

Brinker Capital, Inc.
Verification and Crystal Strategy I Composite Performance
Examination Report

December 31, 2015





Verification and Performance Examination Report

Brinker Capital, Inc.
1055 Westlakes Drive, Suite 250
Berwyn, PA 19312

We have verified whether Brinker Capital, Inc. (the Firm) (1) complied with all the composite construction requirements of the Global Investment Performance Standards (GIPS®) on a firm-wide basis for the periods from January 1, 2006 through December 31, 2015, and (2) designed its policies and procedures to calculate and present performance in compliance with the GIPS standards as of December 31, 2015. We have also examined the Firm's Crystal Strategy I Composite for the periods from January 1, 2009 through December 31, 2015. The Firm's management is responsible for compliance with the GIPS standards and the design of its policies and procedures and for the Crystal Strategy I Composite's compliant presentation. Our responsibility is to express an opinion based on our verification and performance examination. We conducted this verification and performance examination in accordance with the required verification and performance examination procedures of the GIPS standards. We also conducted such other procedures as we considered necessary in the circumstances.

In our opinion, the Firm has, in all material respects:

- Complied with all the composite construction requirements of the GIPS standards on a firm-wide basis for the periods from January 1, 2006 through December 31, 2015; and
- Designed its policies and procedures to calculate and present performance in compliance with the GIPS standards as of December 31, 2015.

Also, in our opinion, the Firm has, in all material respects:

- Constructed the Crystal Strategy I Composite and calculated the Crystal Strategy I Composite's performance for the periods from January 1, 2009 through December 31, 2015 in compliance with the GIPS standards; and
- Prepared and presented the Crystal Strategy I Composite's accompanying compliant presentation for the periods from January 1, 2009 through December 31, 2015 in compliance with the GIPS standards.

This report does not relate to or provide assurance on any composite compliant presentation of the Firm other than the Firm's Crystal Strategy I Composite.

ACA Performance Services, LLC

ACA Performance Services, LLC
11/2/16

Brinker Capital Crystal Strategy I

Brinker Capital 1/1/2009 through 12/31/2015

Year	Pure Gross-of-Fees Return (%)*	Net-of-Fees Return (%)	Primary Benchmark Return† (%)	Secondary Benchmark Return†† (%)	Number of Portfolios	Composite Dispersion (%)	Total Composite Assets (USD mil)	Composite Percentage of Firm Assets (%)	Total Firm Assets (USD mil)
2009	22.61	22.61	5.80	13.40	< 5	n/a	0.17	0	7,782.80
2010	7.18	6.69	4.42	5.19	82	n/a	25.90	0.29	9,066.80
2011	-1.61	-3.28	6.00	-8.87	1,391	0.11	308.90	3.31	9,323.40
2012	9.38	7.60	4.76	3.51	3005	0.09	687.93	5.81	11,835
2013	7.95	6.19	4.55	6.72	4917	0.05	1199.98	8.13	14,761
2014	-2.38	-3.95	3.69	-0.58	4008	0.16	883.24	5.64	15,667
2015	-5.58	-7.05	3.67	-3.64	2441	0.08	480.03	2.98	16,130

3 Year Standard Deviation			
Year	Composite	Primary Benchmark Return† (%)	Secondary Benchmark Return†† (%)
2011	9.02	0.68	4.99
2012	4.79	0.65	4.50
2013	4.27	0.75	4.11
2014	4.29	0.74	3.09
2015	3.73	0.73	3.68

Brinker Capital claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Brinker Capital has been independently verified for the periods 1/1/2006 – 12/31/2015. Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. The Brinker Capital Crystal Strategy I composite has been examined for the periods 1/1/2009 – 12/31/2015. The verification and performance examination reports are available upon request.

Firm and Composite Information

Brinker Capital, Inc. is an investment management firm, registered with the Securities and Exchange Commission under the Investment Advisors Act of 1940, which provides customized investment products and services for financial advisors and their clients. Brinker Capital does not include assets in its Retirement Plan Services (RPS) program in assets under management as this program is viewed to be advisory only. Brinker Capital, Inc. is wholly owned by Brinker Capital Holdings, Inc.

