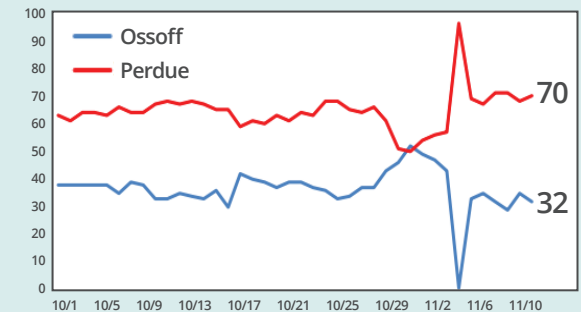


We've got Georgia on our minds

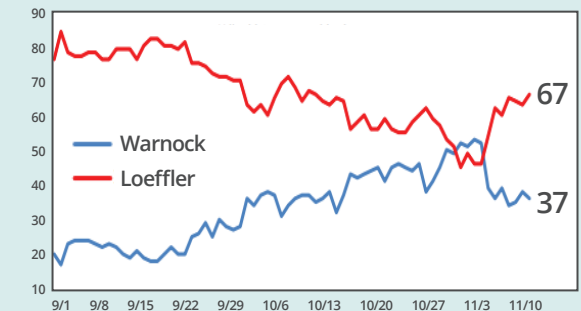
When one thinks of the great state of Georgia, one often thinks of the classic tune, "Georgia On My Mind," and the late, great Ray Charles, who first recorded it in 1960 and made it famous around the world. The song became so identified with Georgia it was named the official state song in 1979. Another interesting – if somewhat confusing – datapoint about state songs is 49 of 50 states have at least one state song (many have several) with the outlier being my home state of New Jersey. Think about that for a second, the birthplace of Frank Sinatra, Bruce Springsteen, The Sugarhill Gang, Bon Jovi, Whitney Houston, Paul Simon, Dionne Warwick, The Four Seasons, The Fugees, Gloria Gaynor – and others – has no state song! But, I digress, because, like Mr. Charles, we've got Georgia on our minds. On January 5, 2021, the state will hold two Senate runoff elections to determine which party controls the US Senate – and whether we have a divided government or Democrats hold both ends of Pennsylvania Avenue – for the next two years. One

race features Republican incumbent David Perdue vs Democrat challenger Jon Ossoff, while the other features Republican incumbent Kelly Loeffler vs Democrat challenger Raphael Warnock. Even though President-elect Joe Biden outperformed President Trump in Georgia, our expectation is the Republicans will retain both seats and with it a 52 to 48 majority in the Senate. Setting aside one's personal political preferences, we think the market is expecting and would look favorably upon a divided Washington, D.C. through 2022. This expectation is one reason US equities have rallied meaningfully post-Election Day.

Betting Odds: Which Party Will Win the Senate Election in Georgia? (PredictIt)



Betting Odds: Which Party Will Win the Senate Special Election in Georgia? (PredictIt)



Stocks, bonds, and commodities (11/13/2020)

| Security name | Last | QTD chg | YTD chg | 12mo chg |
|-----------------|---------|---------|---------|----------|
| S&P 500 | 3585.15 | 6.61% | 10.97% | 15.78% |
| MSCI AC | 302.54 | 8.13% | 0.29% | 4.88% |
| World ex USA | | | | |
| MSCI EAFE | 1998.05 | 7.69% | -1.91% | 1.86% |
| MSCI EM | 1188.35 | 9.83% | 6.61% | 14.02% |
| Bloomberg | | | | |
| Barclays US Agg | 109.58 | -0.46% | 3.76% | 3.61% |
| Crude Oil WTI | 40.12 | -0.25% | -34.29% | -29.33% |
| Natural Gas | 3.10 | 22.68% | 41.62% | 17.11% |

Treasury rates (11/13/2020)

| | Price | Yield |
|-----|--------------|-------|
| 2Y | 99.28 / 0.00 | 0.173 |
| 3Y | 100.0 / 0.00 | 0.232 |
| 5Y | 99.08 / 0.00 | 0.401 |
| 7Y | 99.01 / 0.00 | 0.640 |
| 10Y | 99.26 / 0.00 | 0.893 |
| 30Y | 99.16 / 0.00 | 1.645 |

