



MUTUAL FUND PROGRAM

Destinations investor guide

- Multi-asset class investment approach
- Disciplined portfolio construction
- History of helping investors achieve better outcomes



A large, stylized letter 'X' is mounted on a wall. The 'X' is constructed from several long, thin, metallic strips that have a weathered, bronze-like appearance. The strips are arranged in a way that they overlap and intersect to form the shape of the letter. The background wall consists of horizontal wooden slats in a light brown or tan color. The lighting is soft and even, highlighting the texture of the metal and wood. The word 'history' is written in a white, serif font across the middle of the 'X'.

history

30-year commitment

Brinker Capital is proud to celebrate 30 years of delivering an institutional-quality investment experience to individual clients.

Who we are

Brinker Capital is an investment management organization focusing on the evolving needs of investors. We are privately owned, giving us the flexibility and freedom to make business changes, improve our enterprise and strive to **act in the best interest of the investors** we serve.

What we do

Investors think in terms of personal goals unique to each of them. We believe **investing is personal** and should be focused on achieving goals and objectives, not beating benchmarks and indices. We offer a range of investment solutions and a depth of investment experience and service across all aspects of our organization.

How we do it

We utilize a **multi-asset class investment approach** to help build and protect wealth. This diversification gives investors the potential to achieve their long-term goals while controlling risk.



Since 1987, we have designed solutions around our multi-asset class investment philosophy to help meet the evolving needs of individuals.

A close-up photograph of a hand holding a lit matchstick. The matchstick is glowing with a bright orange flame and is surrounded by a shower of sparks. The background is dark, with several out-of-focus, warm-toned bokeh lights. The word "ideas" is written in a large, white, sans-serif font across the middle of the image.

ideas

Multi-asset class investing

Our strategic, disciplined approach is the key to helping individuals achieve better outcomes.

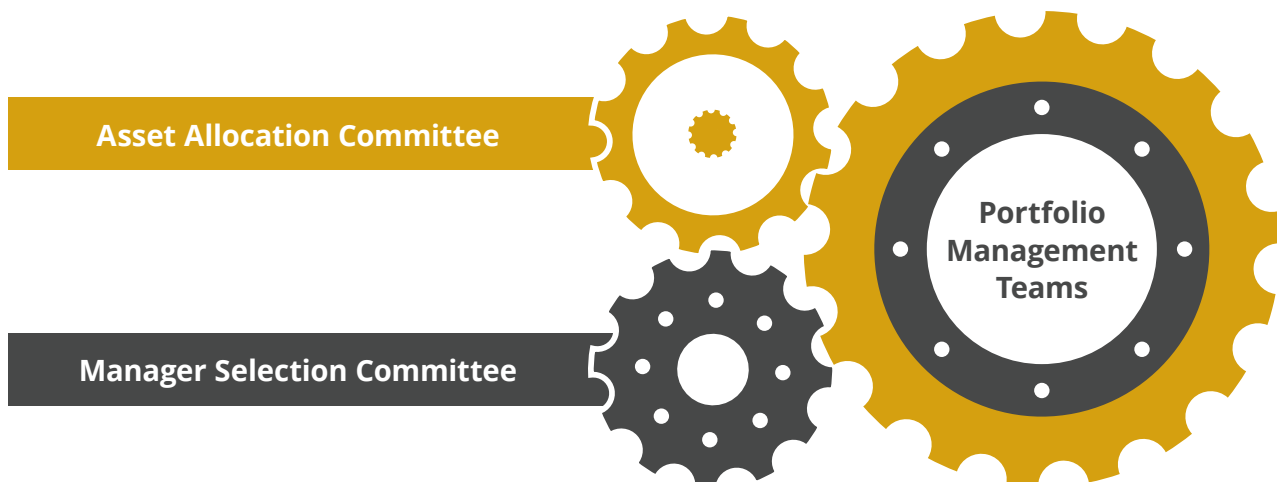
Brinker Capital's investment team continually applies, refines and enhances the principles of diversification through multi-asset class solutions, designed to deliver consistent, risk-adjusted returns and better outcomes.

Destinations embodies this approach through a series of risk-based portfolios, from conservative to aggressive.

