

# Destinations

## ETFh Moderately Conservative Taxable

September 30, 2018

### Portfolio overview\*

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

### Key statistics

Inception date	February 2015
Number of holdings	16
Portfolio turnover (12 month)	40.49%
Yield	2.34%
Internal expense ratio	0.32%
Beta vs. S&P 500 (5 year)	--

### About Brinker Capital

Since 1987, our purpose has been to integrate the idea of diversification through multi-asset class investing with a disciplined investment approach. By continually enhancing and applying these principles, we strive to deliver better outcomes for investors.

### Portfolio management team

Jeff Raupp, CFA, *Chief Investment Officer*

- 22 years industry experience
- BS University of Delaware
- MBA Villanova University

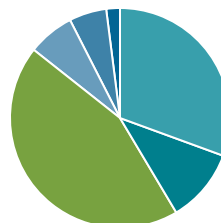
Amy Magnotta, CFA, *SVP, Head of Discretionary Portfolios*

- 18 years industry experience
- BS Lehigh University

Leigh Lowman, CFA, *Investment Manager*

- 13 years industry experience
- BA Wittenberg University

### Asset class breakdown



	Weight
■ Domestic Equity	30%
■ International Equity	11%
■ Fixed Income	44%
■ Global Credit	7%
■ Absolute Return	5%
■ Real Assets	2%

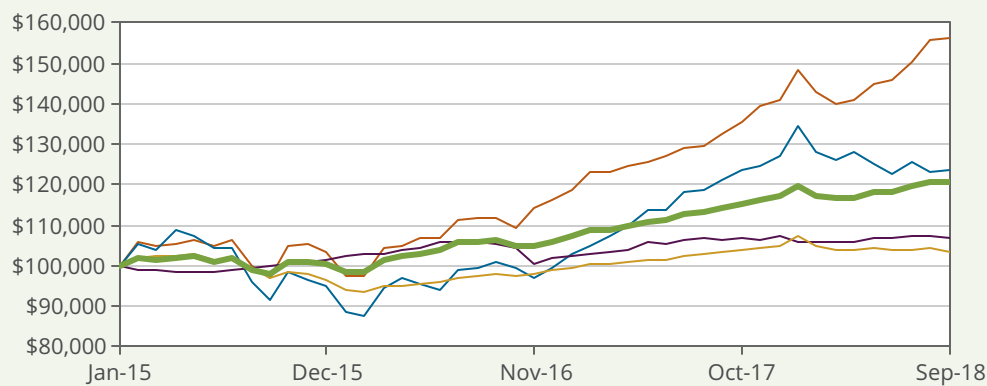
### Portfolio holdings

	Range	Weight
<b>Domestic Equity</b>	(18%-40%)	<b>30.31%</b>
Vanguard Total Stock Market ETF		28.05%
Driehaus Micro Cap Growth		1.34%
Financial Select Sector SPDR ETF		0.92%
<b>International Equity</b>	(7%-18%)	<b>10.72%</b>
iShares Core MSCI Total Intl Market ETF		7.54%
iShares Core MSCI Emerging Markets ETF		1.94%
Wasatch International Opportunities		1.24%
<b>Fixed Income</b>	(30%-70%)	<b>43.54%</b>
iShares National AMT-Free Muni Bond ETF		17.53%
DoubleLine Total Return Bond		13.89%
Northern Intermediate Tax-Exempt		7.42%
iShares Core 1-5 Year USD Bond ETF		4.69%
<b>Global Credit</b>	(0%-25%)	<b>6.79%</b>
RiverPark Strategic Income		4.94%
DoubleLine Low Duration Emerging Markets		1.84%
<b>Absolute Return</b>	(0%-25%)	<b>5.35%</b>
JPMorgan Strategic Income Opportunities		4.14%
Driehaus Event Driven		1.21%
<b>Real Assets</b>	(0%-10%)	<b>2.06%</b>
Victory Global Natural Resources		2.06%

The holdings supplied are a complete list as of 9/30/2018. These may change prior to investment and are subject to change at any time. Allocations may not add to totals due to rounding of asset class and fund allocation percentages. Beta: A measure of a portfolio's sensitivity to market movements, measured against the S&P 500. Yield: The income return on an investment, such as the interest or dividends received from holding a particular security.

