

BROCHURE

Destinations

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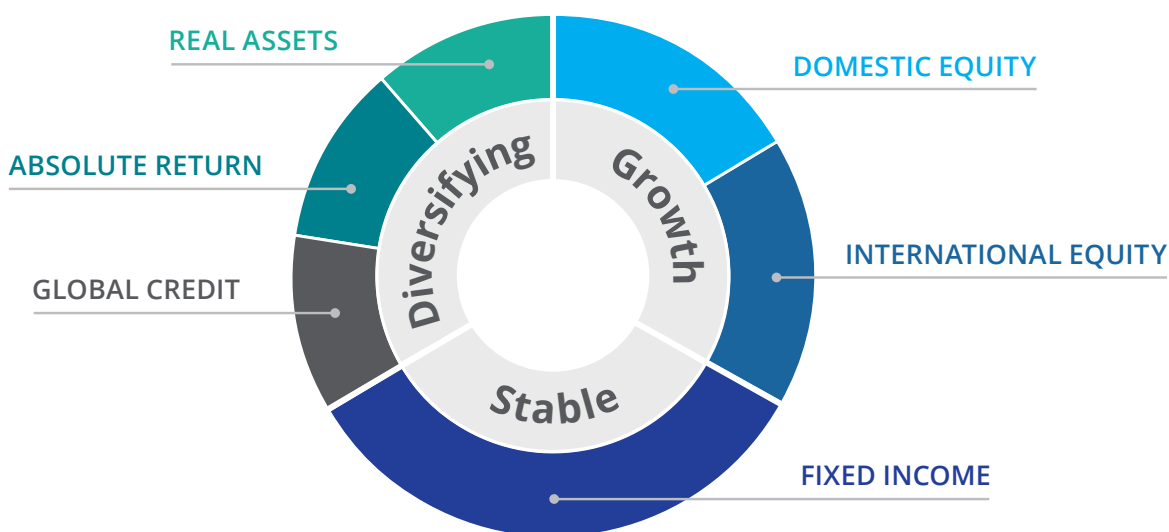
Investor Guide

Delivering Better Investment Outcomes

In this brochure, learn more about:

- Our investment approach - dynamic asset allocation and manager selection
- Portfolios thoughtfully constructed from the Destinations Funds
- How Destinations portfolios may help you achieve better outcomes

We categorize assets in terms of the outcome we expect them to deliver and utilize a mix of growth, stable, and diversifying assets. The result is a series of diversified, multi-asset class portfolios designed to provide consistent, risk-adjusted returns over time.



GROWTH	Capital appreciation	Higher volatility	
STABLE	Hedge to growth assets	Lower volatility	
DIVERSIFYING	Differentiated source of return	Varied volatility	Income

Advantages to Help Meet Investor Needs

Grounded in our dynamic approach to asset allocation and long-standing investment philosophy, Destinations portfolios offers a complete investment solution with distinct advantages:

- **Experience and longevity:** Destinations features a 26-year track record and long-tenured portfolio managers.
- **Choice:** Whether your investment objectives are wealth preservation, income or growth, Destinations offers a range of portfolios to align with your needs.
- **Tax efficiency:** Portfolios are constructed and managed to seek opportunities to minimize tax consequences for investors.
- **Efficient structure:** Destinations portfolios are comprised from Destinations Funds, a series of ten sub-advised mutual funds. This structure offers unique benefits not found in traditional mutual fund portfolios.

Destinations Funds were named to the Barron's Top Ten Fund Families in 2018 and 2020.



A Dynamic Approach For Better Investment Outcomes

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.

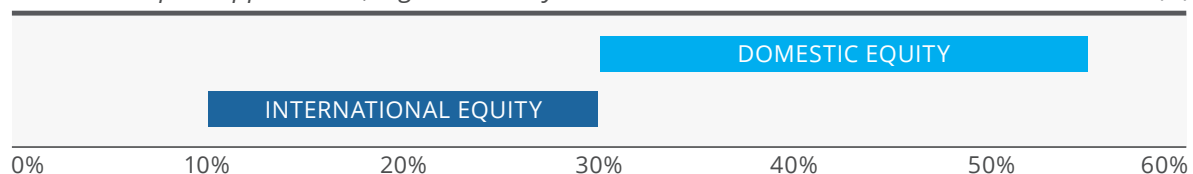
This dynamic approach enables portfolio managers to remain flexible and take advantage

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.

