Equity	29%
International Equity	11%
Fixed Income	49%
Global Credit	4%
Absolute Return	5%
Real Assets	2%

Portfolio holdings

	Range	Weight
Domestic Equity	18%-40%	28.78%
AIA S&P Global SMA		16.14%
Strategas Policy Opportunities SMA		10.00%
Driehaus Small Cap Growth Institutional		2.65%
International Equity	7%-18%	10.91%
AIA S&P Global SMA		6.91%
Baron Emerging Markets Institutional		2.25%
iShares Core MSCI Emerging Markets ETF		1.75%
Fixed Income	30%-70%	49.20%
Belle Haven Ladder PLUS SMA		49.20%
Global Credit	0%-25%	3.70%
RiverPark Strategic Income Institutional		1.95%
DoubleLine Low Dur Emerg Mkts Fxd Inc I		1.75%
Absolute Return	0%-25%	5.40%
JPMorgan Strategic Income Opports I		3.40%
William Blair Macro Allocation I		2.00%
Real Assets	0%-10%	2.00%
Victory Global Natural Resources Y		2.00%

Growth of \$100,000



Ending values as of September 30, 2018

Strategy*	\$193,407
Russell 3000	\$451,279
ACWI ex US	\$249,795
Barclays Muni	\$151,533
HFRX	\$122,618

Annualized performance

	QTD	YTD	1 Year	3 Year	SI
Strategy*	2.31%	3.20%	5.64%	6.37%	7.19%
Russell 3000	7.12%	10.57%	17.58%	17.07%	17.19%
ACWI ex US	0.80%	-2.67%	2.25%	10.49%	10.12%
Barclays Muni	-0.15%	-0.40%	0.35%	2.24%	4.47%
HFRX	-0.39%	-1.23%	0.25%	2.17%	2.17%

Standard deviation

	1 Year	3 Year
Strategy*	3.29%	3.74%
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

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

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 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 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. 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