

Investment strategy recommendation

This personalized investment strategy recommendation has been prepared exclusively for Sample Client.

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

Joe Sample, CLU, ChFC

September 25, 2020

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, **Joe Sample, CLU, ChFC**.

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

Account Name	Type	Amount	Risk Profile	Objective
■ John Smith	Individual	\$2,000,000	Moderate	Long-term growth of capital with moderate volatility
Sample Client Total		\$2,000,000		

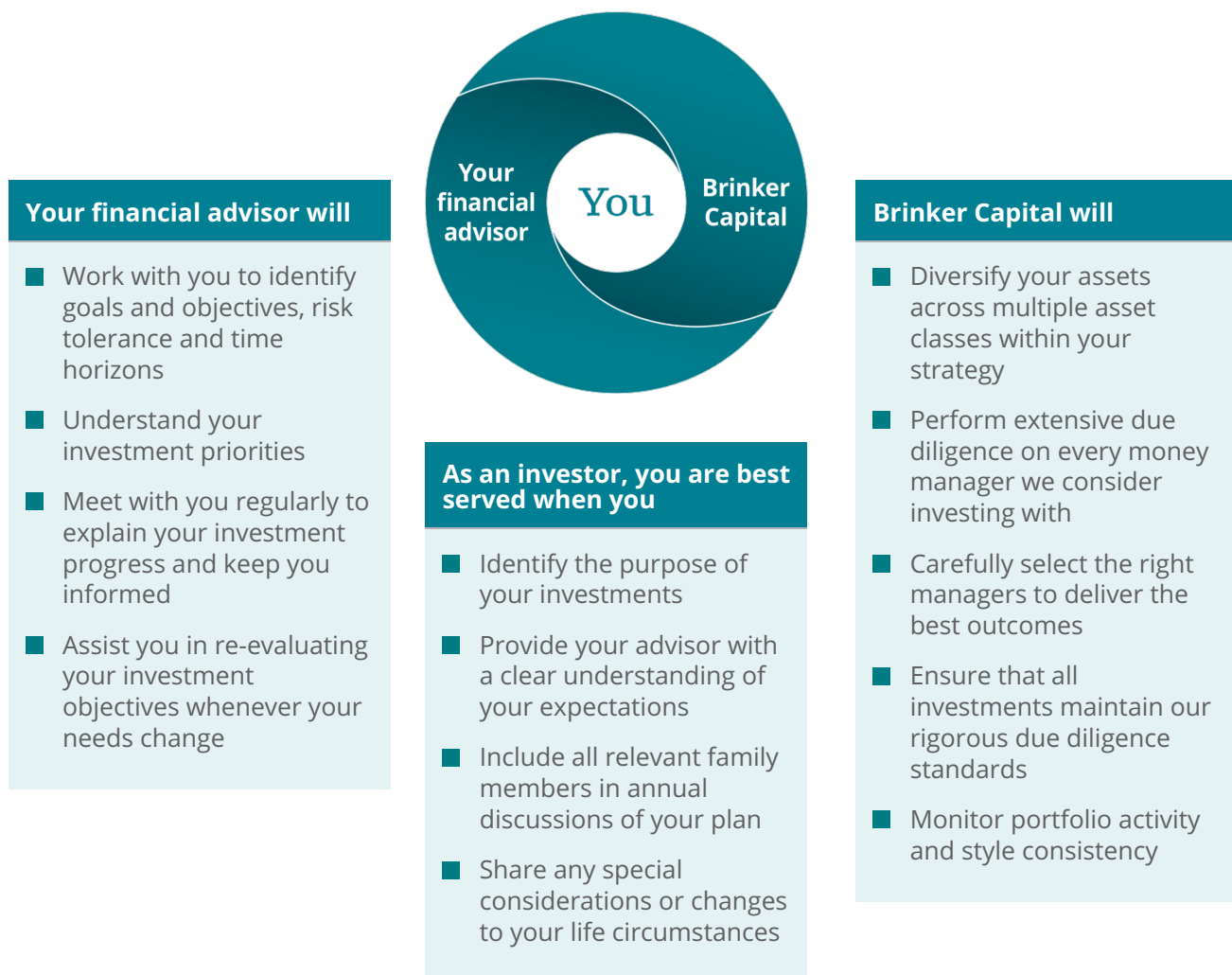
Your Investment Profile



Designed around you

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

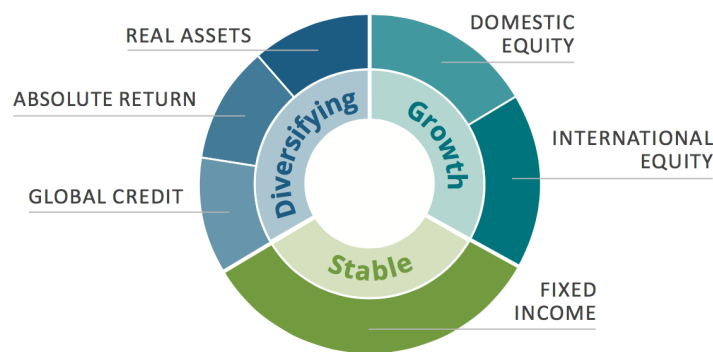
With your financial advisor as your guide, we will work together to identify the right investment strategies and allocations to meet your unique needs.