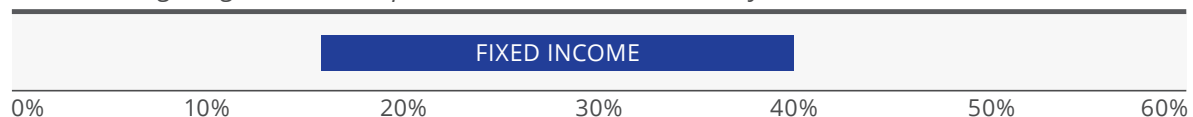
Reallocations are dictated by market conditions and our macro view, not by a fixed schedule.

Growth: *Capital appreciation, higher volatility*

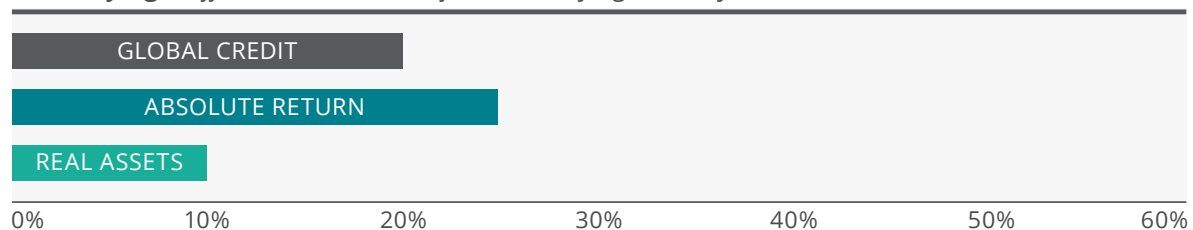
■ RANGE OF DYNAMIC ALLOCATION (%)



Stable: *Hedge to growth assets, provides income, lower volatility*



Diversifying: *Differentiated source of return, varying volatility*



Selecting The Right Investment Managers

Finding the strategies to fill the needs of a specific portfolio requires a depth of experience and extensive research.

Our process begins with the universe of over 10,000 managers and strategies, where we determine needs within the portfolio. This might include:

- New asset class or strategy
- Additional depth within an asset class
- Manager replacement
- Specific manager characteristics needed
- Finding relevant managers not found through the traditional screens

Once we've identified the most relevant managers, our initial due diligence process begins, which includes:

- Introductory calls
- Review of firm, team, philosophy, and process
- Historical performance and risk analysis
- Consideration of additional factors including fees and strategy flows
- Due diligence questionnaire

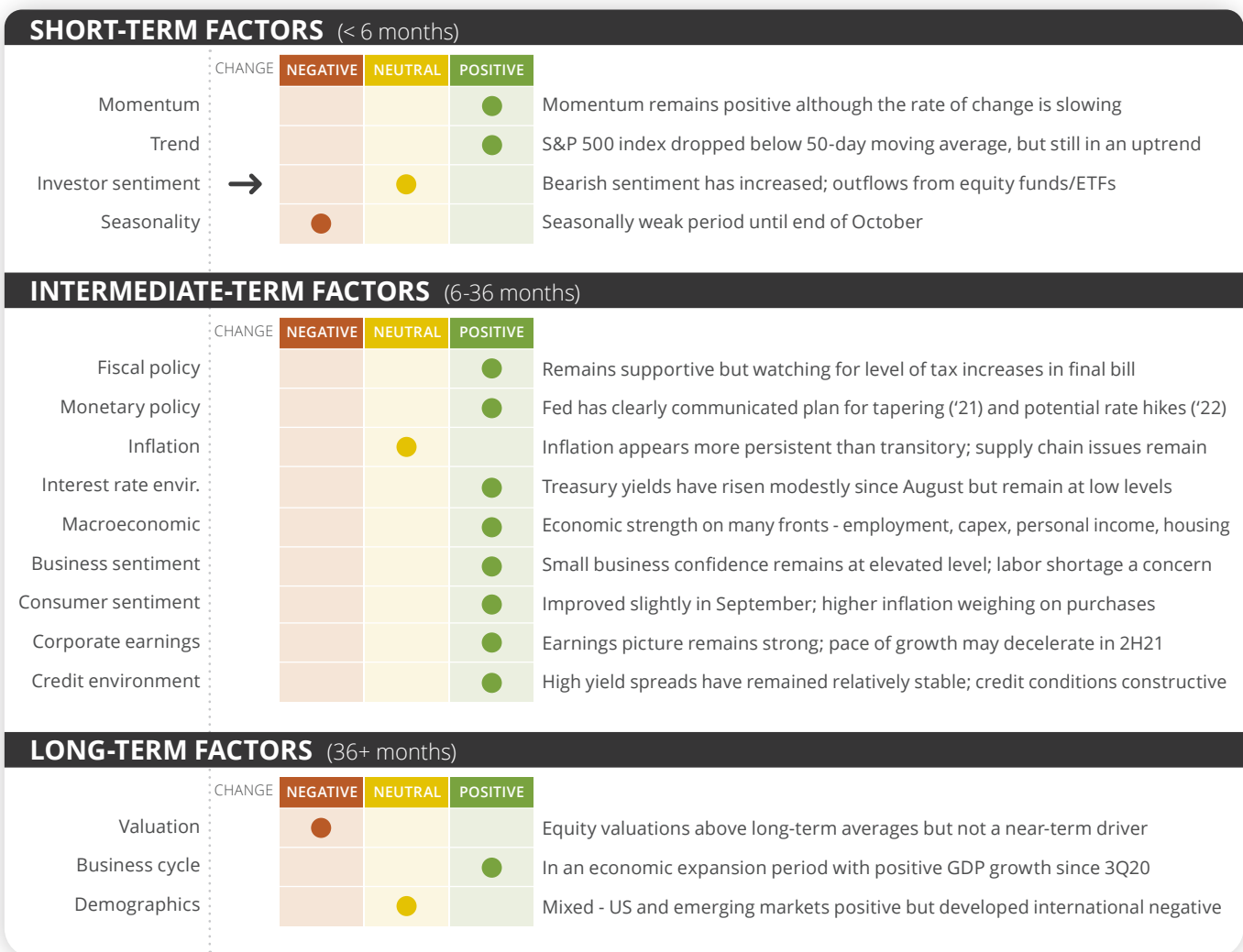
An advanced level due diligence is performed on finalists—our top picks. This includes:

