

Neuberger Berman

Emerging Markets Equity ADR

Core Asset Manager

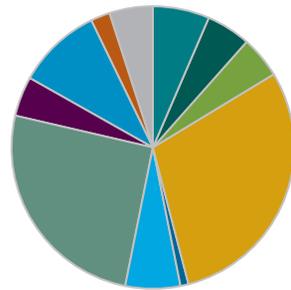
Portfolio Objectives

The Portfolio seeks to produce excess returns upwards of 2–4% gross of fees versus the MSCI Emerging Markets (Net) Index over a market cycle, which is 3–5 years.

Portfolio Highlights

- 1 The team believes it has an advantage when investing in emerging markets because all members are experienced and effective at synthesizing local knowledge– including determining the competency of company management and local
- 2 The team believes that value is added throughout the stock research and selection process and most notably through the strategic due diligence that the team performs during its investment process. The team's valuation discipline is
- 3 The team seeks to maximize performance by constructing its Portfolios with high-quality, growing companies trading at attractive valuations, which have the potential to outperform the Index at low risk. The team believes that emerging

Sector Analysis as of 6/30/19



	Weight
Consumer Discretionary	6%
Consumer Staples	5%
Energy	5%
Financials	30%
Health Care	1%
Industrials	6%
Information Technology	26%
Materials	4%
Telecommunication Services	10%
Utilities	2%
(Cash)	5%

Portfolio Structure

The Portfolio seeks to add value through bottom-up security selection. The team focuses on emerging market companies that are profitable, have minimal debt and that it believes are attractively valued. The team's investment universe includes ADRs with principal businesses in emerging markets. This includes investing in Index names, but names outside the Index as well. The team may invest in countries outside of the current Index (generally, up to 25%) but that is limited to frontier markets (investable markets that typically have lower capitalization and liquidity than the more developed emerging markets) and developed market companies whose assets are domiciled and/or revenues are derived in emerging markets.

Portfolio Management Team

Conrad Saldanha, CFA
 Managing Director, Portfolio Manager
 8 years industry experience
 MBA, Virginia Polytechnic Institute
 B.Com, St. Xavier's College – Calcutta;

Patrick Ru, CFA
 Managing Director, Associate Portfolio Manager
 8 years industry experience
 MBA, University of Virginia
 BA, UCal – San Diego

Key Statistics

Inception Date	July 2011
Cumulative Return Since Inc.	32.55%
Number of Holdings/Positions	63
Annual Portfolio Turnover	37.04
P/E Ratio	13.2
Wtd. Avg. Market Cap (\$Mil)	92,970
Dividend Yield	1.87%

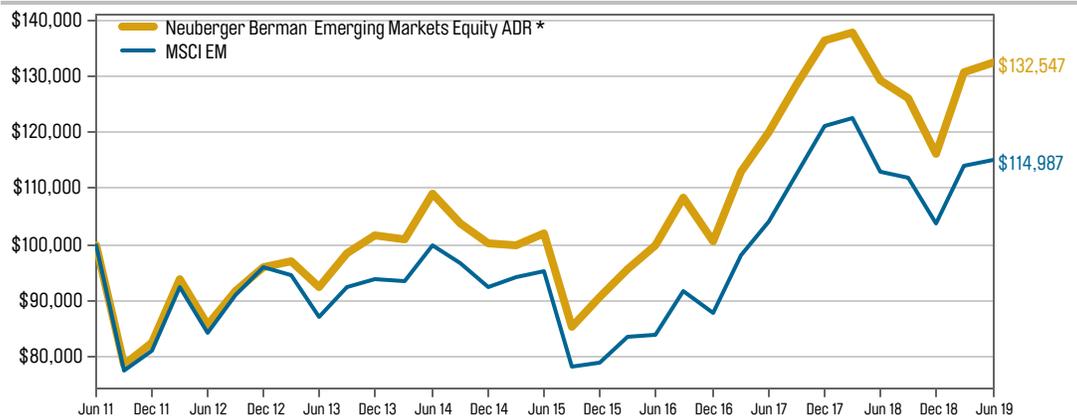
Annualized Performance as of 6/30/19

	3 Months	YTD	1 Year	3 Year	5 Year	7 Year	Incep.
Strategy	1.32%	14.03%	2.31%	9.89%	3.99%	6.44%	3.58%
MSCI EM	0.74%	10.76%	1.61%	11.06%	2.87%	4.53%	1.76%

Standard Deviation

	1 Year	3 Year	5 Year
Strategy	14.97%	13.96%	14.39%
MSCI EM	12.40%	13.09%	14.01%

Growth of \$100,000 Since Inception



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

Neuberger Berman

Emerging Markets Equity ADR

Top 10 Holdings as of 6/30/19

Tencent Holdings Ltd.	6.93%
Taiwan Semiconductor Manufacturing Co., Ltd.	4.80%
HDFC Bank Ltd.	3.76%
Alibaba Group Holding Ltd.	3.18%
Credicorp Ltd.	2.78%
Naspers Ltd.	2.70%
Oil Co. LUKOIL PJSC	2.44%
Industrial & Commercial Bank of China Ltd.	2.42%
China Mobile Ltd.	2.33%
CNOOC Ltd.	2.31%

Additional Statistics – Five Years

Historical Beta (vs S&P 500)	0.85
Sharpe Ratio	0.22
Maximum Drawdown	-21.85%
# Positive Quarters	12
# Negative Quarters	8
Best Quarter % Return	12.54%
Worst Quarter % Return	-16.36%

Calendar Year Performance

	Strategy*	MSCI EM
2018	-14.83%	-14.24%
2017	35.68%	37.75%
2016	10.92%	11.60%
2015	-9.44%	-14.60%
2014	-1.60%	-1.82%
2013	5.96%	-2.27%
2012	16.72%	18.63%

Firm Overview

Neuberger Berman was founded in 1939 to do one thing: deliver compelling investment results for our clients over the long term. This remains our singular purpose today, driven by a culture rooted in deep fundamental research, the pursuit of investment insight and continuous innovation on behalf of clients, and facilitated by the free exchange of ideas across the organization. Institutions, advisors, families and individuals across the globe have entrusted us with \$333 billion of their capital.

As a private, independent, employee-owned investment manager, Neuberger Berman is structurally aligned with the long-term interests of our clients. We have no external parent or public shareholders to serve, nor other lines of business to distract us from our core mission. And with our employees and their families invested alongside our clients—plus 100% of employee deferred cash compensation directly linked to team and firm strategies—we are truly in this together.

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