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
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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

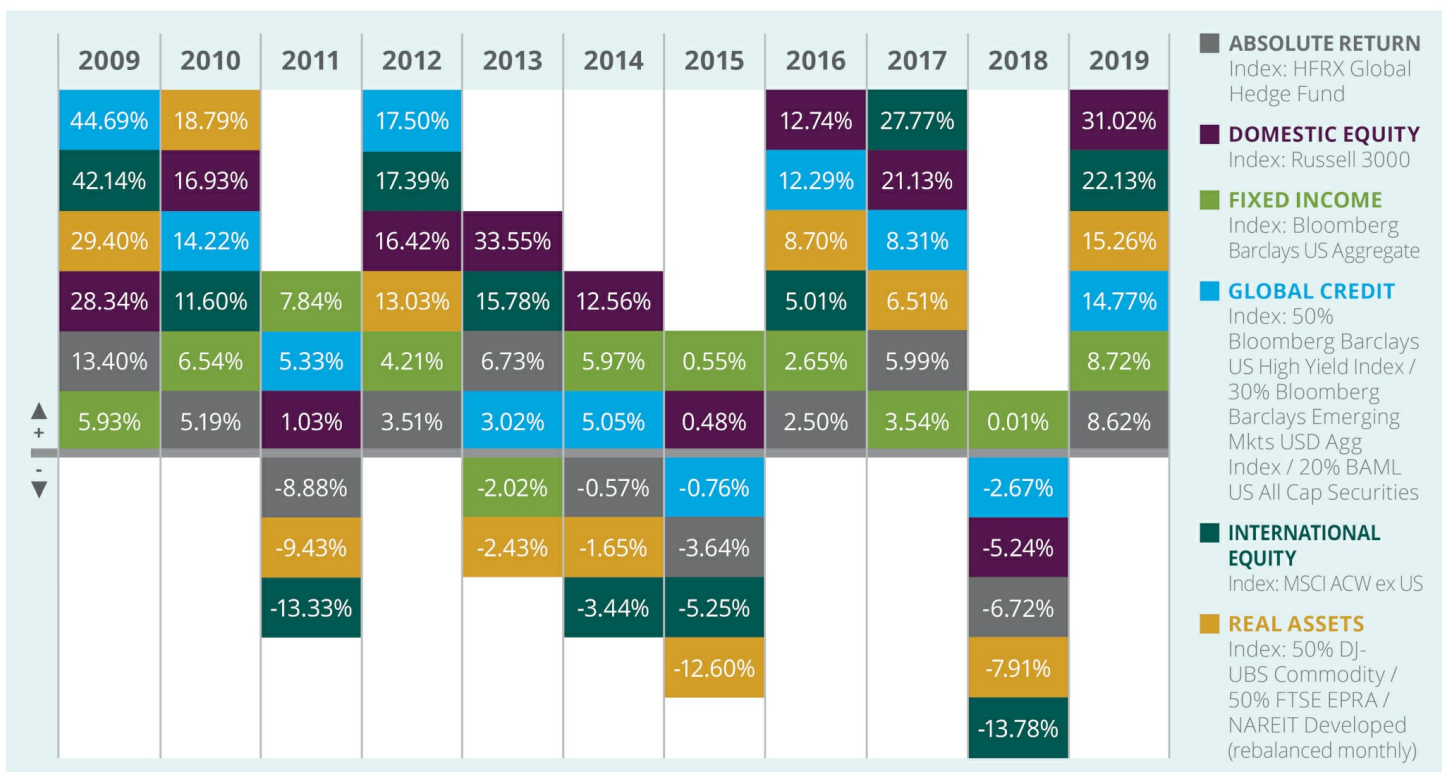
Diversification and consistency helps keep investors invested.

