

Core Guided

Global Credit

December 31, 2018

Portfolio overview

- Seeks to provide capital preservation through fixed income diversification
- Seeks to outperform Bloomberg Barclays Aggregate Bond Index over a full market cycle
- Fixed income satellite strategies can include corporate, mortgage, international, and opportunistic long/short strategies

Key statistics

Inception date	January 2013
Number of strategies	5
Yield	4.00%
Internal expense ratio	0.74%
Portfolio investment minimum	\$100,000
Beta vs. S&P 500 (3 year)	0.03

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
- MBA Villanova University

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

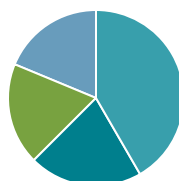
- 19 years industry experience
- BA Trinity College
- MBA University of Virginia

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

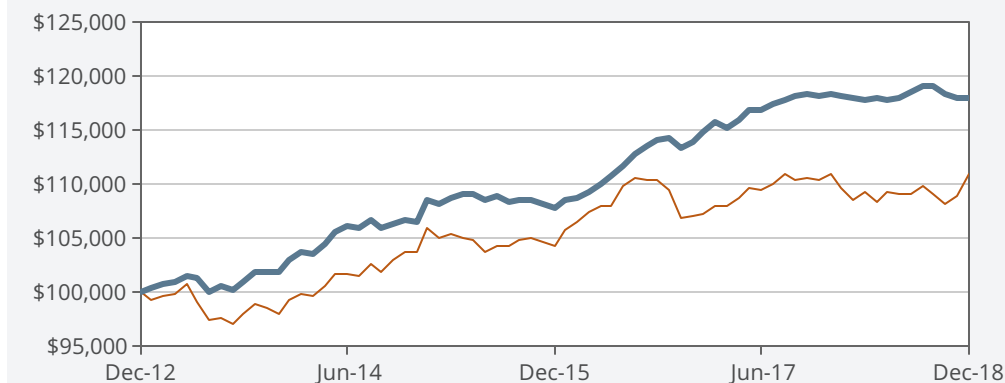


	Weight
■ High Yield	41%
■ Mortgage Backed Securities	20%
■ EM Debt	19%
■ Preferreds	19%

Portfolio holdings

	Weight
High Yield	41.44%
RiverPark Strategic Income	25.96%
RiverPark Short Term High Yield	15.48%
Mortgage Backed Securities	20.41%
DoubleLine Total Return Bond	20.41%
EM Debt	18.69%
DoubleLine Low Duration Emerging Markets	18.69%
Preferreds	18.50%
Nuveen Preferred Securities	18.50%

Growth of \$100,000



Ending values as of December 31, 2018	
Strategy*	\$118,044
Barclays Agg	\$110,964

Annualized performance

	QTD	YTD	1 Year	3 Year	SI
Strategy*	-1.01%	-0.35%	-0.35%	3.04%	2.80%
Barclays Agg	1.64%	0.01%	0.01%	2.06%	1.75%

Standard deviation

	1 Year	3 Year
Strategy*	1.07%	1.56%
Barclays Agg	2.98%	2.84%

Calendar year performance

	2013	2014	2015	2016	2017	2018
Strategy*	1.86%	4.64%	1.24%	5.70%	3.87%	-0.35%
Barclays Agg	-2.02%	5.97%	0.55%	2.65%	3.54%	0.01%

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. **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. **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