



Brinker Capital

Experienced investment management

- Over 30 years of independent investment management
- Our time-tested and disciplined investment process
- Better outcomes through experience, consistency, and innovation



A 30-year history of forward-thinking

In the complex world of the financial markets, having an experienced guide can lead to better long-term outcomes.

For over 30 years, Brinker Capital has embraced ideas that shape and refine our commitment to investment excellence. Innovation and early adoption of concepts, ideas, and solutions are the threads that run throughout our 30-year history.

Since 1987, Brinker Capital has embraced an entrepreneurial spirit of looking forward and forging new paths

1987 MULTI-ASSET CLASS INVESTING

2003 ACTIVE/PASSIVE

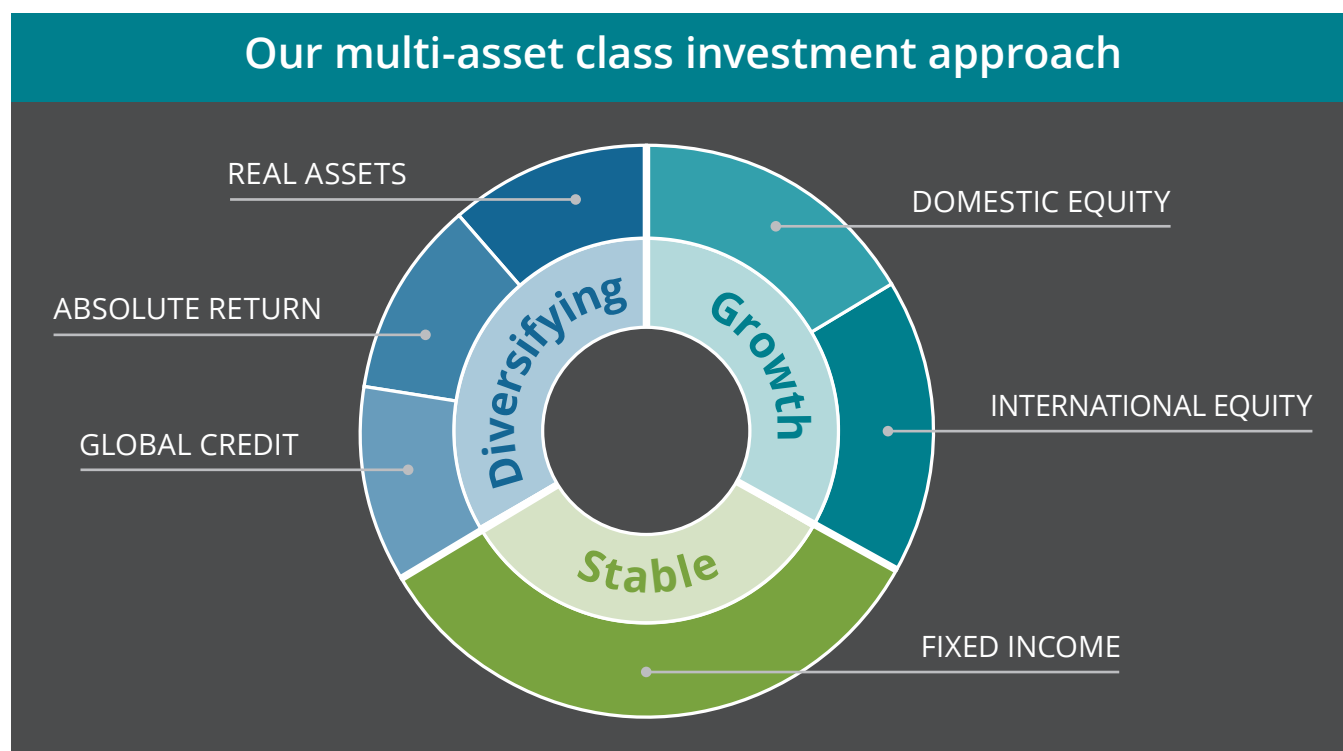
2003 ALTERNATIVES

2013 GOALS-BASED

2017 SUB-ADVISED FUNDS

To help investors reach their goals, we empower financial advisors through a set of ideas that define our work. We believe:

- That wealth cannot be created unless capital is invested – and remains invested.
- In a multi-asset class investment philosophy through a mix of growth, stable, and diversifying assets within our portfolios.
- That meaningful portfolio diversification, over time, helps keep investors invested and ultimately, delivers more consistent, risk-adjusted returns.
- In portfolios that are dynamic in nature – strategic allocations with active oversight to take advantage of market opportunities.