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



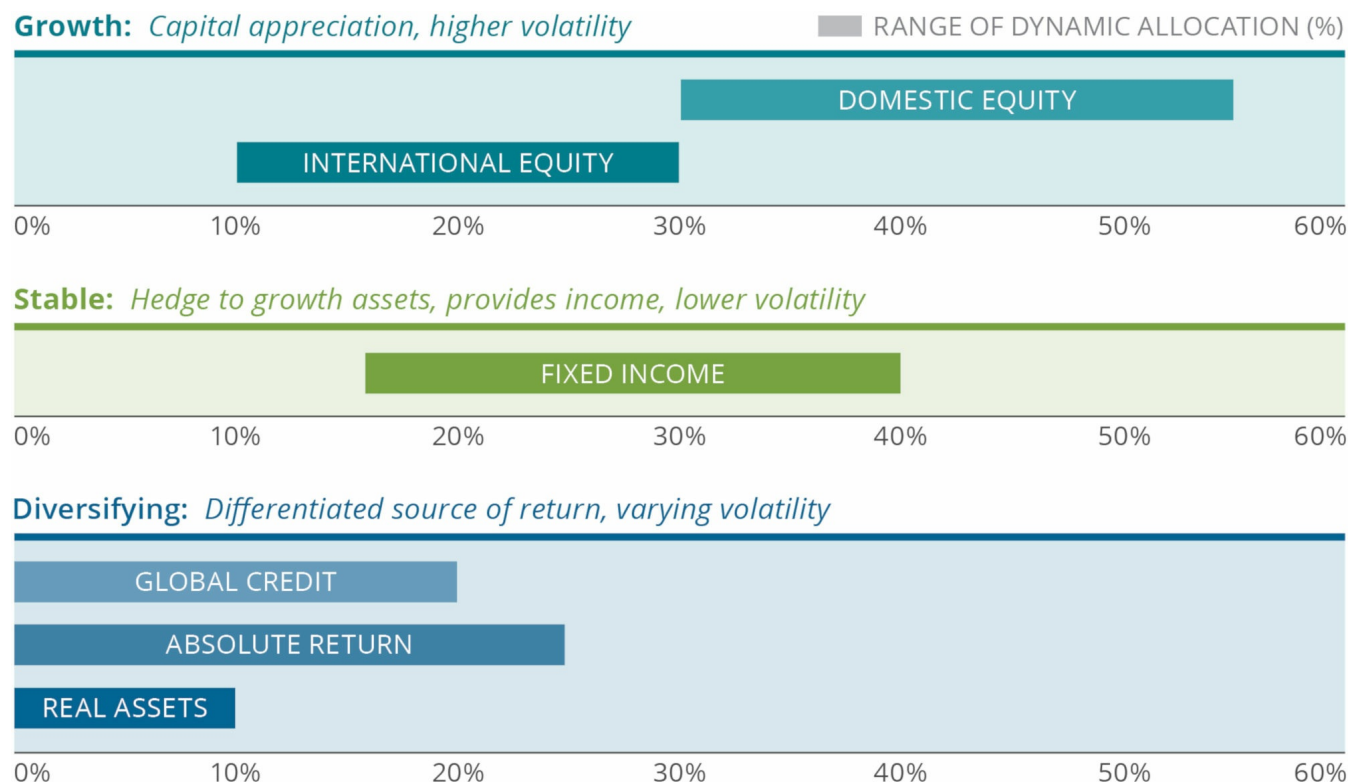
Prior to April 1, 2012, the Global Credit Index was comprised of the following: 50% Bloomberg Barclays US High Yield Index / 30% Bloomberg Barclays Emerging Markets USD Aggregate Index / 20% BAML Perpetual Preferred Security Index. Diversification does not ensure success or guarantee against loss. Please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



