

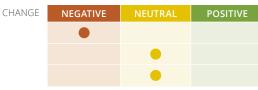


Brinker Capital Market Barometer

Despite uncertainty surrounding the outcome at the top of the ticket, the election results will likely leave us with a divided government, which we view as a positive outcome for markets. The ongoing COVID-19 pandemic's impact on economic growth will continue to be a factor in the near term. The Federal Reserve remains extremely supportive from a monetary policy perspective, and we expect additional fiscal support from Washington, D.C. in the coming months. Overall, the barometer tilts positive, in-line with our modest overweight to risk across portfolios.

SHORT-TERM FACTORS (< 6 month	S)			
	CHANGE	NEGATIVE	NEUTRAL	POSITIVE	
Momentum	- - -				Market momentum remains solid
Trend	- - 				Market trends positive; US markets above 50-day and 200-day moving averages
Investor sentiment			•		Sentiment surveys show optimism but equity outflows continue
Seasonality	$\rightarrow \rightarrow$			•	Seasonality stronger in months following a Presidential Election
INTERMEDIATE-TERM FA	CTORS	(6-36 months))		
	CHANGE	NEGATIVE	NEUTRAL	POSITIVE	
Fiscal policy					Expect additional fiscal policy support in the coming months
Monetary policy					Fed all in to support markets and economy; Global central banks also supportive
Inflation	- - 				Global inflation low; Fed committed to more flexibility with inflation target
Interest rate environment	- - 				Treasury yields remain at low levels but stable; yield curve positively sloped
Macroeconomic			•		Macroeconomic data has improved, but recovery will likely be uneven
Business sentiment	\rightarrow		•		Both CEO confidence and small business confidence surveys have improved
Consumer sentiment	- - 	•			Continues to improve, but remains below pre-pandemic levels
consumer sentiment					
Corporate earnings	\rightarrow		•		Significant improvement in earnings growth in 2Q and 3Q; y/y growth still negative

Valuation Business cycle Demographics



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



SUMMARY	
---------	--

Within the short-term factors, seasonality shifted from a negative to a positive. Seasonality tends to be favorable in the last two months of the year, especially coming out of a Presidential election. Within the intermediate-term factors, both business sentiment and corporate earnings moved from negative to neutral. The latest CEO confidence survey, which measures large businesses, has improved meaningfully, as has small business confidence. With the election behind us, we could see business confidence improve further. Corporate earnings rebounded sharply in the second and third quarter; however, year-over-year earnings growth remains negative. There were no changes to the long-term factors.

BrinkerCapital.com 800.333.4573

1055 Westlakes Drive, Suite 250 Berwyn, PA 19312 Connect with us: ഈ ♥ in f

GREAT **IDEAS** + STRONG **DISCIPLINE** = BETTER **OUTCOMES**TM

Source: Brinker Capital. Information is accurate as of November 4, 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 Investments, LLC, a registered investment advisor. BAROMETER_11-20