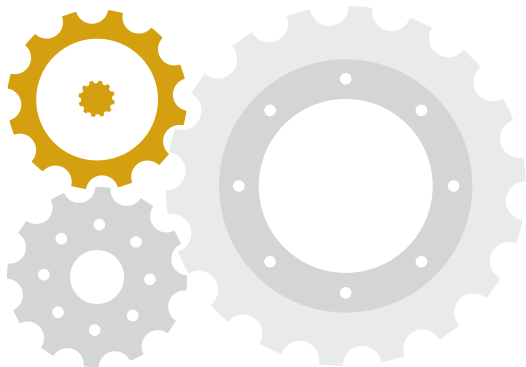


Brinker Capital's investment process

We implement our investment philosophy across all of our portfolios through the disciplined approach of two important committees: asset allocation and manager selection.



Multi-asset class allocation



Diversification is more than a theory; it's the philosophy that encompasses everything we do.

Effectively setting asset allocation ranges across many asset classes requires a broad scope of research-based data. Brinker Capital's asset allocation committee builds a mosaic from a number of market and economic-related factors.

The resulting data is integrated into a more complete picture, used to identify long-term themes, pick short-term opportunities and determine risk controls.

Among the economic-related factors included in the mosaic:

- Investor sentiment
- Asset class valuation
- Technical data including price, volume, demand, trends and averages
- Monetary and fiscal policies
- Fundamental data such as revenue growth, debt and overall financial well-being of an asset
- The global economic outlook

Asset allocation and diversification does not guarantee a profit or protect against a loss in a declining market.

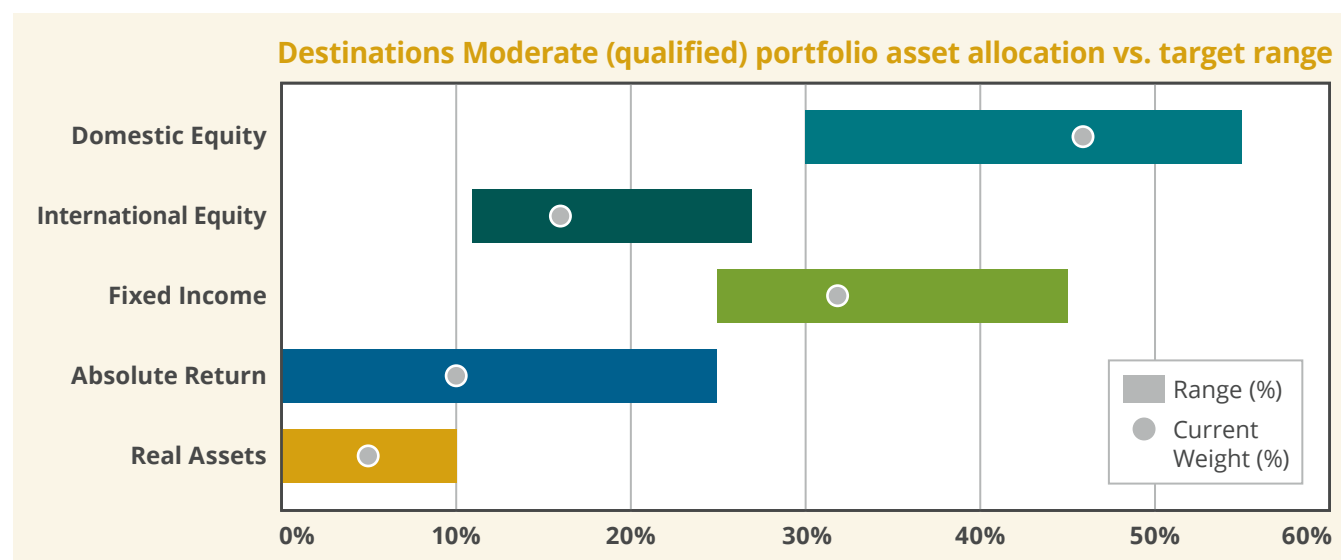


diversification

A strategic approach with an active overlay

The Destinations portfolio managers set target ranges for each portfolio and can make adjustments to the asset allocation weightings within those ranges.

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



Source: Brinker Capital. Allocations shown as of 2/28/17 and for illustrative purposes only. Actual weights may vary.

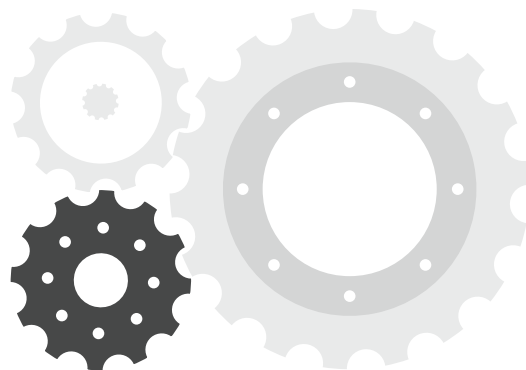
discipline

Manager selection

Finding opportunities through ahead-of-the-curve investing.