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

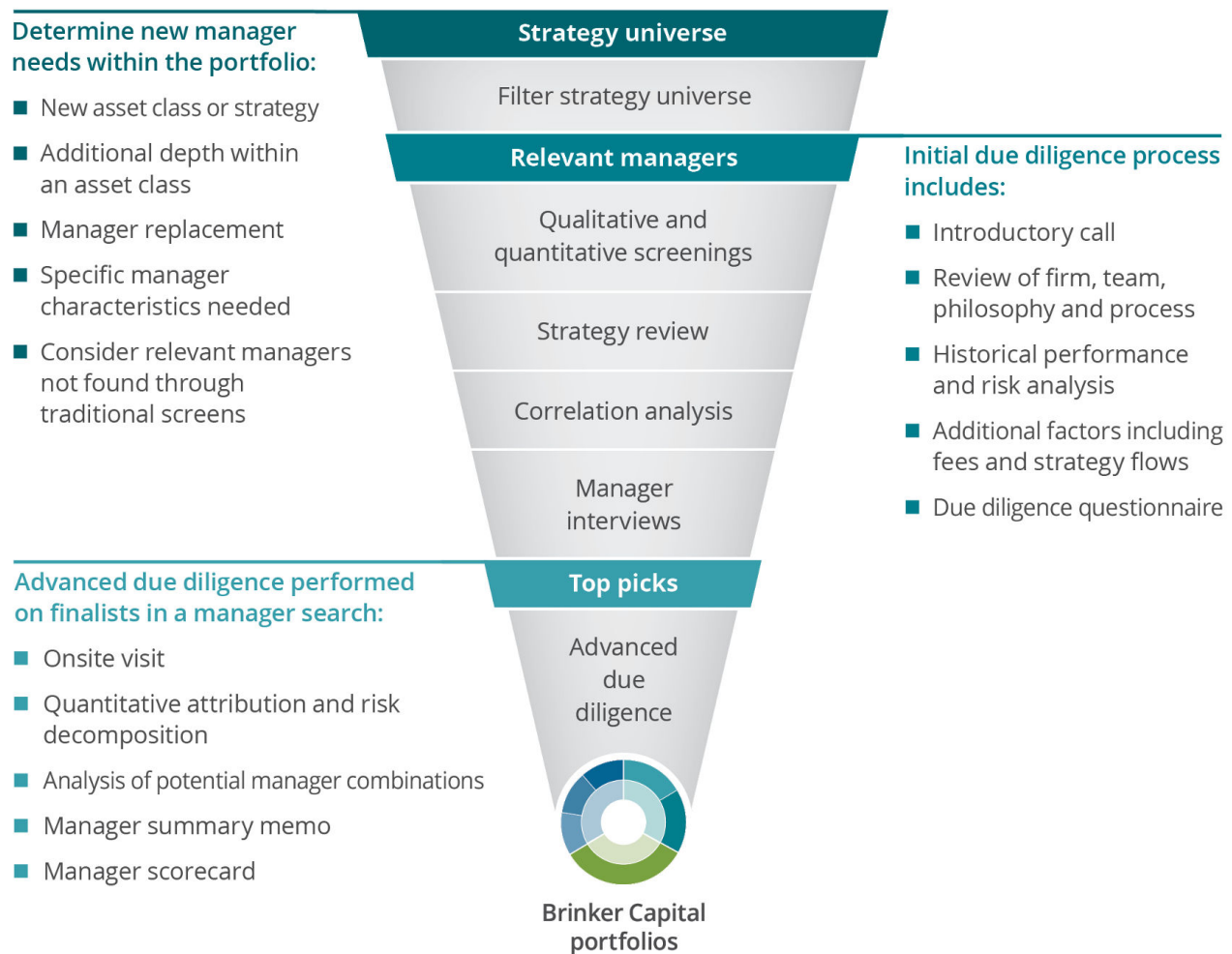
Active managers that create value exist and can be identified.

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



Quarterly

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



Annually

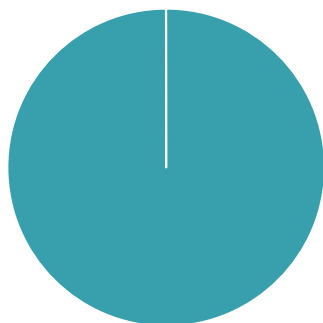
- Perform onsite meetings with all active managers
- Review annual manager questionnaire
- Complete a new manager scorecard
- Assess asset manager performance relative to expectations

Investment recommendation

Considering investment timeframe, objectives and risk profile, we recommend the following allocation:

Sample Client

Account name	Strategy	Amount
John Smith	Core Asset Manager	\$2,000,000
Sample Client Total		\$2,000,000



Asset class	Weight	Amount
■ DOMESTIC EQUITY	100%	\$2,000,000

Customized portfolio allocation

As of 9/25/2020. Holdings subject to change. Information shown for comparison purposes. Please refer to the Disclosure and Glossary of Terms pages for additional information.

Investment manager	Registration name	Amount	Weight	Estimated income
DOMESTIC EQUITY				
Bogle Small Cap Growth	John Smith	\$2,000,000	100.00%	\$0

Portfolio analytics

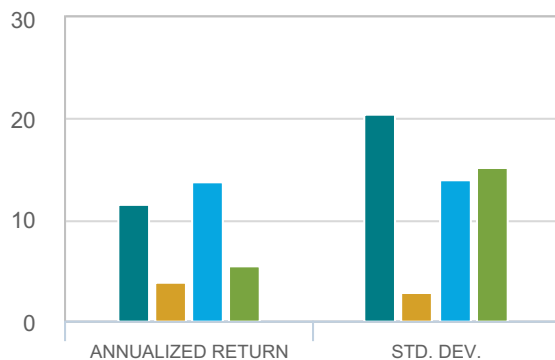
Risk and return (gross of fees)

Allocating assets within a risk budget is one of the key elements for successful portfolio management.