- On-site visit
- Quantitative attribution and risk decomposition
- Analysis of potential manager combinations
- Manager summary memo
- Manager scorecard



Our Market Perspective and Destinations Portfolios

Each month, our macro market view drives our investment approach. We consider short-, intermediate-, and long-term factors and whether our opinion of each factor is trending negative, neutral or positive. This barometer acts as a scorecard that informs our macro view of the economy.



Integration of Active and Passive

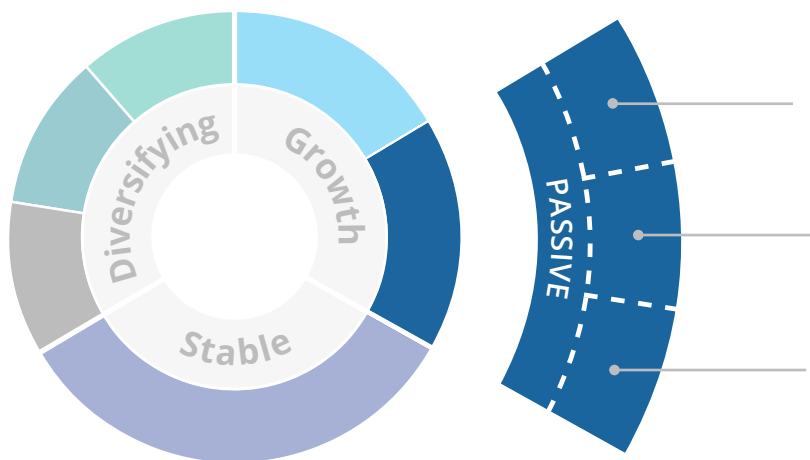
Incorporating both within portfolios may help provide a superior overall return profile.

We believe in the benefit of combining the return profile of outstanding active managers with the lower cost of passive strategies.

