

Wasmer, Schroeder & Company (WSC)

Intermediate Tax Exempt Fixed Income Strategy (ITTE)

Core Asset Manager

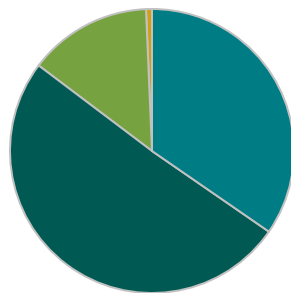
Portfolio Objectives

Managed primarily for income and capital preservation, ITTE seeks to exploit inefficiencies in the municipal bond market through the use of active portfolio management.

Portfolio Highlights

- 1 While the duration of the ITTE strategy is expected to remain relatively constant over time, the maturity distribution along the curve can change slightly in order to take advantage of areas along the yield curve which offer more value.
- 2 The ITTE portfolio structure seeks to exploit variables such as the relative shape of the yield curve and relative sector values in order to maximize income while minimizing volatility in the portfolio.
- 3 The ITTE strategy places a strong emphasis on diversifying risk by limiting the credit and maturity exposure of the portfolio. Additionally, the Strategy is designed to be tax-efficient and therefore the turnover is not expected to be

Credit Quality as of 9/30/18



Credit Rating	Weight
AAA	35%
AA	51%
A	14%
BBB	1%

Portfolio Structure

The ITTE strategy contains predominantly investment grade U.S. municipal fixed income securities which, in the aggregate, exhibit an intermediate (3-6 year) overall duration. Managed primarily to maximize tax exempt income while protecting capital, the ITTE strategy maintains diversified exposure to the first 15 years of the yield curve.

Annualized Performance as of 9/30/18

	3 Months	YTD	1 Year	3 Year	5 Year	7 Year	10 Year
Strategy	-0.08%	-0.42%	-0.38%	1.35%	2.15%	2.24%	3.45%
Bond Index	-0.06%	-0.13%	0.02%	1.76%	2.72%	2.70%	4.00%

Standard Deviation

	1 Year	3 Year	5 Year
Strategy	1.15%	2.37%	2.09%
Bond Index	1.25%	2.68%	2.42%

Portfolio Management Team

Thomas N. Richmond, Jr.
Chief Investment Officer
34 years industry experience
MS from Rensselaer Polytechnic Institute
BS from Rensselaer Polytechnic Institute

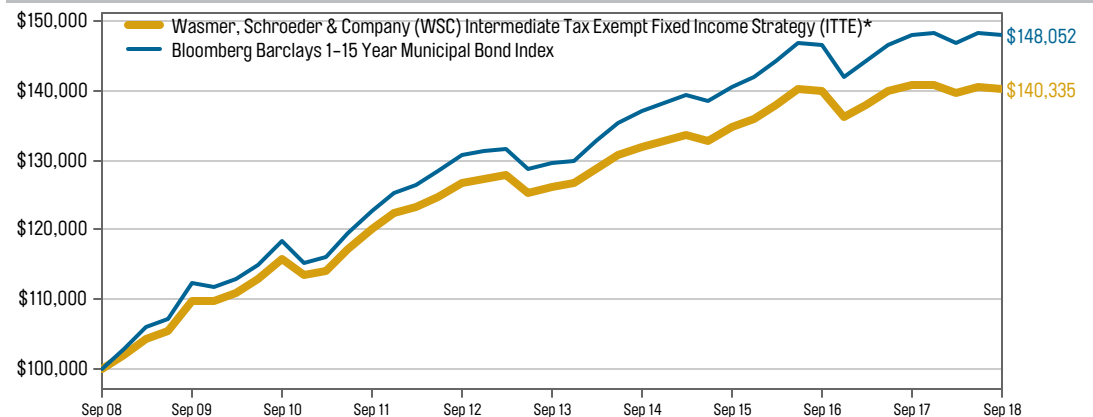
Justin S. Land, CFA
Chief Municipal Strategist
23 years industry experience
BA from Florida State University

Jason D. Diefenthaler
Director of Tax Exempt Portfolio Management
19 years industry experience
BA from Florida State University

Key Statistics

Inception Date	January 2001
Cumulative Return Since Inc.	91.85%
Current Yield	4.30
Duration (Years)	4.46
Yield to Maturity	2.67
Average Maturity (Years)	6.57

Growth of \$100,000 Over a Ten Year Period



SEP 2018 FACT SHEET

Wasmer, Schroeder &
Company (WSC)
Intermediate Tax Exempt Fixed
Income Strategy (ITTE)

Firm Overview

Wasmer, Schroeder & Company (WSC) was founded in 1987 and registered as an investment advisor on July 29, 1988 with the U.S. Securities and Exchange Commission. Initially structured as a Florida subchapter S Corporation, the Firm transitioned to a Delaware LLC as of March 1, 2017. The Firm's corporate headquarters is in Naples, Florida, where the Tax Exempt Portfolio Management Team, Research, Client Services, Operations, IT, Accounting, Compliance, Marketing, and Administration are located. Our Taxable Portfolio Management Team is located in Cleveland, Ohio. Client Relationship offices are located in Exton (Philadelphia area), Pennsylvania; New York, New York; and Portland, Oregon. Specializing in fixed income separate account portfolio management for high net worth individuals, wealth management groups and institutions, WSC has \$8.31 billion in total assets under management, as of 12/31/2017. The Firm works with advisors and clients to provide taxable and tax exempt fixed income portfolio solutions to meet their needs.

Additional Statistics - Five Years

Historical Beta (vs S&P 500)	-0.03
Sharpe Ratio	0.79
Maximum Drawdown	-2.88%
# Positive Quarters	15
# Negative Quarters	5
Best Quarter % Return	1.65%
Worst Quarter % Return	-2.66%

Calendar Year Performance

	Strategy*	1-15 Year Municipal Bond Index
2017	3.55%	4.33%
2016	0.06%	0.01%
2015	2.53%	2.83%
2014	4.73%	6.36%
2013	-0.42%	-1.05%
2012	3.87%	4.74%
2011	7.91%	8.80%
2010	3.49%	2.97%
2009	7.60%	8.88%
2008	1.52%	2.48%

The Brinker Capital Manager Overview is based on data provided by the investment manager and other sources as of 9/28/2018.

@NA

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