

Important Information about Third Party Manager Step-Out Trading Practices

Managers participating in Brinker Capital's ("Brinker's") third-party SMA manager programs may have the authority to effect transactions through broker-dealers other than National Financial Services ("Custodian"), when the manager reasonably believes that such other broker-dealer may affect such transactions at a price, including any commissions or dealer mark-up or mark-down, that is more favorable to the account than would be the case if transacted through the Custodian. In addition, even if the price is not more favorable, for the selection of such broker-dealer, the manager may consider all relevant factors, including execution capabilities, speed, efficiency, confidentiality, familiarity with potential purchasers or sellers, or any other relevant matters. Brinker refers to trades in which the Custodian is not the executing broker as "step-out trade(s)." If your manager trades with another firm, you may be assessed other trading related costs (mark-ups, mark-downs and commissions) by the other broker-dealer. Those costs are in addition to the program fees applicable to Brinker's third-party manager programs. For this reason, your manager may find that placing trades with the Custodian is often the most favorable trading option for you. For Brinker's third-party SMA manager programs, it is expected that many of the transactions will be traded through the Custodian. However, there are certain managers (including, but not limited to, managers offering fixed income strategies that may include municipal, corporate and convertible fixed income) that have historically directed most, if not all, their trades to outside broker-dealers. Since the fees paid to the Custodian for their clearing and custody services only cover transactions effected through the Custodian, transactions through any other broker-dealer would normally include an add-on cost of the commission or the dealer mark-up or mark-down and these additional trading costs may increase your overall costs.

As an investment adviser within Brinker's advisory programs, the manager has an obligation to seek "best execution" of client trade orders if the manager is contractually obligated to provide trade execution. Best execution means that a manager must place client trade orders with those broker-dealers that the manager believes are capable of providing the best qualitative execution of client trade orders under the circumstances, taking into account the full range and quality of services offered by the broker-dealer, including but not limited to the value of research provided, if any, the broker-dealer's execution capabilities, the cost of the trade, the broker-dealer's financial responsibility, and its responsiveness to the manager. It is important to note that a manager's best execution obligation does not require the manager to solicit competitive bids for each transaction or to seek the lowest available cost of trade orders, so long as the manager reasonably believes that the broker-dealer selected can be reasonably expected to provide clients with the best qualitative execution under the circumstances.

Where third-party managers do not provide a model for Brinker to implement in their investment advisory programs, the manager (and not Brinker) has discretion over broker-dealer selection and execution and are responsible for meeting best execution obligations to program participants. Where third party managers provide a model (model delivery) for Brinker to implement in their investment advisory programs, Brinker (and not the manager) has discretion over broker-dealer selection and execution and is responsible for meeting best execution obligations to program participants. For managers that deliver a model (model delivery) to Brinker, the manager contractually has the right to provide execution services on certain trades that they feel benefit clients using their strategy. In those situations, the manager (and not Brinker) has discretion over the broker-dealer selection and execution and are responsible for meeting best execution obligations to program participants.

Before selecting a manager for any of Brinker's third-party manager programs, you should carefully review all material related to that manager, including the information provided in the table below indicating the

dollar percentage of step out trades done by that manager over the prior calendar year. In addition, once you have selected a manager, you should carefully review the manager’s trading for your account to understand any additional trading costs that may be incurred.

Brinker has requested step-out trade information from each of the managers in its third-party manager programs. The information is for calendar year 2019 and has not been independently verified by Brinker. Neither the third-party managers nor Brinker can represent that past step-out trading practices are indicative of current or future trading practices. If the manager you have selected or are considering is not listed below, or if that manager has not provided step-out trade information, please contact your Financial Advisor for them to obtain more information from Brinker. The information provided by the third-party managers is summarized in the table below.