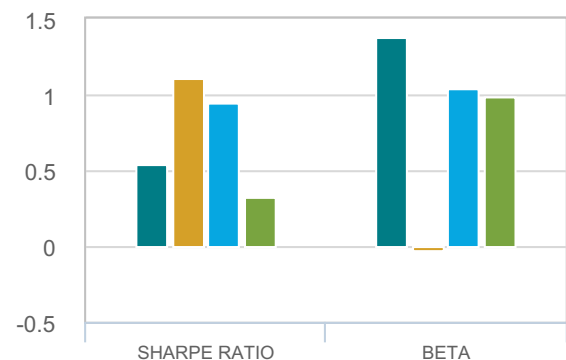
This analysis allows an investor to gain an understanding for the amount of risk the recommended strategy contains. In addition, it helps illustrate how this allocation might react in different market environments.

RECOMMENDED INVESTMENT STRATEGY
BB US Aggregate
Russell 3000
MSCI ACWI ex US

Risk and return (July 2010 - June 2020)



Risk statistics (July 2010 - June 2020)



Risk analysis (July 2010 - June 2020)

	Annualized return	Standard deviation	Sharpe ratio	Max drawdown	Beta
RECOMMENDED INVESTMENT STRATEGY	11.52%	20.43%	0.54	-35.88%	1.38
BB US Aggregate	3.82%	2.93%	1.11	-3.67%	-0.02
Russell 3000	13.72%	13.91%	0.94	-20.90%	1.04
MSCI ACWI ex US	5.45%	15.15%	0.32	-23.46%	0.99

Information shown above is based on the asset allocation created by Brinker Capital based on the information supplied by the client. The recommended investment strategy referenced does not have performance data available for the entire period. **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.** Investors may not invest directly in an index. Past performance is no guarantee of future results or trends. Please refer to the Disclosure and Glossary of Terms pages for additional information.

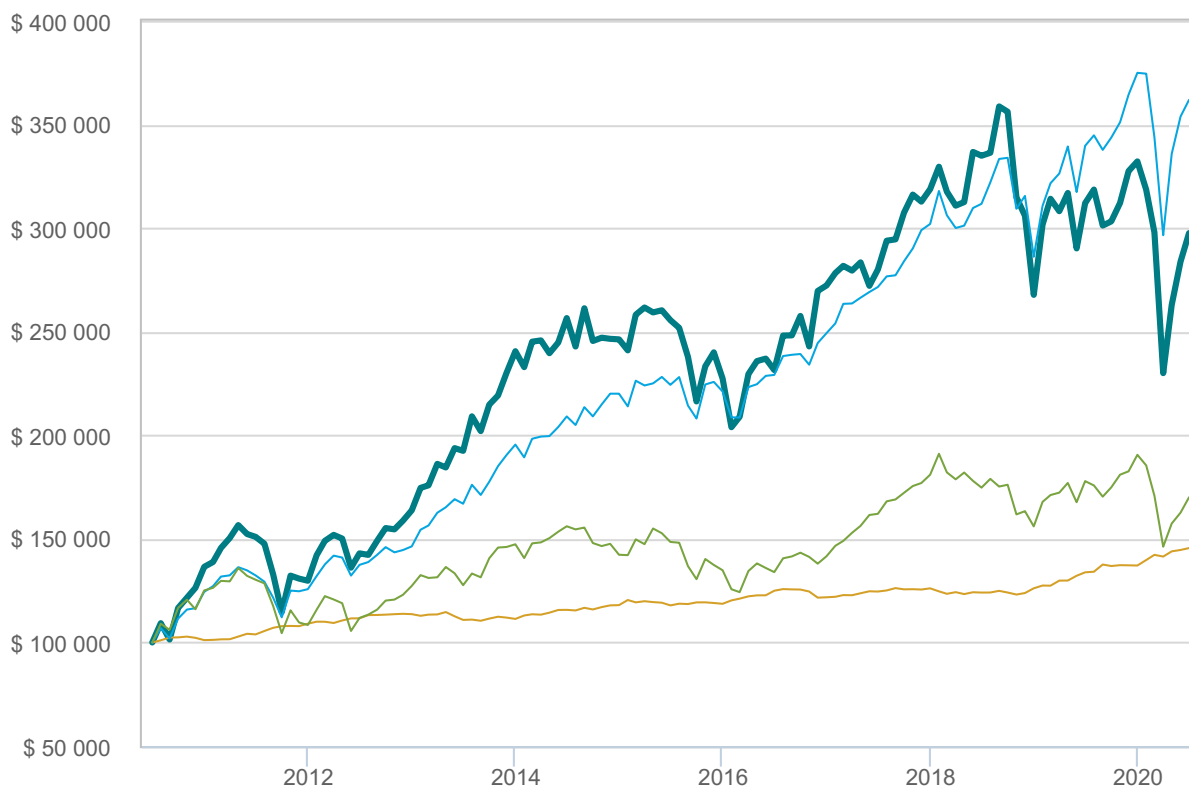
Portfolio analytics

A look at how the recommended investment strategy would have performed (gross of fees)

