

# Core Guided

## Conservative Tax-Managed

September 30, 2018

### 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	12
Yield	2.17%
Internal expense ratio	0.13%
Portfolio investment minimum	\$500,000
Beta vs. S&P 500 (3 year)	0.29

### 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*

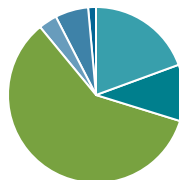
- 19 years industry experience
- BA Trinity College
- MBA University of Virginia

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

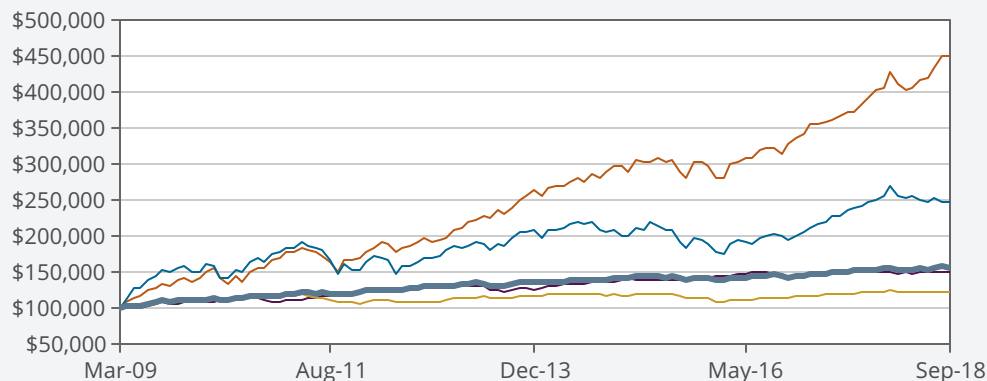


	Weight
Domestic Equity	20%
International Equity	10%
Fixed Income	59%
Global Credit	4%
Absolute Return	6%
Real Assets	2%

### Portfolio holdings

	Range	Weight
<b>Domestic Equity</b>	<b>13%-30%</b>	<b>19.55%</b>
AIA - World Equity		17.50%
Driehaus Small Cap Growth Institutional		2.05%
<b>International Equity</b>	<b>5%-15%</b>	<b>10.25%</b>
AIA S&P Global SMA		7.50%
Baron Emerging Markets Institutional		1.50%
iShares Core MSCI Emerging Markets ETF		1.25%
<b>Fixed Income</b>	<b>40%-80%</b>	<b>59.25%</b>
Belle Haven Ladder Plus SMA		59.25%
<b>Global Credit</b>	<b>0%-25%</b>	<b>3.50%</b>
DoubleLine Low Dur Emerg Mkts Fxd Inc I		1.75%
RiverPark Strategic Income Institutional		1.75%
<b>Absolute Return</b>	<b>0%-25%</b>	<b>5.95%</b>
JPMorgan Strategic Income Opports I		2.80%
William Blair Macro Allocation I		2.15%
Driehaus Active Income		1.00%
<b>Real Assets</b>	<b>0%-10%</b>	<b>1.50%</b>
Victory Global Natural Resources Y		1.50%

## Growth of \$100,000



### Ending values as of September 30, 2018

Strategy*	\$158,155
Russell 3000	\$451,279
ACWI ex US	\$249,795
Barclays Muni	\$151,533
HFRX	\$122,618

## Annualized performance

	QTD	YTD	1 Year	3 Year	5 Year	SI
Strategy*	1.70%	1.50%	2.85%	3.86%	3.32%	4.94%
Russell 3000	7.12%	10.57%	17.58%	17.07%	13.46%	17.19%
ACWI ex US	0.80%	-2.67%	2.25%	10.49%	4.60%	10.12%
Barclays Muni	-0.15%	-0.40%	0.35%	2.24%	3.54%	4.47%
HFRX	-0.39%	-1.23%	0.25%	2.17%	1.02%	2.17%

