



Investor Statement

January 12, 2018

Prepared for

Northern New Mexico College Foundation

Advisor

Stephen Ciepiela

Charles Stephen & Company

AdvisorEnterprise

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Please inform your financial advisor of any changes in your financial situation or investment objectives, or if you wish to modify or impose a reasonable restriction on your account. Please contact your financial advisor if you would like to request a current copy of the ADV Part II, Schedule H, or equivalent brochure, as applicable, for any of the following: Financial Advisor, Money Manager(s) and/or Envestnet, Inc.

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¹ These reports are not to be construed as an offer or the solicitation of an offer to buy or sell securities mentioned herein. Information contained in these reports is based on sources and data believed reliable. The information used to construct these reports was received via a variety of sources. These reports are for informational purposes only. These reports do not take the place of any brokerage statements, any fund company statements, or the 1099 tax forms. You are urged to compare this report with the statement you receive from your custodian covering the same period. Differences in positions may occur due to reporting dates used and whether certain assets are not maintained by your custodian. There may also be differences in the investment values shown due to the use of differing valuation sources and methods.

Aggregate Overview

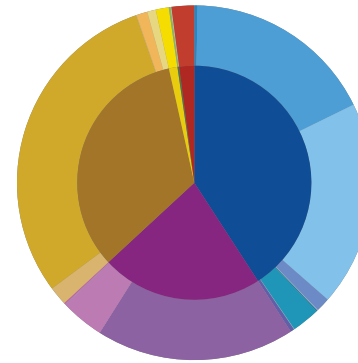
All Accounts

Client Group Summary

Inception Date	Jan 27, 2014
Total Value	\$ 3,508,741.81
Net Investment ¹	\$ 2,662,000.06

Performance ²	This Quarter	Year-to-Date	Incp to Date
TWRR	1.86 %	1.86 %	7.08 %

Asset Allocation



Equity 40.85 %

Large-Cap Growth	0.29
Large-Cap Core	17.45
Large-Cap Value	18.71
Mid-Cap Core	1.27
Mid-Cap Value	0.08
Small-Cap Growth	0.09
Small-Cap Core	2.55
Small-Cap Value	0.05
REITs	0.34

International 22.28

Int'l Developed Mkts	18.11
Int'l Emerging Mkts	3.97
Foreign Large Cap Growth	0.09
Foreign Small Mid Cap Growth	0.11

Fixed Income 33.39

Emerging Markets Bond	1.71
Intermediate Bond	29.84
Short Bond	0.04
Intermediate Muni	1.01
High Yield	0.79

Cash 1.18

Cash	1.18
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Alternatives 0.24

Long/Short Credit	0.17
Multi-Strategy	0.05
Alternative Fixed Income	0.02

Other 2.07

Commodity	2.07
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Asset Allocation does not ensure a profit or protect against losses. The asset allocation presented above illustrates the types of securities and other assets held in the portfolio as of the date indicated, and may fluctuate as changes occur to the portfolio holdings.

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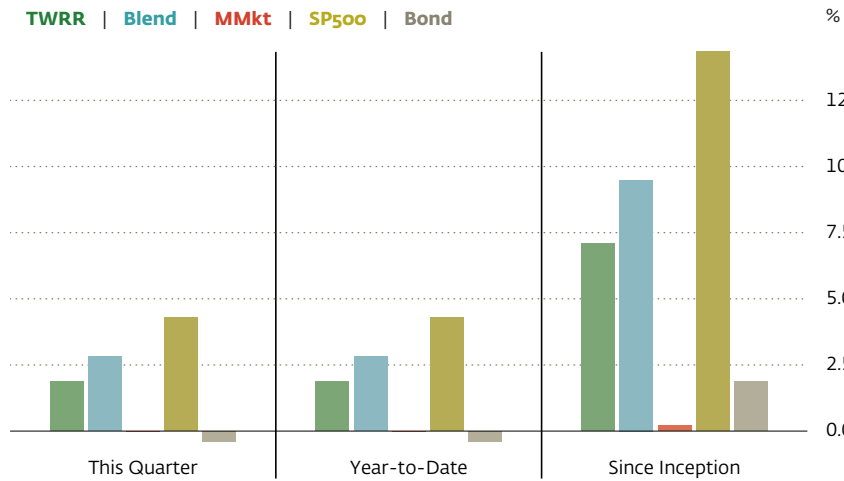
All Accounts