The performance graphs show the growth of a \$100,000 investment of the recommended investment strategy vs. BB US Aggregate, Russell 3000 & MSCI ACWI ex US.

RECOMMENDED INVESTMENT STRATEGY	BB US Aggregate
	Russell 3000
	MSCI ACWI ex US

Growth of \$100,000 (July 2010 - June 2020)



Information shown above is based on the asset allocation created by Brinker Capital based on the information supplied by the client. The recommended investment strategy referenced does not have performance data available for the entire period. 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.** Investors may not invest directly in an index. Past performance is no guarantee of future results or trends. Please refer to the Disclosure and Glossary of Terms pages for additional information.

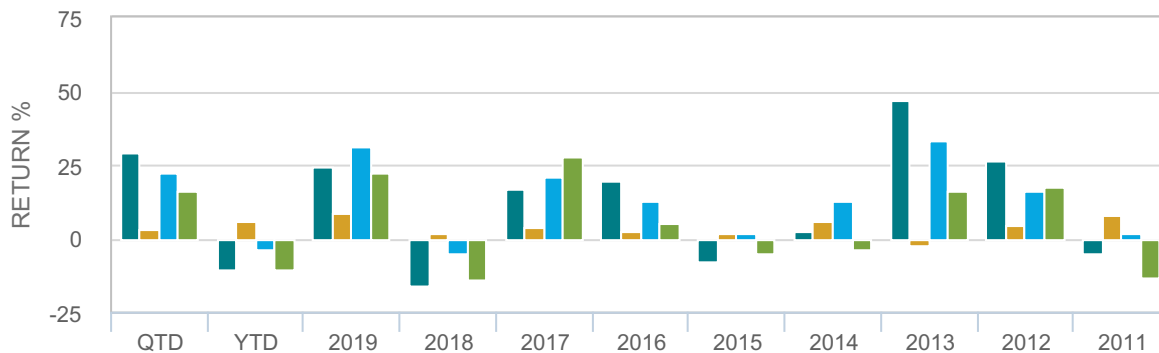
Portfolio analytics

Recommended investment strategy (gross of fees)

The following illustrates the recommended investment strategy versus BB US Aggregate, Russell 3000 & MSCI ACWI ex US.

RECOMMENDED INVESTMENT STRATEGY
BB US Aggregate
Russell 3000
MSCI ACWI ex US

Calendar year returns (January 2011 - June 2020)



	QTD	YTD	2019	2018	2017	2016	2015	2014	2013	2012	2011
RECOMMENDED INVESTMENT STRATEGY	29.38%	-10.42%	24.05%	-16.00%	17.07%	19.77%	-7.69%	2.38%	46.87%	26.17%	-4.92%
BB US Aggregate	2.90%	6.14%	8.72%	0.01%	3.54%	2.65%	0.55%	5.97%	-2.02%	4.22%	7.84%
Russell 3000	22.03%	-3.48%	31.02%	-5.24%	21.13%	12.73%	0.48%	12.56%	33.55%	16.42%	1.03%
MSCI ACWI ex US	16.30%	-10.76%	22.13%	-13.78%	27.77%	5.01%	-5.25%	-3.44%	15.78%	17.39%	-13.33%

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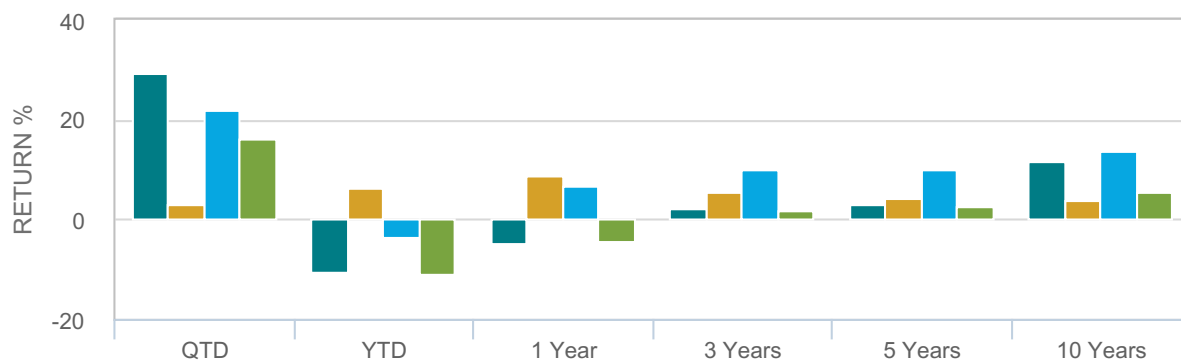
Portfolio analytics