## Standard deviation

	1 Year	3 Year
Strategy*	2.52%	2.76%
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*	4.90%	3.52%	7.65%	4.45%	3.66%	0.34%	1.76%	7.11%
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

## 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	12
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

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- 22 years industry experience
- BS University of Delaware
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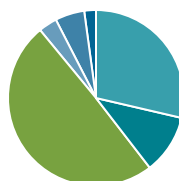
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- BA Trinity College
- MBA University of Virginia

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- 11 years industry experience
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### Asset class breakdown

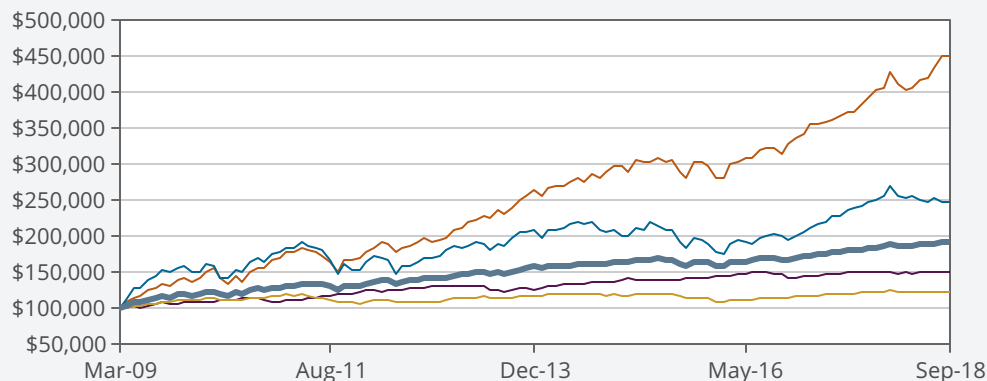


	Weight
Domestic Equity	29%
International Equity	11%
Fixed Income	49%
Global Credit	4%
Absolute Return	5%
Real Assets	2%

### Portfolio holdings

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

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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

# Core Guided

## Moderate Tax-Managed

September 30, 2018

### 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)	0.54

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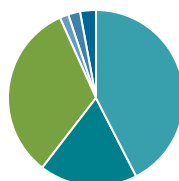
- 19 years industry experience
- BA Trinity College
- MBA University of Virginia

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- 11 years industry experience
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### Asset class breakdown

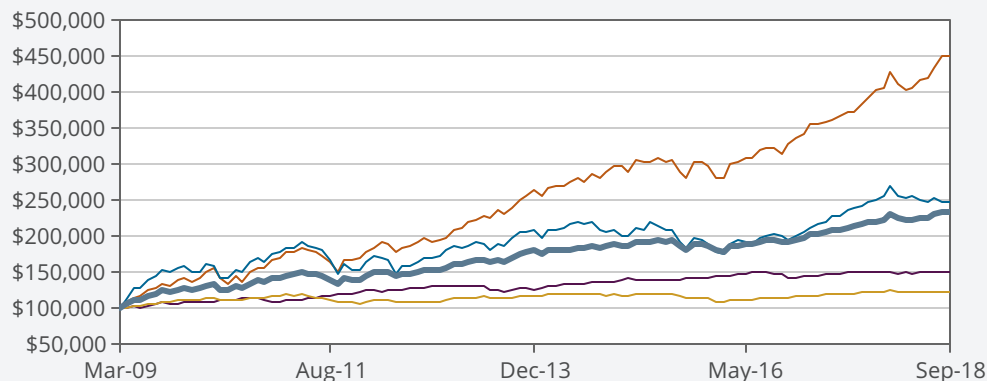


	Weight
Domestic Equity	43%
International Equity	18%
Fixed Income	33%
Global Credit	1%
Absolute Return	3%
Real Assets	3%

