

Council Grove Area Foundation

September 20, 2018, Hays House, Noon

Agenda:

- Call to Order
- Approve Minutes of Previous Meeting
- Special Guest
 - Presentation by Councilman, Jeff Blosser. He will provide our board with an update of the city's needs for improvements at the softball complex and baseball field.
- Treasurer's Report
- Committee Reports
 - ✓ Nominating
 - ✓ Acceptance
 - ✓ Investment
 - The investment committee over the last few months has met with four investment representatives
 - Jeff Schoeneskase from Principal Financial out of Overland Park, KS on June 28th.
 - Jeffrey Wacker from Emprise Bank Investment Dept out of Wichita, Ks on July 24th
 - Mike Keeton of Community America out of Kansas City, Mo on July 24th.
 - Jon Vogel from CFG Trusted Advisors, Inc out of Topeka, Ks on August 14th.
 - The committee considered the fees, the thought process behind proposed portfolios, customer service and availability to the CGAF, ability to work directly with the representative, experience, knowledge of nonprofit groups, and the genuine interest to serve the needs of the foundation. The investment committee will propose that the members of the CGAF approve their selection of Mike Keeton from Community America.
 - ✓ Grants/Awards
- Directors Report
- Old Business
 - Mineral Rights
- New Business
 - Discussion of a board member replacement.
- 2018 Board Meeting Dates
 - November 15th
- Adjourn

Council Grove Area Foundation (CGAF)

Minutes of the Board Meeting July 19, 2018

The meeting was called to order at 12:00 PM by Secretary, Angie Schwerdtfeger at the Hays House Restaurant.

Members Present: Jason Booker, Jim Reagan, Marty White, John Cosgrove, Diane Miller, Amy Oleen, Gary Smith, Deb Brown and Angie Schwerdtfeger

Members Excused: Joann Kahnt, Amy Allen, Tim Tyner, Shawn Tiffany and Gary Catlin

Special Guest:

- Konni Flynn and Vicky Kenley from the Kansas Historical Foundation presented to the board about 2020 goal and fundraising effort for the Kaw Mission and Last Chance store. They requested a \$2,000 yearly grant for the next 5 years. The board discussed and a motion made by Jason Booker and seconded by Diane Miller that we will grant the Kansas Historical Foundation \$2,000 for the next 5 years, but we will need to research where these funds will come from the board approved unanimously.

Minutes:

- Jim Reagan moved and Jason Booker seconded that the minutes of the May 15, 2018 Board Meeting be approved as presented, the minutes were approved unanimously.

Treasurer's Report:

Members were provided report financial report prepared by Amy Allen. John Cosgrove moved and Jason Booker seconded that the report be approved as presented, the report was approved by the board unanimously.

Committee Reports:

- Nominating Committee – Kevin Leeper has expressed interested in joining board. Amy H will work on creating a BOD term document.
- Acceptance – No Report.
- Investments – No Report. Committee will be meeting with investor on 7/24/18.
- Grants – Amy H reported that she has had great success with check presentations. She reported that pictures are being taken for every grant given out and those pictures will be used in social media to promote the CGAF.

Old Business:

No old business.

New Business:

Boy Scout Grant

- Angie advised the fire at the boy scout cabin was covered by insurance and that they have returned the \$6,000 unused grant to us. They would like to see our board use the funds for something youth related.

Mineral Rights

- The board had discussion over the pros vs cons of the mineral rights. The board was not ready to make a decision to keep or sell and because our offer expires after our September meeting, Jason Booker made a motion to contact an expert for more information and talk to an attorney about options, Marty White seconded and the board agreed unanimously.

White City Enhancement Fund

- The board had discussion around what an Enhancement Fund would look like for White City. Marty White moved that we gather more information and continue the discussion at our next meeting in September Jim Reagan seconded and the board agreed unanimously.

Scholarship Checks

- Amy H reported that we are currently writing scholarship checks payable to students and not the college institution. She requested that we make a motion to make all future scholarship checks payable to the college institution in stead of the individual. Jim Reagan made the motion that future scholarship checks be made out to the college institution, Diane Miller seconded and the board approved unanimously.

Angie Schwerdtfeger asked for any additional new business, being none Jason Booker moved and Deb Brown seconded that the meeting adjourn, adjournment was approved by the board unanimously.

9:39 AM

07/16/18

Accrual Basis

Council Grove Area Foundation

Balance Sheet

As of June 30, 2018

	Jun 30, 18
ASSETS	
Current Assets	
Checking/Savings	
Farmers and Drivers Bank	19,763.76
Total Checking/Savings	19,763.76
Other Current Assets	
Investments	
Russell Investments	
Cost Basis Original Investment	1,348,428.93
Earnings Reinvested	380,006.99
Funds Withdrawn	-170,000.02
Market Value Change	-64,219.59
Total Russell Investments	1,494,216.31
Total Investments	1,494,216.31
Total Other Current Assets	1,494,216.31
Total Current Assets	1,513,980.07
TOTAL ASSETS	1,513,980.07
LIABILITIES & EQUITY	
Equity	
Net Assets - Restricted	
Directed Funds	
CG-USD 417 Fund	48,554.88
Nystrom Fund	14,205.88
Robert W & Neva Edith Blackburn	49,872.84
Total Directed Funds	112,633.60
Scholarship Funds	
Amy Sigle Scholarship Fund	1,723.85
Bosch Scholarship Fund	5,151.86
Doug Laue Scholarship Fund	82,409.20
Funk Scholarship Fund	39,519.36
Katie Gant Scholarship Fund	107,133.89
McNeal Scholarship Fund	23,607.80
Metzger Scholarship Fund	34,864.48
Robidou Scholarship Fund	14,771.54
Total Scholarship Funds	309,181.98
Total Net Assets - Restricted	421,815.58
Net Assets - Unrestricted	
Named Funds	
Bowers Fund	4,847.37
Brown Fund	3,473.80
Judd Fund	6,062.08
Schultz Fund	147,878.61
Sorenson Fund	2,939.24
Veal-Nelson Fund	8,674.73
Total Named Funds	173,875.83
Unrestricted - Other	918,288.66
Total Net Assets - Unrestricted	1,092,164.49
Net Income Allocated	35,920.34
Net Income	-35,920.34
Total Equity	1,513,980.07
TOTAL LIABILITIES & EQUITY	1,513,980.07

**Council Grove Area Foundation
Balance of Funds**

Funds	Per Russell Investments Report 6/30/2018	F&D Bank as of 6/30/2018	Fund Balance 6/30/2018
Unrestricted Funds			
Operational Funds	\$ 898,524.90	\$ 19,763.76	\$ 918,288.66
Named Funds			
Bowers Fund	\$ 4,847.37		\$ 4,847.37
Brown Fund	\$ 3,473.80		\$ 3,473.80
Judd Fund	\$ 6,062.08		\$ 6,062.08
Schultz Fund	\$ 147,878.61		\$ 147,878.61
Sorenson Fund	\$ 2,939.24		\$ 2,939.24
Veal-Nelson Fund	\$ 8,674.73		\$ 8,674.73
Total Named Funds	\$ 173,875.83	\$ -	\$ 173,875.83
Scholarship Funds			
USD 417-Doug Laue Fund	\$ 82,409.20		\$ 82,409.20
Funk Scholarship Fund	\$ 39,519.36		\$ 39,519.36
Metzger Scholarship Fund	\$ 34,864.48		\$ 34,864.48
Robidou Scholarship Fund	\$ 14,771.54		\$ 14,771.54
McNeal Scholarship Fund	\$ 23,607.80		\$ 23,607.80
Paul Bosch Scholarship Fund	\$ 5,151.86		\$ 5,151.86
Amy Siegle Scholarship Fund	\$ 1,723.85		\$ 1,723.85
Katy Gant Scholarship Fund	\$ 107,133.89		\$ 107,133.89
Total Scholarship Funds	\$ 309,181.98	\$ -	\$ 309,181.98
Directed Funds			
Robert W. and Neva Edith Blackburn	\$ 49,872.84		\$ 49,872.84
USD 417 Education Enhancement Fund	\$ 48,554.88		\$ 48,554.88
Nystom Fund	\$ 14,205.88	\$ -	\$ 14,205.88
Total Conduit Funds	\$ 112,633.60	\$ -	\$ 112,633.60
Total Funds	\$ 1,494,216.31	\$ 19,763.76	\$ 1,513,980.07

**Council Grove Area Foundation
Farmers and Drovers Checking
Receipts and Disbursements
2nd Quarter 2018**

Beginning Balance: 4/1/2018 \$ 22,614.97

Receipts:

Funk Scholarship Fund
USD 417

McNeal Scholarship Fund

Metzger Scholarship Fund \$ 2,150.00 \$ 2,150.00

Interest income-operating acct. \$ 6.32
-Nystrom CD \$ 51.57

Funds Transferred from Investments \$ 67,350.66
Grant Returned \$ 6,000.00

Total Receipts \$ 75,558.55

Total Beginning Balance and Funds Received \$ 98,173.52

Disbursements

Grants \$ 36,353.50
Scholarships \$ 8,800.00
Nystrom Funds to City-River Walk \$ 27,444.44
USD 417 \$ 1,200.00

Nystrom Interest Reinvested
Operating Expense \$ 1,347.32
Office Supplies \$ 62.00
Post Office Box Rent \$ 1,357.54
Wages-Net \$ 48.96
Internet expense \$ 506.00
Insurance \$ 1,250.00
Professional Fees \$ 40.00
Kansas Secretary of State

Total Disbursements \$ 78,409.76

Checking Account Balance 6/30/2018 \$ 19,763.76

2nd Qtr 2018

Council Grove Area Foundation
Allocation of Funds

Second Quarter

Annualized Return on Investment -2.359%

Description	Date	Per Russell		Named Funds							Scholarship Funds
		Qtrly. Report Dated 6/30/18	Unrestricted Fund	Bowers Fund	Brown Fund	Judd Fund	Schultz Fund	Sorenson Fund	Veal-Nelson Fund	USD 417 Vo-Ag Laue Fund	
% Russell Investment - Overall		100.000000%	61.1019991%	0.3223124%	0.2309811%	0.4030815%	9.8327861%	0.1954370%	0.5768025%	5.3314898%	
Grant Fund Percentage		100.000000%	84.089100%	0.443569%	0.317878%	0.554724%	13.531965%	0.268962%	0.793801%	0.000000%	
Fund Balance-Russell Investments	4/1/1/8	\$ 1,533,257.10	\$ 929,733.90	\$ 5,023.63	\$ 3,600.12	\$ 6,282.52	\$ 153,255.91	\$ 3,046.12	\$ 8,990.17	\$ 83,097.74	
-F&D Checking	4/1/2018	\$ 59,965.63	\$ 22,614.97	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Total Fund Balance	4/1/2018	\$ 1,593,222.73	\$ 952,348.87	\$ 5,023.63	\$ 3,600.12	\$ 6,282.52	\$ 153,255.91	\$ 3,046.12	\$ 8,990.17	\$ 83,097.74	
Contributions	2ND QTR	\$ 2,207.89	\$ 6.32								
Fund Increase (Decrease) in Value	1ST QTR	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
	2ND QTR	\$ (9,040.79)	\$ (5,524.10)	\$ (29.14)	\$ (20.88)	\$ (36.44)	\$ (888.96)	\$ (17.67)	\$ (52.15)	\$ (482.01)	
	3RD QTR	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
	4TH QTR	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Fees:											
TCF Admin Fee		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
CGAF Up Charge-1% Balance + Apprec.			\$ (1,593.39)	\$ 12.49	\$ 8.95	\$ 15.62	\$ 380.92	\$ 7.57	\$ 22.35	\$ 206.54	
Money Paid Out by CGAF:											
Grants	1ST QTR	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
	2ND QTR	\$ 30,353.50	\$ 25,523.99	\$ 134.64	\$ 96.49	\$ 168.38	\$ 4,107.43	\$ 81.64	\$ 240.95		
	3RD QTR	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
	4TH QTR	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Scholarships	1ST QTR	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
	2ND QTR	\$ 8,800.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
	3RD QTR	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
	4TH QTR	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Pass Through Entities		\$ 28,644.44	\$ -								
Foundation Operating Expense		\$ 4,611.82	\$ 4,611.82								
Total Fund Balance	6/30/2018	\$ 1,513,980.07	\$ 918,288.68	\$ 4,847.37	\$ 3,473.80	\$ 6,062.08	\$ 147,878.61	\$ 2,939.24	\$ 8,674.73	\$ 82,409.20	
Fund Balance-Russell Investments	6/30/2018	\$ 1,494,216.31	\$ 898,524.92	\$ 4,847.37	\$ 3,473.80	\$ 6,062.08	\$ 147,878.61	\$ 2,939.24	\$ 8,674.73	\$ 82,409.20	
F & D Bank	6/30/2018	\$ 19,763.76	\$ 19,763.76	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	

