

International Equity

December 31, 2018

Portfolio overview

- Deliver risk-adjusted returns across developed and emerging markets.
- Seeks to outpace the MSCI World (excluding USA) Index over a full market cycle
- Includes all investment styles and market cap among developed and emerging markets

Key statistics

Number of strategies	6
Yield	1.76%
Internal expense ratio	0.70%
Portfolio investment minimum	\$100,000
Beta vs. S&P 500 (3 year)	0.76

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*

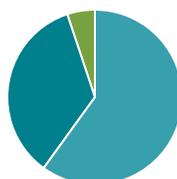
- 19 years industry experience
- BA Trinity College
- MBA University of Virginia

Andrew Goins, *Investment Manager*

- 11 years industry experience
- B.S. 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
International Developed	60%
Emerging Markets	35%
International Micro Cap	5%

Portfolio holdings

	Weight
International Developed	60.00%
iShares Core MSCI Intl Developed ETF	24.00%
ClearBridge International Growth	20.00%
Lazard International Equity Selec	16.00%
Emerging Markets	35.00%
Baron Emerging Markets	20.00%
iShares Core MSCI Emerging Markets ETF	15.00%
International Micro Cap	5.00%
Wasatch International Opportunities	5.00%

Growth of \$100,000



Ending values as of December 31, 2018

Strategy*	\$112,609
ACWI ex US	\$115,696

Annualized performance

	QTD	YTD	1 Year	3 Year
Strategy*	-11.40%	-14.97%	-14.97%	4.04%
ACWI ex US	-11.40%	-13.77%	-13.77%	4.98%

Standard deviation

	1 Year	3 Year
Strategy*	11.60%	10.97%
ACWI ex US	12.18%	11.40%

Calendar year performance

	2015	2016	2017	2018
Strategy*	-0.12%	1.60%	30.35%	-14.97%
ACWI ex US	-5.25%	5.01%	27.77%	-13.77%

Back-tested performance does not represent actual performance and should not be interpreted as an indication of such performance. Actual performance for client accounts may be materially lower than that of the Core Guided International Equity portfolios. Back-tested performance results have certain inherent limitations. Such results do not represent the impact that material economic and market factors might have on an investment adviser's decision-making process if the adviser were actually managing client money. Back-tested performance also differs from actual performance because it is achieved through the retroactive application of model portfolios (in this case, Core Guided International Equity portfolios) designed with the benefit of hindsight but without foresight of the future. As a result, the models theoretically may be changed from time to time and the effect on performance results could be either favorable or unfavorable. Back-testing is designed to allow investors to understand and evaluate certain strategies by seeing how they would have performed hypothetically during certain time periods. The chart reflects a hypothetical \$100,000 investment made at inception with no additional trading and all dividends reinvested. **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