The Brinker Capital Crystal Strategy I seeks to achieve an absolute (positive) return and low correlation to the S&P 500 Index by diversifying heavily in both the traditional and non-traditional asset classes of Domestic Equity, International Equity, Fixed Income, Absolute Return, Real Assets, and Private Equity. Brinker Capital believes that with the additional diversification and access to a wide range of markets and investment vehicles such as stocks, master limited partnerships, mutual funds, and ETFs, we will be able to provide clients with both positive and strong risk-adjusted returns over a three-year time horizon. The Brinker Capital Crystal Strategy I is an investment philosophy based on the time-proven investment principles used by large academic endowments. These principles include diversification, equity-like returns, active and passive management, focused strategy exposures, strong risk management, and others. As a robust and complete investment framework for individual and institutional investors alike, the Strategy employs a tactical investment approach which focuses on three main principles for creating strong risk-adjusted returns: (1) Broad Asset Class Exposures: Brinker Capital broadly diversifies across our six major asset classes with a significant portion invested in the non-traditional asset classes of absolute return, real assets and private equity. (2) Many Diverse Strategies: Brinker Capital will invest in many diverse strategies within the portfolio. (3) Highly Focused Stock Selection: In addition to researching and adding the best managers, the Strategy also uses a focused stock selection approach.

The Crystal Strategy I composite was created in January 2009. A complete list and description of firm composites is available upon request.

Benchmark

† The primary benchmark is the U.S. CPI, SA Index +3%, which is an index produced by the Bureau of Labor Statistics, to measure changes in the prices paid by urban consumers for a representative basket of goods and services. Additionally, 3% is added on an annual basis, to CPI, to represent the additional risk associated with market volatility. CPI is not an investable index.

†† The secondary benchmark is the HFRX Global Hedge Fund Index. The HFRX Global Hedge Fund Index is designed to be representative of the overall composition of the hedge fund universe and is comprised of all eligible hedge fund strategies.

Brinker Capital Crystal Strategy I

Brinker Capital 1/1/2009 through 12/31/2015

The benchmark returns are not covered by the report of independent verifiers.

Performance Calculations

Valuations and returns are computed and stated in U.S. Dollars. Results reflect the reinvestment of dividends and other earnings.

Pure gross-of-fees returns are presented before management and custodial fees, but after all internal expenses of any underlying investments such as mutual funds or ETFs. Net-of-fees returns are represented by the weighted average client fee, whereby clients pay an all-inclusive bundled fee which includes the Brinker Capital investment management fee, financial advisor fee as well as custodial charges. All fees represent actual fee deductions. For all periods shown the accounts were comprised 100% of wrap accounts.

**Pure Gross returns are presented as supplemental information.

The standard Brinker Capital management fee for the Crystal Strategy I strategy is 0.60% per annum, plus custodial charges and any additional fee included by the financial advisor. As of December 2009, 100% of the composite was non-fee paying. Less than 1% of the composite is non-fee paying since 2010. Additional information regarding Brinker Capital's fees is included in its Form ADV Part 2A.

Dispersion is calculated using the equally weighted standard deviation of all accounts included in the composite for the entire year. Dispersion is not presented for periods less than one year or when there were five or fewer portfolios in the composite for the entire year. The calculation is based on the pure gross of fee account returns. The three-year annualized ex-post standard deviation measures the variability of the composite and the benchmark returns over the preceding 36-month period. It is not required to be presented for annual periods prior to 2011 or when a full three years of composite performance is not yet available.

The Crystal Strategy I composite excludes accounts with significant cash flows. A significant cash flow is defined as a client directed contribution or withdrawal which is greater or equal to than 10% of the market value of the portfolio. Accounts are excluded in the month which the cash flow occurs and re-enter the composite in the next full month. Additional information on account exclusions is available upon request.

Additional information regarding the firm's policies and procedures for valuing portfolios, preparing compliant presentations, and calculating and reporting performance results is available upon request.

Past performance does not guarantee future results.