The Brinker Capital manager selection committee performs rigorous and extensive due diligence on outside money managers.

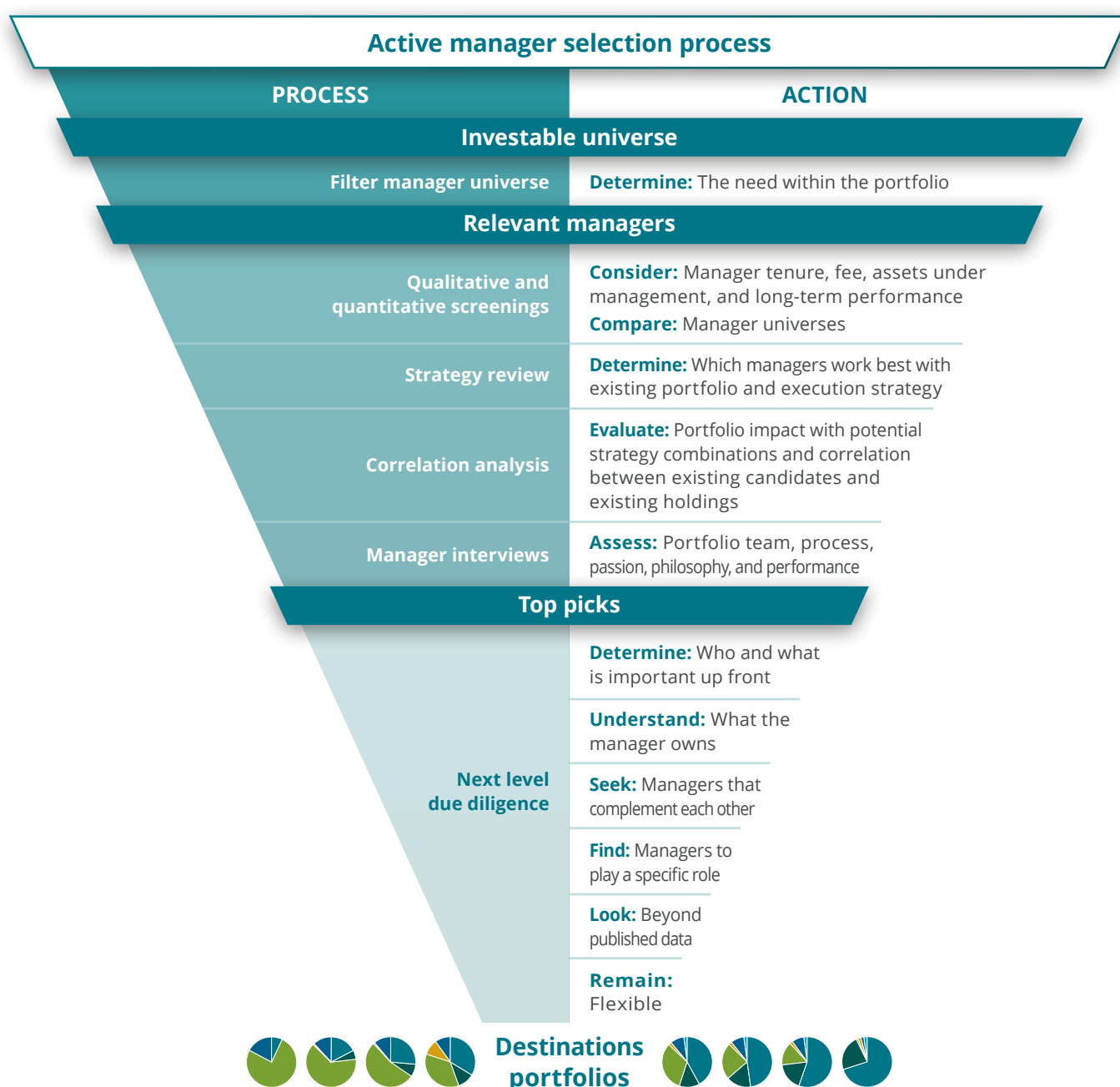
- The process begins at the highest level, considering strategies that meet the current needs of a portfolio.
- Managers are subject to a comprehensive due diligence process.
- Capitalizing on inefficiencies and adapting investment styles are some of the ways we seek to take advantage of new market opportunities.