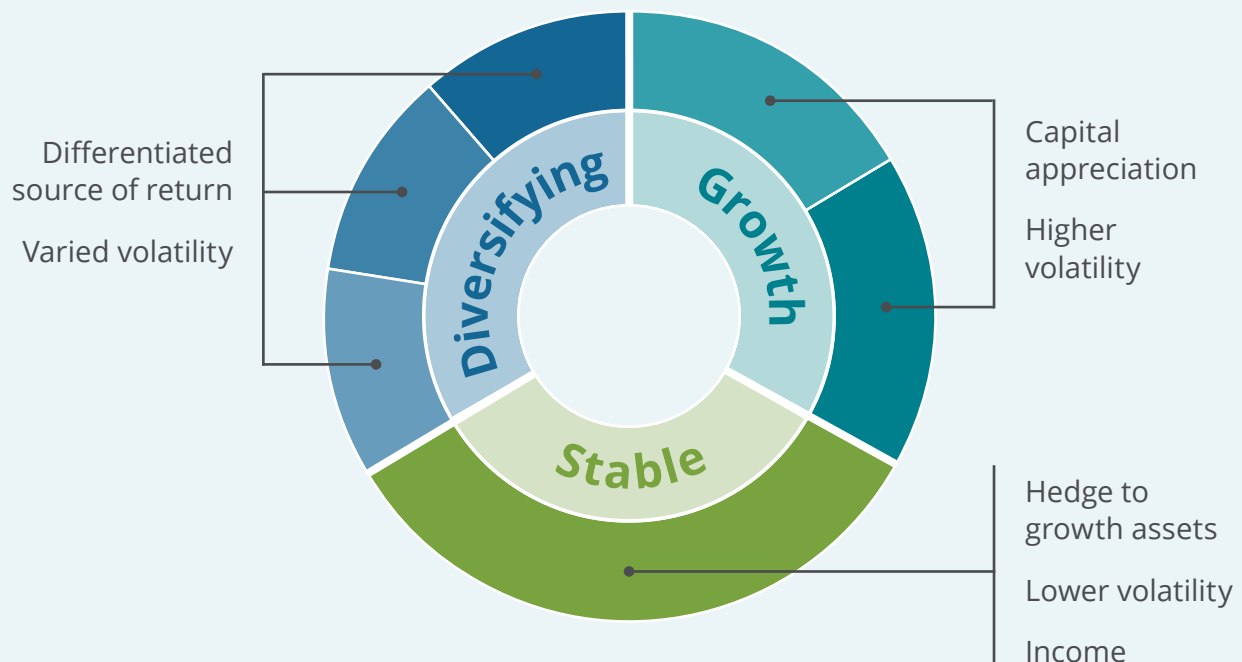
Our multi-asset class approach

We categorize assets for portfolio construction based on the outcome we expect them to deliver.

We think that diversified and actively managed portfolios can deliver more consistent risk-adjusted returns, keeping investors invested. Our portfolios are constructed with a mix of growth, stable, and diversifying assets to better enable investors to focus on outcomes.

We align our multi-asset class construct to purposefully meet portfolio objectives.

Asset categorization based on expected outcomes



The opportunity set we consider is broad and continually evolving.

Our investment team identifies opportunities across asset classes and sub-asset classes, based on the purpose they may serve within the portfolio:

- **Domestic and international equity assets**
Utilized for growth, providing long-term capital appreciation with a higher level of volatility
- **Fixed income assets**
Provide stability within a portfolio with a lower volatility profile and an income stream
- **Global credit, absolute return, and real assets**
Provide a differentiated source of return with a varied volatility profile

Portfolio managers seek out cyclical and secular trends, generating alpha through asset allocation.