Accounts ² / Benchmarks ³	Market Value	Net ¹ Investment	Qtr to Date	Year to Date	Trailing ⁴ 1 Yr	Trailing ⁵ 3 Yrs	Trailing 5 Yrs	Trailing 10 Yrs	Incp to Date
General (cxp) - Brinker Destinations ETFh Model J7Ro43516	\$ 103,554.04	\$ 84,514.56	Incp : Mar 7, 2016						
<i>Brinker Destinations ETFh Moderate (Taxable) Strategy</i>	—	—	2.11 %	2.11 %	13.20 %	—	—	—	12.29 %
<i>Benchmark: Brinker Destinations ETFh Moderate (Taxable) Strategy ⁶</i>	—	—	2.32	2.32	15.24	—	—	—	14.14
General - Growth & Income Model J7Mo87777	\$ 1,534,951.16	\$ 1,146,495.48	Incp : Jan 27, 2014						
<i>Growth and Income Model</i>	—	—	1.12	1.12	9.53	6.54 %	—	—	7.61
<i>Benchmark: Moderate Growth (7-Point Scale) ⁷</i>	—	—	2.83	2.83	12.74	6.26	—	—	7.32
Maley Nursing Scholarship (cxp) - Brinker Capital Destinations J7Ro43515	\$ 77,994.76	\$ 63,627.12	Incp : Mar 7, 2016						
<i>Brinker Capital Destinations Moderate (NQ)</i>	—	—	2.22	2.22	12.27	—	—	—	11.65
<i>Benchmark: Brinker Moderate Benchmark Blend - Taxable ⁸</i>	—	—	2.31	2.31	14.77	—	—	—	13.82
NNMC1 J7Mo87778	\$ 1,020,624.41	\$ 746,203.47	Incp : Jan 27, 2014						
<i>Vanguard Model</i>	—	—	2.49	2.49	12.76	6.59	—	—	7.91
<i>Benchmark: 43% Russell 3000 TR, 40% Bloomberg Barclays Capital Intermediate U.S. Government/Credit TR, 17% MSCI EAFE GR</i>	—	—	2.25	2.25	14.30	7.07	—	—	8.21
SERPA - Innealta Tactical 60/40 J7X003305	\$ 771,617.44	\$ 613,283.59	Incp : Jan 28, 2014						
<i>Innealta Tactical ETF Core Wrap Strategy - 60/40</i>	—	—	2.45	2.45	14.57	5.47	—	—	5.75
<i>Benchmark: PMC Tactical ETF Moderate Benchmark ⁹</i>	—	—	2.37	2.37	17.37	7.60	—	—	8.36

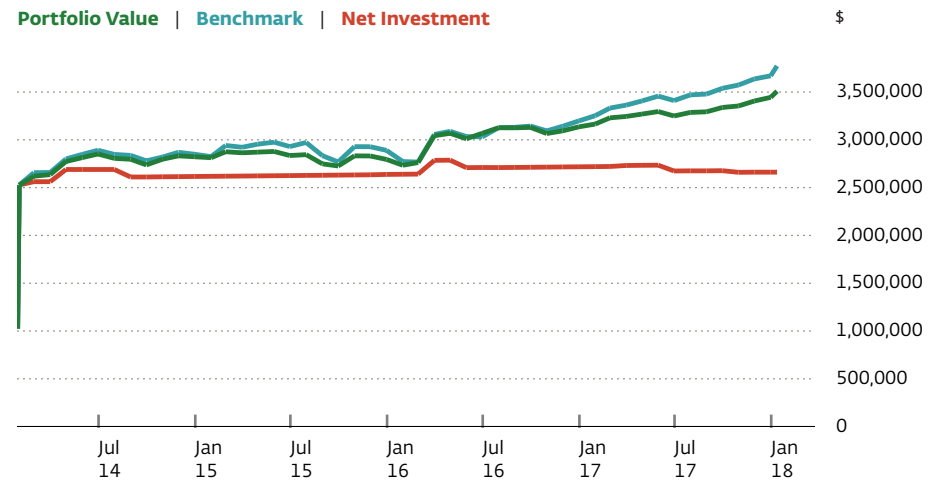
Aggregate Overview

All Accounts

Performance Summary ¹⁰



Portfolio Value vs. Benchmark ¹¹



Quarterly Performance Statistics ¹⁰

	TWRR ²	Blend	MMkt	SP500	Bond
This Quarter	1.86 %	2.83 %	0.00 %	4.28 %	-0.38 %
Q4 2017	3.64	4.16	0.22	6.64	-0.20
Q3 2017	2.65	3.68	0.19	4.48	0.60
Q2 2017	1.91	3.13	0.14	3.09	0.94
Q1 2017	3.03	4.73	0.10	6.07	0.78

