

MFS Investment Management

International Research ADR

Core Asset Manager

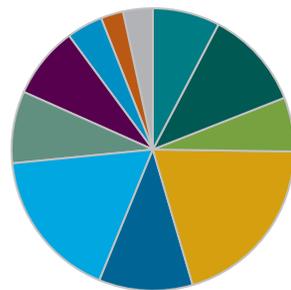
Portfolio Objectives

To achieve superior, long-term capital appreciation by investing in highest conviction stocks internationally through the use of ADRs.

Portfolio Highlights

- 1 In-depth industry coverage and effective communication.
- 2 A review of industry and sector weights vs. the portfolio's benchmark, and portfolio risk analysis to construct a portfolio that they believe offers the highest probability of capital appreciation over full market cycles.
- 3 Global equity research team closely monitors the investable universe, consisting primarily of foreign securities that may be purchased in the form of ADRs.

Sector Analysis as of 6/30/19



	Weight
Consumer Discretionary	8%
Consumer Staples	11%
Energy	6%
Financials	20%
Health Care	11%
Industrials	17%
Information Technology	8%
Materials	8%
Telecommunication Services	4%
Utilities	3%
(Cash)	3%

Portfolio Structure

The objective of MFS Private Portfolio Management's International discipline is to achieve long-term growth of capital by investing in highest conviction ideas of international securities in the form of American Depository Receipts (ADRs) and securities of foreign issuers listed on U.S. exchanges. The MFS research analysts' goal is to outperform the MSCI EAFE Index over full market cycles. They believe bottom-up analysis offers the best opportunity to identify high-quality companies with above average, sustainable earnings growth. They feel that stock selection driven by company/industry fundamentals rather than domicile helps to maximize long-term appreciation.

Annualized Performance as of 6/30/19

	3 Months	YTD	1 Year	3 Year	5 Year	7 Year	10 Year
Strategy	5.44%	18.20%	5.43%	11.89%	4.28%	8.64%	8.36%
MSCI EAFE	3.97%	14.49%	1.60%	9.65%	2.74%	7.81%	7.40%

Standard Deviation

	1 Year	3 Year	5 Year
Strategy	18.49%	12.74%	12.45%
MSCI EAFE	16.56%	11.41%	11.48%

Portfolio Management Team

Jose Luis Garcia
Investment Officer, Portfolio Manager
24 years industry experience
B.S., Boston College
M.B.A., Harvard University

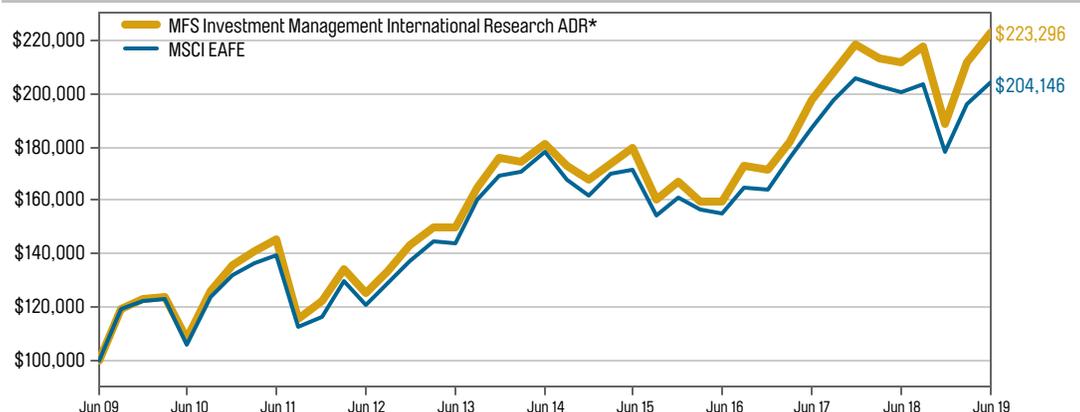
James Fallon
Investment Officer, Quant. Equity Portfolio Man:
20 years industry experience
B.A., University of New Hampshire
M.B.A., Boston University

Camille Humphries Lee
Investment Officer, Institutional Portfolio Manag:
29 years industry experience
B.A., University of Virginia
M.B.A., University of Virginia

Key Statistics

Inception Date	April 2001
Cumulative Return Since Inc.	190.93%
Number of Holdings/Positions	48
Annual Portfolio Turnover	110.26
P/E Ratio	16.5
Wtd. Avg. Market Cap (\$Mil)	78,439
Dividend Yield	2.61%

Growth of \$100,000 Over a Ten Year Period



MSCI EAFE: A market-capitalized weighted index representing developed international equity markets located in Europe, Australia, Asia and Far East (EAFE).