- **Active opportunity:** Expose inefficiencies in the markets where professional managers can generate excess returns.
- **Passive opportunity:** 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. Additionally, 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



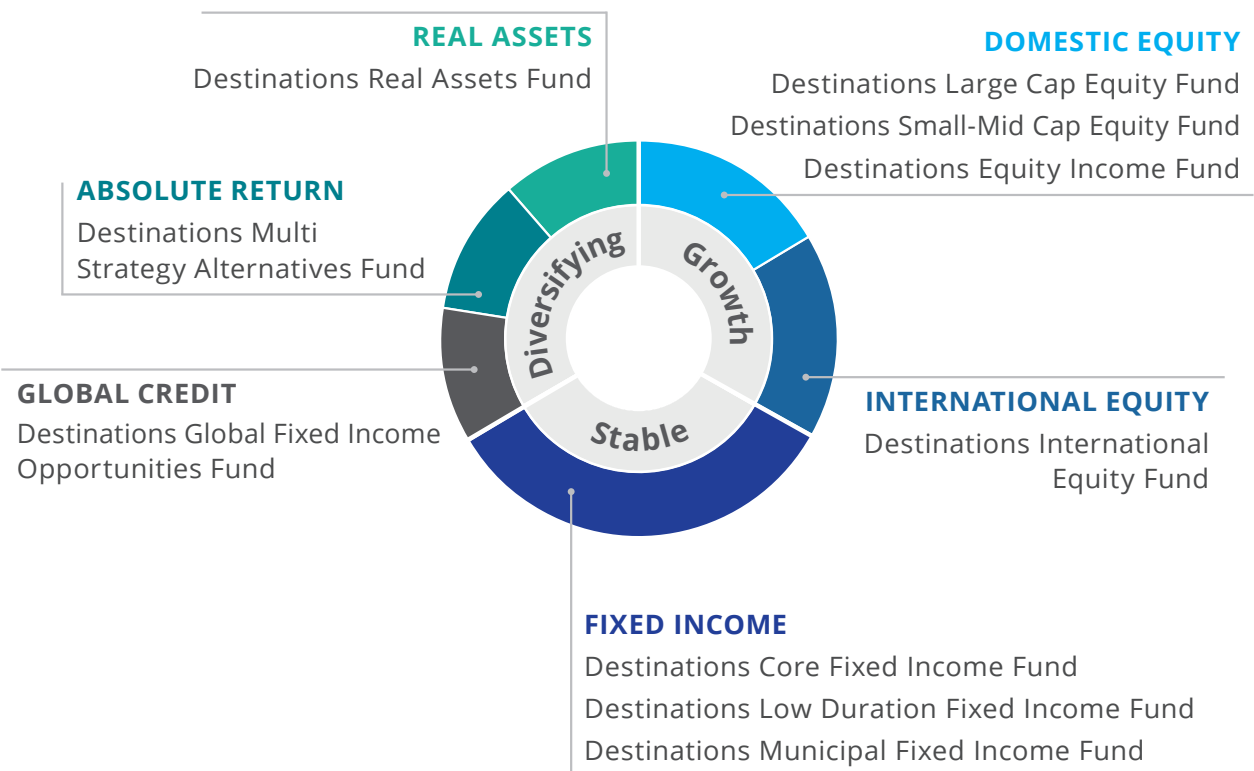
The mix between active and passive will vary, depending on the asset class, opportunity set, and market environment.

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.



Advantages of Destinations Funds

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

- **Accessibility:** Destinations Funds can include strategies from institutional managers that may not be available to investors directly.
- **Exclusivity:** Destinations portfolios are only available through a financial advisor. This structure also provides a measure of insulation from the swings in asset flows that occur in retail mutual funds.
- **Transparency:** As the sub-advisers are managing separate sleeves 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—including both active and passively managed—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 impact to investors.



A Focus on Tax Efficiency

The unique structure of Destinations enables portfolio managers to monitor for tax loss harvesting opportunities to minimize capital gains distributions.

This ability to implement tax management strategies throughout the year can help investors manage one of the largest investment liabilities.

Strategies to reduce taxes

Tax-free income: A significant portion of the fixed income allocation generates tax-free income from municipal bonds.

Maintaining a long-term holding period—both at the portfolio level and the underlying investment level—allows for very low total portfolio turnover and potential long-term capital gains (versus short-term).

Strategies to defer taxes

The sub-advised structure of Destinations means that manager changes are made internally to the Destinations Funds and can be executed more tax-efficiently.

Tax loss selling occurs both at the portfolio level and at the underlying investment level to increase the potential for the best tax outcome for the portfolio.