### Portfolio holdings

	Range	Weight
<b>Domestic Equity</b>	<b>30%-55%</b>	<b>42.53%</b>
AIA - World Equity		26.18%
Strategas Asset Management Policy Opportun...		10.00%
iShares Core S&P Small Cap ETF		3.30%
Driehaus Small Cap Growth Institutional		3.05%
<b>International Equity</b>	<b>11%-27%</b>	<b>17.77%</b>
AIA S&P Global SMA		11.22%
Baron Emerging Markets Institutional		3.30%
iShares Core MSCI Emerging Markets ETF		2.25%
Wasatch International Opps Instl		1.00%
<b>Fixed Income</b>	<b>15%-45%</b>	<b>33.00%</b>
Belle Haven Ladder Plus SMA		33.00%
<b>Global Credit</b>	<b>0%-20%</b>	<b>1.45%</b>
RiverPark Strategic Income Institutional		1.45%
<b>Absolute Return</b>	<b>0%-25%</b>	<b>2.50%</b>
JPMorgan Strategic Income Opports I		1.25%
William Blair Macro Allocation I		1.25%
<b>Real Assets</b>	<b>0%-10%</b>	<b>2.75%</b>
Victory Global Natural Resources Y		2.75%

## Growth of \$100,000



### Ending values as of September 30, 2018

Strategy*	\$235,525
Russell 3000	\$451,279
ACWI ex US	\$249,795
Barclays Muni	\$151,533
HFRX	\$122,618

## Annualized performance

	QTD	YTD	1 Year	3 Year	5 Year	SI
Strategy*	3.49%	4.81%	8.62%	8.94%	6.65%	9.44%
Russell 3000	7.12%	10.57%	17.58%	17.07%	13.46%	17.19%
ACWI ex US	0.80%	-2.67%	2.25%	10.49%	4.60%	10.12%
Barclays Muni	-0.15%	-0.40%	0.35%	2.24%	3.54%	4.47%
HFRX	-0.39%	-1.23%	0.25%	2.17%	1.02%	2.17%

## Standard deviation

	1 Year	3 Year
Strategy*	4.92%	5.19%
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*	10.07%	-1.40%	11.06%	15.54%	4.30%	-0.55%	4.78%	14.37%
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%

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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

# 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	15
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

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### 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*

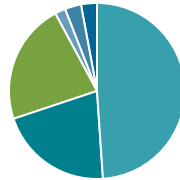
- 19 years industry experience
- BA Trinity College
- MBA University of Virginia

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

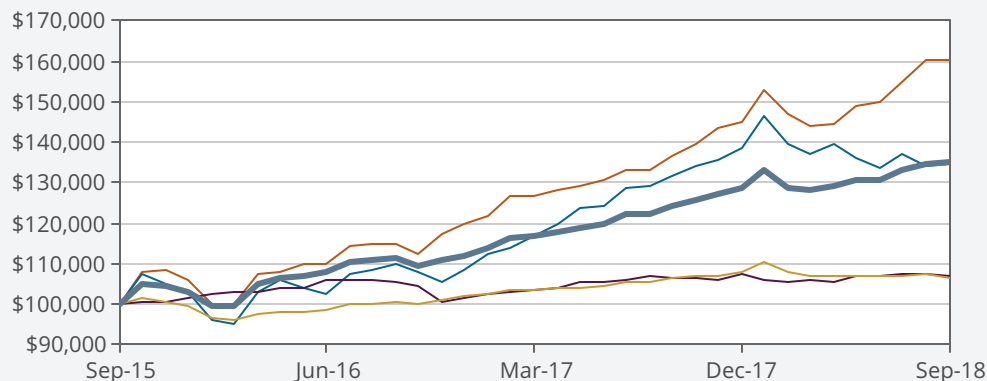


	Weight
Domestic Equity	49%
International Equity	21%
Fixed Income	22%
Global Credit	2%
Absolute Return	3%
Real Assets	3%

