BRINKER
CAPITAL INVESTMENTS

Destinations

Investor guide

- Multi-asset class solutions to meet a range of investor needs
- Dynamic portfolios constructed from mutual funds
- Over two decades of helping investors achieve better outcomes

For use in a one-on-one presentation

Philosophy and approach

Delivering better investment outcomes

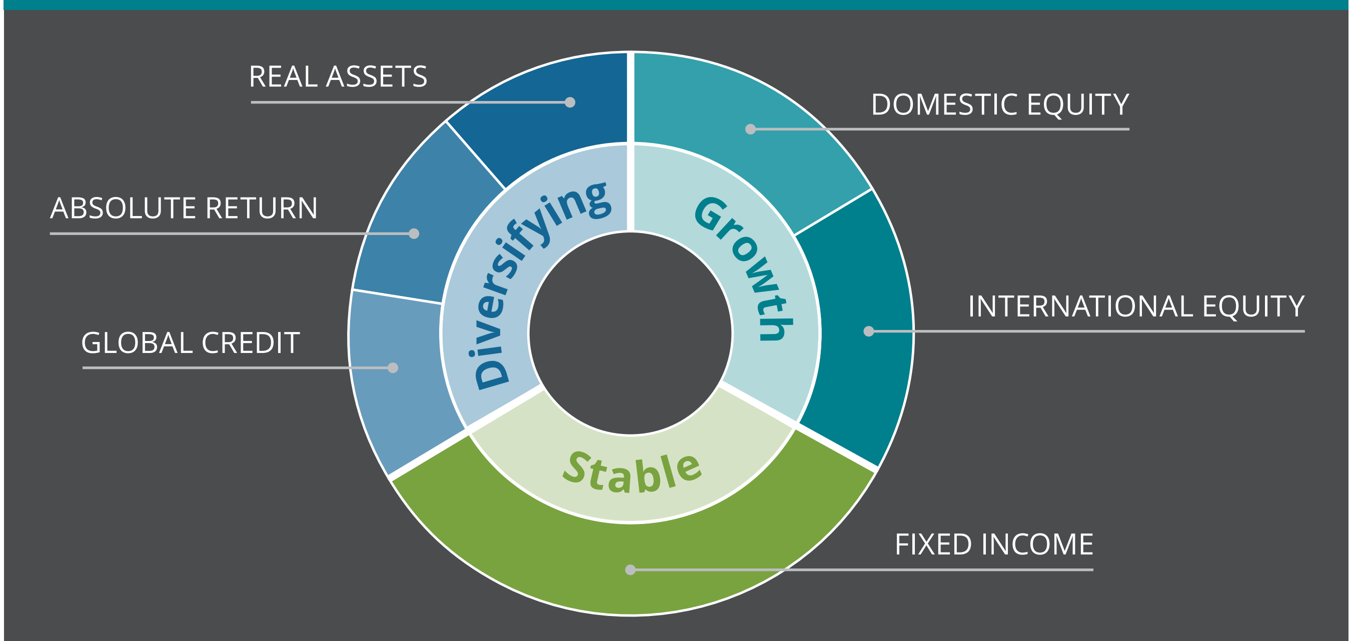
Destinations offers dynamic, multi-asset class portfolios designed to meet a range of investor needs.

In this brochure, learn more about:

- Our dynamic approach to asset allocation
- Portfolios constructed from the Destinations Funds
- Over two decades of helping investors achieve better outcomes

We categorize assets in terms of the outcome we expect them to deliver. To construct diversified, multi-asset class portfolios, we utilize a mix of growth, stable, and diversifying assets. Assets within each of these categories are carefully selected based on the needs of the individual portfolios.

Our multi-asset class investment approach



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.

