

# SMALL NUMBERS MATTER

## CoreTaxAlpha vs. Typical



Description	Assumptions		Portfolio Value (\$)				
	Core TaxAlpha	Typical	50,000,000				
60/40 Allocation							
Rate of Return (Gross)	6.00%	6.00%					
Portfolio Embedded Fees	0.15%	0.42%					
Portfolio Tax Cost	-0.41%	1.20%					
Investment Advisor Fees	0.19%	0.42%					
Total Portfolio Cost	-0.07%	2.04%	Portfolio Value After Number of Years				
			3 years	5 years	10 years	20 years	
Rate of Return (Net)	6.07%	3.96%	Scenario A	\$59,670,544	\$67,135,669	\$90,143,961	\$162,518,674
			Scenario B	\$56,178,329	\$60,715,749	\$73,728,044	\$108,716,490
			Difference	\$3,492,215	\$6,419,920	\$16,415,917	\$53,802,184

Footnotes:

1. Future value calculation assumes annual compounding;  $FV = PV(1+i)^n$  (PV= present value; r= annual rate of return; and n= number of years)
2. These results are for illustrative purposes only and do not represent any particular investment advisor, or investment.
3. Portfolio tax cost estimates the annual tax cost associated with each portfolio. Portfolios with higher unrealized gains and greater percentages of income taxed at long-term capital gains rates will generally have lower tax costs.
4. Past performance is no guarantee of future results.
5. Portfolio Values do not consider inflation.
6. Return calculation assumes annual compounding
7. Typical portfolio based on industry average