### Portfolio holdings

	Range	Weight
<b>Domestic Equity</b>	<b>35%-60%</b>	<b>48.87%</b>
AIA - World Equity		31.57%
Strategas Asset Management Policy Opportun...		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

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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



# Core Guided

## Aggressive Tax-Managed

September 30, 2018

### 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	15
Yield	1.81%
Internal expense ratio	0.23%
Portfolio investment minimum	\$500,000
Beta vs. S&P 500 (3 year)	0.65

### About Brinker Capital

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### Portfolio management team

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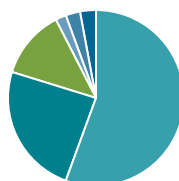
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### Asset class breakdown

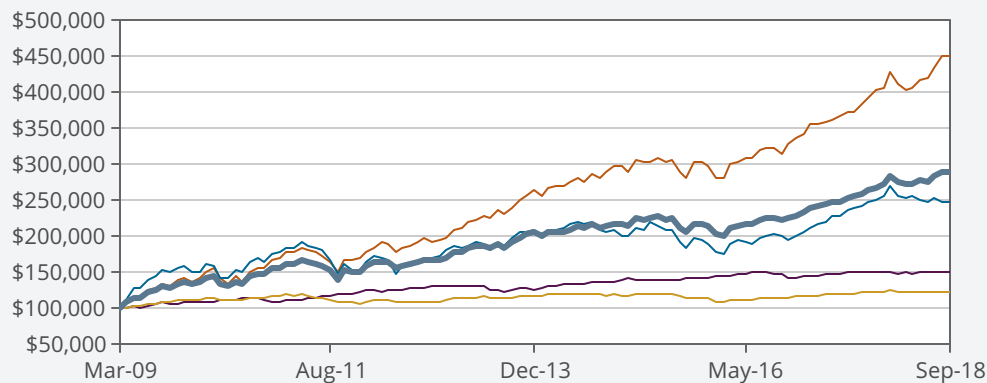


	Weight
Domestic Equity	56%
International Equity	24%
Fixed Income	13%
Global Credit	2%
Absolute Return	3%
Real Assets	3%

### Portfolio holdings

	Range	Weight
<b>Domestic Equity</b>	<b>40%-70%</b>	<b>55.55%</b>
AIA - World Equity		36.40%
Strategas Asset Management Policy Opportun...		10.50%
iShares Core S&P Small Cap ETF		4.80%
Driehaus Small Cap Growth Institutional		3.85%
<b>International Equity</b>	<b>16%-38%</b>	<b>24.35%</b>
AIA S&P Global SMA		15.60%
iShares Core MSCI Emerging Markets ETF		3.70%
Baron Emerging Markets Institutional		3.55%
Wasatch International Opps Instl		1.50%
<b>Fixed Income</b>	<b>5%-25%</b>	<b>12.60%</b>
SPDR® Nuveen Blmbg Barclays ST MunBd ETF		8.60%
Transamerica Intermediate Muni I		4.00%
<b>Global Credit</b>	<b>0%-15%</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>2.50%</b>
William Blair Macro Allocation I		1.50%
JPMorgan Strategic Income Opports I		1.00%
<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*	\$289,156
Russell 3000	\$451,279
ACWI ex US	\$249,795
Barclays Muni	\$151,533
HFRX	\$122,618

## Annualized performance

	QTD	YTD	1 Year	3 Year	5 Year	SI
Strategy*	4.31%	5.98%	11.03%	11.64%	8.48%	11.83%
Russell 3000	7.12%	10.57%	17.58%	17.07%	13.46%	17.19%
ACWI ex US	0.80%	-2.67%	2.25%	10.49%	4.60%	10.12%
Barclays Muni	-0.15%	-0.40%	0.35%	2.24%	3.54%	4.47%
HFRX	-0.39%	-1.23%	0.25%	2.17%	1.02%	2.17%

## Standard deviation

	1 Year	3 Year
Strategy*	6.43%	6.82%
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*	12.67%	-3.55%	13.38%	21.47%	5.23%	-1.49%	6.99%	18.62%
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.