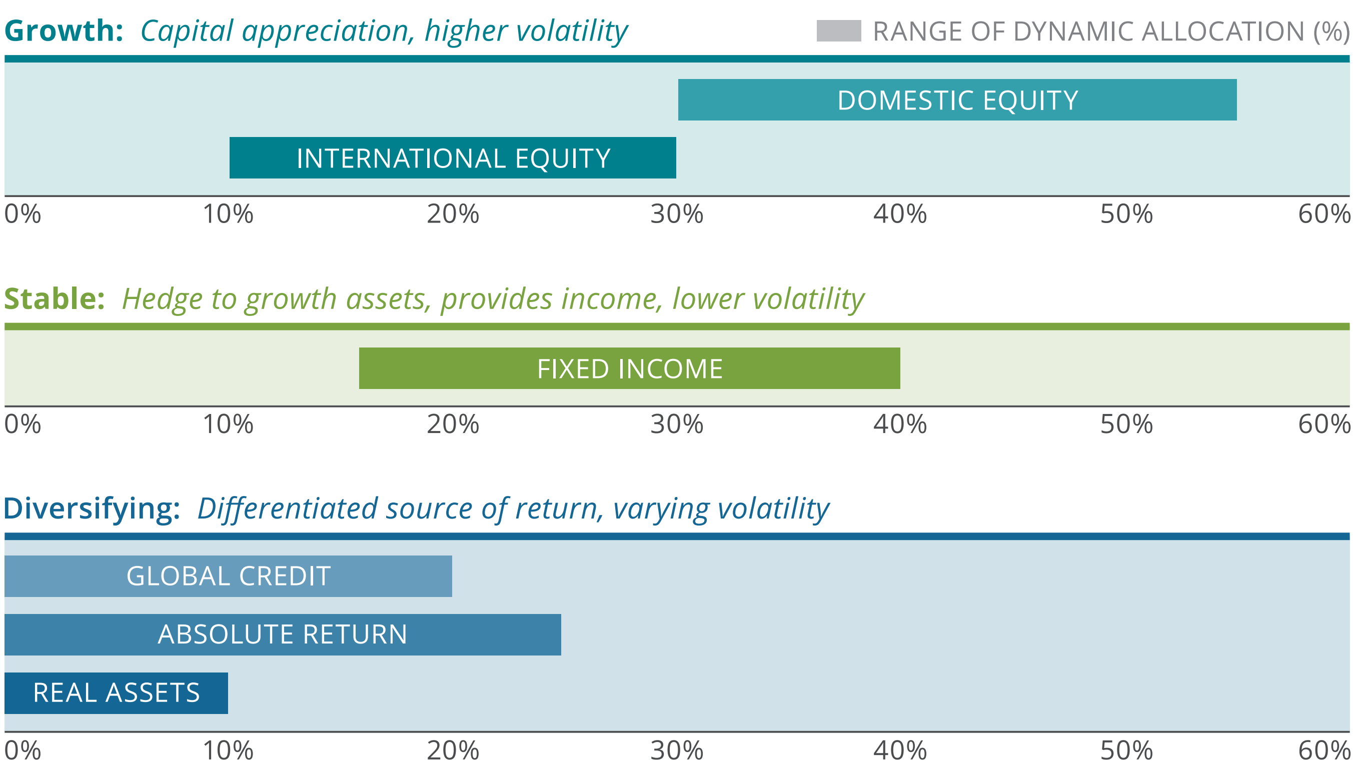
Building dynamic portfolios

Our approach to asset allocation is dynamic and flexible.

Every Destinations portfolio features long-term, strategic allocations and an established allocation range for each asset class. The strategic allocation is complemented by active shifts, based on our short- and intermediate-term macro views.

This dynamic approach enables portfolio managers to remain flexible and take advantage of potential market opportunities while staying aligned with the portfolio's objectives. Shifts can be made within or across asset classes, sub-asset classes and strategies.

Destinations embodies our multi-asset class, dynamic approach to asset allocation.



