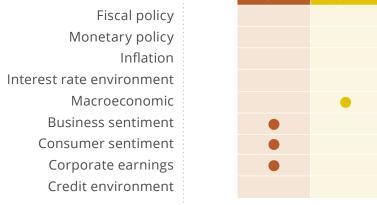


Brinker Capital Market Barometer

We continue to focus on the COVID-19 pandemic and the upcoming election as key drivers for the economy, financial markets, and confidence over the near term. The Federal Reserve has expanded monetary policy support with the introduction of a more flexible inflation target. Fiscal policy remains supportive, and we expect an additional fiscal package will still be completed. We also expect the equity market to remain range-bound in the near term as we navigate an uneven economic recovery. Overall, the barometer leans neutral to slightly positive, in-line with our modest overweight to risk across portfolios.

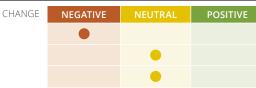
SHORT-TERM FACTORS (< 6 months)					
	CHANGE	NEGATIVE	NEUTRAL	POSITIVE	
Momentum	6 6 6			•	Momentum remains solid
Trend	6 6 6			•	US markets above 50-day and 200-day moving averages
Investor sentiment	6 6 6 6		•		Sentiment surveys show optimism but equity outflows continue
Seasonality	6 9 9 9				Seasonality weaker through October, especially during election cycle
INTERMEDIATE-TERM FA	CTORS	(6-36 months)			
		0.001101113)			
	CHANGE	NEGATIVE	NEUTRAL	POSITIVE	



Very strong fiscal response; debate on additional package continues Fed all in to support markets and economy; Global central banks also supportive Global inflation low; Fed committed to more flexibility with inflation target Treasury yields remain at low levels but stable; yield curve positively sloped Macroeconomic data has bottomed; uneven improvement as economy reopens CEO confidence improved in 2Q but still weak; small biz optimism improving Consumer confidence declined further in July on coronavirus concerns Looking for improvement after negative impact of COVID-19 on 1H results Credit environment continues to improve and Fed remains supportive

LONG-TERM FACTORS (36+ months)

Valuation Business cycle Demographics



Equity valuations above long-term averages but not a near-term driver US exited recession that began in February; recovery will be uneven Mixed - US and emerging markets positive but developed international negative



SUMMARY

There were no changes to the short, intermediate, or long-term factors for September.

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Source: Brinker Capital. Information is accurate as of September 2, 2020. Themes and specific funds utilized to implement themes are discussed within the context of Brinker Capital's managed asset allocations and are based on current market conditions and constitute Brinker Capital's judgment and opinions, which are subject to change without notice. Past performance does not guarantee future results. Statements referring to future actions or events, such as the future financial performance of certain asset classes or market segments, are based on the current expectations and projections about future events provided by various sources, including Brinker Capital's Investment Management Group. These statements are not guarantees of future performance and actual events may differ materially from those discussed. Brinker Capital Inc., a registered investment advisor. BAROMETER_9-20