2nd Qtr 2018

Council Grove Area Foundation Allocation of Funds

Second Quarter

Annualized Return on Investment -2.359%

[illegible]

2nd Qtr 2018

Council Grove Area Foundation Allocation of Funds

Second Quarter

Annualized Return on Investment -2.359%

Description	Date	Per Russell Qtrly. Report Dated 6/30/18	Directed Funds			
			USD 417 Fund	Blackburn Fund	Nystrom Foundation Fd.	CD Nystrom Foundation Fd.
% Russell Investment - Overall		100.000000%	3.2189080%	3.2265394%	0.4583002%	0.0000000%
Grant Fund Percentage		100.000000%				
Fund Balance-Russell Investments	4/1/1/8	\$ 1,533,257.10	\$ 50,170.59	\$ 50,289.54	\$ 7,143.17	\$ (2,749.39)
-F&D Checking	4/1/2018	\$ 59,965.63	\$ -	\$ -	\$ -	\$ 37,350.66
Total Fund Balance	4/1/2018	\$ 1,593,222.73	\$ 50,170.59	\$ 50,289.54	\$ 7,143.17	\$ 34,601.27
Contributions	2ND QTR	\$ 2,207.89	\$ -	\$ -	\$ -	\$ 51.57
Fund Increase (Decrease) in Value	1ST QTR	\$ -	\$ -	\$ -	\$ -	\$ -
	2ND QTR	\$ (9,040.79)	\$ (291.01)	\$ (291.70)	\$ (41.43)	\$ -
	3RD QTR	\$ -	\$ -	\$ -	\$ -	\$ -
	4TH QTR	\$ -	\$ -	\$ -	\$ -	\$ -
Fees:						
TCF Admin Fee		\$ -	\$ -	\$ -	\$ -	\$ -
CGAF Up Charge-1% Balance + Apprec.			\$ 124.70	\$ 124.99	\$ 17.75	\$ 86.50
Money Paid Out by CGAF:						
Grants	1ST QTR	\$ -				0
	2ND QTR	\$ 30,353.50				\$ -
	3RD QTR	\$ -				
	4TH QTR	\$ -				
Scholarships	1ST QTR	\$ -	\$ -			\$ -
	2ND QTR	\$ 8,800.00				\$ -
	3RD QTR	\$ -				\$ -
	4TH QTR	\$ -				\$ -
Pass Through Entities		\$ 28,644.44	\$ 1,200.00		\$ (7,121.90)	\$ 34,566.34
Foundation Operating Expense		\$ 4,611.82				\$ -
Total Fund Balance	6/30/2018	\$ 1,513,980.07	\$ 48,554.88	\$ 49,872.84	\$ 14,205.88	\$ (0.00)
Fund Balance-Russell Investments	6/30/2018	\$ 1,494,216.31	\$ 48,554.88	\$ 49,872.84	\$ 14,205.88	\$ -
F & D Bank	6/30/2018	\$ 19,763.76	\$ -	\$ -	\$ -	\$ -

Council Grove Area Foundation
Treasurer's Report
8/31/18

	<u>8/31/2018</u>	<u>6/30/2018</u>	<u>Change</u>
Russell Investments	1,502,570.54	1,494,216.31	8,354.23
Farmers & Drovers			
Checking	11,480.33	19,763.76	(8,283.43)
CD	<u>-</u>	<u>-</u>	<u>-</u>
Total Cash & Investments	<u><u>1,514,050.87</u></u>	<u><u>1,513,980.07</u></u>	<u><u>70.80</u></u>

Director's Report

By Amy Honer

I attended the Region III Community Foundation Retreat in Manhattan on August 24, 2018 and was able connect with other foundations similar in size and discuss best practices. **Social Media** was a main topic that was discussed. I took some ideas from other foundations and have been making them work for us. I've started a "Did you know?" type weekly post that will highlight something about our Foundation. **I would really like to have a small marketing budget of \$20-\$30 a month.** I did a test on what I thought would be a low performing post and for \$5.00 it did generate traffic that otherwise wouldn't have been. My goal is to have 1,000 followers by the end of the year. I really believe that as I'm posting about check presentations through the end of year the goal is obtainable. I participated in a breakout session where we picked apart the **scholarship process.** I was surprised to learn that most all of the other foundations control the entire scholarship process from taking applications, reading and awarding. I'm excited to get started on my plan for our scholarships. I will be placing the scholarship applications on our website, with all the requirements and the history of the Scholarship Fund. During the process of gathering the information I will work with the scholarship fund advisors. My plan always has been to form relationships with our donors. We talked about **Grant Reporting** the need to outline what we require for our grant report. Who, What, When, Where, Why and Did we support more than 50% of the project. Keeping in simple. It would also be great if we could make short 30-60 second video with a couple non-profits showing the impact of our grant on their organization. We can share our story and talk about all the wonderful things we are doing, but when someone else talks about the impact we've made it goes a lot further. **Events** was a big discussion and how others are involved in community and chamber events. As I become more comfortable in my position, I do plan to be involved chamber activities. **I'd like to purchase magnetic name tag with our logo, business cards and 2 logo polos.** If you hear of any events going on in your areas, please let me know. Sometime next year I think it would be really neat to have a Founder's event. Whether it be lunch or dinner, just invite them in and provide an update on where we are now. I also learned that Nancy Knopp from the K-State Extension office offers free Grant Writing Workshops. I think this would be a great event to host in our area. **Giving Tuesday is November 27, 2018. This is on my radar. Trying to think of a creative inexpensive event/campaign that we could do to accept donations and awareness. If you have any ideas please let me know.** I did learn that grants should only be awarded to non-profit organizations. When I asked if any organizations give to groups/clubs or committees that are not a nonprofit. They all agreed that the group must have a fiscal sponsor, otherwise no. Several foundations said they would become the fiscal sponsor and a new fund would be created. I'm not sure I understand all of this so I'm planning to learn more about this. I know that it has been discussed in past board meetings. Disaster Preparedness was another topic we covered. We had a great presentation from Susan Lamb on preparation. She stressed that is important to have a Fund agreement in place for disaster recovery. The Emporia Community Foundation established a fund for the first Eureka tornado in 2016. When the tornado went through again in 2018 the fund was available for people to make immediate donations. Susan expressed that with a fund already in place and the heighten

media attention it made a direct impact on the dollars donated. Just last month when the Manhattan area flooded a Fund was set up and donations began to come in. This is something we should consider for future funds.

I Started the KCAF Express On-Line Training. This fast-paced flexible training and certificate program focuses on core essentials and seeks to increase understanding and, consequently, the effectiveness of community foundations and affiliates. The 15-module series covers nearly every aspect of community foundation work: from asset development and quality grants programs design to fiduciary and policy matters. These videos offer a great start to new board members and staff alike. It is also a great opportunity to review and reflect deeper as a group of new and seasoned community foundation practitioners.

I've been working hard on our BOD portal. I encourage your feedback. I've been going through our paper files and hard drive and putting more information on the BOD so if there is a blank page or non-working link, it's probably because I haven't found the information yet.

I will be attending the Annual National Conference FOR GROWING COMMUNITY FOUNDATIONS that is hosted by the Kanas Association of Community Foundations in Wichita in October.

Mineral Purchase Offer

On July 13, 2018 we received an offer from 4G ACQUISITIONS, LLC to purchase 7.6730 net mineral acres in both tracts of land listed below for a total of \$5754.75. This is \$750.00 dollars per net mineral acre owned.

We own 0.050 mineral interest in two (2) tracts of land. (See Below)

TRACT 1: 54.289 acres of land, more or less, being part of the W. Pool Survey, A-718; and being the same land described as the first tract in a deed from Jean Kirkpatrick Twibell, et al to W. B. Northcutt dated December 16, 1968 and recorded in Volume 604, Page 742, in the deed records of Cherokee County, Texas.

TRACT 2: 99.171 acres of land, more or less, being part of the W. Pool Survey A-718; and being the same land described as the second tract in a deed from Jean Kirkpatrick Twibell, et al to W. B. Northcutt dated December 16, 1968 and recorded in Volume 604, Page 742, in the deed records of Cherokee County, Texas.

Tract 1: 2.71445 net mineral acres

Tract 2: 4.95855 net mineral acres

= 7.6730 net mineral acres



Unrealized Gains and Losses

Period Ending August 31, 2018

THE COUNCIL GROVE AREA FOUNDAT

315 WEST MAIN
COUNCIL GROVE, KS, 66846
USA

Date Run: 9/19/2018

Account #: xxxx4330

L M KOHN & COMPANY

DAVID STALKER / KENNETH J ALDRICH

727 N WACO

SUITE 270

WICHITA KS 67203

DAVES@DSFINANCIALGROUP.COM

Securities offered through L M KOHN & COMPANY.

L M KOHN & COMPANY and RBC Capital Markets, LLC are not affiliated with Morningstar. RBC Capital Markets, LLC, Member NYSE/FINRA, SIPC

Investment and insurance products offered through RBC Wealth Management are not insured by the FDIC or any other federal government agency, are not deposits or other obligations of, or guaranteed by, a bank or any bank affiliate, and are subject to investment risks, including possible loss of the principal amount invested.

L. M. KOHN & COMPANY
BROKERAGE AND INVESTMENT MANAGEMENT

Disclosure

Service

This consolidated report is for informational purposes only, and may contain assets held outside of RBC Capital Markets, LLC. This report is not a substitute for account statements, confirmations and source documents provided by firms holding your assets.

This consolidated report contains information and security valuations which have been obtained from sources we believe to be reliable, but cannot be guaranteed as to accuracy and do not purport to be complete. Assets held outside of RBC Capital Markets, LLC, and included in the consolidated report, contain unverified information, may not be covered by SIPC, and may be outside of your Financial Advisor's area of expertise. A CMO's yield and average life will fluctuate depending on the actual rate at which mortgage holders prepay the mortgages underlying the CMO and changes in current interest rates. For the most updated account information, please contact the customer service department of the firm holding your assets. If you find discrepancies in this report, please consult your Financial Advisor.