Recommended investment strategy (gross of fees)

The following illustrates the recommended investment strategy versus BB US Aggregate, Russell 3000 & MSCI ACWI ex US.

RECOMMENDED INVESTMENT STRATEGY
BB US Aggregate
Russell 3000
MSCI ACWI ex US

Annualized returns (July 2010 - June 2020)



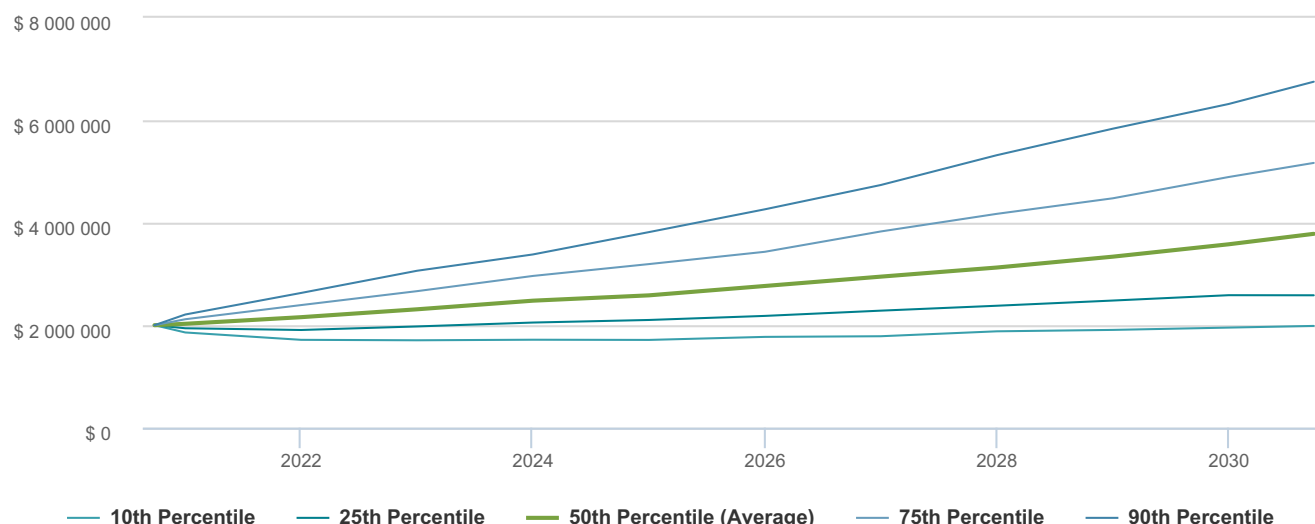
	QTD	YTD	1 Year	3 Years	5 Years	10 Years	Std. dev.
RECOMMENDED INVESTMENT STRATEGY	29.38%	-10.42%	-4.63%	2.04%	3.09%	11.52%	20.43%
BB US Aggregate	2.90%	6.14%	8.74%	5.32%	4.30%	3.82%	2.93%
Russell 3000	22.03%	-3.48%	6.53%	10.04%	10.03%	13.72%	13.91%
MSCI ACWI ex US	16.30%	-10.76%	-4.39%	1.61%	2.74%	5.45%	15.15%

Information shown above is based on the asset allocation created by Brinker Capital based on the information supplied by the client. The recommended investment strategy referenced does not have performance data available for the entire period. **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.** Investors may not invest directly in an index. 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 9/25/2020

Monte Carlo Simulation



Assumptions

	Avg. Return	Stand.Dev.
Portfolio with 0.48% Fee	7.00%	15.00%

Results (Beginning Value = \$2,000,000.00)

Portfolio with 0.48% Fee	Ending Value	Ending Date
10th Percentile	\$1,986,126	9/25/2030
25th Percentile	\$2,584,029	9/25/2030
50th Percentile	\$3,783,529	9/25/2030
75th Percentile	\$5,167,755	9/25/2030
90th Percentile	\$6,752,644	9/25/2030

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. The probability of various outcomes shown in this illustration 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.