Manager Step Out Trading Information for Calendar Year 2019

SMA Manager and Strategy	Asset Class	Model Delivery	Dollar Weighted Percentage of Brinker Client Step Out Trades for SMA Manager Strategy
Advisors Capital Management Small Mid Core	Equity	Yes	0%
AIA S&P International ADR	Equity	No	0%
AIA S&P 500 Strategy	Equity	No	0%
AIA S&P Global Strategy	Equity	No	0%
AIA S&P 1000 Strategy	Equity	No	0%
AIA S&P 1500 Strategy	Equity	No	0%
AIA S&P 600 Strategy	Equity	No	0%
AIA Large Cap Growth Strategy	Equity	No	0%
AIA Large Cap Value Strategy	Equity	No	0%
AB Strategic Research Balanced	Equity & Fixed	No	0%
AB Strategic Research	Equity	Yes	0%
Allianz Global Sustainability ADR	Equity	Yes	0%
Alta Large Cap Quality Growth	Equity	Yes	0%
Belle Haven Muni Ladder Plus	Fixed Income	No	100%
Belle Haven Taxable Plus	Fixed Income	No	100%
Mellon Mid Cap Growth	Equity	Yes	0%
Mellon Mid Cap Opportunistic Value	Equity	Yes	0%
Chartwell Mid Cap Value	Equity	Yes	0%
CIBC Disciplined Equity	Equity	Yes	0%
CIBC Mid Cap Growth	Equity	Yes	0%
CJ Lawrence Balanced	Equity & Fixed Income	No	0%
CJ Lawrence Bulldog Equity	Equity	Yes	0%
ClearBridge International Growth ADR	Equity	Yes	0%
ClearBridge International Growth ADR-ESG	Equity	Yes	0%
Columbia Select Large Cap Growth	Equity	Yes	0%
Congress Mid Cap Growth	Equity	Yes	0%
Crawford Dividend Yield	Equity	Yes	0%

Cumberland Total Return Tax Free Muni Bond	Fixed Income	No	100%
Cumberland Total Return Taxable Fixed Income	Fixed Income	No	100%
Delaware Value	Equity	Yes	0%
Eastern Shore Capital Management	Equity	Yes	0%
Edge Small Mid-Cap Dividend Income	Equity	Yes	0%
Fiera Small Growth	Equity	Yes	0%
Fiera SMID Growth	Equity	Yes	0%
Glenmede Core Fixed Income	Fixed Income	No	0%
Glenmede Enhanced Cash	Fixed Income	No	0%
Glenmede Intermediate Govt/Credit	Fixed Income	No	0%
Goldman Sachs Large Cap Growth	Equity	Yes	0%
GW&K SMID Core	Equity	Yes	0%
Harding Loevner International ADR	Equity	Yes	0%
Hilton Tactical Income	Equity	Yes	0%
Invesco International Growth ADR	Equity	Yes	0%
Kennedy Small Cap Growth	Equity	No	0%
Lazard Global Equity Select ADR	Equity	Yes	0%
Lazard International Equity Select ADR	Equity	Yes	0%
LMCG Small Cap Value	Equity	Yes	0%
Logan Concentrated Value	Equity	Yes	0%
Logan Balanced	Equity & Fixed Income	Yes	0%
Logan Growth	Equity	Yes	0%
Logan International Dividend ADR	Equity	Yes	0%
Logan Large Cap Growth	Equity	Yes	0%
London Income Equity	Equity	Yes	0%
London Mid Cap Core	Equity	Yes	0%
MFS International Research ADR	Equity	Yes	0%
MFS Large Cap Value	Equity	Yes	0%
MPI Tax Free Fixed Income	Fixed Income	No	100%
MPI Taxable Fixed Income	Fixed Income	No	100%
Neuberger Berman International Equity ADR	Equity	Yes	0%
Neuberger Berman Emerging Markets ADR	Equity	Yes	0%
Nuveen Intermediate-Term Municipal	Fixed Income	No	99%
Impax Small Cap	Equity	Yes	0%
Penn Capital Defensive High Yield	Fixed Income	No	100%
PIMCO Total Return FISH	Fixed Income	No	100%
Principal REIT	Equity	Yes	0%
RiverNorth Domestic Equity	Equity	Yes	0%
RNC Genter High Dividend Value	Equity	Yes	0%
RNC Genter Municipal Quality Intermediate	Fixed Income	No	100%

RNC Genter Municipal Quality Short-Term Municipal	Fixed Income	No	100%
Roosevelt Current Income Portfolio	Fixed Income	No	82%
Rothschild Balanced	Equity & Fixed Income	No	40%
Rothschild Large Core	Equity	No	0%
Salient MLP Strategy	Equity	Yes	0%
Smith Large Cap Focused Growth	Equity	Yes	0%
Smith Small Cap Focused Growth	Equity	Yes	0%
Sterling Mid Cap Value	Equity	Yes	0%
Strategas Policy Opportunities	Equity	Yes	0%
Sustainable Growth Advisors Large Cap Growth	Equity	Yes	0%
Systematic Small Cap Value Free Cash Flow	Equity	Yes	0%
Systematic SMID Cap Value Free Cash Flow	Equity	Yes	0%
Wasmer Schroeder Intermediate Term Tax Exempt	Fixed Income	No	100%
Wasmer Schroeder Strategic Tax Exempt	Fixed Income	No	100%
Wedgewood Large Cap Growth	Equity	Yes	0%