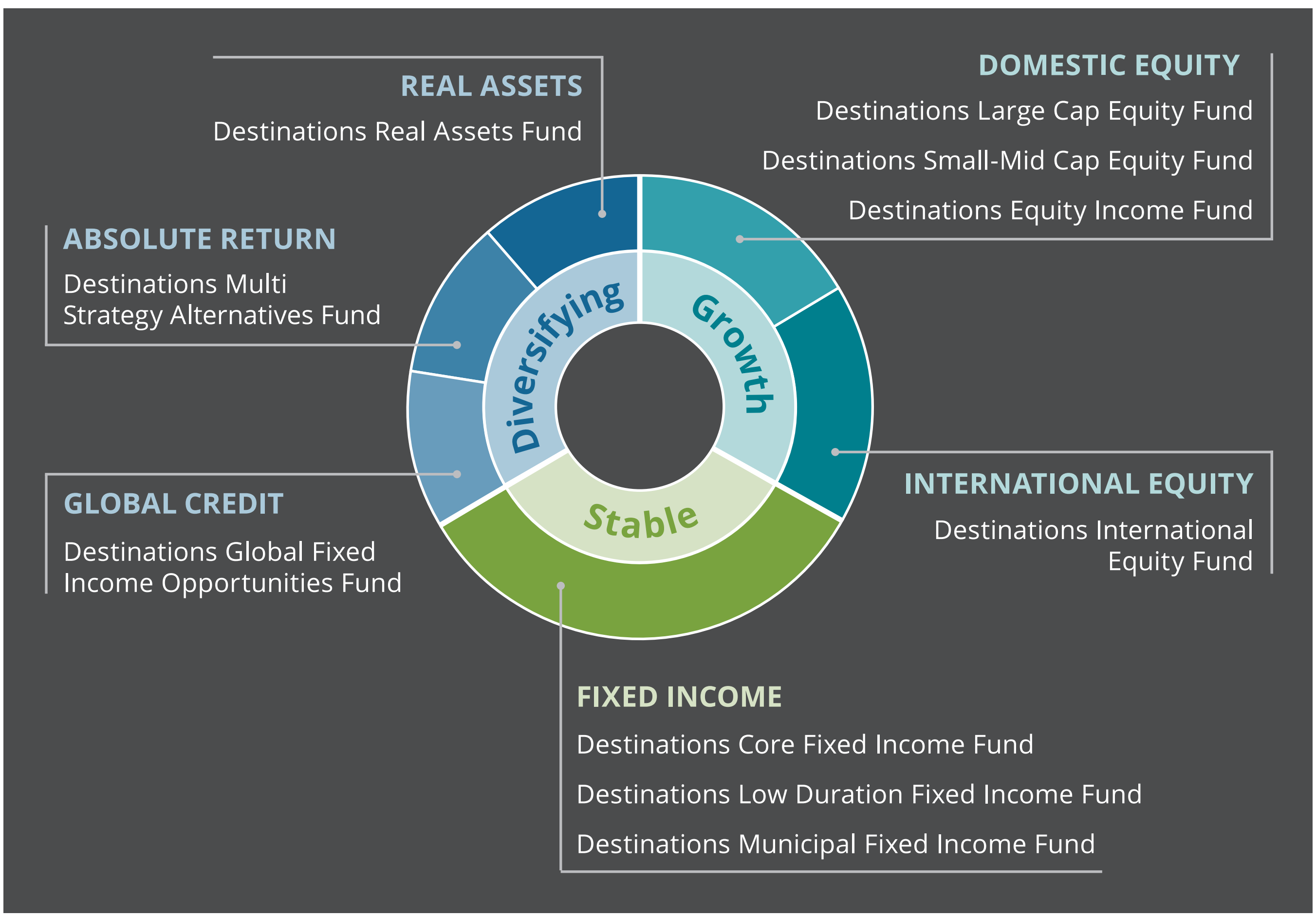
Source: Brinker Capital. The chart is hypothetical in nature and is not intended to represent any Brinker Capital investment portfolio. Shown for illustrative purposes only.

Destinations Funds

The building blocks of the Destinations portfolios

Destinations portfolios are comprised of the Destinations Funds, a series of ten mutual funds constructed by Brinker Capital using third-party sub-advisers and investment strategies.

When constructing portfolios, every investment decision we make is executed to better serve investors.



Holdings and allocations shown are as of December 31, 2019 and are subject to change.

The Destinations Funds represent our multi-asset class investment philosophy.

ASSET CLASS	FUND	OBJECTIVE
DOMESTIC EQUITY	Destinations Large Cap Equity Fund	Seeks to provide long-term capital appreciation and invests primarily in large cap US-based equity securities
	Destinations Small-Mid Cap Equity Fund	Seeks to provide long-term capital appreciation and invests primarily in small and mid cap US-based equity securities
	Destinations Equity Income Fund	Seeks to provide a high level of current income with long-term capital appreciation and invests primarily in dividend-paying equity securities
INTERNATIONAL EQUITY	Destinations International Equity Fund	Seeks to provide long-term capital appreciation and invests in equity securities of foreign markets, including emerging and frontier markets, across market capitalizations
FIXED INCOME	Destinations Core Fixed Income Fund	Seeks to maximize current income and total return and invests primarily in investment-grade, multi-sector fixed income securities
	Destinations Low Duration Fixed Income Fund	Seeks to provide current income and invests in multi-sector fixed income, investment-grade corporate credit, high-yield corporate credit, and low duration securities
	Destinations Municipal Fixed Income Fund	Seeks to provide current income that is exempt from federal income taxation and invests in municipal fixed income of primarily investment-grade securities
GLOBAL CREDIT	Destinations Global Fixed Income Opportunities Fund	Seeks to maximize total return and invests in global investment-grade credit, global high-yield credit, global sovereign debt, bank loans, preferred securities, and convertible securities
ABSOLUTE RETURN	Destinations Multi Strategy Alternatives Fund	Seeks to provide long-term growth of capital with reduced correlation to equity and fixed income markets and may invest across multiple strategies
REAL ASSETS	Destinations Real Assets Fund	Seeks to provide long-term capital appreciation with some inflation protection and may invest across global real estate, global natural resources, global infrastructure, and commodities