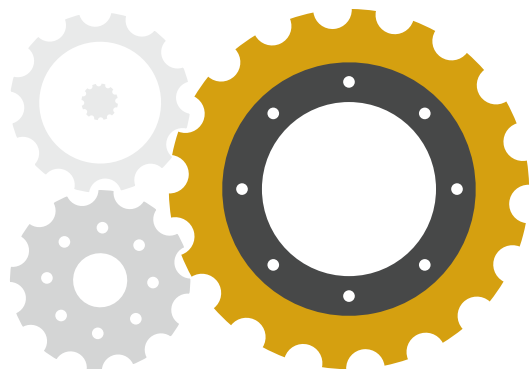
The Destinations portfolio managers continually look for ways to innovate, searching beyond typical style boxes and common investment classes to better enhance the portfolios.



We select managers through a disciplined, next-level due diligence process.



Portfolio construction



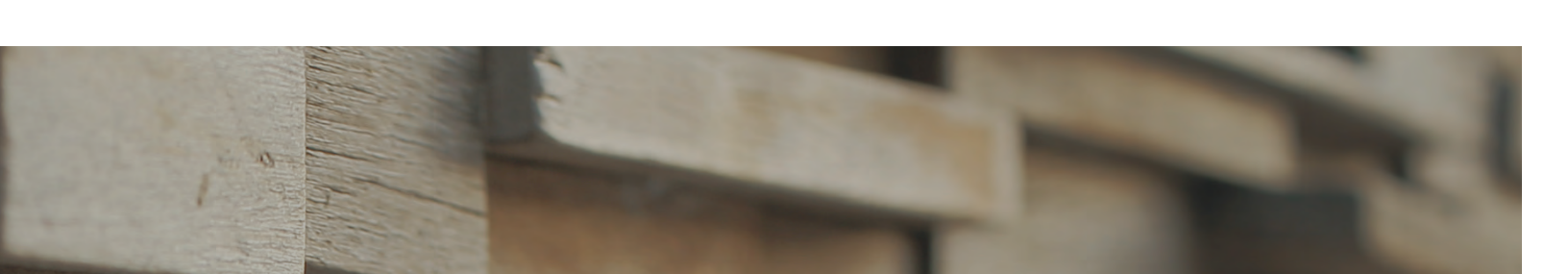
The recommendations of the asset allocation and manager selection committees help to inform portfolio managers when constructing portfolios. The investment team assembles and reviews data points on a series of factors to develop specific recommendations for each portfolio.

These factors include:

- Overall risk positioning
- Global equity positioning
- U.S. equity positioning, including market cap and style
- Fixed income and lower volatility absolute return
- Equity-oriented alternatives

The Destinations investment team implements a core-satellite approach when constructing portfolios.

implementation



Destinations portfolio managers employ a blend of actively and passively managed investments.

Active strategies that we believe can consistently add value will be included in portfolios. Passive is employed for core asset class exposure or for more direct or concentrated exposures. Portfolio managers look to use more active management in less efficient asset classes, such as microcap equity, and in areas where passive management is not available, such as absolute return.

When we use active

- Strategies not typically available in a passive format, such as within the Destinations Multi Strategy Alternatives Fund
- Less efficient asset classes, such as microcap equity
- To take advantage of a consistently successful active manager

When we use passive

- Core asset class/beta exposure such as within traditional asset classes
- More direct or concentrated exposures, such as U.S. REITs

Applying multi-asset class investing

Destinations has embodied the idea of diversification across the risk spectrum for 22 years.

Destinations portfolios are comprised from a series of multi-manager mutual funds, advised by Brinker Capital.

These portfolios span the risk and return spectrum and are designed to help individuals achieve better investment outcomes.