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 the separate account investment managers for asset management services
- Transaction/clearing costs generated in the purchase and sale of certain exchange-traded funds or equity securities in the portfolio. In certain cases, separate per-ticket charges may apply*
- Compensation to XYZ Securities and Joe Sample, CLU, ChFC for assisting in the development and ongoing monitoring of your investment strategy

Account Registration	Brinker Program	Amount	Fee
John Smith	Core Asset Manager	\$2,000,000	0.48%
Total Blended Fee for All Registrations			0.48%

This blended fee will vary based upon the allocation of assets among Brinker Capital programs (e.g., Destinations, Personal Benchmark, and/or Core Asset Manager), 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.

*While the Brinker Capital 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 or statistics information for the Core Guided Moderately Aggressive Tax portfolio prior to March 2017. 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. Generally, a higher percentage of smaller Core Guided accounts will be invested in funds rather than allocated to separate account managers in order to obtain greater diversification among asset classes and investment styles. Since Brinker Capital retains full discretion to add or replace managers and funds in which the account is invested and to change the allocation among such managers and/or funds, the historical performance of the recommended Investment Strategy may reflect the performance of managers and funds which are no longer included in the recommended Investment Strategy. 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 Program, 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

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.

Bank of America Merrill Lynch: Source: Merrill Lynch, Pierce, Fenner & Smith Incorporated ("BofAML"), used with permission. BofAML permits the use of the BofAML Indices and related data on an "as is" basis, makes no warranties regarding same, does not guarantee the suitability, quality, accuracy, timeliness, and/or completeness of the BofAML Indices or any data included in, related to, or derived therefrom, assumes no liability in connection with the use of the foregoing, and does not sponsor, endorse, or recommend Brinker Capital Investments, LLC, or any of its products or services.

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: Source: Bloomberg Index Services Limited. BLOOMBERG® is a trademark and service mark of Bloomberg Finance L.P. and its affiliated (collectively "Bloomberg"). BARCLAYS® is a trademark and service mark of Barclays Bank Plc (collectively with its affiliates, "Barclays"), used under license. Bloomberg or Bloomberg's licensors, including Barclays, own all proprietary rights in the Bloomberg Barclays Indices. Neither Bloomberg nor Barclays approves or endorses this material or guarantees the accuracy or completeness of any information herein, or makes any warranty, express or implied, as to the results to be obtained therefrom and to the maximum extent allowed by law, neither shall have any liability or responsibility for injury or damages arising in connection therewith.

Bloomberg Barclays Emerging Markets USD Aggregate Index: An index that covers the US dollar-denominated long-term tax-exempt bond market.

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 US dollar-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.

Bloomberg Commodity Index: An index made up of 22 exchange-traded futures on physical commodities. The index currently represents 20 commodities, which are weighted to account for economic significance and market liquidity. Weighting restrictions on individual commodities and commodity groups promote diversification.

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.

Disclosure and Glossary of Terms

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.

FTSE/EPRA NAREIT Developed Index: An index designed to track the performance of listed real estate companies and REITS worldwide.

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.

ICE BofAML US All Capital Securities Index: An index that is a subset of the ICE BofAML US Corporate Index that includes all fixed-to-floating rate, perpetual callable, and capital securities.

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

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.

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MSCI All Country World Index ex USA: 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.

MSCI EAFE Index: An equity index which captures large and mid cap representation across Developed Markets countries around the world, as defined by MSCI, excluding the US and Canada. With 927 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.

MSCI Emerging Markets Index (MSCI Emg Mkts): An equity index which captures large and mid cap representation across 24 Emerging Markets (EM) countries, as defined by MSCI. With 846 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.

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

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

Disclosure and Glossary of Terms

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: Source: London Stock Exchange Group plc and its group undertakings (collectively, the "LSE Group"). © LSE Group 2018. FTSE Russell is a trading name of certain of the LSE Group companies. "Russell®" is a trade mark of the relevant LSE Group companies and is/are used by any other LSE Group company under license. All rights in the FTSE Russell indexes or data vest in the relevant LSE Group company which owns the index or the data. Neither LSE Group nor its licensors accept any liability for any errors or omissions in the indexes or data and no party may rely on any indexes or data contained in this communication. No further distribution of data from the LSE Group is permitted without the relevant LSE Group company's express written consent. The LSE Group does not promote, sponsor or endorse the content of this communication.

Russell 3000 Index: A market capitalization weighted index that seeks to be a benchmark of the entire U.S. stock market. This index encompasses the 3,000 largest U.S.-based companies.

S&P 500 Index: A market capitalization weighted 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 representation of large capitalization U.S. equities.

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.

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.