We construct portfolios by allocating a blend of assets with the goal of achieving the stated investment objective.

Growth						
DOMESTIC EQUITY	Large cap Value	Mid cap High dividend	Small cap Dividend growth	Micro cap Dividend growth	All cap Private equity	Growth Private equity
INTERNATIONAL EQUITY	Developed markets Small cap	Emerging markets Micro cap	Frontier markets Growth	Value	Private equity	
Stable						
FIXED INCOME	Short duration Mortgage-backed securities	Intermediate duration Investment-grade corporates	Long duration TIPS	Treasuries	Municipal bonds	
Diversifying						
GLOBAL CREDIT	US high yield	Non-US fixed income	Emerging market debt	Preferred stocks		
ABSOLUTE RETURN	Long/short credit Relative value	Long/short equity Merger arbitrage	Event driven Managed futures	Global macro Closed-end funds		
REAL ASSETS	Global natural resources	REITs	Commodities	MLPs		

There is no guarantee that portfolio objectives will be met. See last page for asset class definitions and full disclosure.

Our investment process

We implement our investment approach through a structured process.

Our comprehensive process is overseen by the Investment Committee, consisting of experienced investment professionals, which meets on a regular basis. The group reviews and evaluates the insights of two sub-committees: the Asset Allocation Committee and Manager Research Committee.

These areas all work together to inform Brinker Capital's investment management decisions.



Asset allocation committee

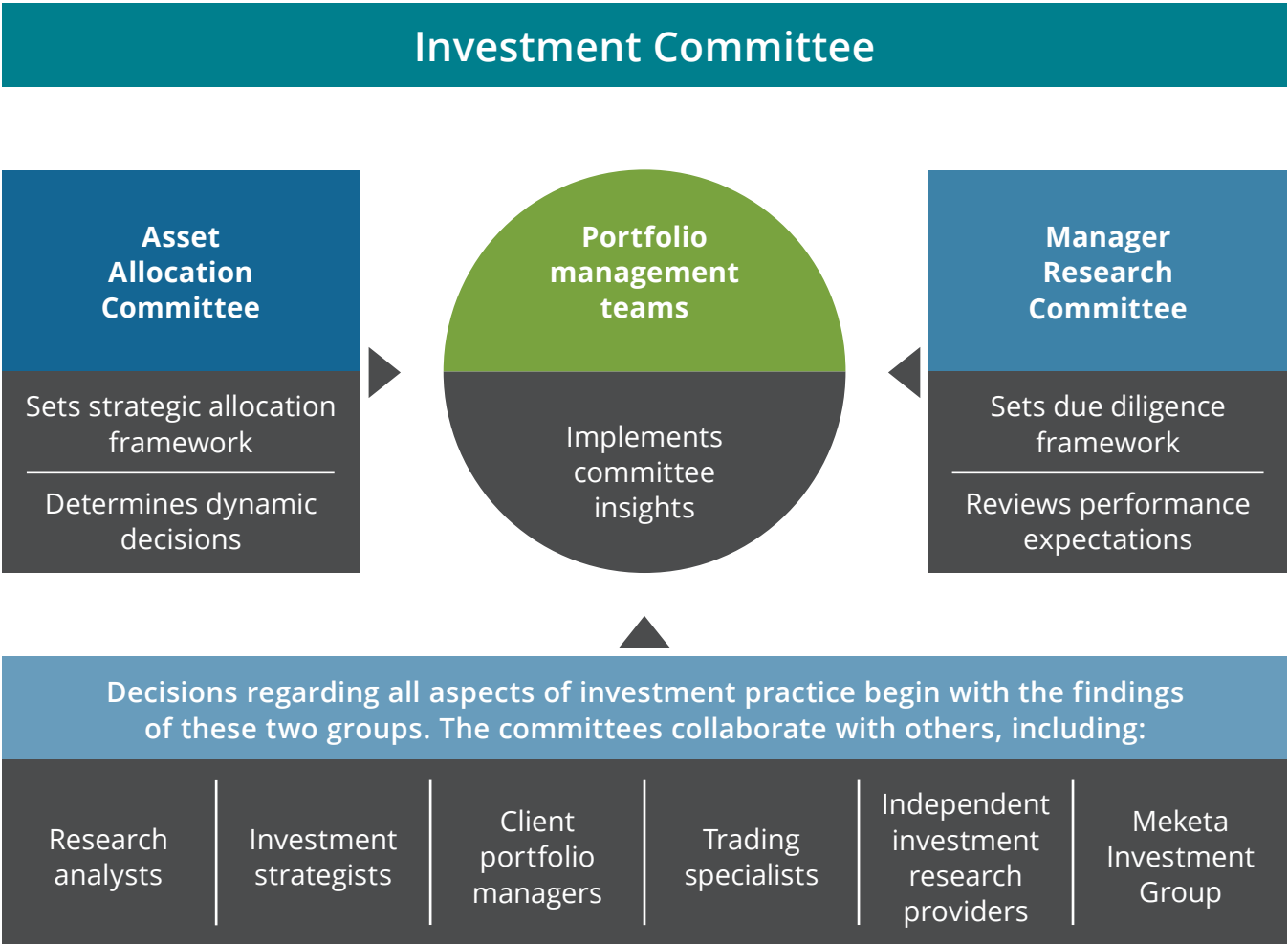
Sets our strategic asset allocation framework and determines the dynamic asset allocation decisions. The committee establishes the active and passive structure.