Past performance is no guarantee of future results or trends. 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. Brinker Capital has not independently verified the information but believes it to be accurate. Information for the annualized returns, calendar year returns and five year analysis sections was generated on the eVestment Alliance platform. **One-on-One Presentation:** This report is exclusively for one-on-one use only with investors. Not for redistribution.

JUN 2019 FACT SHEET

MFS Investment
Management

International Research ADR

Top 10 Holdings as of 6/30/19

Novo Nordisk A/S	3.78%
Nestlé SA	3.70%
Schneider Electric SE	3.54%
Roche Holding AG	3.44%
BP Plc	3.42%
AIA Group Ltd.	3.10%
HDFC Bank Ltd.	3.09%
DAIKIN INDUSTRIES Ltd.	2.98%
Akzo Nobel NV	2.86%
Zurich Insurance Group AG	2.76%

Additional Statistics – Five Years

Historical Beta (vs S&P 500)	0.94
Sharpe Ratio	0.28
Maximum Drawdown	-13.62%
# Positive Quarters	11
# Negative Quarters	9
Best Quarter % Return	12.10%
Worst Quarter % Return	-13.09%

Calendar Year Performance

	Strategy*	MSCI EAFE
2018	-13.62%	-13.36%
2017	27.44%	25.62%
2016	2.82%	1.51%
2015	-0.40%	-0.39%
2014	-4.62%	-4.48%
2013	22.77%	23.29%
2012	17.23%	17.90%
2011	-10.24%	-11.73%
2010	10.39%	8.21%
2009	28.47%	32.46%

Firm Overview

MFS Investment Management® is a premier global asset management firm. MFS' history dates back to 1924 with the creation of Massachusetts Investors Trust, the nation's first mutual fund. Today, there are more than 200 investment professionals at MFS monitoring securities from offices in Boston, Hong Kong, London, Tokyo, Singapore, São Paulo, Mexico City, Sydney, and Toronto.

The Brinker Capital Manager Overview is based on data provided by the investment manager and other sources as of 6/28/2019.

Sharpe Ratio: A measure of a portfolio's excess return per unit of risk. Historical Beta: A measure of a portfolio's sensitivity to market movements. Beta measured again S&P 500. Maximum Drawdown: The peak to trough decline of a portfolio during a specific period. The performance results provided herein are based on data provided to Brinker Capital by the various money managers and have not been independently verified by Brinker Capital. Brinker cannot guarantee the accuracy or completeness of the information. Most money managers have represented to Brinker that returns since 2006 have been calculated in accordance with Global Investment Performance Standards (GIPS®) and prior to 2006, the Performance Standards Association for Investment Management and Research (AIMR-PPS). However, the individual money 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 money managers based on this information is not possible. The above performance information should only be utilized as a generalized indicator of a money manager's past performance versus comparable indices and should not be used by a prospective investor for any purposes, including an investor's specific and final determination regarding the selection of a manager or specific investment decisions. Detailed analysis of these results and other manager information is available upon request and should be obtained by a prospective investor prior to such investor's final consideration of either a manager or a specific investment through Brinker Capital. The performance results are "gross" of fees. Results will be reduced by the advisory fees and any other expenses that are incurred in the management of accounts not covered by the advisory fee. 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. Past performance is no guarantee of future results or trends. Performance figures may now be lower due to recent market volatility. Benchmarks are provided for comparative purposes only and are not intended to parallel the risk or investment style of the accounts included in a manager composite. Benchmarks do not reflect the impact of any management fees, transaction costs or expenses. Investors cannot invest in a benchmark. 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. 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 A 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 ten 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 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
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