Periodic Performance Statistics ¹⁰

	TWRR ^{2, 12}	Blend	MMkt	SP500	Bond
Year-to-Date	1.86 %	2.83 %	0.00 %	4.28 %	-0.38 %
Trailing 1 Year	11.71	16.90	0.65	21.83	2.14
Trailing 3 Year	6.17	8.17	0.26	11.41	1.76
Since Inception	7.08	9.49	0.20	14.33	1.87

Investment Advisory Services Offered Through Investment Advisor Representatives of Kestra Advisory Services, LLC. The investment return and principal value of an investment will fluctuate so that when redeemed it may be worth more or less than the original cost. Performance shown is past performance and does not guarantee future results.

Aggregate Overview

All Accounts

Aggregate Overview Footnotes

¹ Net Investment is the total value of contributions and withdrawals (excluding unsupervised assets) made by the client since the inception date of the account. This includes Misc. Expenses received from the custodian.

² Time Weighted Rate of Return (TWRR) is calculated net of all fees. Time Weighted Rate of Return (TWRR) is used to compare your portfolio returns versus benchmark indices (such as S&P 500).

³ A benchmark is an unmanaged index, and its performance does not include any advisory fees, transaction costs or other charges that may be incurred in connection with your investments and/or managed accounts listed. Any benchmark whose return is shown for comparison purposes may include different holdings, a different number of holdings, and a different degree of investment in individual securities, industries or economic sectors than the investments and/or investment accounts to which it is compared. Investors cannot invest directly into a benchmark or index. All portfolio returns for all periods are expressed in USD. All benchmark(s) returns reflect the same currency as the portfolio returns presented. Yearly performance values (e.g. Trailing 3 Years) shown are from the specified period up to Dec 31, 2017. The benchmark(s) for the account(s) J7RO43516, J7RO43515 are customized benchmarks that segments specific blended benchmarks into different time periods (as noted herein) to reflect the corresponding changes in your portfolio's investment strategy over time. The intent of these segmented benchmarks is to seek to provide a more accurate comparison to which returns can be evaluated effectively.

⁴ Trailing 1 Year is Dec 31, 2016 to Dec 31, 2017

⁵ Trailing 3 Year is Dec 31, 2014 to Dec 31, 2017, annualized

⁶ Benchmark designates 41% Russell 3000 TR, 35% Lipper Intmdt Muni Fd, 17% MSCI All Country World Index exUS GR, 5% HFRX Global Hedge Fund, 2% BOFAML 3-Month U.S. T-Bill TR (3/8/2016 to date). A benchmark is an unmanaged index, and its performance does not include any advisory fees, transaction costs or other charges that may be incurred in connection with your investments and/or managed accounts listed. Any benchmark whose return is shown for comparison purposes may include different holdings, a different number of holdings, and a different degree of investment in individual securities, industries or economic sectors than the investments and/or investment accounts to which it is compared. Investors cannot invest directly into a benchmark or index. All portfolio returns for all periods are expressed in USD. All benchmark(s) returns reflect the same currency as the portfolio returns presented.

⁷ Benchmark designates 54% Bloomberg Barclays Capital Intermediate U.S. Government/Credit TR, 33% Russell 3000 TR, 13% MSCI EAFE GR (1/27/2014 - 10/6/2017), 53% Russell 3000 TR, 27% Bloomberg Barclays Capital Intermediate U.S. Government/Credit TR, 20% MSCI EAFE GR (10/6/2017 to date). A benchmark is an unmanaged index, and its performance does not include any advisory fees, transaction costs or other charges that may be incurred in connection with your investments and/or managed accounts listed. Any benchmark whose return is shown for comparison purposes may include different holdings, a different number of holdings, and a different degree of investment in individual securities, industries or economic sectors than the investments and/or investment accounts to which it is compared. Investors cannot invest directly into a benchmark or index. All portfolio returns for all periods are expressed in USD. All benchmark(s) returns reflect the same currency as the portfolio returns presented.