Manager research committee

Sets our manager due diligence framework and leverages the research and expertise to guide decision making. The committee reviews performance standards to identify outliers.

Our process is highly collaborative to incorporate the best thinking from several areas.



Asset allocation

Success is dictated by many wins versus a single decision.



The Asset Allocation Committee sets the long-term strategic asset class weightings for all of our portfolios. On an ongoing basis, the committee works to identify cyclical secular trends, categorized as short-, intermediate-, and long-term, to generate alpha through asset allocation.

A complete evaluation of positive, neutral, and negative factors is made before risk and allocation decisions are finalized.

Our portfolios feature a dynamic approach to asset allocation.

Our dynamic asset allocation approach complements a long-term, strategic allocation with active asset allocation shifts. The active shifts, which occur within a stated range for each asset class, are based on short- and intermediate-term macro views and enable portfolio managers to take advantage of potential market opportunities and reduce exposure to potential risks, while staying aligned with the portfolio's objectives. Shifts are made both within a single asset class and across different sub-asset classes and strategies.

Reallocations are dictated by market conditions and our macro view as opposed to a fixed schedule.

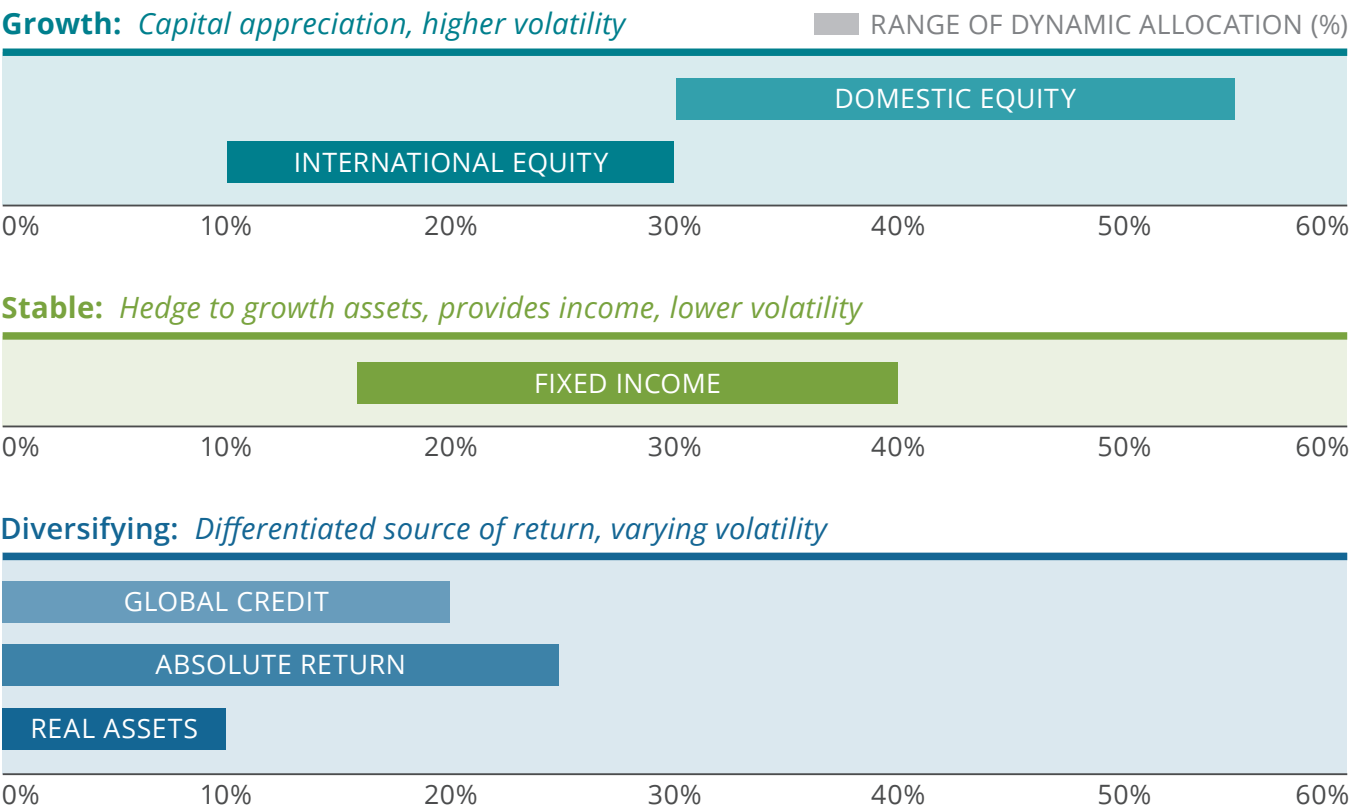


Chart source: Brinker Capital. Shown for illustrative purposes only.
Hypothetical in nature. Not intended to represent any Brinker Capital investment portfolio.

Manager research and selection

Finding the right investment managers to fill the needs of a portfolio requires a depth of experience and extensive research.