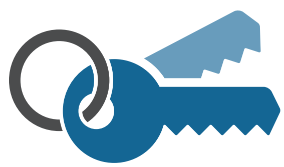
Destinations Funds

Constructed using carefully vetted investment managers and strategies

We believe that utilizing this sub-advised structure brings an inherent set of advantages.

Experience

Portfolio managers who possess a depth of experience needed to meet the fund's objective can be accessed.



Accessibility

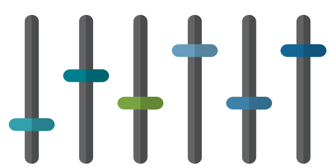
Institutional managers, who may not be available to investors directly, can be utilized within the Destinations Funds.

Value

The Destinations investment team can leverage Brinker Capital's size, as it relates to manager fees, and choose the managers who offer the best value.

Transparency

As the sub-advisers are managing separate accounts within the Destinations Funds, the investment team has access to view and analyze their positions on a daily basis.



Flexibility

Destinations portfolio managers can utilize customized investment strategies to effectively construct portfolios to meet objectives.

Tax efficiency

This flexibility lends itself to greater tax control, giving the Destinations team the ability to transition the portfolio to minimize tax consequences to the funds and the impact to investors.

Integration of active and passive strategies

Incorporating both within portfolios may help provide a superior overall return profile.

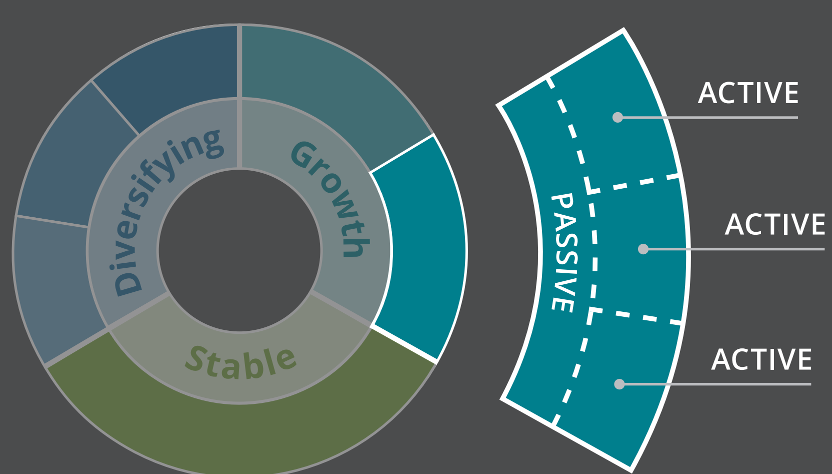
We believe investors may benefit from combining the return profile of outstanding active managers with the lower cost of passive strategies. This gives investors exposure to inefficiencies in the markets where professional managers can generate excess returns while also getting broad market exposure through a lower cost passive strategy.

Utilizing both enables us to remain opportunistic to obtain the most effective exposure, rather than strictly adhering to one style or the other.

Some of the decision factors we consider include:

- **Active opportunities**
  We believe our time-tested manager selection process can identify active strategies that have an edge and produce excess risk-adjusted returns over time.
- **Cost**
  Broad market exposure can be obtained through the use of a lower cost, passively managed strategy. This exposure provides a portfolio core that enables the investment team to employ more focused, higher conviction active strategies as satellite exposures.
- **Targeted allocations**
  Certain exposures, such as geographic regions or industry sectors, can often be more efficiently accessed in a passively managed format.

Example of active and passive within an asset class



The mix between active and passive will vary, depending on the asset class, opportunity set, and market environment.