Destinations range of risk-based portfolios utilizing Destinations Mutual Funds

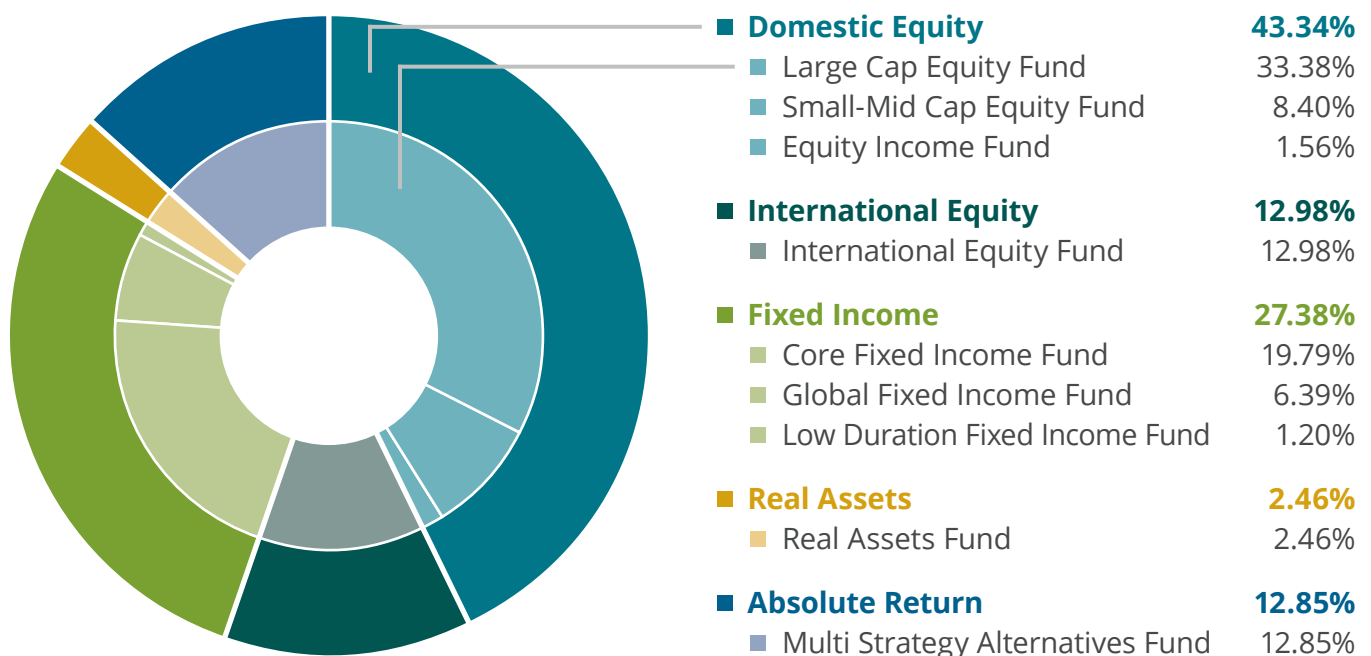


Destinations

Destinations features a range of multi-asset class portfolios, spanning from conservative to aggressive.

The Moderate (Qualified) portfolio

features a strategic target weighting of 60% growth assets and 40% stable assets and is suitable for an investment time horizon of five years or more.



outcomes

Saving for retirement can seem like a daunting task

Choosing a strategy with a proven track record and a depth of investment experience is one way to feel more confident about reaching your goals.

Destinations for accumulation

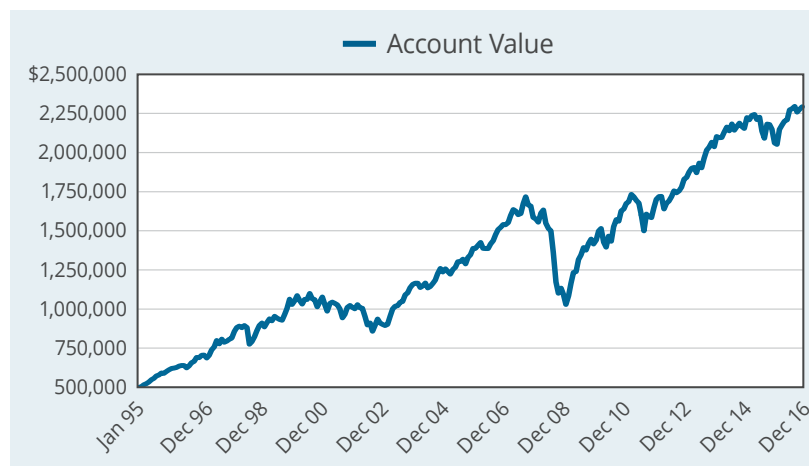
If your goal is to accumulate assets for retirement, Destinations has a track record of returns, including many strategies with over 22 years of performance history.

Consider the example below using the Destinations Moderate Qualified strategy which helped to provide competitive risk-adjusted returns over the long term.