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⁹ Benchmark designates 33% Russell 3000 TR, 28% Bloomberg Barclays Capital U.S. Government/Credit TR, 15% MSCI EAFE GR, 12% MSCI EM TRG USD, 12% Bloomberg Barclays Capital U.S. Corporate High Yield TR. A benchmark is an unmanaged index, and its performance does not include any advisory fees, transaction costs or other charges that may be incurred in connection with your investments and/or managed accounts listed. Any benchmark whose return is shown for comparison purposes may include different holdings, a different number of holdings, and a different degree of investment in individual securities, industries or economic sectors than the investments and/or investment accounts to which it is compared. Investors cannot invest directly into a benchmark or index. All portfolio returns for all periods are expressed in USD. All benchmark(s) returns reflect the same currency as the portfolio returns presented.

Aggregate Overview

All Accounts

Aggregate Overview Footnotes

¹⁰ These figures compare the Time Weighted Rate of Return (TWRR) of your account with a selection of benchmark indices. "Blend" refers to a blend composed of 53% Russell 3000 TR, 27% Bloomberg Barclays Capital Intermediate U.S. Government/Credit TR, 20% MSCI EAFE GR (1/28/2014 to date). "MMkt" refers to the Lipper Money Market Fund index. "SP500" refers to the S&P 500 TR index. "Bond" refers to the Bloomberg Barclays Capital Intermediate U.S. Government/Credit TR index. "Blend" is a customized benchmark that segments specific blended benchmarks into different time periods (as noted herein) to reflect the corresponding changes in your portfolio's investment strategy over time. The intent of these segmented benchmarks is to seek to provide a more accurate comparison to which returns can be evaluated effectively. A benchmark is an unmanaged index, and its performance does not include any advisory fees, transaction costs or other charges that may be incurred in connection with your investments and/or managed accounts listed. Any benchmark whose return is shown for comparison purposes may include different holdings, a different number of holdings, and a different degree of investment in individual securities, industries or economic sectors than the investments and/or investment accounts to which it is compared. Investors cannot invest directly into a benchmark or index. All portfolio returns for all periods are expressed in USD. All benchmark(s) returns reflect the same currency as the portfolio returns presented.

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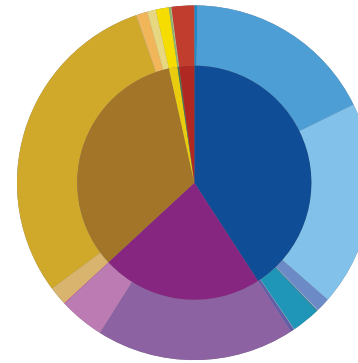
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Northern New Mexico College Foundation

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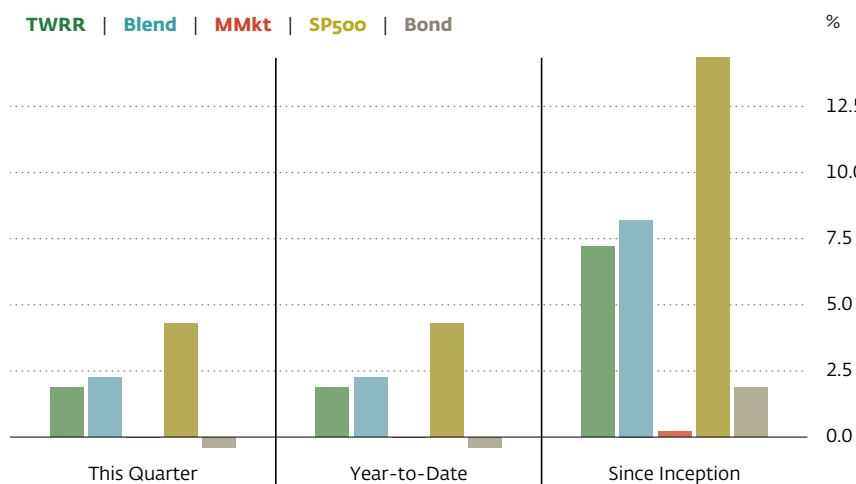
Northern New Mexico College Foundation