Source: Brinker Capital. The chart is hypothetical in nature and is not intended to represent any Brinker Capital investment portfolio. Shown for illustrative purposes only.

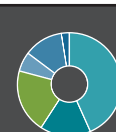
Destinations portfolios

Risk-based portfolios

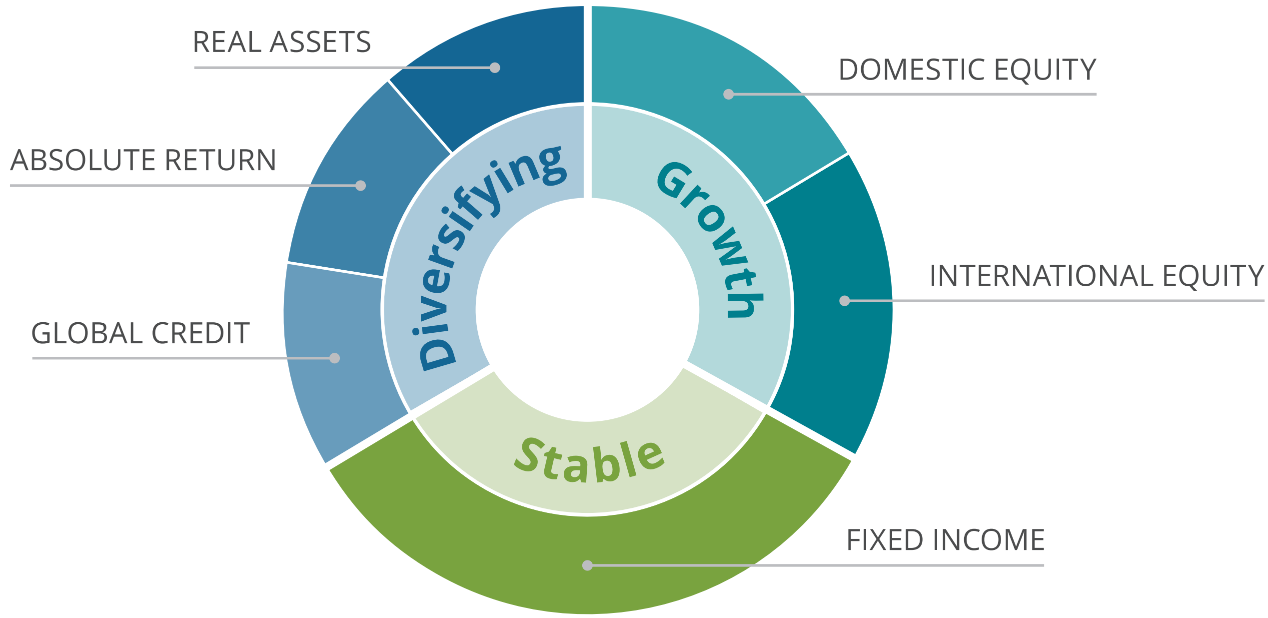
Destinations risk-based portfolios feature our multi-asset class approach through a variety of allocation strategies, each targeting a specific investment objective. Portfolios are designed to meet a wide range of investor needs.

All Destinations risk-based portfolios feature a dynamic approach to asset allocation

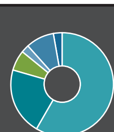
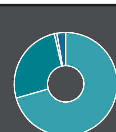
- Portfolio managers seek to provide consistent risk-adjusted returns over time
- Portfolios are also available in tax-aware versions

Portfolio	 **Conservative**	 **Moderately Conservative**	 **Moderate**
Investor time horizon	3+ years	5+ years	5+ years
Objective	Wealth preservation with a conservative level of volatility	Long-term growth of capital with a modest level of volatility	Long-term growth of capital with a moderate level of volatility
Target risk profile	30% equity and 70% fixed income	40% equity and 60% fixed income	60% equity and 40% fixed income
Inception date	June 1995	February 1995	January 1995

Holdings are subject to change.



Growth	Capital appreciation	Higher volatility	
Stable	Hedge to growth assets	Lower volatility	Income
Diversifying	Differentiated source of return	Varied volatility	

 **Moderately Aggressive**	 **Aggressive**	 **Aggressive Equity**	**Portfolio**
5+ years	10+ years	10+ years	**Investor time horizon**
Long-term capital appreciation with moderate volatility	Maximize long-term capital appreciation with a higher level of volatility	Maximize long-term capital appreciation with a higher level of volatility	**Objective**
70% equity and 30% fixed income	80% equity and 20% fixed income	Fully allocated to equity assets	**Target risk profile**
January 1995	January 1995	January 1997	**Inception date**

Source: Brinker Capital. The graphic above is hypothetical in nature and is not intended to represent any Brinker Capital investment portfolio. Shown for illustrative purposes only.