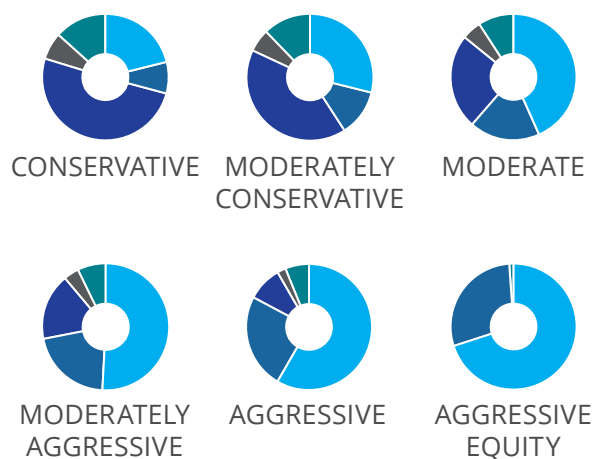
Strategies for a Range of Investor Needs

Destinations portfolios feature our multi-asset class approach through a variety of allocation strategies, each targeting a specific investment objective.

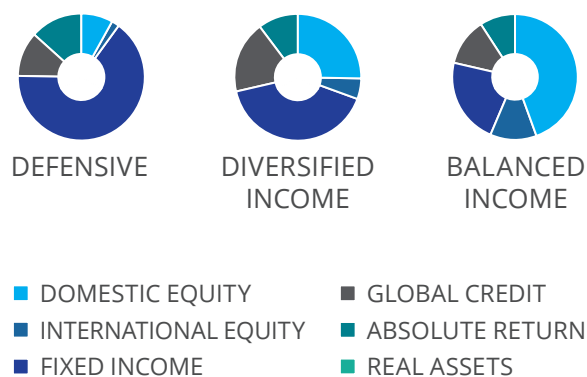
- Risk-based and income-focused portfolios designed to align with investor goals and risk tolerances
- Utilize a multi-asset class approach to seek consistent risk-adjusted returns over time
- Versions available for qualified and non-qualified assets

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

RISK-BASED PORTFOLIOS



INCOME-FOCUSED PORTFOLIOS



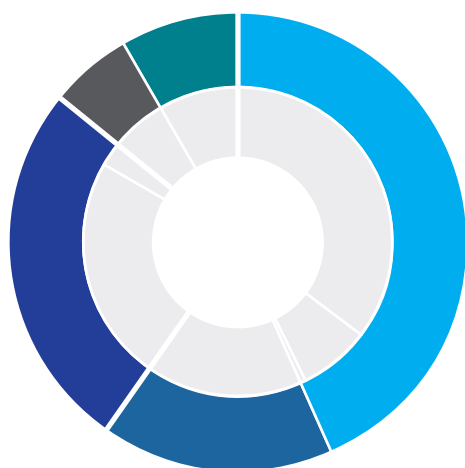
Source: Brinker Capital. Holdings and allocations shown as of 9/30/2021 and are subject to change.

Snapshot of a Dynamic Portfolio

Our dynamic approach to asset allocation enables flexibility across asset classes.

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 43.63%

Destinations Large Cap Equity Fund	33.55%
Destinations Small-Mid Cap Equity Fund	8.30%
Destinations Equity Income Fund	0.78%

INTERNATIONAL EQUITY 17.42%

Destinations International Equity Fund	17.42%
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FIXED INCOME 24.50%

Destinations Core Fixed Income Fund	20.90%
Destinations Low Duration Fixed Income Fund	3.60%

GLOBAL CREDIT 5.21%

Destinations Global Fixed Income Opportunities Fund	5.21%
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ABSOLUTE RETURN 8.98%

Destinations Multi Strategy Alternatives Fund	8.98%
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Conservative

Moderately
Conservative

Moderate

Moderately
Aggressive

Aggressive

Aggressive
Equity

Destinations Moderate

September 30, 2021

Portfolio Overview*

- Long-term growth of capital with moderate volatility
- Strategic target of 60% growth assets and 40% stable assets
- 5+ year investment time horizon

Key Statistics

- Inception Date: January 1995
- Number of strategies: 37
- Yield: 0.71%
- Internal expense ratio: 0.98%
- Beta vs. S&P 500 (5 year): 0.65