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<i>Brinker Destinations ETFh Moderate (Taxable) Strategy</i>	—	—	2.11 %	2.11 %	13.20 %	—	—	—	12.29 %
<i>Benchmark: Brinker Destinations ETFh Moderate (Taxable) Strategy ⁶</i>	—	—	2.32	2.32	15.24	—	—	—	14.14
General - Growth & Income Model J7Mo8777	\$ 1,534,951.16	\$ 1,146,495.48	Incp : Jan 27, 2014						
<i>Growth and Income Model</i>	—	—	1.12	1.12	9.53	6.54 %	—	—	7.61
<i>Benchmark: Moderate Growth (7-Point Scale) ⁷</i>	—	—	2.83	2.83	12.74	6.26	—	—	7.32
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<i>Vanguard Model</i>	—	—	2.49	2.49	12.76	6.59	—	—	7.91
<i>Benchmark: 43% Russell 3000 TR, 40% Bloomberg Barclays Capital Intermediate U.S. Government/Credit TR, 17% MSCI EAFE GR</i>	—	—	2.25	2.25	14.30	7.07	—	—	8.21
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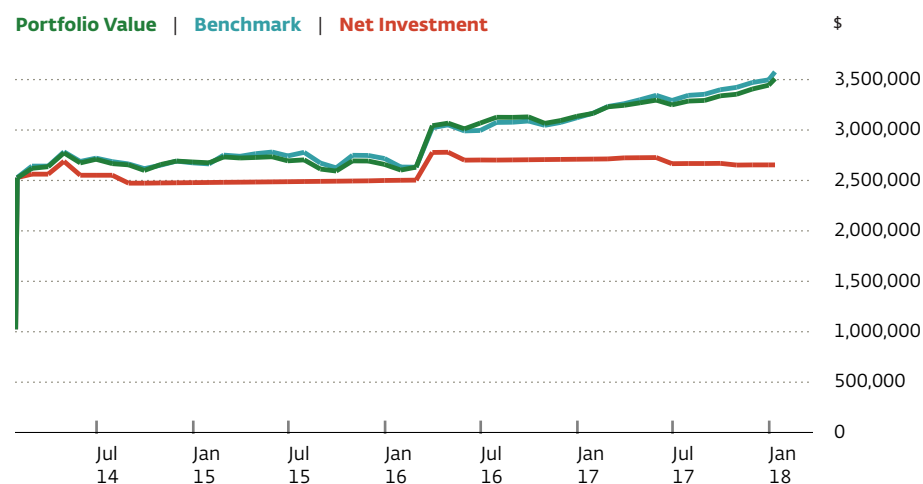
Aggregate Overview

Northern New Mexico College Foundation

Performance Summary ¹⁰



Portfolio Value vs. Benchmark ¹¹



Quarterly Performance Statistics ¹⁰

	TWRR ²	Blend	MMkt	SP500	Bond
This Quarter	1.86 %	2.25 %	0.00 %	4.28 %	-0.38 %
Q4 2017	3.64	3.37	0.22	6.64	-0.20
Q3 2017	2.65	3.14	0.19	4.48	0.60
Q2 2017	1.91	2.76	0.14	3.09	0.94
Q1 2017	3.03	4.04	0.10	6.07	0.78

Periodic Performance Statistics ¹⁰

	TWRR ^{2, 12}	Blend	MMkt	SP500	Bond
Year-to-Date	1.86 %	2.25 %	0.00 %	4.28 %	-0.38 %
Trailing 1 Year	11.71	14.30	0.65	21.83	2.14
Trailing 3 Year	6.27	7.07	0.26	11.41	1.76
Since Inception	7.21	8.21	0.20	14.33	1.87

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Activity and Performance Summary

Brinker Destinations ETFh Moderate (Taxable) Strategy | J7RO43516

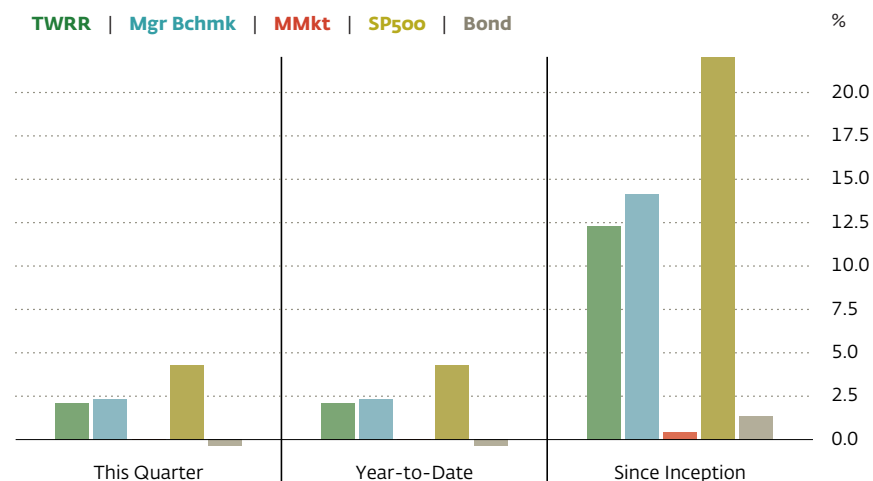
Account Summary

Total Value	\$ 103,554.04
Net Investment ¹	\$ 84,514.56
Inception Date	Mar 7, 2016