Outcomes

Snapshot of a dynamic portfolio: Destinations Moderate (Q).

Destinations risk-based portfolios:

- Strategies designed to meet a range of investor risk tolerances
- Utilize a multi-asset class approach to seek consistent risk-adjusted returns over time
- Also available in tax-aware versions

The Destinations program has a proven track record of 25 years of returns, to help investors feel confident about reaching their goals.

Destinations Moderate (Q) portfolio

Features a strategic target weighting of 60% equity and 40% fixed income and is suitable for an investment time horizon of five years or more.

DOMESTIC EQUITY	**40.65%**
Destinations Large Cap Equity Fund	32.69%
Destinations Small-Mid Cap Equity Fund	6.67%
Destinations Equity Income Fund	1.29%
INTERNATIONAL EQUITY	**15.95%**
Destinations International Equity Fund	15.95%
FIXED INCOME	**28.17%**
Destinations Core Fixed Income Fund	25.99%
Destinations Low Duration Fixed Income Fund	2.18%
GLOBAL CREDIT	**5.92%**
Destinations Global Fixed Income Opportunities Fund	5.92%
ABSOLUTE RETURN	**8.06%**
Destinations Multi Strategy Alternatives Fund	8.06%

Conservative	Moderately Conservative	**Moderate**	Moderately Aggressive	Aggressive	Aggressive Equity

Source: Brinker Capital. Holdings and allocations shown are as of March 31, 2020 and are subject to change. Past performance is no guarantee of future results. There can be no assurance that any stated investment objectives will be achieved.

When goals shift from accumulating assets for retirement to taking distributions, Destinations gives you the flexibility to do so.

Goal: Accumulation of assets since inception

AMOUNT INVESTED
$500,000 in January 1995

PORTFOLIO
Destinations Moderate (Q)

ENDING ACCOUNT VALUE
$2,879,207

GOAL: Distributions of 5% of assets taken quarterly since inception

AMOUNT INVESTED
$500,000 in January 1995

PORTFOLIO
Destinations Moderate (Q)

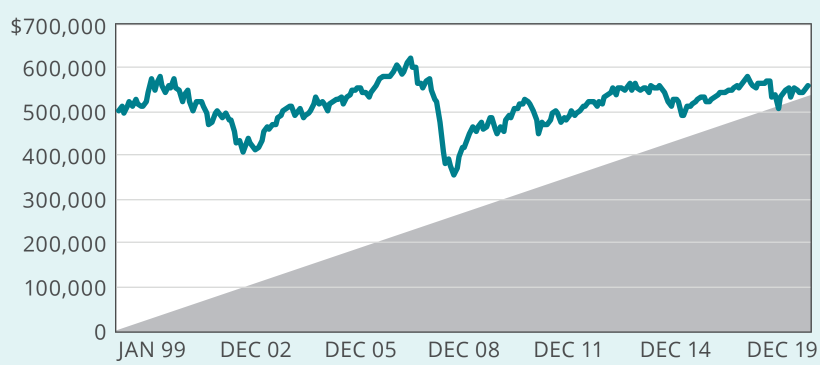
ENDING ACCOUNT VALUE
$828,793

TOTAL CUMULATIVE DISTRIBUTIONS
$920,180

GOAL: Growth with distributions of 5% taken quarterly beginning in a difficult market environment

AMOUNT INVESTED
$500,000 in January 1999

PORTFOLIO
Destinations Moderate (Q)



ENDING ACCOUNT VALUE
$564,829

TOTAL CUMULATIVE DISTRIBUTIONS
$544,222

Source: Brinker Capital. The chart above represents gross performance of a hypothetical $500,000 investment as of December 31, 2019. Past performance does not guarantee future results. See last page for full disclosure.

