



INVESTMENT PHILOSOPHY

Making disciplined decisions



Brinker Capital




Brinker Capital
isn't like other
investment
management
firms.



For more than 20 years,
we've pioneered smarter
investment strategies,
innovative products, and
new technology, all to provide
excellent support to advisors.





Our approach to excellence in investment management is based on four core principles. They help us stay focused and flexible, so that every decision we make and every strategy we implement serves the investor.



Diversification

Innovation

Independent Analysis

Hands-On Management

The background of the slide is a close-up photograph of teal-colored grass, possibly a type of reed or bamboo, with fine, parallel blades creating a dense, textured pattern. Overlaid on this background are two large, white, geometric shapes that resemble stylized, overlapping triangles or chevrons, pointing towards the center of the slide.

Diversification

There is more than one way to be successful in investing. In fact, there are at least six.

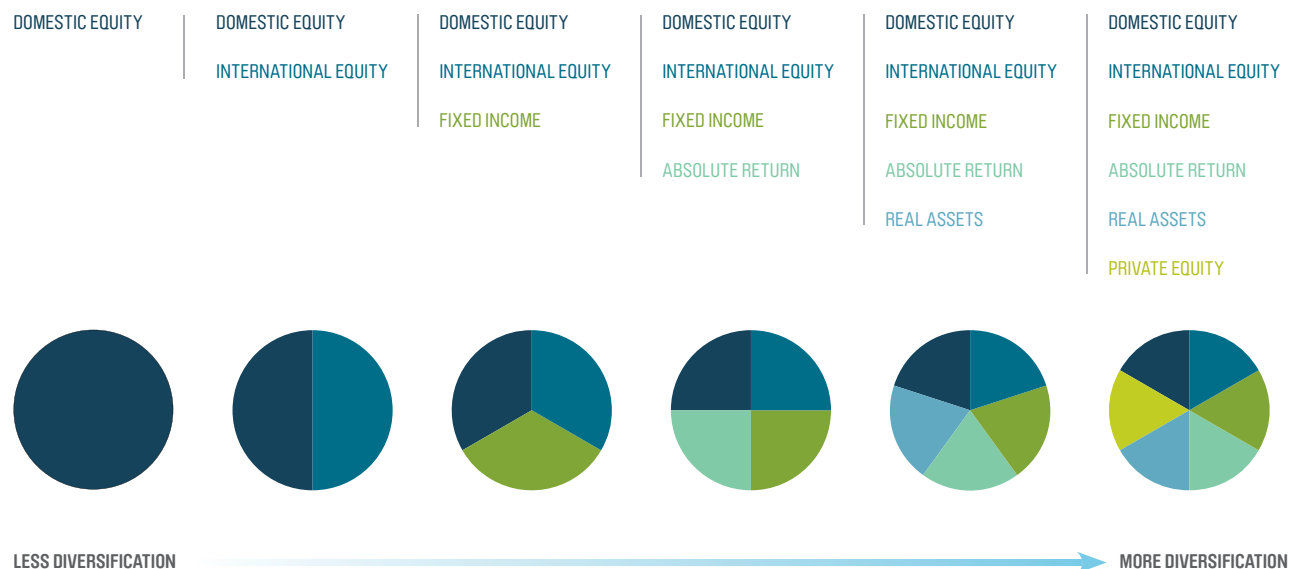
We help protect and build wealth through a broadly diversified approach, using a strategy typically employed by endowments seeking to grow their investments over the long term.

Our portfolios span six asset classes, including both traditional strategies—domestic equity, international equity, and fixed income—and alternatives, including absolute return, real assets, and private equity.

We also offer a **wide range of portfolios** to serve the different needs of different investors, from the most conservative to the most aggressive strategy, from mutual funds to absolute return vehicles.

This broad diversification translates into broader opportunities. It means investors have **access to products and strategies** that aren't generally available to individuals. It means they may see **reduced risk** and **increased returns** over the long term. It means that both their money and their confidence are well placed.

The Foundation: Six Asset Classes





Innovation

Following trends can get you lost. So we lead.

Because the portfolio investors have today won't be the same as the portfolio they have in five years, we continually look for ways to innovate.

We believe that the best way to inspire trust and confidence is to reinforce the support we provide. We look beyond typical style boxes, the usual investment classes, and popular fund managers for better strategies. An intensive, **team-based approach** enables us to generate ideas, drawing on our long **experience** and newest insights.