Account Activity ²

	This Quarter	Year-to-Date
Beginning Value	\$ 101,409.86	\$ 101,409.86
Contributions	0.00	0.00
Withdrawals	0.00	0.00
Capital Appreciation	2,508.57	2,508.57
Dividends	0.00	0.00
Interest	0.00	0.00

Performance Summary ³



Quarterly Performance Statistics ³

	TWRR ⁴	Mgr Bchmk	MMkt	SP500	Bond
This Quarter	2.11 %	2.32 %	0.00 %	4.28 %	-0.38 %
Q4 2017	3.44	3.65	0.22	6.64	-0.20
Q3 2017	3.08	3.39	0.19	4.48	0.60
Q2 2017	2.37	2.88	0.14	3.09	0.94
Q1 2017	3.71	4.26	0.10	6.07	0.78

Periodic Performance Statistics ³

	TWRR ^{4, 5}	Mgr Bchmk	MMkt	SP500	Bond	
Year-to-Date	2.11 %	2.32 %	0.00 %	4.28 %	-0.38 %	
Trailing 1 Year	Dec 31, 2016 - Dec 31, 2017	13.20	15.24	0.65	21.83	2.14
Since Inception	Mar 7, 2016 - Jan 12, 2018	12.29	14.14	0.41	22.05	1.38

Activity and Performance Summary Footnotes

¹ Net Investment is the total value of contributions and withdrawals (excluding unsupervised assets) made by the client since the inception date of the account. This includes Misc. Expenses received from the custodian.

Investment Advisory Services Offered Through Investment Advisor Representatives of Kestra Advisory Services, LLC. The investment return and principal value of an investment will fluctuate so that when redeemed it may be worth more or less than the original cost. Performance shown is past performance and does not guarantee future results.

Activity and Performance Summary

Brinker Destinations ETFh Moderate (Taxable) Strategy | J7R043516

Activity and Performance Summary Footnotes

² "Beginning Value": the account's value at the beginning of each period; "Contributions": the value of deposits from the client into the account for each period; "Withdrawals": withdrawals from the account for each period; "Capital Appreciation": all realized and unrealized changes in market value during the period; "Dividends": the amount of dividends received from stocks or mutual funds for each period; "Interest": the amount of interest received for each period. Account activity does not reflect advisory fees deducted from your account. For additional information regarding advisory fees associated with these accounts, please refer to the account statements provided by your custodian or contact your financial advisor.

³ These figures compare the Time Weighted Rate of Return (TWRR) of your account with a selection of benchmark indices. "Mgr Bchmk" refers to a blend composed of 41% Russell 3000 TR, 35% Lipper Intrmdt Muni Fd, 17% MSCI All Country World Index exUS GR, 5% HFRX Global Hedge Fund, 2% BOFAML 3-Month U.S. T-Bill TR (3/8/2016 to date). "MMkt" refers to the Lipper Money Market Fund index. "SP500" refers to the S&P 500 TR index. "Bond" refers to the Bloomberg Barclays Capital Intermediate U.S. Government/Credit TR index. "Mgr Bchmk" is a customized benchmark that segments specific blended benchmarks into different time periods (as noted herein) to reflect the corresponding changes in your portfolio's investment strategy over time. The intent of these segmented benchmarks is to seek to provide a more accurate comparison to which returns can be evaluated effectively. A benchmark is an unmanaged index, and its performance does not include any advisory fees, transaction costs or other charges that may be incurred in connection with your investments and/or managed accounts listed. Any benchmark whose return is shown for comparison purposes may include different holdings, a different number of holdings, and a different degree of investment in individual securities, industries or economic sectors than the investments and/or investment accounts to which it is compared. Investors cannot invest directly into a benchmark or index. All portfolio returns for all periods are expressed in USD. All benchmark(s) returns reflect the same currency as the portfolio returns presented.

⁴ Time Weighted Rate of Return (TWRR) is calculated net of all fees. Time Weighted Rate of Return (TWRR) is used to compare your portfolio returns versus benchmark indices (such as S&P 500).

⁵ Returns for greater than one year are annualized.