Performance Calculations

The performance data quoted represents past performance and should not be considered indicative of future results. Return information is presented as a total return and therefore includes dividends as well as capital appreciation and presumes reinvestment of dividends. Performance figures can be calculated by Daily Valuation Time-Weighted Rate of Return (TWR) or Dollar-Weighted Rate of Return (IRR) methodologies. The TWR methodology annualizes returns greater than one year. The IRR methodology does not annualize returns greater than one year. Based on the availability of data, historical performance may include returns calculated monthly using the Modified Dietz time-weighted return method. Performance returns include dividends which are assumed to be reinvested. The Consolidated Portfolio Review may include closed portfolio performance data. Performance reporting includes foreign reclaimable tax withholdings and is reported as income in income reporting and cash flow analysis. Reclaimable income may be recaptured with your year-end tax filing.

Performance returns are net of custodial fees and any commissions that are paid by you to RBC Capital Markets, LLC, which are deducted from your account; however, performance returns either include, or are net of, investment advisory program fees, unless otherwise specified. If advisory fees are paid directly by you to the investment advisor or separate investment manager, the overall performance returns on your account may be lower than what is reflected on this report. The returns of an unmanaged index do not reflect fees, commissions, taxes or other expenses that would be associated with actual investments in the individual securities that they track. Also, it is not possible to invest directly in an unmanaged index. Due to rounding, certain components may report percentages greater than or less than 100%. Calculations are supplied by Morningstar.

The dates used to calculate performance in this report may be different from the inception date(s) for your account(s). Returns shown may vary depending on the date(s) selected by your Financial Advisor. If you have questions regarding the time periods used in this report, please contact your Financial Advisor or Branch Manager.

Asset Classification Methodology

Morningstar asset classification methodology is used for reporting, with the exception of securities not covered by Morningstar or individual fixed income holdings. Securities not covered by Morningstar and fixed income holdings are classified according to RBC Capital Markets, LLC asset classification methodology. The default methodology employed by RBC is a "one-to-many" allocation whereby some securities (e.g., mutual funds) are mapped to more than one asset class based on the underlying holdings. Please refer to the Reference Guide, Report Options, to view the report selection(s).

Tax Advice

RBC Capital Markets, LLC does not provide tax or legal advice. All decisions regarding the tax or legal implications of your investments should be made in connection with your independent tax or legal advisor. This report does not constitute a replacement for your 1099 Form or your RBC Capital Markets, LLC statement.

Cost Basis

If you did not purchase the securities represented in this report at RBC Capital Markets, LLC, the "cost basis" was provided by you or your Financial Advisor and we have not verified this figure. Due to the complexity of calculating cost basis when multiple lots of a security are purchased, your report may reflect the average cost basis for multiple purchases (especially in the case of mutual fund transactions). To

determine the actual cost basis for tax reporting purposes, please consult with your tax advisor.

Estimated Income

The Estimated Annualized Income (EAI) for certain securities could include coupon payments that are contingent upon market factors or a return of principal or capital gains, in which case EAI depicted on reports would be overstated. EAI is only an estimate of income generated by the investment; the actual income may be higher or lower. In the event the investment matures, is sold or called, the full EAI may not be realized. EAI may also include income generated by securities not held at RBC Capital Markets, LLC.

Accrued Interest

Accrued interest for fixed income securities that is explicitly displayed or included in calculated values (e.g., total portfolio value, rate of return) may include pending coupon payments. Pending coupons may include return of principal in addition to fully accrued interest.

Unrealized Gains and Losses: Unconsolidated Tax Lots

As of August 31, 2018

Short Term Total Long Term Total Unknown Term Total
-381.73 USD -61,190.60 USD —

Securities Held Here	Quantity	Moody's/S&P	Accrued Income (USD)	Purchase Date	Unit Cost (USD)	Net Cost (USD)	Market Price (USD)	Market Value (USD)	Unrealized G/L (USD)	Est. Annual Income (USD)
Short Term			—			88,148.67		87,766.94	-381.73	2,424.93
RUSSELL INVT CO LIFEPOINTS FD BALANCED FD CL A Ticker: RBLAX, CUSIP: 782478622	2,938.66	—	—	12/26/2017	11.28	33,148.10	11.22	32,971.78	-176.32	910.98
RUSSELL INVT CO LIFEPOINTS FD BALANCED FD CL A Ticker: RBLAX, CUSIP: 782478622	4,257.92	—	—	12/26/2017	11.28	48,029.34	11.22	47,773.86	-255.48	1,319.96
RUSSELL INVT CO LIFEPOINTS FD BALANCED FD CL A Ticker: RBLAX, CUSIP: 782478622	625.78	—	—	7/6/2018	11.14	6,971.23	11.22	7,021.30	50.07	193.99
Long Term			—			1,475,994.20		1,414,803.61	-61,190.60	39,089.94
RUSSELL INVT CO LIFEPOINTS FD BALANCED FD CL A Ticker: RBLAX, CUSIP: 782478622	87,270.53	—	—	12/16/2013	11.87	1,035,901.13	11.22	979,175.29	-56,725.84	27,053.86
RUSSELL INVT CO LIFEPOINTS FD BALANCED FD CL A Ticker: RBLAX, CUSIP: 782478622	1,454.50	—	—	12/30/2013	11.91	17,323.08	11.22	16,319.48	-1,003.60	450.89
RUSSELL INVT CO LIFEPOINTS FD BALANCED FD CL A Ticker: RBLAX, CUSIP: 782478622	11,764.71	—	—	1/13/2014	11.90	140,000.00	11.22	132,000.00	-8,000.00	3,647.06
RUSSELL INVT CO LIFEPOINTS FD BALANCED FD CL A Ticker: RBLAX, CUSIP: 782478622	217.36	—	—	4/4/2014	12.16	2,643.15	11.22	2,438.82	-204.33	67.38
RUSSELL INVT CO LIFEPOINTS FD BALANCED FD CL A Ticker: RBLAX, CUSIP: 782478622	131.51	—	—	7/7/2014	12.60	1,657.04	11.22	1,475.55	-181.49	40.77

Unrealized Gains and Losses: Unconsolidated Tax Lots

As of August 31, 2018

Short Term Total
-381.73 USD

Long Term Total
-61,190.60 USD

Unknown Term Total
—

Securities Held Here	Quantity	Moody's/S&P	Accrued Income (USD)	Purchase Date	Unit Cost (USD)	Net Cost (USD)	Market Price (USD)	Market Value (USD)	Unrealized G/L (USD)	Est. Annual Income (USD)
RUSSELL INVT CO LIFEPOINTS FD BALANCED FD CL A Ticker: RBLAX, CUSIP: 782478622	2,464.30	—	—	12/29/2014	12.26	30,212.26	11.22	27,649.39	-2,562.87	763.93
RUSSELL INVT CO LIFEPOINTS FD BALANCED FD CL A Ticker: RBLAX, CUSIP: 782478622	223.52	—	—	4/7/2015	12.51	2,796.29	11.22	2,507.94	-288.35	69.29
RUSSELL INVT CO LIFEPOINTS FD BALANCED FD CL A Ticker: RBLAX, CUSIP: 782478622	287.89	—	—	7/7/2015	12.28	3,535.33	11.22	3,230.16	-305.17	89.25
RUSSELL INVT CO LIFEPOINTS FD BALANCED FD CL A Ticker: RBLAX, CUSIP: 782478622	105.92	—	—	10/6/2015	11.81	1,250.87	11.22	1,188.38	-62.49	32.83
RUSSELL INVT CO LIFEPOINTS FD BALANCED FD CL A Ticker: RBLAX, CUSIP: 782478622	2,009.20	—	—	12/24/2015	10.83	21,759.62	11.22	22,543.21	783.59	622.85
RUSSELL INVT CO LIFEPOINTS FD BALANCED FD CL A Ticker: RBLAX, CUSIP: 782478622	9,403.73	—	—	12/24/2015	10.83	101,842.42	11.22	105,509.87	3,667.45	2,915.16
RUSSELL INVT CO LIFEPOINTS FD BALANCED FD CL A Ticker: RBLAX, CUSIP: 782478622	166.40	—	—	4/6/2016	10.79	1,795.50	11.22	1,867.05	71.55	51.59
RUSSELL INVT CO LIFEPOINTS FD BALANCED FD CL A Ticker: RBLAX, CUSIP: 782478622	471.52	—	—	7/7/2016	11.06	5,215.03	11.22	5,290.48	75.45	146.17
RUSSELL INVT CO LIFEPOINTS FD BALANCED FD CL A Ticker: RBLAX, CUSIP: 782478622	242.60	—	—	10/6/2016	11.50	2,789.93	11.22	2,722.01	-67.92	75.21

Unrealized Gains and Losses: Unconsolidated Tax Lots

As of August 31, 2018

Short Term Total Long Term Total Unknown Term Total
-381.73 USD -61,190.60 USD —

Securities Held Here	Quantity	Moody's/S&P	Accrued Income (USD)	Purchase Date	Unit Cost (USD)	Net Cost (USD)	Market Price (USD)	Market Value (USD)	Unrealized G/L (USD)	Est. Annual Income (USD)
RUSSELL INVT CO LIFEPOINTS FD BALANCED FD CL A Ticker: RBLAX, CUSIP: 782478622	2,770.24	—	—	12/22/2016	10.84	30,029.38	11.22	31,082.07	1,052.69	858.77
RUSSELL INVT CO LIFEPOINTS FD BALANCED FD CL A Ticker: RBLAX, CUSIP: 782478622	6,739.89	—	—	12/22/2016	10.84	73,060.38	11.22	75,621.53	2,561.15	2,089.36
RUSSELL INVT CO LIFEPOINTS FD BALANCED FD CL A Ticker: RBLAX, CUSIP: 782478622	336.95	—	—	4/6/2017	11.20	3,773.84	11.22	3,780.58	6.74	104.45
RUSSELL INVT CO LIFEPOINTS FD BALANCED FD CL A Ticker: RBLAX, CUSIP: 782478622	35.81	—	—	7/7/2017	11.42	408.95	11.22	401.79	-7.16	11.10
Securities Held Here Total			—			1,564,142.87		1,502,570.54	-61,572.33	41,514.87

Reference Guide

Fixed Income Analysis

Weighted Average Coupon

The average rate of interest payable per annum, weighted by the amount of each bond's principal.

Weighted Average Maturity

The average time it takes for securities in a portfolio to mature, weighted by the holding quantities. This calculation looks at only the stated final maturity of each bond and doesn't take into consideration call features or current levels of interest rates. Typically, a WAM will indicate the greater possibility of portfolio price volatility.

Weighted Average Purchase Yield

The average of projected yields for fixed income securities at the time of purchase weighted by percentage of the total fixed income value of your portfolio. Only those fixed income securities with a purchase yield will be included in the calculation of this statistic.

Maturity Distribution Chart

Maturity Distribution Chart reflects the dollar value of Fixed Income securities, distributed over time, based on effective maturity. Effective maturity is the date to which a bond is priced taking into effect embedded options (call or pay-down features). Call or average life dates are substituted for maturity dates on bonds priced to a call for portfolio average calculations.