The Manager Research Committee maintains and executes a comprehensive due diligence process to identify the right managers to meet the strategy objectives and add value.

The decision-making process includes:

- Leveraging extensive proprietary research and outside data
- Assessing who and what is important for each portfolio
- Identifying managers who complement each other

Determine new manager needs within the portfolio:

- New asset class or strategy
- Additional depth within an asset class
- Manager replacement
- Specific manager characteristics needed
- Consider relevant managers not found through traditional screens

Advanced due diligence performed on finalists in a manager search:

- On-site visit
- Quantitative attribution and risk decomposition
- Analysis of potential manager combinations
- Manager summary memo
- Manager scorecard

Strategy universe

Filter strategy universe

Relevant managers

Qualitative and quantitative screenings

Strategy review

Correlation analysis

Manager interviews

Top picks

Advanced due diligence



Brinker Capital portfolios

Initial due diligence process includes:

- Introductory call
- Review of firm, team, philosophy, and process
- Historical performance and risk analysis
- Additional factors including fees and strategy flows
- Due diligence questionnaire



Due diligence key considerations

Portfolio managers collaborate with all areas of the investment team, including the Asset Allocation and the Manager Research Committees, when a need has been identified within a portfolio. An important part of the process is considering what the portfolio owns already and seeking out managers who complement each other while filling the need.

Brinker Capital remains flexible and opportunistic and looks beyond the published data to find the best manager to fill the needs and objectives of the portfolio.