Performance by Style Type

Brinker Destinations ETFh Moderate (Taxable) Strategy | J7R043516

Style Type ¹ / Benchmark ²	Market Value	Style Pct	Qtr to Date	Year to Date	Trailing ³ 1 Yr	Trailing 3 Yrs	From Start Date
Large-Cap Core	\$ 44,346.13	43.62 %	Start: Mar 7, 2016				
Style Type Performance	—	—	4.00 %	4.00 %	21.23 %	—	22.19 %
Benchmark: S&P 500 TR	—	—	4.28	4.28	21.83	—	22.05
Small-Cap Growth	\$ 1,845.07	1.82	Start: Mar 9, 2016				
Style Type Performance	—	—	3.32	3.32	24.30	—	35.44
Benchmark: Russell 2000 Growth TR	—	—	3.89	3.89	22.17	—	26.61
Int'l Developed Mkts	\$ 13,367.25	13.15	Start: Mar 7, 2016				
Style Type Performance	—	—	4.58	4.58	27.44	—	21.34
Benchmark: MSCI EAFE Value GR	—	—	4.46	4.46	22.12	—	20.81
Int'l Emerging Mkts	\$ 2,811.26	2.77	Start: Jul 25, 2016				
Style Type Performance	—	—	5.58	5.58	31.55	—	24.62
Benchmark: MSCI EM TRG USD	—	—	4.32	4.32	37.75	—	28.16
Long/Short Credit	\$ 3,732.26	3.67	Start: Mar 7, 2016				
Style Type Performance	—	—	1.01	1.01	0.59	—	4.58
Benchmark: HFRX Fixed Income - Credit	—	—	0.00	0.00	3.23	—	6.06
Emerging Markets Bond	\$ 1,406.43	1.38	Start: Nov 21, 2016				
Style Type Performance	—	—	-0.10	-0.10	4.19	—	3.71
Benchmark: JPM EMBI Global TR USD	—	—	0.05	0.05	9.32	—	9.49
Foreign Small Mid Cap Growth	\$ 1,785.71	1.76	Start: Mar 9, 2016				
Style Type Performance	—	—	1.14	1.14	27.74	—	20.23
Benchmark: MSCI EAFE Mid Growth NR USD	—	—	2.98	2.98	31.38	—	20.36
Intermediate Bond	\$ 7,115.22	7.00	Start: Mar 7, 2016				
Style Type Performance	—	—	-0.38	-0.38	3.79	—	2.22
Benchmark: Bloomberg Barclays Capital Intermediate U.S. Government/ Credit TR	—	—	-0.38	-0.38	2.14	—	1.38
Short Bond	\$ 1,342.66	1.32	Start: Mar 7, 2016				
Style Type Performance	—	—	-0.15	-0.15	1.19	—	0.84
Benchmark: BOFAML US Corporate & Government TR 1-3 yrs	—	—	-0.11	-0.11	0.85	—	0.83

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Performance by Style Type

Brinker Destinations ETFh Moderate (Taxable) Strategy | J7R043516

Style Type ¹ / Benchmark ²	Market Value	Style Pct	Qtr to Date	Year to Date	Trailing ³ 1 Yr	Trailing 3 Yrs	From Start Date
Intermediate Muni	\$ 19,339.60	19.02	Start: Jul 7, 2017				
Style Type Performance	—	—	-0.54	-0.54	—	—	1.17
Benchmark: Bloomberg Barclays Capital 5 Year Municipal Bond TR	—	—	-0.03	-0.03	—	—	-0.02
High Yield	\$ 1,977.69	1.95	Start: Mar 7, 2016				
Style Type Performance	—	—	0.53	0.53	4.84	—	8.61
Benchmark: Bloomberg Barclays Capital U.S. Corporate High Yield TR	—	—	0.69	0.69	7.50	—	12.58
Multi-Strategy	\$ 762.15	0.75	Start: Mar 7, 2016				
Style Type Performance	—	—	1.48	1.48	4.35	—	9.87
Benchmark: Bloomberg Barclays Capital 1-3 Year U.S. Treasury TR	—	—	-0.15	-0.15	0.43	—	0.34
Commodity	\$ 1,822.63	1.79	Start: Mar 7, 2016				
Style Type Performance	—	—	3.90	3.90	1.36	—	19.68
Benchmark: Bloomberg Commodity TR	—	—	0.72	0.72	1.70	—	7.02

Performance by Style Type Footnotes

¹ Performance is shown gross of all fees.