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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

# Core Guided

## Aggressive Equity Tax-Managed September 30, 2018

### 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	10
Yield	1.80%
Internal expense ratio	0.18%
Portfolio investment minimum	\$500,000
Beta vs. S&P 500 (3 year)	0.78

### About Brinker Capital

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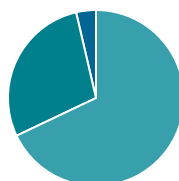
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### Asset class breakdown

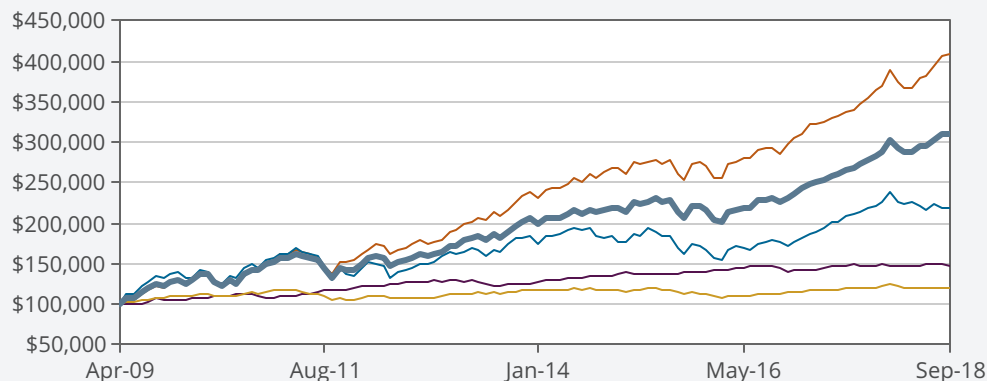


	Weight
■ Domestic Equity	68%
■ International Equity	29%
■ Real Assets	4%

### Portfolio holdings

	Range	Weight
<b>Domestic Equity</b>	<b>55%-81%</b>	<b>67.80%</b>
AIA - World Equity		41.30%
Strategas Asset Management Policy Opportun...		12.00%
iShares Core S&P Small-Cap ETF		6.00%
iShares Core S&P Total US Stock Mkt ETF		4.50%
Driehaus Small Cap Growth Institutional		4.00%
<b>International Equity</b>	<b>19%-43%</b>	<b>28.70%</b>
AIA S&P Global SMA		17.70%
iShares Core MSCI Emerging Markets ETF		4.50%
Baron Emerging Markets Institutional		4.00%
Wasatch International Opps Instl		2.50%
<b>Real Assets</b>	<b>0%-10%</b>	<b>3.50%</b>
Victory Global Natural Resources Y		3.50%

## Growth of \$100,000



### Ending values as of September 30, 2018

Strategy*	\$310,574
Russell 3000	\$408,311
ACWI ex US	\$219,595
Barclays Muni	\$148,565
HFRX	\$120,677

## Annualized performance

	QTD	YTD	1 Year	3 Year	5 Year	SI
Strategy*	5.33%	7.46%	13.64%	14.40%	10.34%	12.79%
Russell 3000	7.12%	10.57%	17.58%	17.07%	13.46%	16.11%
ACWI ex US	0.80%	-2.67%	2.25%	10.49%	4.60%	8.71%
Barclays Muni	-0.15%	-0.40%	0.35%	2.24%	3.54%	4.29%
HFRX	-0.39%	-1.23%	0.25%	2.17%	1.02%	2.02%

## Standard deviation

	1 Year	3 Year
Strategy*	7.67%	8.21%
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*	14.63%	-5.03%	15.25%	25.26%	5.93%	-1.10%	9.20%	22.31%
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%

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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