

Core Guided

Absolute Return

December 31, 2018

Portfolio overview

- Provide risk-adjusted returns with an emphasis on managing volatility, outpacing inflation, and providing downside protection
- Seeks to outpace inflation over a full market cycle
- May include a blend of mutual funds and ETF strategies within the non-traditional, absolute return asset class

Key statistics

Inception date	January 2009
Number of strategies	12
Yield	1.12%
Internal expense ratio	1.70%
Portfolio investment minimum	\$100,000
Beta vs. S&P 500 (3 year)	0.22

About Brinker Capital

Since 1987, our purpose has been to integrate the idea of diversification through multi-asset class investing with a disciplined investment approach. By continually enhancing and applying these principles, we strive to deliver better outcomes for investors.

Portfolio management team

Jeff Raupp, CFA, *Chief Investment Officer*

- 22 years industry experience
- BS University of Delaware

Chris Hart, SVP, *Head of Platform Manager Research*

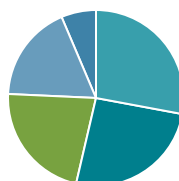
- 19 years industry experience
- BA Trinity College

Andrew Goins, CFA, *Investment Manager*

- 11 years industry experience
- BS Ohio State University

The holdings supplied are a complete list as of 12/31/2018. Holdings are subject to change at any time and may not add to totals due to rounding. Beta: A measure of a portfolio's sensitivity to market movements, measured against S&P 500. Yield: The income return on an investment, such as the interest or dividends received from holding a particular security.

Style breakdown

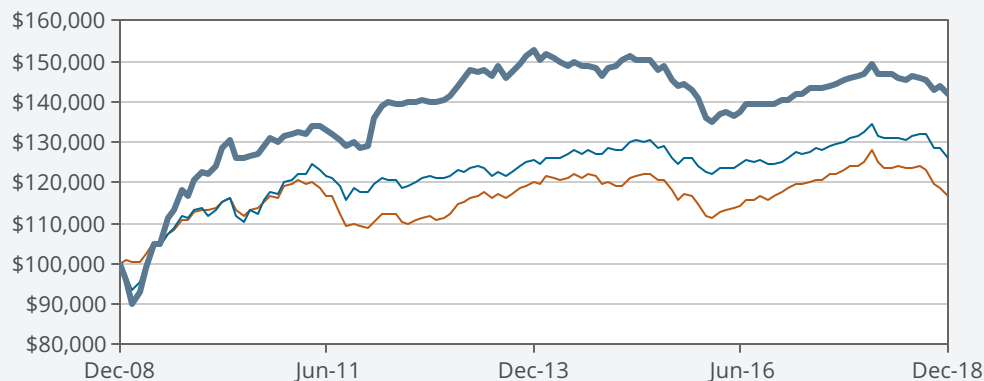


	Weight
■ Long/Short Equity	27%
■ Relative Value Fixed Income	25%
■ Global Macro / CTA	21%
■ Alternative Risk Factors	17%
■ Risk Mitigation	6%

Portfolio holdings

	Weight
Long/Short Equity	26.64%
LS Opportunity Fund	11.26%
AMG River Road Long/Short	10.82%
RMB Mendon Financial Long/Short Fund	4.57%
Relative Value Fixed Income	24.73%
JPMorgan Strategic Income Opportunities	15.53%
Western Asset Macro Opportunities Fund	9.20%
Global Macro / CTA	21.21%
Equinox IPM Systematic Macro	8.52%
William Blair Macro Allocation	7.29%
ASG Managed Futures Strategy Fund	5.40%
Alternative Risk Factors	17.16%
AQR Style Premia Alternative	8.84%
SilverPepper Merger Arbitrage Fund	8.32%
Risk Mitigation	6.19%
iShares Gold Trust ETF	4.32%
iShares 20+ Year Bond ETF	1.87%

Growth of \$100,000



Ending values as of December 31, 2018

Strategy*	\$142,180
HFRX	\$116,594
MSCATR	\$126,035

Annualized performance

	QTD	YTD	1 Year	3 Year	SI
Strategy*	-2.24%	-3.26%	-3.26%	0.33%	3.58%
HFRX	-5.56%	-6.72%	-6.72%	0.45%	1.55%
MSCATR	-4.60%	-4.77%	-4.77%	0.43%	2.34%

Standard deviation

	1 Year	3 Year
Strategy*	3.07%	3.25%
HFRX	4.85%	3.89%
MSCATR	4.05%	3.10%

Calendar year performance

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Strategy*	22.61%	7.18%	-1.61%	9.38%	7.95%	-2.35%	-5.58%	-0.22%	4.63%	-3.26%
HFRX	13.40%	5.19%	-8.87%	3.51%	6.72%	-0.58%	-3.64%	2.50%	5.99%	-6.72%
MSCATR	13.95%	5.50%	-2.14%	3.49%	3.38%	1.64%	-2.73%	0.75%	5.57%	-4.77%

The chart reflects a hypothetical \$100,000 investment made at inception with no additional trading and all dividends reinvested. Past performance is no guarantee of future results or trends. The performance returns provided prior to 10/1/18 is that of the Crystal Strategy I account that was open for the full period of Crystal Strategy I. Effective 10/1/18 the Crystal Strategy I portfolio is no longer available for new investors and has been replaced by Core Guided Absolute Return Completion Strategy which continue to utilize the same investment philosophy, process and objective as Crystal Strategy I did since its inception. **Returns are calculated gross (before the deduction) of advisory fees payable to Brinker Capital and any other expenses for services not covered by the advisory fee including administrative costs, which would reduce your return.** 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 2A 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 to the right depicts the effect of a 1% management fee on the growth of one dollar over a 10-year period at 10% (9% after fees), 5% (4% after fees) and 3% (2% after fees) assumed rates of return. Looked at another way, \$10,000.00 invested at 10% for 10 years would grow to \$25,937.42; at 9% it would grow to \$23,673.64.

Indices: 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. **Russell 3000:** A market capitalization weighted equity index maintained by the Russell Investment Group that seeks to be a benchmark of the entire U.S. stock market. This index encompasses the 3,000 largest U.S.-traded stocks, in which the underlying companies are all incorporated in the U.S. **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. **Bloomberg Barclays U.S. Aggregate:** A market capitalization-weighted index, maintained by Bloomberg Barclays, and is often used to represent investment grade bonds being traded in United States. **HFRX Global Hedge Fund Index (USD):** Brinker uses the HFRX Global Hedge Fund Index as a performance reference point, because it is designed to be representative of the overall composition of the hedge fund universe. Such index will have a different level of volatility than the actual investment portfolio. **Morningstar Multialternative (MSCATR):** An index representing a peer group of open end mutual funds as defined by Morningstar, which are funds that will use a combination of alternative strategies such as taking long and short positions in equity and debt, trading futures, or using convertible arbitrage, among others. **Standard Deviation:** A statistical measure of volatility indicates the "risk" associated with a return series. The lower the number the less volatility.

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
4%	1.04	1.08	1.12	1.17	1.22	1.27	1.32	1.37	1.42	1.48
3%	1.03	1.06	1.09	1.13	1.16	1.19	1.23	1.27	1.30	1.34
2%	1.02	1.04	1.06	1.08	1.10	1.13	1.15	1.17	1.20	1.22