Weekly reports

| This week |
|--|
| <ul style="list-style-type: none"> • Empire State Index • NAHB Housing • Market Index |
| Last week |
| <ul style="list-style-type: none"> • NFIB Small Business Index 104 • Initial Claims 709K |

Brinker Capital Market Barometer

NOVEMBER 2020

Despite uncertainty surrounding the outcome at the top of the ticket, the election results will likely leave us with a divided government, which we view as a positive outcome for markets. The ongoing COVID-19 pandemic's impact on economic growth will continue to be a factor in the near term. The Federal Reserve remains extremely supportive from a monetary policy perspective, and we expect additional fiscal support from Washington, D.C. in the coming months. Overall, the barometer tilts positive, in-line with our modest overweight to risk across portfolios.

| SHORT-TERM FACTORS (< 6 months) | | | | | |
|---|--------|----------|---------|----------|--|
| | CHANGE | NEGATIVE | NEUTRAL | POSITIVE | |
| Momentum | | | | ● | Market momentum remains solid |
| Trend | | | | ● | Market trends positive; US markets above 50-day and 200-day moving averages |
| Investor sentiment | | | ● | | Sentiment surveys show optimism but equity outflows continue |
| Seasonality | → → | | | ● | Seasonality stronger in months following a Presidential Election |
| INTERMEDIATE-TERM FACTORS (6-36 months) | | | | | |
| | CHANGE | NEGATIVE | NEUTRAL | POSITIVE | |
| Fiscal policy | | | | ● | Expect additional fiscal policy support in the coming months |
| Monetary policy | | | | ● | Fed all in to support markets and economy; Global central banks also supportive |
| Inflation | | | | ● | Global inflation low; Fed committed to more flexibility with inflation target |
| Interest rate environment | | | | ● | Treasury yields remain at low levels but stable; yield curve positively sloped |
| Macroeconomic | | | ● | | Macroeconomic data has improved, but recovery will likely be uneven |
| Business sentiment | → | | ● | | Both CEO confidence and small business confidence surveys have improved |
| Consumer sentiment | | ● | | | Continues to improve, but remains below pre-pandemic levels |
| Corporate earnings | → | | ● | | Significant improvement in earnings growth in 2Q and 3Q; y/y growth still negative |
| Credit environment | | | | ● | Credit environment is stable and Fed remains supportive |
| LONG-TERM FACTORS (36+ months) | | | | | |
| | CHANGE | NEGATIVE | NEUTRAL | POSITIVE | |
| Valuation | | ● | | | Equity valuations above long-term averages but not a near-term driver |
| Business cycle | | | ● | | US exited recession that began in February; recovery uneven in short term |
| Demographics | | | ● | | Mixed - US and emerging markets positive but developed international negative |

Source: Brinker Capital. Information is accurate as of November 4, 2020. Themes and specific funds utilized to implement themes are discussed within the context of Brinker Capital's managed asset allocations and are based on current market conditions and constitute Brinker Capital's judgment and opinions, which are subject to change without notice. Past performance does not guarantee future results. Statements referring to future actions or events, such as the future financial performance of certain asset classes or market segments, are based on the current expectations and projections about future events provided by various sources, including Brinker Capital's Investment Management Group. These statements are not guarantees of future performance and actual events may differ materially from those discussed. Brinker Capital Inc., a registered investment advisor. MSCI AC World ex US Growth: An index made up of approximately the top 50% of the MSCI AC World ex US Index as composite ranked by five growth rates. This is a common proxy used to represent the growth segment of the developed international market. MSCI EAFE Index: A market-capitalized weighted index representing developed international equity markets located in Europe, Australia, Asia and Far East (EAFE). 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. Barclays US Aggregate Index: A market capitalization-weighted index, maintained by Barclays Capital, and is often used to represent investment grade bonds being traded in the US. MSCI Emerging Markets: a float-adjusted market capitalization index representing 13% of global market capitalization. Captures mid and large cap across more than two dozen emerging market countries.