On-site visit

Before any manager selection decisions are made, the committee assesses who and what is important for the portfolio. Managers who have met the criteria to be considered a top pick will undergo an advanced due diligence process that includes on-site visits from two or more members of the Brinker Capital investment team, including at least one senior member. The team meets with the portfolio managers and the supporting members of their team, such as analysts and risk managers.

This on-site visit enables a more effective assessment of the management team and organizational structure and to determine the key driver of the investment strategy.



Manager replacement

One of the key aspects of the Manager Research Committee is making the decision to sell and replace a manager within a portfolio.

Some factors that lead to a sell decision are:

- Performance does not meet established expectations
- Significant investment team or other organizational changes within the strategy
- A change in the strategy's overall investment philosophy
- Assets in the strategy extend beyond desired capacity for the manager
- A decision has been made to discontinue use of the strategy or asset class within the portfolio

Portfolio construction and monitoring

Portfolio management teams consider the recommendations of both committees when making portfolio construction decisions, including:



- **Setting strategic asset allocation**
Neutral asset class and sub-asset class weightings that correspond to a given portfolio risk level to meet desired outcomes
- **Implementing a dynamic approach**
Supplement neutral asset class weightings with over/underweights and other tilts that reflect our intermediate-term outlook
- **Selection of strategy**
Selection and monitoring of complementary active and passive strategies to express asset allocation views and deliver on portfolio objectives
- **Building multi-asset class portfolios**
Broadly diversified portfolios seek to achieve desired outcomes with greater performance consistency and risk mitigation

As part of the portfolio construction process, we consider investment strategies that are actively as well as passively managed. Utilizing both enables portfolio managers to remain opportunistic and focused on outcomes, rather than strictly adhering to one style or the other.

We may favor active	To benefit from a consistently successful manager	To allocate within a less efficient asset class
We may favor passive	To utilize a lower cost strategy that offers the same objectives as a higher cost active strategy	When a particular nuanced strategy isn't available in an active format

Ongoing portfolio monitoring is a key part of our process.

The Brinker Capital investment team meets regularly to review the information and recommendations of the two committees and perform dedicated and disciplined investment oversight.



DAILY

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



MONTHLY

- Meet to review findings
- Assess drift in major and sub asset class weightings
- Stress test and report on risk



QUARTERLY

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



ANNUALLY

- Perform on-site meetings with all active managers
- Review annual manager questionnaire
- Complete a new manager scorecard
- Assess manager performance relative to expectations

Outcomes matter

We empower financial advisors to help investors experience better outcomes.

Through our experienced investment management, our approach to managing assets, and our time-tested investment process, we strive to deliver better investment outcomes through:



Experienced investment management

- Over 30 years of investment expertise
- Independently owned
- Consistent, multi-asset class approach across solutions
- History of time-tested returns



Investment beliefs and philosophy

- Wealth cannot be created unless capital is invested - and remains invested
- Diversification through a blend of growth, stable, and diversifying assets
- Dynamic portfolios for consistent, risk-adjusted returns



Collaborative investment process

- Asset allocation
- Manager research and selection
- Portfolio construction and monitoring
- Keeping you informed through market outlooks and commentary

At Brinker Capital,

people are at the heart of everything we do.

We are committed to helping investors meet their goals and achieve better outcomes. Brinker Capital's core values reflect an authentic culture where everything we do supports the needs of the individuals we serve.

Core values



Independent

We are free to identify and partner with the right experts to drive the success of our investors.



Service driven

We are authentic, accountable, and dedicated to the long-term success of everyone we serve.



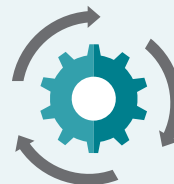
People first

Everything we do is in support of improving the lives of our investors, financial advisors, partners, employees, and community.



Focused on outcomes

We have an unwavering commitment to delivering exceptional investment experiences.



Entrepreneurial spirit

We embrace critical questioning and innovation to continually improve our investment solutions, technology, and service.