Credit Quality Ratings

Bonds are evaluated for credit risk based on the financial performance of the issuer, both past and present. This Portfolio Review utilizes both Moody's ratings and Standard & Poor's ratings. Investment Grade bonds are those bonds whose risk of defaulting on the interest and principal payments is unlikely based on evaluating the issuer's current and projected financial performance. Bonds rated below Investment Grade, sometimes referred to as "High Yield Bonds", are from issuers whose current financial position is either speculative or uncertain in their ability to make principal and interest payments.

Credit Ratings - by Moody's/Standard & Poor's

Non-Rated

NR/WR Not being rated by the rating agencies; does not necessarily reflect credit worthiness

Investment Grade

Aaa/AAA Highest possible rating; principal and interest payments are considered very secure. Includes Moody's rating #Aaa.

Aa1 to Aa3/AA+ to AA High quality; differs from highest rating only in the degree of protection provided to bondholders. Includes Moody's ratings P-1, MIG1, VMIG1 and S&P ratings A-1+, A-1 and SP-1+.

A1 to A3/A+ to A- Good ability to pay principal and interest; more susceptible to adverse effects due to changing conditions. Includes Moody's ratings MIG2 and VMIG2 and S&P rating SP-1.

Baa1 to Baa3/BBB+ to BBB- Adequate ability to pay principal and interest; more susceptible to adverse effects due to changing conditions. Includes Moody's ratings P-2, VMIG3, MIG3 and P-3 and S&P ratings A-2, A-3 and SP-2.

Speculative Grade

Ba1 to Ba3/BB+ to BB- Faces ongoing uncertainties or exposure to adverse business, financial or economic conditions

Ba to B3/B+ to B- Great vulnerability to default, but currently meeting debt service. Includes Moody's ratings NP and SG and S&P rating SP-3.

Caa to C/CCC to C Currently identifiable risk or default (For Moody's, may already be in default)

Report Options

Report

Unrealized Gains and Losses

Security Description
Amortization & Accretion
Tax Lots
Custody
Cost

Selection

Detailed
On
Unconsolidated
Held Here
Reinvest Cost



Investment strategy recommendation

This personalized investment strategy recommendation has been prepared exclusively for Council Groves.

In this document, you will learn more about:

- The **idea** behind multi-asset class investing and how it can help you reach your long-term goals
- Building the right investment solution for your personal situation through a **disciplined process**
- A customized investment strategy recommendation designed to help you achieve **better outcomes**

Presented by

Mike A Keeton

July 19, 2018

.75% fee

Welcome

Thank you for the opportunity to review your financial goals and to provide you with a customized investment strategy recommendation.

Since 1987, Brinker Capital has been implementing our best ideas to help investors reach their long-term goals. Our disciplined, multi-asset class investment philosophy is the foundation behind everything we do. You can expect a personalized and straightforward approach to helping you reach your goals. Based on the information you have shared, we have developed this recommendation to help you achieve better outcomes.

If you have questions about the proposed investment solutions or need adjustments made, please work with your financial advisor, Mike A Keeton.

Based on the information you have shared, investment recommendations will be designed across the following accounts:

Account Name	Type	Amount	Risk Profile	Objective
■ Council Groves	Foundation - Exempt	\$1,500,000	Moderately Conservative	Long-term growth of capital with a modest level of volatility
Council Groves Total		\$1,500,000		

Your Investment Profile



Designed around you

Collaborating to implement the best ideas to help you reach your goals

With your financial advisor as your guide, we will work together to identify the right investment strategies and allocations to meet your unique needs.

Your financial advisor will

- Work with you to identify goals and objectives, risk tolerance and time horizons
- Understand your investment priorities
- Meet with you regularly to explain your investment progress and keep you informed
- Assist you in re-evaluating your investment objectives whenever your needs change



As an investor, you are best served when you

- Identify the purpose of your investments
- Provide your advisor with a clear understanding of your expectations
- Include all relevant family members in annual discussions of your plan
- Share any special considerations or changes to your life circumstances

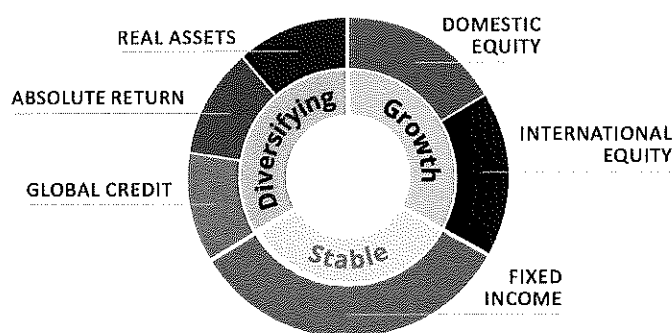
Brinker Capital will

- Diversify your assets across multiple asset classes within your strategy
- Perform extensive due diligence on every money manager we consider investing with
- Carefully select the right managers to deliver the best outcomes
- Ensure that all investments maintain our rigorous due diligence standards
- Monitor portfolio activity and style consistency

Investment philosophy & beliefs

Focus on investor returns, not just investment returns.

- Wealth cannot be created if capital is not invested - and remains invested
- Thoughtfully constructing portfolios with a mix of **growth**, **stable** and **diversifying** assets enables investors to focus on outcomes
- Dynamic, multi-asset class portfolios can deliver more consistent risk-adjusted returns, keeping investors invested
- Accountability and alignment of interests with our clients is paramount



Growth: Capital appreciation Higher volatility										
DOMESTIC EQUITY	Large cap	Mid cap	Small cap	Micro cap	All cap	Growth	Value	High dividend	Dividend growth	Private equity
INTERNATIONAL EQUITY	Developed markets	Emerging markets	Frontier markets	Small cap	Micro cap	Growth	Value	Private equity		

Stable: Hedge to growth assets Lower volatility Income									
FIXED INCOME	Short duration	Interm. duration	Long duration	Treasuries	Mortgage-backed securities	Invest. grade corporates	TIPS	Muni. bonds	

Diversifying: Differentiated source of return Varied volatility									
GLOBAL CREDIT	US high yield	Non-US fixed income	Emerging market debt	Preferred stocks					
ABSOLUTE RETURN	Long/short credit	Long/short equity	Event driven	Global macro	Relative value	Merger arb.	Managed futures	Closed-end funds	
REAL ASSETS	Natural resources	REITs	Commodities	MLPs					

Investment philosophy

Diversification and consistency help keep investors invested.

The principles that guide us are:

- **Diversification** - Multi-asset class investing for more consistent, risk-adjusted returns
- **Innovation** - We seek opportunities beyond style boxes and published data
- **Active management** - Value creation through asset allocation and strategy selection

Our core competencies are:

- **Asset allocation** - We identify cyclical and secular trends to generate alpha
- **Manager due diligence** - Active managers who create value exist and can be identified
- **Portfolio construction** - We build dynamic portfolios across the risk spectrum

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	
▲	17.12%		44.69%	18.79%		17.50%				12.74%	27.77%	■ ABSOLUTE RETURN Index: HFRX Global Hedge Fund
+	6.97%		42.14%	16.93%		17.39%				12.29%	21.13%	■ DOMESTIC EQUITY Index: Russell 3000
	5.14%		29.40%	14.22%		16.42%	33.55%			8.70%	8.31%	■ FIXED INCOME Index: Bloomberg Barclays US Aggregate
	4.36%		28.34%	11.60%	7.84%	13.03%	15.78%	12.56%		5.01%	6.51%	■ GLOBAL CREDIT Index: 50% Bloomberg Barclays US High Yield Index / 30% Bloomberg Barclays Emerging Mkts USD Agg Index / 20% BAML US All Cap Securities
	4.24%		13.40%	6.54%	5.33%	4.21%	6.73%	5.97%	0.55%	2.65%	5.99%	■ INTERNATIONAL EQUITY Index: MSCI ACW ex US
▲	0.14%	5.24%	5.93%	5.19%	1.03%	3.51%	3.02%	5.05%	0.48%	2.50%	3.54%	■ REAL ASSETS Index: 50% DJ-UBS Commodity / 50% FTSE EPRA / NAREIT Developed (rebalanced monthly)
-		-23.25%			-8.88%		-2.02%	-0.57%	-0.76%			
		-25.06%			9.43%		-2.43%	-1.65%	-3.64%			
		-37.31%			-13.33%			-3.44%	-5.25%			
		-41.02%							-12.60%			
		-45.24%										

Prior to April 1, 2012, the Global Credit Index was comprised of the following: 50% Bloomberg Barclays US High Yield Index / 30% Bloomberg Barclays Emerging Markets USD Aggregate Index / 20% BAML Perpetual Preferred Security Index. Diversification does not ensure success or guarantee against loss. Please refer to the Disclosure and Glossary of Terms pages for additional information.

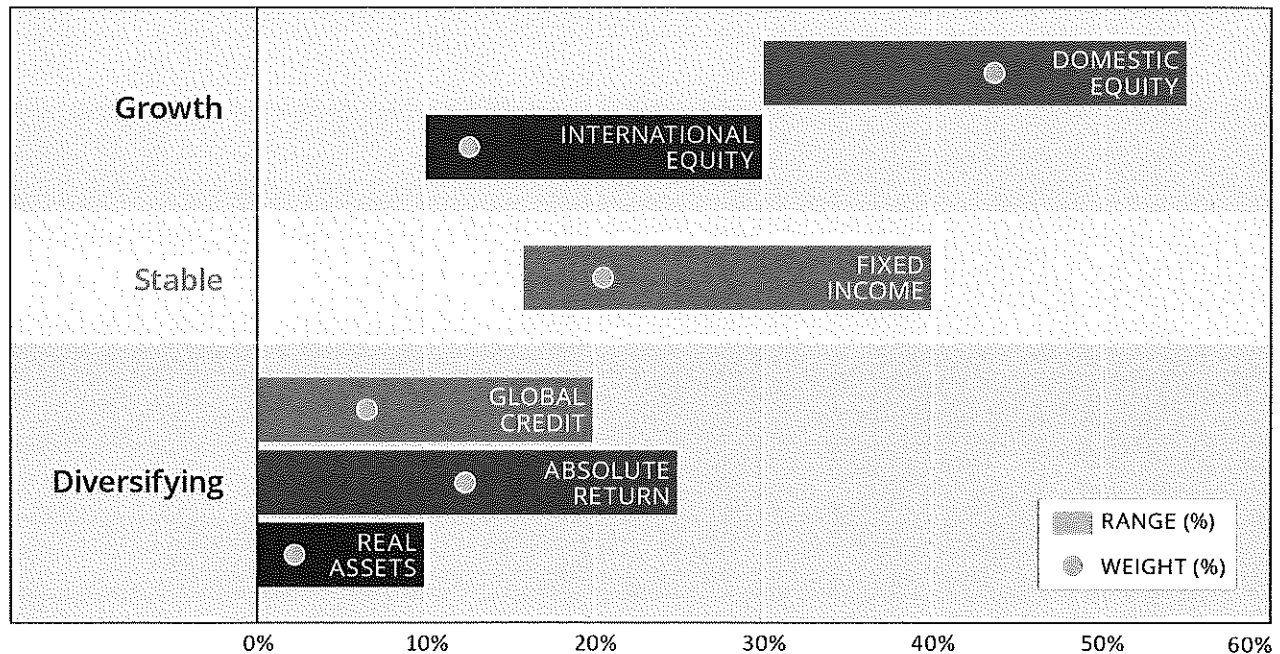
Asset allocation

Success is dictated by many wins versus a single decision

Our dynamic portfolios feature a strategic approach complemented by an active overlay.