\* Represents the investment goals of the portfolio. There is no guarantee a portfolio will achieve its stated objectives.

## Growth of \$100,000 since inception



### Ending values as of September 30, 2018

Strategy	\$120,530
Russell 3000	\$156,061
ACWI ex US	\$123,895
Barclays Muni	\$106,870
HFRX	\$103,702

## Annualized performance (trailing as of quarter-end)

	QTD	YTD	1 Year	3 Year	5 Year	10 Year	SI
Strategy	1.97%	2.68%	5.42%	7.09%	--	--	5.22%
Russell 3000	7.12%	10.57%	17.58%	17.07%	--	--	12.91%
ACWI ex US	0.80%	-2.67%	2.25%	10.49%	--	--	6.02%
Barclays Muni	-0.15%	-0.40%	0.35%	2.24%	--	--	1.83%
HFRX	-0.39%	-1.23%	0.25%	2.17%	--	--	1.00%

## Standard deviation

	1 Year	3 Year	5 Year	SI
Strategy	3.33%	3.65%	--	4.00%
Russell 3000	8.32%	9.17%	--	9.86%
ACWI ex US	9.29%	10.73%	--	11.76%
Barclays Muni	2.24%	3.24%	--	3.06%
HFRX	3.82%	3.41%	--	3.72%

## Calendar year performance

	2016	2017
Strategy	5.43%	10.73%
Russell 3000	12.74%	21.13%
ACWI ex US	5.01%	27.77%
Barclays Muni	0.25%	5.45%
HFRX	2.50%	5.99%

The chart reflects a hypothetical \$100,000 investment made at inception with no additional trading and all dividends reinvested. Past performance is no guarantee of future results or trends. 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. Performance and standard deviation for periods greater than one year are annualized. **Standard Deviation:** A statistical measure of volatility indicates the "risk" associated with a return series. The lower the number the less volatility. 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 in US 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. **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 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 in the bottom right 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.

As a strategist, Brinker Capital creates and updates a model portfolio utilizing various mutual funds, exchange traded funds or stocks and delivers the model portfolio to platforms for implementation. Your account may not contain certain securities due to their availability and substitute securities will be selected at Brinker Capital's discretion. All investments involve risk including loss of principal. Foreign securities involve additional risks, including foreign currency changes, political risks, foreign taxes, and different methods of accounting and financial reporting. Fixed income investments are subject to interest rate and credit risks. Alternative investment strategies are speculative, not suitable for all clients, and intended for experienced and sophisticated investors who are willing to bear the high economic risks of the investment. Mutual fund and exchange traded fund (ETF) performance information is based upon published performance of the mutual funds or ETFs, which must be calculated by the funds in accordance with rules and regulations promulgated by the Securities and Exchange Commission.

**Indices:** Figures for the indices reflect the reinvestment of dividends but do not reflect any management fees, transaction costs or expenses, which would reduce returns. Indices are unmanaged and an investor cannot invest directly in an index. **Russell 3000:** A market capitalization weighted equity index maintained by the Russell Investment Group that seeks to be a benchmark of the entire US stock market. This index encompasses the 3,000 largest US-traded stocks, in which the underlying companies are all incorporated in the US. **MSCI All Country World Index Ex USA:** A market-capitalization-weighted index maintained by MSCI Inc. and designed to provide a broad measure of stock performance throughout the world, with the exception of US-based companies. The MSCI All Country World Index Ex-US includes both developed and emerging markets. **Bloomberg Barclays US Municipal Bond Index:** A market-weighted index, maintained by Barclays Capital, used to represent the broad market for investment grade, tax-exempt bonds with a maturity of over one year. Such index will have different level of volatility than the actual investment portfolio. **HFRX Global Hedge Fund Index (USD):** An asset weighted index comprised of all eligible hedge fund strategies, designed to be representative of the overall composition of the hedge fund universe.

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