Portfolio management team

Amy Magnotta, CFA,
Head of Discretionary Portfolios

- 21 years industry experience
- BS Lehigh University

Leigh Lowman, CFA,
Investment Manager

- 16 years industry experience
- BA Wittenberg University

DOMESTIC EQUITY		42.63%
• Destinations Large Cap Equity Fund		33.55%
T. Rowe Price Growth Stock		7.66%
Columbia Focused Large Cap Growth		7.54%
Newton Dynamic Large Cap Value		7.21%
River Road Large Cap Value Select		5.30%
Strategas Policy Opportunities		3.36%
BlackRock S&P 500 Index		2.48%
• Destinations Small-Mid Cap Equity Fund		8.30%
Ceredex Mid Cap Value		3.00%
Driehaus Micro Cap Growth		2.69%
LMCG Small Cap Value		1.86%
Driehaus Small Cap Growth		0.44%
iShares Russell 2000 ETF		0.22%
iShares Russell Mid Cap ETF		0.09%
• Destinations Equity Income Fund		0.78%
Federated Strategic Value Dividend		0.30%
NWQ Global Equity Income		0.24%
Neuberger Berman Equity Income		0.16%
iShares Core Dividend Growth ETF		0.04%
JPMorgan Equity Premium Income ETF		0.03%
iShares Core High Dividend ETF		0.01%
INTERNATIONAL EQUITY		17.42%
• Destinations International Equity Fund		17.42%
Wasatch International Micro Cap		3.87%
T. Rowe Price International Growth		3.68%
MFS International Intrinsic Value		3.55%
Baron Emerging Markets		3.32%
Barrow Hanley Non-US Value		2.87%
iShares Core MSCI Emerging Markets ETF		0.12%
FIXED INCOME		24.50%
• Destinations Core Fixed Income Fund		20.90%
DoubleLine Total Return Tactical		7.69%
Merganser Core Aggregate Fixed Income		6.49%
Wellington Core Bond		6.45%
iShares Core US Aggregate Bond ETF		0.27%
• Destinations Low Duration Fixed Income Fund		3.60%
CrossingBridge Low Duration High Yield		2.83%
DoubleLine Low Duration		0.55%
iShares Core 1-5 Year USD Bond ETF		0.22%
GLOBAL CREDIT		5.21%
• Destinations Global Fixed Income Opportunities Fund		5.21%
CrossingBridge Corporate Credit		2.54%
DoubleLine Low Duration Emerging Markets		2.19%
Nuveen Preferred Securities Opportunities		0.48%
ABSOLUTE RETURN		8.98%
• Destinations Multi Strategy Alternatives Fund		8.98%
Driehaus Event Driven		4.02%
LMCG Serenitas Relative Value Credit		3.31%
JPMorgan Strategic Income Opportunities Fund		1.65%

Holdings information is updated annually for this piece. For information updated quarterly please visit our website.

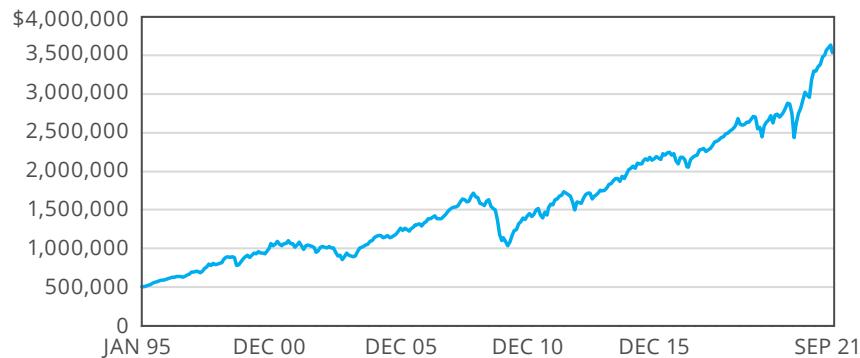
Goals and Outcomes

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

GOAL: ACCUMULATION OF ASSETS OVER TIME

AMOUNT INVESTED
\$500,000 in January 1995

PORTFOLIO
Destinations Moderate (Q)



ENDING ACCOUNT VALUE
\$3,531,000

GOAL: GROWTH OF ASSETS AND INCOME, TAKEN AS QUARTERLY DISTRIBUTIONS OF 5% (SINCE INCEPTION)

AMOUNT INVESTED
\$500,000 in January 1995

PORTFOLIO
Destinations Moderate (Q)



ENDING ACCOUNT VALUE
\$930,745

TOTAL CUMULATIVE DISTRIBUTIONS
\$995,255

GOAL: GROWTH OF ASSETS WITH QUARTERLY DISTRIBUTIONS, BEGINNING DURING A DIFFICULT MARKET ENVIRONMENT

AMOUNT INVESTED
\$500,000 in January 1999

PORTFOLIO
Destinations Moderate (Q)



ENDING ACCOUNT VALUE
\$636,489

TOTAL CUMULATIVE DISTRIBUTIONS
\$588,977

Disclosure: 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. 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

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



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