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Important disclosure, please read: **All cap:** Investing in equity securities without regard to whether a company is characterized as small, medium, or large. **Alpha:** Used in finance as a measure of performance, indicating when a strategy, trader, or portfolio manager has managed to beat the market return over some period. **Asset allocation:** The process of dividing investments among different kinds of asset categories, such as stocks, bonds, real estate and cash, to optimize the risk/reward tradeoff based on an individual's or institution's specific situation and goals. A key concept in financial planning and money management. **Closed-end funds:** A type of investment company whose shares are traded on the open market, like a stock or an exchange-traded fund. **Developed markets:** Country that is most developed regarding its economy and capital markets. The country must be high income, but this also includes openness to foreign ownership, ease of capital movement, and efficiency of market institutions. **Dividend growth:** Dividend growth investing involves careful screening and investing in the stocks of quality companies that have an established record of growing their dividend regularly over time and whose corporate management is committed to continued dividend growth. **Duration (short/intermediate/long):** Duration is the measure of a security's price 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 less developed countries. **Event driven:** Focuses on exploiting the tendency of the equities of companies in a time of change to drop in price. **Frontier markets:** Countries with investable stock markets that are less established than those in the emerging markets. **Global macro:** A strategy that bases its holdings primarily on overall economic and political views of various countries' macroeconomic principles. **Growth:** Companies measured on the strength of their earnings. **High dividend:** Stock with a high dividend yield. **Investing risk:** the degree of uncertainty and/or potential financial loss inherent in an investment decision. **Investment-grade corporates:** A debt security issued by a corporation and sold to investors. **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 short, based upon credit analysis of issuers and securities, and credit market views. **Long/short equity:** Seeks to minimize market exposure, while profiting from stock gains in the long positions and price declines in the 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. **Master limited partnership (MLP):** A type of business venture that exists in the form of a publicly traded limited partnership. **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 \$50 - \$300 million (using Russell Index methodology). **Mid cap:** A company whose market cap is typically between \$2 - \$17 billion (using Russell Index methodology). **Mortgage-backed securities:** Type of asset-backed security that is secured by a mortgage or collection of mortgages. **Municipal bond:** A debt security issued by a state, municipality, or county to finance its capital expenditures, including the construction of highways, bridges, or schools. **Natural resources:** Natural resource investing has a broad scope that covers anything that is mined or collected in raw form. **Non-US fixed income:** Debt securities issued by non-US governments and corporations. **Preferred stock:** An equity security that represents ownership in a corporation. **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 estate investment trust (REIT):** A type of security that invests in real estate through property or mortgages and often trades on major exchanges like a stock. **Relative value:** Attractiveness measured in terms of risk, liquidity, and the return of one instrument. **Small cap:** A company whose market cap is typically between \$300 million and \$2 billion (using Russell Index methodology). **Treasury inflation protected securities (TIPS):** A treasury security that is indexed to inflation to protect investors from the negative effects of inflation. **Treasuries:** The US government issues treasuries to pay for government projects. **US high yield:** Corporate bonds rated below BBB- or Baa3 by established credit rating agencies and typically offer higher interest rates than government bonds or high-grade corporates, and they have the potential for capital appreciation in the event of a rating upgrade, an economic upturn, or improved performance at the issuing company. **Value:** Companies measured on the price of their stock relative to underlying assets. Investing in any investment product carries risk, including the possible loss of principal, and there can be no assurance that any investment strategy will provide positive performance over a period of time. The asset classes and/or investment strategies described in this publication may not be suitable for all investors. Investment decisions should be made based on the investor's specific financial needs and objectives, goals, time horizon, tax liability, and risk tolerance. Past performance is no guarantee of future results. For more information about Brinker Capital and our investment philosophy, including information on fees, request a copy of our Form ADV Part 2A from a Brinker Capital Client Service Representative at 800.333.4573 or clientservice@brinkercapital.com. Brinker Capital does not render tax or legal advice.

Brinker Capital, Inc., a registered investment advisor. 1-853348 (Exp 5/21)

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