We incorporate our best ideas into portfolios, so that they reflect our most up-to-date approaches for the short and long term. All of this supplies you with a ready source for intelligent, useful **solutions**.

Through the years, we've stayed ahead of the times.

Introduced managed accounts as part of a disciplined asset allocation process—the first independent firm in the country to do so (1992).

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Created a no-load, multiple-family mutual fund asset allocation program (1995).

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Developed a personalized advisor and client services workstation for easy account access (2000).

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Restructured a mutual fund program to lower fees and broaden diversification (2004).

Introduced the Brinker Capital Unified Managed Account, which allows a household to integrate a variety of investment products and services into a single account for easier management (2006).

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Launched an online investment management proposal system (2007).

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Formulated the dollar value averaging program, which enables investors to put more money into their portfolios when the market is undervalued and less when it's overvalued, thus maximizing their input (2009).

Introduced the Personalized Distribution Strategy, which helps investors meet current spending needs without compromising long-term investment plans (2009).

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Created a mobile application that allows investors to review their accounts anywhere, anytime (2010).



Independent Analysis

To have confidence, you have to have choices.

We offer products that draw on our investment management expertise—and that provide access to the asset management expertise of many of the world’s most respected firms.

When we’re putting together a portfolio, we thoroughly research every asset manager and strategy under consideration to make sure they meet our standards. We start by analyzing strategy options based on expected returns, historic returns, and market volatility. Armed with our **in-depth research**, we can make informed, strategic decisions about how to allocate assets.

Then we turn our attention to asset management firms. With a careful, **step-by-step process**, we investigate the consistency of their performance, the shrewdness of their investment process, the quality of their associates, and the soundness of their business.

That way, you have a thoughtful, **independent point of view** on how to invest, and the proof to back it up.

Qualitative and quantitative screening of:

- Manager tenure
- Expense ratios
- Assets under management
- Long-term performance
- Universe comparisons
- Risk-adjusted performance
- Downside protection

Manager interviews to assess:

- Portfolio team
- Process
- Philosophy
- Performance
- Passion

Correlation analysis to evaluate:

- Portfolio impact with potential fund combinations
- Correlation between existing candidates and existing holdings

Review and selection to determine:

- Which managers to work with
- Execution strategy

An aerial photograph of a lush green agricultural field, divided into numerous rectangular plots by thin, dark lines. A prominent white diagonal stripe runs from the top-left corner towards the bottom-right, creating a large white triangular area on the left side of the image. The text 'Hands-on Management' is centered within the green field area, overlapping the white stripe.

Hands-on Management

Building a portfolio is just the beginning. So we stay with you, every step of the way.

With more than 20 years of investment management experience, Brinker Capital has a wealth of expertise to draw on in day-to-day money management.

Because market conditions can change in the blink of an eye, we take an **active approach** to investing. That may mean capitalizing on inefficiencies, adapting investing styles, or implementing new strategies to take advantage of new market opportunities.

To ensure funds and fund managers are meeting the investor's goals, we perform **regular analyses** on their performance. When appropriate, we'll reallocate portfolios to target inefficiencies or eliminate fund managers.

Likewise, an investor's needs, time horizon, risk tolerance, or tax situation may shift. We move quickly to ensure that their portfolio reflects these changes.

By staying **active and diligent**, we can help investors pursue their goals without missing potential opportunities.

A photograph of a staircase with a large orange diagonal overlay. The text is positioned on the orange area.

**Knowing the
pluses and minuses.
Weighing the
opportunities
and risks.**



**That's the
Brinker Capital
discipline.**





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Investing in any investment vehicle carries risk, including the possible loss of principal, and there can be no assurance that any investment strategy will provide positive performance over a period of time. The asset classes and/or investment strategies described in this publication may not be suitable for all investors.

Investment decisions should be made based on the investor's specific financial needs and objectives, goals, time horizon, tax liability, and risk tolerance. When investing in managed accounts and wrap accounts, there may be additional fees and expenses added onto the fees of the underlying investment products.

For more information about Brinker Capital and our investment philosophy, including information on fees, you may request a copy of our Form ADV Part II from a Brinker Capital Client Services representative at 800.333.4573 or at clientservice@brinkercapital.com. Brinker Capital does not render tax, accounting, or legal advice.