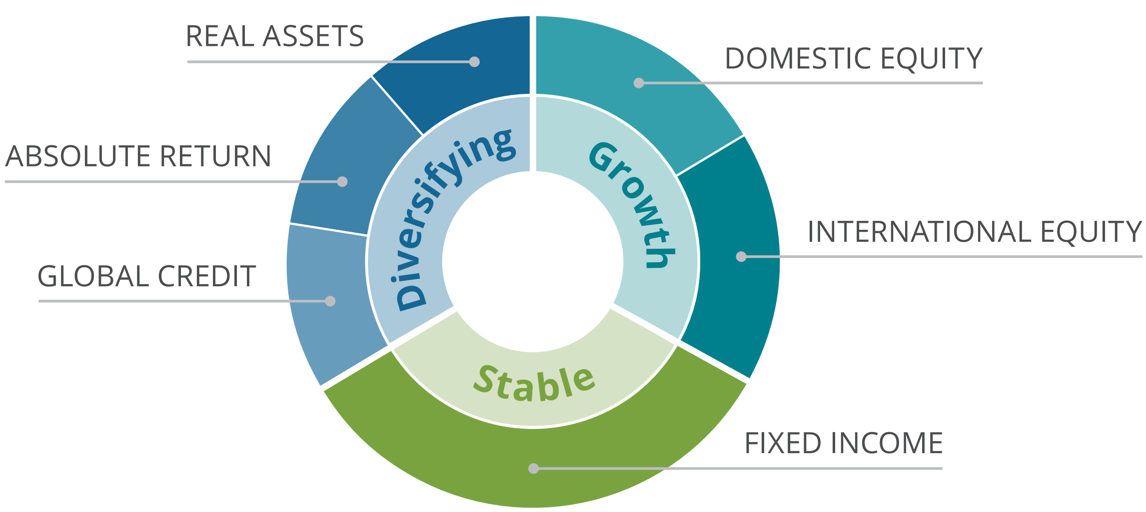
Destinations portfolios

Income-focused portfolios

Adhering to the same time-tested investment approach and process as the risk-based Destinations portfolios, our income-focused portfolios are constructed with an emphasis on delivering a higher level of income to investors. These portfolios are designed for investors seeking a greater portion of their investment return to be driven by an income stream, rather than capital appreciation.

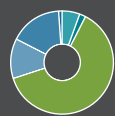
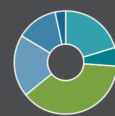
Income-focused portfolios

- Portfolio managers seek out income opportunities across all asset classes to generate a higher total portfolio yield
- Depending on the market environment, the yield characteristics of the portfolios will be balanced with total return objectives
- Portfolios are also available in tax-aware versions



Growth	Capital appreciation	Higher volatility	
Stable	Hedge to growth assets	Lower volatility	Income
Diversifying	Differentiated source of return	Varied volatility	

Source: Brinker Capital. The graphic is hypothetical in nature and is not intended to represent any Brinker Capital investment portfolio. Shown for illustrative purposes only.

Portfolio	 **Defensive**	 **Diversified Income**	 **Balanced Income**
Investor time horizon	1+ years	3+ years	5+ years
Objective	Absolute return and to outpace 3-month US Treasury bills by 1-3% over rolling 12-month periods	Meaningful income and incremental long-term growth of capital while maintaining a conservative level of volatility	Balance of current income and long-term capital appreciation while maintaining a moderate level of volatility
Allocation	Conservative allocation of up to 20% equity	Strategic target of 30% equity and 70% fixed income	Strategic target of 55% equity and 45% fixed income
Income focus	Bias toward stable and diversifying assets but will selectively allocate toward growth assets if opportunities are favorable	Bias toward income-producing strategies across all asset classes	Bias toward income-producing strategies across all asset classes
Yield expectation	Naturally higher yield due to its emphasis on fixed income assets	The target yield is within the range of Treasury bills + 2-4% but will vary based on market conditions	The target yield is within the range of Treasury bills +1.5-3% but will vary based on market conditions
Inception date	October 2009	November 2011	July 2004

Holdings are subject to change.

Outcomes

Snapshot of an income-focused portfolio:
Destinations Balanced Income (Q).

DOMESTIC EQUITY	**39.50%**
Destinations Equity Income Fund	23.35%
Destinations Large Cap Equity Fund	12.33%
Destinations Small-Mid Cap Equity Fund	3.82%
INTERNATIONAL EQUITY	**11.26%**
Destinations International Equity Fund	11.26%
FIXED INCOME	**25.04%**
Destinations Core Fixed Income Fund	20.30%
Destinations Low Duration Fixed Income Fund	4.74%
GLOBAL CREDIT	**14.44%**
Destinations Global Fixed Income Opportunities Fund	14.44%
ABSOLUTE RETURN	**8.29%**
Destinations Multi Strategy Alternatives Fund	8.29%

Defensive | Diversified Income | **Balanced Income**

Source: Brinker Capital. Holdings and allocations shown are as of December 31, 2019 and are subject to change.