- Set long-term strategic asset class weights
- Implement active shifts across and within asset classes
- Reallocations occur throughout the year as dictated by market conditions and our macro view

Ranges and allocations of a moderate portfolio



Source: Brinker Capital. The chart is hypothetical in nature and is not intended to represent any Brinker Capital investment portfolio. Shown for illustrative purposes only.

Manager selection

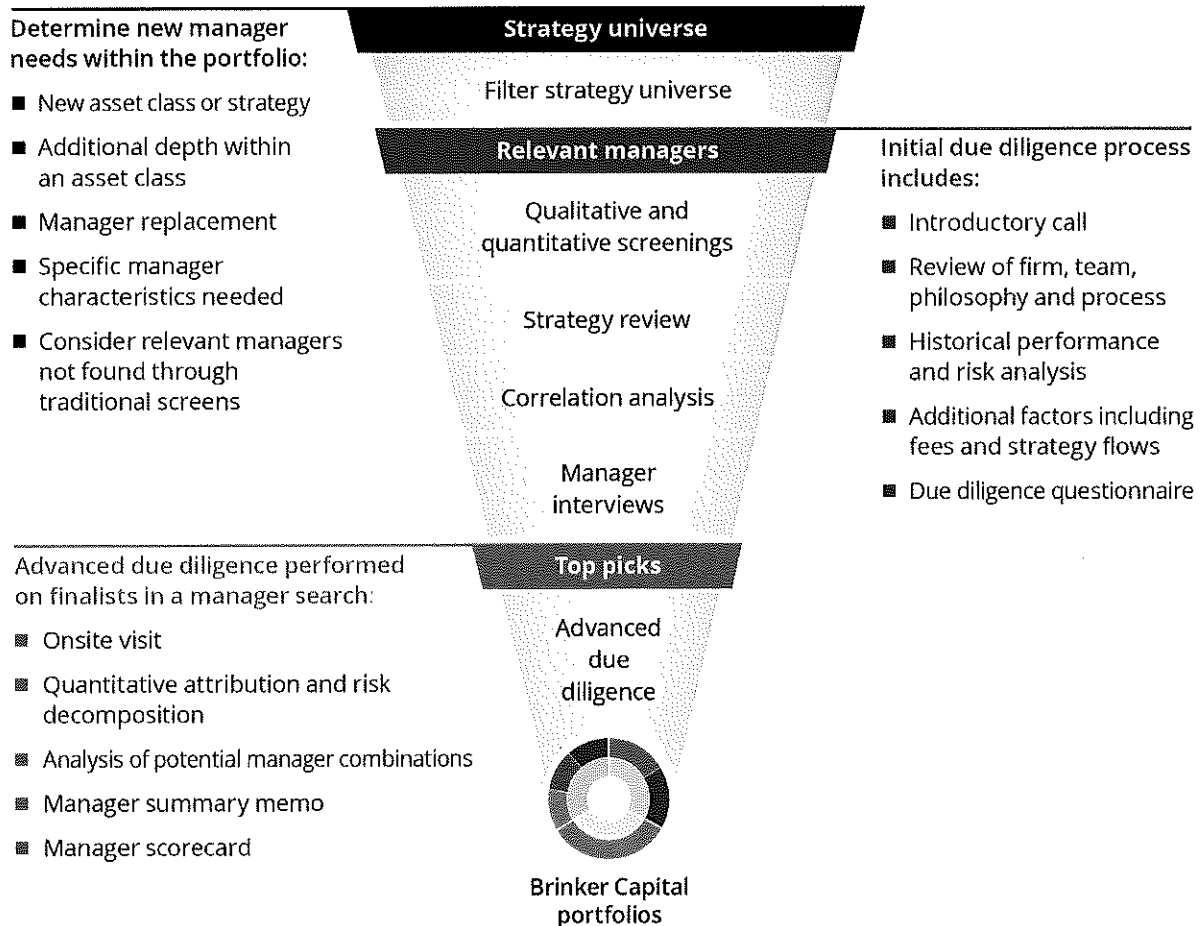
Active managers that create value exist and can be identified.

Our comprehensive approach to portfolio design goes beyond style boxes and trending investment managers.

We consider the underlying positions of a holding, how the managers operate and how they may complement other managers within the portfolio. We find managers to play a specific role

within a portfolio and remain flexible in how we implement our **multi-asset class investment philosophy**.

Because the markets can change quickly, we maintain active oversight of our portfolios. We strive to incorporate our best ideas into your portfolio so that it reflects our most up-to-date thinking and current market conditions.



Construction & monitoring

Our disciplined investment oversight process.



Daily

- Review absolute & relative performance of portfolios & managers
- Evaluate performance attribution
- Review market & economic charts
- Leverage investment research
- Communicate with managers



Monthly

- Meet to review findings
- Assess drift in major & sub asset class weightings
- Stress test & report on risk
- Leverage investment research



Quarterly

- Reaffirm market outlook
- Review positioning for potential reallocations
- Assess the need for any new manager searches



Annually

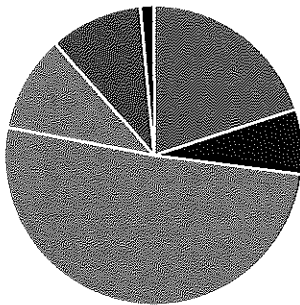
- Perform onsite meetings with all active managers
- Review annual manager questionnaire
- Complete a new manager scorecard
- Asset manager performance relative to expectations

Your investment strategy recommendation

Considering your timeframe, investment objectives and risk profile, we recommend the following allocation for you.

Council Groves

Account Name	Strategy	Amount
Council Groves	Core Asset Manager	\$1,500,000
Council Groves Total		\$1,500,000

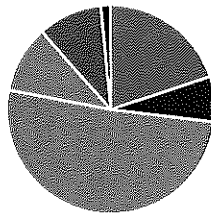


Asset Class	Weight	Amount
Domestic Equity	20%	\$300,000
International Equity	7%	\$105,000
Fixed Income	51%	\$765,000
Global Credit	10%	\$157,500
Absolute Return	10%	\$150,000
Real Assets	2%	\$22,500

Breakdown of Portfolio Holdings by Asset Class

Your Recommended Investment Strategy

The following illustrates your asset class breakdown by percentage and market value



Asset Class	Weight	Amount
Domestic Equity	20%	\$300,000
International Equity	7%	\$105,000
Fixed Income	51%	\$765,000
Global Credit	10%	\$157,500
Absolute Return	10%	\$150,000
Real Assets	2%	\$22,500

Investment Manager	Investment Style	Account	Amount	% Allocation
Domestic Equity				
Core Guided	Diversified Income Qualified	Council Groves	\$300,000	20.00%
	The London Company Income Equity			9.00%
	iShares Core High Dividend ETF			8.50%
	Principal Small-Mid Cap Div Income Fund			2.50%
International Equity				
Core Guided	Diversified Income Qualified	Council Groves	\$105,000	7.00%
	iShares International Select Dividend ETF			2.50%
	iShares Core MSCI Emerging Markets ETF			2.50%
	Henderson Global Equity Income Fund			2.00%
Fixed Income				
Core Guided	Diversified Income Qualified	Council Groves	\$765,000	51.00%
	Belle Haven Taxable PLUS SMA			31.00%
	iShares Core 1-5 Year USD Bond ETF			8.00%
	iShares Core U.S. Aggregate Bond ETF			7.50%
	DoubleLine Total Return Bond Fund			4.50%
Global Credit				
Core Guided	Diversified Income Qualified	Council Groves	\$157,500	10.50%

	RiverPark Strategic Income Institutional Fund				5.00%
	DoubleLine Low Duration Emerging Markets Fixed Income Fund				3.50%
	Nuveen Preferred Securities Fund				2.00%
	Absolute Return				
	Core Guided	Diversified Income Qualified	Council Groves	\$150,000	10.00%
	Hilton Tactical Income				10.00%
	Real Assets				
	Core Guided	Diversified Income Qualified	Council Groves	\$22,500	1.50%
	iShares Core U.S. REIT ETF				1.50%

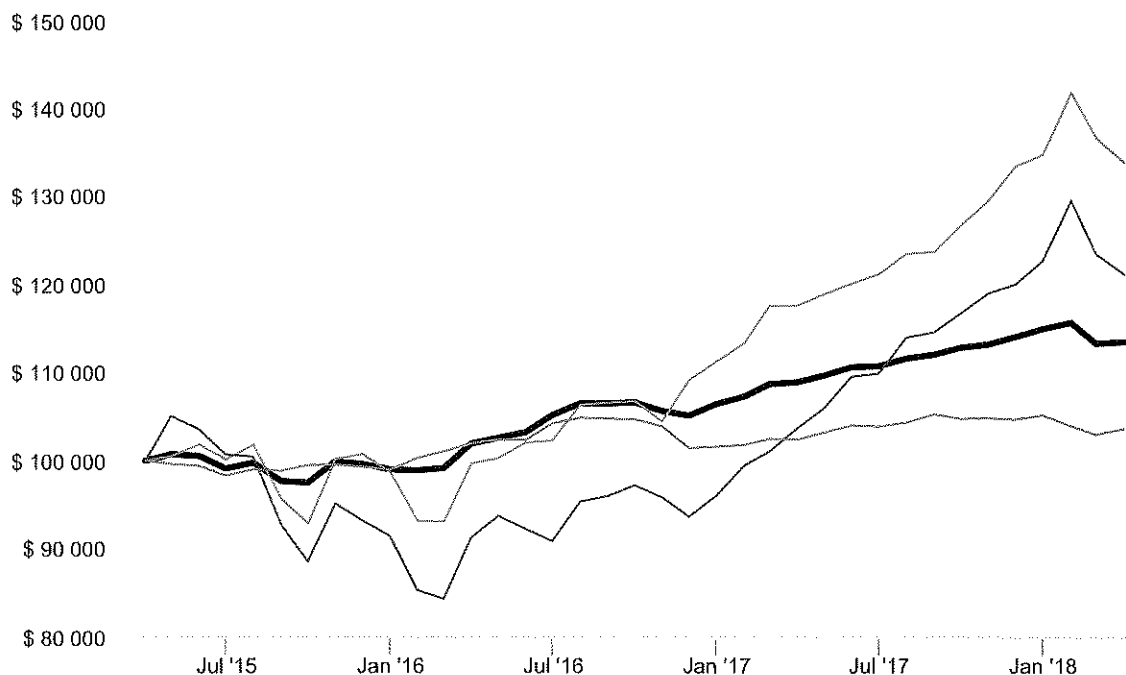
Historical performance

A look at how your Recommended Investment Strategy would have performed (Gross of Fees)

The performance graphs show the growth of a \$100,000 investment and calendar year returns of your Recommended Investment Strategy vs. Russell 3000, MSCI ACWI ex US & Barclays Agg.

■ Your Recommended Investment Strategy
■ Russell 3000
■ MSCI ACWI ex US
■ Barclays Agg

Growth of \$100,000 (April 2015 - March 2018)



The Growth of \$100,000 chart reflects a hypothetical \$100,000 investment made at inception with no additional trading and all dividends reinvested. The returns are calculated gross (before the deduction) of advisory fees payable to Brinker Capital or other expenses for services not covered by the advisory fee. These fees and expenses will reduce your return. Past performance is no guarantee of future results or trends. Please refer to the Disclosure and Glossary of Terms pages for additional information.