Portfolio
Moderate Qualified
(Mutual Funds)

Amount Invested
\$500,000

Investment Period
January 1, 1995 -
December 31, 2016



\$500,000
invested
would have
grown to
\$2,293,041

Source: Brinker Capital. The chart above represents a hypothetical \$500,000 investment made on January 1, 1995. Past performance does not guarantee future results. See last page for full disclosure.



What if your needs change?

Whether you need to pay for college or set up a steady flow of cash for retirement, Destinations offers the ability to take distributions to keep you in control of your assets.

Destinations for distributions

With many investments, when you take your distributions can greatly impact your returns. Consider the example below using the Destinations Moderate Qualified strategy and beginning distributions following the difficult market environment of 1999. At that time, the markets were still recovering from global events and would also experience two difficult markets in the following decade.

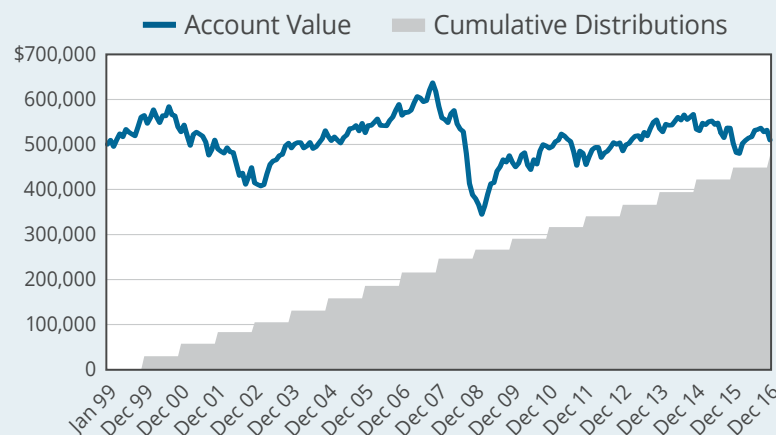
Our investment discipline and experience can help you diversify your portfolio in an effort to achieve better outcomes.

Portfolio
Moderate Qualified
(Mutual Funds)

Amount Invested
\$500,000

Investment Period
January 1, 1999 -
December 31, 2016

Distributions
5% annually



\$500,000
invested
would have
grown to
\$509,319 with
cumulative
distributions
of \$475,483

Source: Brinker Capital. The chart above represents a hypothetical \$500,000 investment made on January 1, 1999. Past performance does not guarantee future results. See last page for full disclosure.

Funding current and future goals has directed our focus for the past thirty years.



Ideas

At Brinker Capital, we look beyond the traditional methods of investing to help grow real purchasing power for our clients over the long term.

Discipline

We help protect and build wealth through a multi-asset class approach.

Outcomes

This diversification gives investors the potential to achieve their long-term goals while controlling risk.

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Disclosure continued from from page 13 and 14: The returns are composed of accounts that were open for the full month and are invested according to the allocation policy. Detailed information on composite returns is available upon request. Returns are based on actual market values and are weighted accordingly. Certain funds included in the performance information may no longer be available for purchase and may not be included in the recommended Investment Strategy. Brinker Capital may also determine to replace a fund due to a change in management or based upon Brinker Capital's evaluation of the fund's performance. Since Brinker Capital retains full discretion to add or replace mutual funds in which the account is invested and to change the allocation among such funds, the historical performance of the recommended Investment Strategy may reflect the performance of mutual funds which are no longer included in the recommended Investment Strategy. 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. Solicitor fees are determined by the solicitor and may vary. For returns net of advisory fees, see the Brinker Capital Net Composite. Returns for periods exceeding one year are annualized. 0% of the portfolios comprising the returns are non-fee paying. All return calculations are in U.S. Dollars.

Past performance is no guarantee of future results. Returns are calculated gross (before the deduction) of advisory fees payable to Brinker Capital and any other expenses for services not covered by the advisory fee including

administrative costs, which would reduce your return. 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 2A of its Form ADV. The net effect of the deduction of Brinker Capital's fees in annualized performance, including the compounding effect over time, is determined by the relative size of the fee and the account's investment performance. The chart below depicts the effect of a relative size of the fee and the account's investment performance, depicting 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 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

Opinions and research referring to future actions or events, such as the future financial performance of certain asset classes, indexes 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. Information contained within may be subject to change. Brinker Capital does not render tax, accounting, or legal advice.

Investing in any investment product 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.

Alternative strategies may involve risks not associated with traditional investment approaches. As with any actively managed investment, the manager's investment style may become out of favor and/or the manager's selection process may prove incorrect; which may have a negative impact on the portfolio's performance.

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.

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