Investors seeking income-focused strategies do not have to sacrifice returns.

Destinations Balanced Income offers income-focused investors a balance of growth and stable assets with the longevity of a 14-year history of returns. For investors seeking regular distributions of 5%, Destinations Balanced Income has returned an average of 5.65% (gross performance as of 12/31/19)[1] since it's inception in 2004.

GOAL: Accumulation with income-oriented returns

AMOUNT INVESTED
$500,000 in June 2004

PORTFOLIO
Destinations Balanced Income (Q)

ENDING ACCOUNT VALUE
$1,119,200

GOAL: Growth with distributions of 5% taken quarterly

AMOUNT INVESTED
$500,000 in June 2004

PORTFOLIO
Destinations Balanced Income (Q)

ENDING ACCOUNT VALUE
$532,840

TOTAL CUMULATIVE DISTRIBUTIONS
$388,242

Source: Brinker Capital. [1] The chart above represents gross performance of a hypothetical $500,000 investment as of December 31, 2019. Past performance does not guarantee future results. See last page for full disclosure.

Destinations multi-asset class, dynamic portfolios are designed to deliver consistent returns over the long-term and help individuals stay invested.

Risk-based portfolios

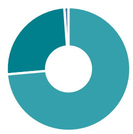

CONSERVATIVE


MODERATELY CONSERVATIVE

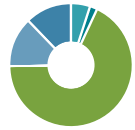

MODERATE


MODERATELY AGGRESSIVE


AGGRESSIVE


AGGRESSIVE EQUITY

Income-focused portfolios


DEFENSIVE


DIVERSIFIED INCOME


BALANCED INCOME

Source: Brinker Capital. Holdings and allocations shown are as of 12/31/19 and are subject to change.

BrinkerCapital.com
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BRINKER CAPITAL INVESTMENTS

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The Destinations Funds are distributed by Foreside Fund Services, LLC. **Investors should consider the investment objectives, risks, charges, and expenses carefully before investing. For a prospectus with this and other information about the Funds, please call 877-771-7979. Read the prospectus carefully before investing.** The performance returns provided for Destinations are composed of accounts that were open for the full period and are invested in mutual funds according to the asset allocation policy for the recommended Investment Strategy. Detailed information regarding the Investment Strategy composite is available upon request. The composite returns are based on actual market values and are weighted accordingly. All return calculations are calculated net of fees and are in U.S. Dollars and include all paid and accrued dividends and interest as well as the reinvestment of dividends when applicable. 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. Furthermore, past performance of the funds included in the recommended Investment Strategy is not a guarantee of future results or trends. Brinker Capital charges 0.25% for investment management services, which includes manager and fund due diligence, asset allocation, manager fees, custody fees and trading expenses and solicitor fees. 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. International equities target either developed economies or emerging economies. Absolute return is the total return that an asset achieves over a certain period of time and differs from relative return because it is not compared to any other measure or benchmark. Real assets consist of ownership interests in investment vehicles that typically invest in physical assets and exhibit a high correlation to inflation and provide high levels of current cash flow. Domestic Equity consist of ownership interests in public US-based equity securities. Fixed income consist of ownership interest in fixed income securities such as bonds that typically pay a fixed income over a fixed period of time. Global credit consists of strategies that seeks return by investing in global investment grade credit, global high-yield credit, global sovereign debt, bank loans, preferred securities, and convertible securities. Diversification does not assure a profit or protect against loss. **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.** The net effect of the deduction of Brinker Capital's fees on annualized performance, including the compounded 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 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, $10,000.00 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

For more information about Brinker Capital and our investment philosophy, including information on fees, you may request a copy of our Form ADV Part 2A from a Brinker Capital Client Services representative at 800.333.4573 or at clientservice@brinkercapital.com. 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. Brinker Capital Investments, LLC is an investment management firm, registered with the Securities and Exchange Commission under the Investment Advisors Act of 1940, and provides customized investment products and services for financial advisors and their clients. Brinker Capital, Investments, LLC is wholly owned by Brinker Capital Holdings, Inc.

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