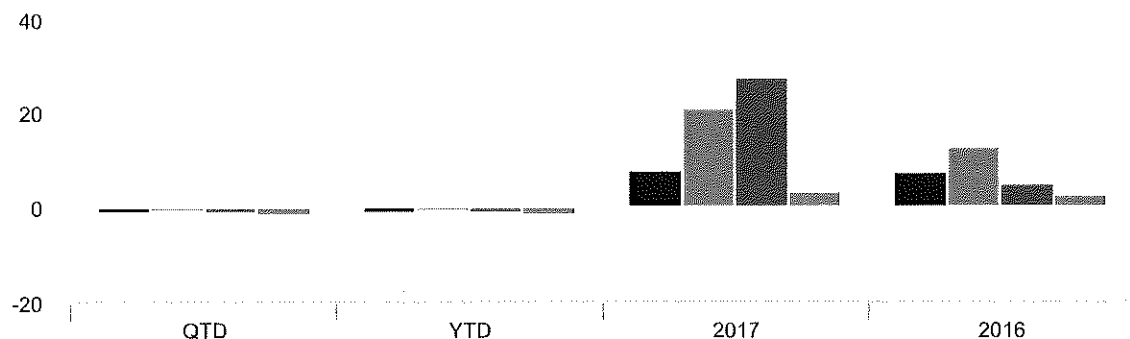
Historical Performance (Gross of Fees)

Your Recommended Investment Strategy

The following illustrates your Recommended Investment Strategy vs. Russell 3000, MSCI ACWI ex US & Barclays Agg.

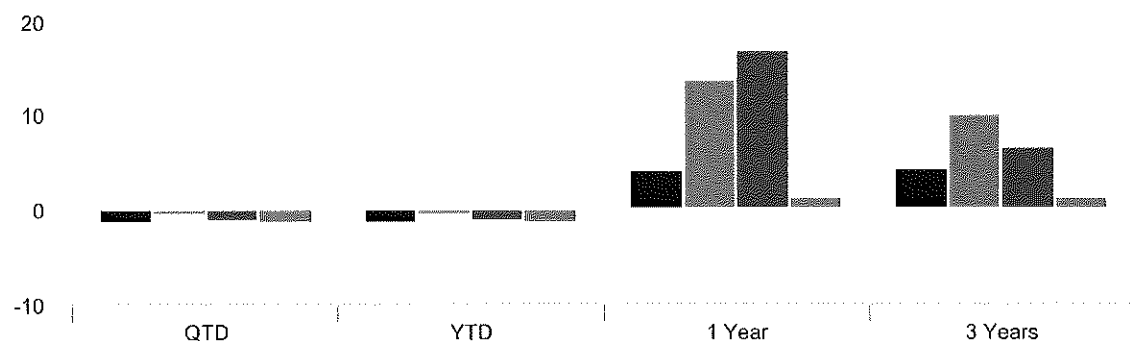
■ Your Recommended Investment Strategy	■ Russell 3000
	■ MSCI ACWI ex US
	■ Barclays Agg

Calendar Year Returns (January 2016 - March 2018)



	QTD	YTD	2017	2016
■ Your Recommended Investment Strategy	-1.27%	-1.27%	8.05%	7.51%
■ Russell 3000	-0.64%	-0.64%	21.13%	12.73%
■ MSCI ACWI ex US	-1.23%	-1.23%	27.77%	5.01%
■ Barclays Agg	-1.46%	-1.46%	3.54%	2.65%

Annualized Returns (April 2015 - March 2018)



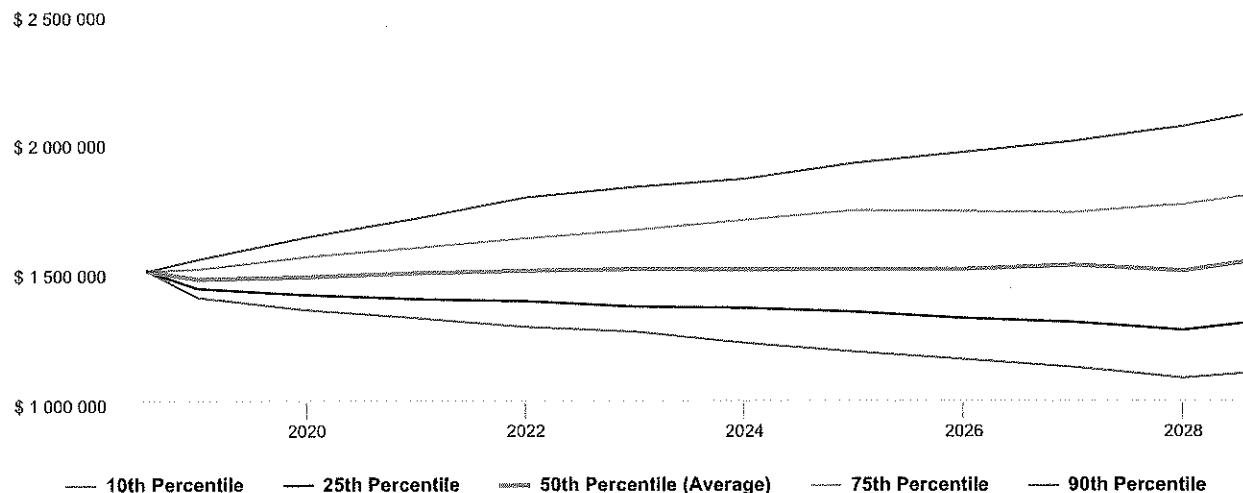
	QTD	YTD	1 Year	3 Years	Std. Dev.
■ Your Recommended Investment Strategy	-1.27%	-1.27%	4.20%	4.32%	3.50%
■ Russell 3000	-0.64%	-0.64%	13.81%	10.22%	10.21%
■ MSCI ACWI ex US	-1.23%	-1.23%	16.87%	6.62%	12.32%
■ Barclays Agg	-1.46%	-1.46%	1.20%	1.20%	2.65%

The returns are calculated gross (before the deduction) of advisory fees payable to Brinker Capital or other expenses for services not covered by the advisory fee. These fees and expenses will reduce your return. Past performance is no guarantee of future results or trends. Please refer to the Disclosure and Glossary of Terms pages for additional information.

Detailed Analytics

Data as of 7/19/2018

Monte Carlo Simulation



Assumptions

	Avg. Return	Stand.Dev.
Portfolio with 1.34% Fee	5.02%	6.00%

Results (Beginning Value = \$1,500,000.00)

Portfolio with 1.34% Fee	Ending Value	Ending Date
10th Percentile	\$1,105,029	7/19/2028
25th Percentile	\$1,298,084	7/19/2028
50th Percentile	\$1,536,892	7/19/2028
75th Percentile	\$1,792,710	7/19/2028
90th Percentile	\$2,106,002	7/19/2028

Cash Flows

Description	Type	Amount	Frequency	Begin Date	End Date	Inflation %
Annually Retirement Income	Withdrawal	\$60,000.00	Annually	12/31/2018	12/31/2028	3.00%

The actual advisory fee may be more or less than the fee reflected in the above projection. Any additional fee and expenses will reduce the portfolio and your return. See the accompanying disclosure statement regarding performance results, benchmarks, the impact of fees and other information included in the investment strategy recommendation.

The purpose of this analysis is to provide investors with the probable 50th (Average), 10th (Lower 10 Percent), 25th (Lower 25 Percent), 75th (Upper 25 Percent) and 90th (Upper 10 Percent) percentile values that a selected portfolio will observe under hypothetical market scenarios over a period of time. 80% of simulation trials occur between the 90th and the 10th percentile range. 10% of simulated outcomes fall below the 10th percentile line and should be examined in order to help investors recognize their level of risk tolerance. This analytical technique in which a large number of simulations are run using random quantities for portfolio rate of return looks at the distribution of results to infer which values are most likely. This illustration's Probability of various outcomes is obtained by generating 5,000 random values within the upper and lower boundaries of returns.

The Monte Carlo calculations are based on the portfolio rate of return, the portfolio standard deviation (volatility), the time period analyzed, and cash flows (contributions and withdrawals) made during the time period. Standard deviation is a statistical measure of the historical volatility of a portfolio or one or more of its assets. More generally, it is a measure of the extent to which numbers are spread around their average. The assumed returns are adjusted based upon the historical standard deviations of return for asset classes and/or securities which measure the volatility or deviation of annual returns of an asset class or security from its average. Changing any of these variables will impact the probability of achieving outcomes.

IMPORTANT: The projections or other information generated by AdvisoryWorld's Monte Carlo simulation application regarding the likelihood of various investment outcomes are hypothetical in nature, do not reflect actual investment results and are not guarantees of future results. This Monte Carlo simulation is for illustrative purposes to educate parties about the effects of volatility and uncertainty over time. Results may vary with each use and over time. Do not rely upon the results of this report to predict actual future performance of any investment or investment strategy.

Keeping you informed

Experienced perspectives and insight.

Markets and macro-economic environment

- Outlooks
- Webinars
- White papers

Investment team insight

- Commentary
- Educational information
- White papers

Portfolio themes and account performance

- News flashes and reallocations
- Performance with risk/return and cash flow analysis
- Secure online and mobile access at BrinkerCapital.com

We understand that life changes and your time horizon, tolerance for risk, or tax situation may change as well.

Your financial advisor will work with you to **understand your ideas** about your investment priorities and circumstances as they evolve over time.

Brinker Capital implements our **disciplined investment process** to allow for flexibility and change within your overall portfolio.

This team approach to your overall investment strategy is intended to help you **achieve better outcomes** over the long term.



Availability of communications and online access may differ based on investment adviser agreement.

Proposal 285941

Brinker Capital Inc., A Registered Investment Advisor 14

This presentation is intended for one-on-one presentations with a financial advisor present

Program fees

Based upon this proposal, the fee for all assets in your Brinker Capital accounts is detailed below.

Your fee covers the following costs associated with your investments:

- Custody of the assets in your portfolio
- All ongoing asset manager and mutual fund due diligence provided by Brinker Capital
- Detailed performance reporting, monthly statements and trade confirmations
- Fees paid to your separate account investment managers for asset management services
- Transaction/Clearing costs generated in the purchase and sale of exchange traded funds or equity securities in your portfolio
- Compensation to CommunityAmerica Financial Solutions, LLC and Mike A Keeton for assisting in the development and ongoing monitoring of your investment strategy

Account Registration	Brinker Program	Amount	Fee
Council Groves	Core Asset Manager	\$1,500,000	1.34%
Total Blended Fee for All Registrations			1.34%

This blended fee will vary based upon the allocation of assets among Brinker Capital programs (e.g., Destinations, Personal Portfolio, Brinker Capital Crystal Strategies and/or Core), as well as changes in asset allocation, manager selection and total portfolio value (resulting from appreciation, depreciation, liquidations or additional contributions) for each registration. The blended fee reflects the fees payable with respect to initial assets invested in each Brinker Capital program, determined as set forth above. The fees set forth above are calculated using Brinker Capital's current fee schedules for each program. Brinker Capital may change the fee schedule for any program on 30 days advance written notice to you.

The total annual fee is exclusive of mutual fund and ETFs expense ratios, which are set forth in the prospectus for each fund. A fund expense ratio represents the percentage of the fund's assets that go toward the expense of running the fund. A fund expense ratio reflects the fund's investment advisory fee, administrative costs, distribution fees and other operating expenses, which are paid by the fund and reduce the fund's net asset value. Brinker Capital will debit your account at the beginning of each quarter based on the previous quarter's ending balance. Your initial quarterly fee will be pro-rated based upon the beginning value of your account, and Brinker Capital will debit your account the month following your initial investment.

*traditional
Discounted
1.75%
Bonds won't
have fees - bc
he won't buy
actual bonds.*

*+ Fund Fees
2 avg. .20%*

The Blended Fee is based upon the current fee schedule for the investment strategies included in the proposal and the proposed allocation among those strategies. While the Brinker component of the fee is fixed, fees for different strategies vary and such fees may change based upon the allocations among managers and funds included in a strategy. Accordingly, the Blended Fee will fluctuate depending upon both the allocation among the strategies and the allocations within the strategies. See Schedule C of the Investment Advisory Agreement for a detailed breakdown of the components of the Blended Fee.

Disclosure and Glossary of Terms

Performance Data: All return calculations are in U.S. dollars and are gross of advisory fees payable to Brinker Capital and any other expenses not covered by the advisory fee (see "Fees" section).

Core Accounts: The performance information for the Core Investment Strategy presents back-tested performance of a hypothetical account invested with the managers, mutual funds and other investments included in the recommended Investment Strategy based upon Brinker Capital's recommended allocation. No representation that any actual account has achieved such performance is intended. All calculations are based on monthly data and assume annual rebalancing of the account to the target allocations in the recommended Investment Strategy. Since Brinker Capital does not regularly rebalance Core accounts (unless specifically requested by the client) the actual performance of an account invested in accordance with the recommended Investment Strategy over the historical period would likely have differed from the performance information set forth herein.

The performance results for investment managers and private funds used to provide the performance information included herein are based on historical composite data provided to Brinker Capital by the proposed managers and funds or by third party sources. Brinker Capital has not independently verified such data but believes the sources for such data to be reliable and accurate.

The performance information should only be utilized as a generalized indicator of an investment manager's or fund's performance versus comparable indices and should not be used by a prospective investor for any other purposes, including an investor's specific and final determination regarding the selection of a manager or fund or specific investment decisions. Furthermore, past performance of the managers, funds or other investments included in the recommended Investment Strategy is not a guarantee of future results or trends.

Calculation Methodology: Since January 1, 1993, most managers utilize a consistent methodology, based on the Performance Standards of the Association for Investment Management and Research (AIMR-PPS), which became the U.S. and Canadian version of the Global Investment Performance Standards (GIPS®) in 2001 and converged with the GIPS standards on January 1, 2006, for computing the performance results. However, the individual managers that were responsible for compiling this performance data may have utilized divergent methodologies and composites in calculating these results and consequently direct comparisons between investment managers based on this information is not possible. All of the manager performance results included in the performance results for the Investment Strategy are time weighted performance calculations representing total returns for the full historical period and include appreciation and reinvestment of dividends and other income and are calculated prior to the deduction of advisory or management fees, but after the deduction of transaction expenses, where applicable. Transaction costs normally deducted from gross performance results are not deducted from wrap fee accounts included in a manager's composite. The results may or may not include the results from any wrap fee accounts. Detailed analysis of the performance results and other manager information, including specific information with respect to a manager's selection criteria for the accounts included in such manager's performance results and the manager's calculation methodology, are available upon request.

Brinker Capital does not have composite historical performance information or statistics for the Core Guided Diversified Income Qualified 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.

Fund Performance: Mutual Fund and Exchange Traded Fund (ETF) performance information is based upon published performance of the mutual funds or ETFs, which must be calculated by the funds in accordance with rules and regulations promulgated by the Securities and Exchange Commission.

Benchmarks: Brinker Capital constructs the benchmark to match, to the best of its ability, the components of the recommended Investment Strategy to the appropriate indices so as to reasonably parallel the asset allocation of the Investment Strategy. However, the benchmarks are not intended to parallel the risk or investment style of any particular manager or mutual fund included in the recommended Investment Strategy or reflect guidelines, restrictions, correlations, concentrations, sector allocations or volatility of the portfolio of any such manager or mutual fund. The benchmarks are provided for comparative purposes only and do not represent actual performance. 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.

Fees: The performance information does not reflect the deduction of advisory fees payable to Brinker Capital and any other expenses for services not covered by the advisory fee that an investor may incur, which will reduce a client's return. Brinker Capital charges one comprehensive fee for investment management services, which includes manager and fund due diligence, asset allocation, manager fees, custody fees and trading expenses and Solicitor fees. 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 II 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) and 5% (4% after fees) assumed rates of return. Looked at another way, \$10,000.00 invested at 10% for ten years would grow to \$25,937.42; at 9% it would grow to \$23,673.64.

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

Disclosure and Glossary of Terms

60/40: Portfolio composed of 60% Russell 3000 Index and 40% Bloomberg Barclays US Aggregate Bond Index.

Absolute Return: The total return that an asset achieves over a certain period of time. Absolute return differs from relative return because it is concerned with the return of a particular asset and does not compare it to any other measure or benchmark.

Absolute Return Strategies: Strategies that seek to generate positive absolute return regardless of the direction of financial markets.

All Cap: Investing in equity securities without regard to whether a company is characterized as small, medium or large.

Annualized Return: The gain or loss of a portfolio or index over the period of one year.

Annualized Excess Return: The annualized excess return is the return in excess of a market measure (such as an index fund) over the period of one year.

Asset Allocation: The process of deciding how to apportion investment capital between the various possible asset classes.

Asset Class: Category of assets such as equities and fixed income, and their subcategories, including large cap, small cap, commodities, etc.

Average Return Up: The average return during an up period.

Average Return Down: The average return during a down period.

Best 1 Year: The highest return generated over a one year period.

Beta vs. Blended Benchmark: Beta represents the systematic risk of a portfolio and measures its sensitivity to a benchmark. A portfolio with a beta of one is considered as risky as the benchmark and would therefore provide expected returns equal to those of the market during both up and down periods. A portfolio with a beta of two would move (both up and down) approximately twice as much as the benchmark.

Blended Benchmark: The rate of return produced by specific market indices representing the asset classes contained in your Recommended Investment Strategy.

Bloomberg Barclays Emerging Markets USD Aggregate Index: Emerging market debt index that includes USD-denominated debt from sovereign, quasi-sovereign and corporate emerging market issuers.

Bloomberg Barclays US Aggregate Bond Index: A broad-based benchmark that measures the investment grade, US dollar-denominated, fixed-rate taxable bond market.

Bloomberg Barclays US High Yield Index: An index that measures the USD-denominated, below investment grade, fixed-rate corporate bond market.

Bloomberg Barclays US Municipal Bond Index: An index that covers the US dollar-denominated long-term tax exempt bond market.

BofA Merrill Lynch US All Capital Securities Index: Index that includes all fixed-to-floating rate, perpetual callable, and callable securities.

Closed-End Funds: A pooled investment fund that raises a fixed amount of capital through an initial public offering and is listed and traded on a stock exchange.

Commodities: Basic raw materials and foodstuffs such as metals, petroleum, plantation crops, "softs," such as coffee and sugar, and grains and agriculture.

Cumulative Return: The compound return over a set period.

Developed Markets: Countries that are most developed in terms of its economy and capital markets.

Dividend Growth: Strategies with an emphasis on companies that increase the growth rate of their dividend payment

Down Capture: A measure of how badly a manager was affected by phases of negative benchmark returns.

Due Diligence: The performance of those actions that are generally regarded as prudent, responsible and necessary to conduct a thorough and objective investigation, review and/or analysis.

Duration (Short/Intermediate/Long): Duration is the measure of a fixed income security's sensitivity to interest rate changes.

Emerging Markets: Emerging markets generally do not have the level of market efficiency and strict standards in accounting and securities regulation to be on par with developed economies, but emerging markets will typically have a physical financial infrastructure including banks, a stock exchange and a unified currency.

Emerging Market Debt: Term used to encompass bonds issued by countries and companies in emerging markets.

Event Driven: Seeks to exploit pricing inefficiencies that may occur before or after a corporate event, such as an earnings call, bankruptcy, merger, acquisition or spinoff.

Expense Ratio: A measure of what it costs an investment company to operate a mutual fund. An expense ratio is determined through an annual calculation, where a fund's operating expenses are divided by the average dollar value of its assets under management.

Frontier Markets: Countries that are less established than those in the emerging and developed markets.

Global Macro: A strategy that bases its holdings-such as long and short positions in various equity, fixed income, currency, and futures markets-primarily on overall economic and political views of various countries' macroeconomic principles.

Growth Stocks: Stocks of companies that exhibit growth characteristics and have shown an ability to grow at a faster rate than other firms.

HFRX Global Hedge Fund Index (USD): An asset weighted index comprised of all eligible hedge fund strategies, designed to be representative of the overall composition of the hedge fund universe.

High Dividend: Strategies that emphasize equities with above-market yields.

Disclosure and Glossary of Terms

Information Ratio: The Information Ratio measures the excess return divided by the amount of risk the manager takes relative to the benchmark (active risk, or tracking error of the portfolio).

Intermediate Fixed Income: Focuses on the intermediate portion of the yield curve (1-10 years).

International Equities: Strategies that target either developed economies (e.g. Western Europe, Japan, Australia, Canada) or emerging economies (e.g. China, Latin America, Eastern Europe).

Investment Grade Corporates: A debt security issued by a corporation and rated BBB-/Baa3 or higher by an established rating agency.

Large Cap: A company whose market cap typically exceeds \$17 billion (using Russell Index methodology).

Long/Short Credit: Seeks to take exposure to credit-sensitive securities, long and/or short, based upon credit analysis of issuers and securities, and credit market views.

Long/Short Equity: Strategies that seek to profit from stock gains in long positions and price declines in short positions.

Managed Futures: These funds typically take long and short positions in futures options, swaps, and foreign exchange contracts, both listed and over-the-counter, based on market trends or momentum.

Manager Tenure: The length of time a portfolio manager has been responsible for managing the specific investment strategy.

Master Limited Partnership (MLP): An exchange-traded partnership that typically operates in the energy industry.

Maximum Drawdown: The maximum loss (compounded, not annualized) that the manager incurred during any sub-period. Drawdowns are calculated on quarterly returns.

Merger Arbitrage: Exploits merger activity to capture the spread between current market values of securities and their values after successful completion of a merger, restructuring or similar corporate transaction.

Micro Cap: A company whose market cap is typically between \$30 million and \$700 million (using Russell Index methodology).

Mid Cap: A company whose market cap is typically between \$2 billion and \$17 billion (using Russell Index methodology).

Mortgage-Backed Securities: An asset-backed security secured by a pool of mortgages.

MSCI All Country World ex USA Index: 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.

Municipal Bond: A debt security issued by a state or local municipality.

Natural Resources: Strategies that invest in equities of commodity-oriented companies.

Preferred Stock: A stock that entitles the holder to a fixed dividend, whose payment takes priority over common stock dividends.

Private Equity: Composed of funds and investors that directly invest in private companies, or that engage in buyouts of public companies, resulting in the delisting of public equity.

Real Assets: Real assets consist of ownership interests in investment vehicles that typically invest in physical assets and exhibit a high correlation to inflation and provide high levels of current cash flow. Real assets include real estate, commodities, timber, and oil and gas interests.

Real Estate Investment Trust (REIT): A type of security that invests in real estate through property or mortgages and trades on major exchanges like a stock.

Relative Value: Attractiveness measured in terms of risk, liquidity and return of one instrument

Return: The change in the value of a portfolio over an evaluation period, including any distributions made from the portfolio during that period.

Russell 3000 Index: 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.

S&P 500 Index: An index consisting of 500 stocks chosen for market size, liquidity and industry grouping, among other factors. The S&P 500 is designed to be a leading indicator of U.S. equities and is meant to reflect the risk/return characteristics of the large-cap universe. Companies included in the Index are selected by the S&P Index Committee, a team of analysts and economists at Standard & Poor's.

Sharpe Ratio: The Sharpe Ratio is a measure of reward per unit of risk. It is a portfolio's excess return over the risk-free rate divided by the portfolio's standard deviation. The portfolio's excess return is its geometric mean return minus the geometric mean return of the risk-free instrument (by default, T-bills). The lower the Sharpe Ratio, the less return per unit of total risk the manager has generated.

Small Cap: A company whose market cap is typically between \$130 million and \$3 billion (using Russell Index methodology).

Standard Deviation: A statistical measure of volatility indicates the "risk" associated with a return series. The lower the number the less volatility.

Tracking Error: Tracking Error, also known as the "active risk" of the portfolio vs. benchmark, is the variability of the excess returns in relation to the index. The tighter the tracking error (i.e., the lower the number), the less the variation of excess returns vs. the index. A lower tracking error indicates more consistency of excess returns around the index.

Treasuries: Notes and bonds issued by the US government.

Treasury Inflation Protected Securities (TIPS): A treasury security that is indexed to CPI inflation.

Disclosure and Glossary of Terms

Up Capture: A measure of how well a manager was able to replicate or improve on phases of positive benchmark returns.

US High Yield: Bonds issued by corporations that are rated below BBB-or Baa3 by an established credit rating agency.

Worst 1 Year: The lowest return generated over a one year period.

Quarters Up: The number of positive periods for a given return series.

Quarters Down: The number of zero and negative returns for a given return series.

Belle Haven Investments

Belle Haven Taxable Plus

Core Asset Manager

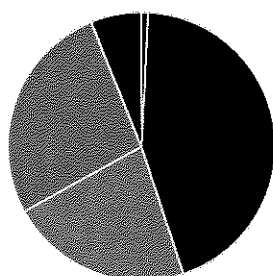
Portfolio Objectives

The strategy directive is to provide income and safety with a focus on total return.

Portfolio Highlights

- 1 Intermediate, actively managed and total return focused. The investment philosophy is centered on the belief that opportunistic management can add value
- 2 Taxable PLUS clients include: institutions, insurance companies, not-for-profit organizations and retirement accounts.
- 3 Full customization ability has allowed for the successful management of many retail and institutional portfolios that may be subject to specific Investment Policy requirements

Credit Quality as of 3/31/18



	Weight
AAA	1%
AA	44%
A	22%
BBB	27%
NR	6%

Portfolio Structure

The strategy uses a wide variety of structures, purposes and sectors. The average effective maturity is 4-8 years, however, we will on occasion buy securities with shorter or longer maturities than the stated average. Securities utilized in this strategy primarily include corporate bonds, MBS, ABS, taxable municipal bonds, (including those subject to AMT) and U.S. backed obligations.

Annualized Performance as of 3/31/18

	3 Months	YTD	1 Year	3 Year	5 Year	7 Year	10 Year
Strategy	-0.31%	-0.31%	2.68%	3.15%	3.53%	4.81%	4.97%
Bar Int GC	-0.98%	-0.98%	0.35%	0.94%	1.25%	2.25%	2.92%

Standard Deviation

	1 Year	3 Year	5 Year
Strategy	1.28%	2.85%	2.82%
Bar Int GC	1.49%	2.36%	2.20%

Portfolio Management Team

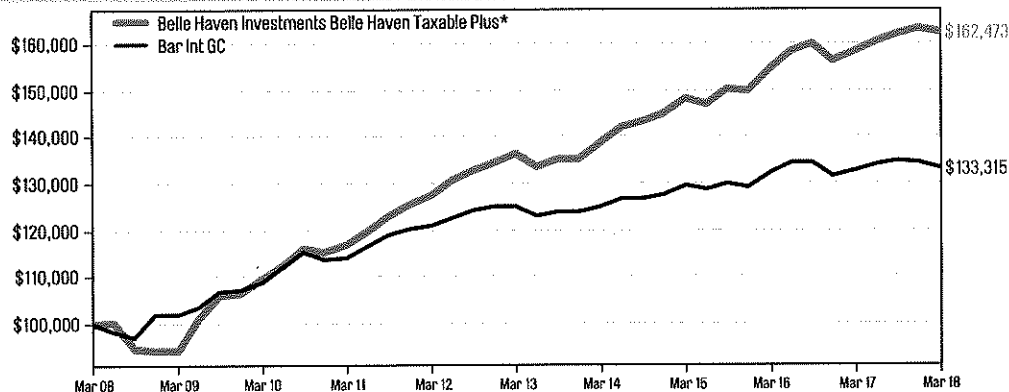
Matt Dalton
CEO/Portfolio Manager
34 years industry experience
Purdue University

Brian Steeves
Portfolio Manager
11 years industry experience
BS in Economics from Rutgers University

Key Statistics

Inception Date	October 2004
Cumulative Return Since Inc.	95.36%
Current Yield	3.80
Duration (Years)	4.24
Yield to Maturity	3.40
Average Maturity (Years)	6.50

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



Barclays Gov/Credit: An unmanaged index that tracks the performance of U.S. Dollar denominated U.S. Treasuries, government-related and investment grade U.S. corporate securities that have a remaining maturity of greater than one year and less than ten years.

Past performance is no guarantee of future results or trends. The returns are calculated gross (before the deduction) of advisory fees payable to Brinker Capital or other expenses for services not covered by the advisory fee. These fees and expenses will reduce your return. Brinker Capital has not independently verified the information but believes it to be accurate. Information for the annualized returns, calendar year returns and five year analysis sections was generated on the eVestment Alliance platform. **One-on-One Presentation:** This report is exclusively for one-on-one use only with investors. Not for redistribution.

The London Company

Income Equity

Core Asset
Manager

JUN 2018

FACT SHEET

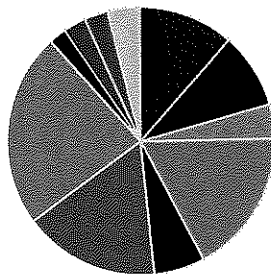
Portfolio Objectives

The strategy's investment objective is current income, with a secondary objective of capital appreciation.

Portfolio Highlights

- 1 Utilizes a bottom-up security selection process that screens potential investments against a proprietary quantitative model for return on capital, earnings to value ratio, free cash flow and return on equity.
- 2 Analyzes a company's governance structure and management incentives to gauge alignment of management's and shareholders' interests. Seeks to identify a company's competitive advantage and ability to create shareholder value.
- 3 Seeks to purchase financially stable companies consistently generating high returns on operating capital, run by shareholder-oriented management, and trading at a discount to their private market value.

Sector Analysis as of 6/30/18



	Weight
Consumer Discretionary	11%
Consumer Staples	9%
Energy	4%
Financials	18%
Health Care	6%
Industrials	17%
Information Technology	24%
Materials	2%
Telecommunication Services	3%
Utilities	3%
(Cash)	4%

Portfolio Structure

The portfolio averages 30-40 of the Investment Team's highest conviction names. Top performing positions are allowed to appreciate as long as valuations remain attractive, ensuring the best performers have a more meaningful impact on the portfolios versus those performing in line with the benchmark; positions are not averaged down.

Sectors are limited to two times the index weight for benchmark sectors greater than 10%. Positions typically start at 3%, are limited to 5% at initial purchase and 10% at market. The portfolio can hold preferred stocks. Cash is limited to 5%, and averages 1%-2%.

Annualized Performance as of 6/30/18

	3 Months	YTD	1 Year	3 Year	5 Year	7 Year	10 Year
Strategy	1.70%	-1.17%	6.63%	7.70%	10.57%	12.46%	11.13%
R 1000 V	1.18%	-1.69%	6.77%	8.28%	10.34%	11.27%	8.49%

Standard Deviation

	1 Year	3 Year	5 Year
Strategy	6.14%	6.65%	6.35%
R 1000 V	6.00%	7.97%	7.58%

Portfolio Management Team

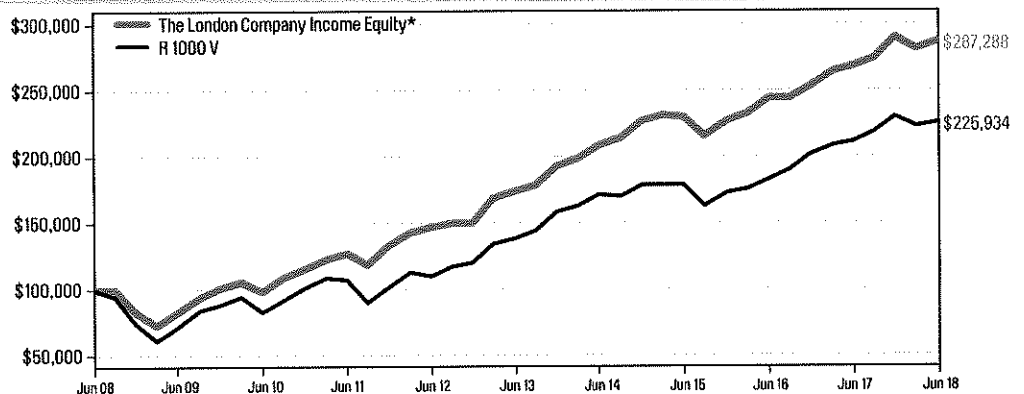
Stephan M. Goddard, CFA
Founder, Managing Principal, CIO, Lead PM
32 years industry experience
B.A., Virginia Military Institute MBA, University of Richmond

Jonathan T. Moody, CFA
Principal, Portfolio Manager
29 years industry experience
B.S. Virginia Military Institute

Key Statistics

Inception Date	January 2000
Cumulative Return Since Inc.	377.95%
Number of Holdings/Positions	32
Annual Portfolio Turnover	17.85
P/E Ratio	16.8
Wtd. Avg. Market Cap (\$Mil)	189,075
Dividend Yield	2.71%

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



Russell 1000 Value: An index made up of approximately the bottom 50% of the Russell 1000 Index as ranked by price-to-book and forecasted growth rates. This is a common proxy used to represent the large cap value segment of the Domestic stock market.

Past performance is no guarantee of future results or trends. The returns are calculated gross (before the deduction) of advisory fees payable to Brinker Capital or other expenses for services not covered by the advisory fee. These fees and expenses will reduce your return. Brinker Capital has not independently verified the information but believes it to be accurate. Information for the annualized returns, calendar year returns and five year analysis sections was generated on the eVestment Alliance platform. **One-on-One Presentation:** This report is exclusively for one-on-one use only with investors. Not for redistribution.