² A benchmark is an unmanaged index, and its performance does not include any advisory fees, transaction costs or other charges that may be incurred in connection with your investments and/or managed accounts listed. Any benchmark whose return is shown for comparison purposes may include different holdings, a different number of holdings, and a different degree of investment in individual securities, industries or economic sectors than the investments and/or investment accounts to which it is compared. Investors cannot invest directly into a benchmark or index. All portfolio returns for all periods are expressed in USD. All benchmark(s) returns reflect the same currency as the portfolio returns presented.

³ Trailing 1 Year indicates the period from Dec 31, 2016 to Dec 31, 2017.

Holdings

Brinker Destinations ETFh Moderate (Taxable) Strategy | J7R043516

Holdings Summary	Total %	Total ¹
Market Value	—	\$ 103,554.04
Fund Holdings	98.17 %	101,654.07
Cash	1.83	1,899.97

Unrealized ²	Gains	Losses	Total
Long Term	\$ 17,340.58	\$ 290.66	\$ 17,049.91
Short Term	157.48	15.43	142.05

Fund Holdings	Price	Units Owned	Market Value	Accrued	% of Total	Style ³	Cost ⁴ Basis	Gain ² / Loss	Yield
DoubleLine Low Dur Emerg Mkts Fxd Inc I DBLLX	\$ 9.84	142.930	\$ 1,406	\$ 0	1.36 %	Emerging Markets Bond	\$ 1,395	\$ 11	2.80 %
DoubleLine Total Return Bond I DBLTX	10.59	671.881	7,115	0	6.87	Interm. Bond	7,296	-181	3.70
Driehaus Active Income LCMAX	9.96	374.725	3,732	0	3.60	Long/Short Credit	3,698	34	3.40
Driehaus Event Driven DEVDX	10.95	69.603	762	0	0.74	Multi-Strategy	648	114	1.14
Driehaus Micro Cap Growth DMCRX	14.92	123.664	1,845	0	1.78	Sm Cap Gwth	1,318	527	0.00
Northern Intermediate Tax-Exempt NOITX	10.49	771.17	8,090	0	7.81	Interm. Muni	8,105	-15	2.03
RiverPark Strategic Income Institutional RSIIIX	9.50	208.178	1,978	0	1.91	High Yield	1,891	87	5.03
Vanguard Dividend Appreciation ETF VIG	105.57	9	950	0	0.92	Large-Cap Core	709	241	1.85
Vanguard FTSE Emerging Markets ETF VWO	48.47	58	2,811	0	2.71	Emerging Mkts	2,131	680	2.10
Vanguard Short-Term Bond ETF BSV	78.98	17	1,343	0	1.30	Short Bond	1,367	-25	1.63
Vanguard Tax-Exempt Bond ETF VTEB	51.37	219	11,250	0	10.86	Interm. Muni	11,286	-36	1.95
Vanguard Total International Stock ETF VXUS	59.41	225	13,367	0	12.91	Int'l Developed Mkts	10,011	3,356	2.36
Vanguard Total Stock Market ETF VTI	142.75	304	43,396	0	41.91	Large-Cap Core	31,721	11,675	1.68
Victory Global Natural Resources Y RSNYX	25.57	71.28	1,823	0	1.76	Commodity	1,440	383	8.60
Wasatch International Opps Instl WIIOX	3.55	503.017	1,786	0	1.72	Fgn Smid Cap Gwth	1,445	341	0.00

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Holdings

Brinker Destinations ETFh Moderate (Taxable) Strategy | J7R043516

Cash Balance	Market Value	% of Total
Cash	\$ 1,900	1.83 %

Holdings Footnotes

¹ Market value totals are displayed in reporting currency(USD).

² Capital gain/loss data presented here is a general guide and should not be relied upon in the preparation of your tax returns.

³ Parent style classifications are provided by Morningstar, Inc. and mapped into one of the style classifications supported on this platform. Sector information is provided by Morningstar. Bond type and rating information is provided by Interactive Data Corporation.

⁴ "First-In First-Out (For Mutual Fund: Avg Cost-Avbl Cost (Covered/Uncovered))" is the current accounting method. This method changed from "First-In First-Out (For Mutual Fund: Average Cost)" effective on 2016-03-07. Cost basis values are not provided by the custodian in all cases, and should be independently verified from your original purchase records. However cash is not included in the 'Cost Basis' total figures.

Realized Gains/Losses (Year-to-date)

Brinker Destinations ETFh Moderate (Taxable) Strategy | J7RO43516

Short Term	Opened	Closed	Units	Cost Basis ¹	Proceeds	Gain/Loss ²
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No Short Term Realized Gains/Losses for this period

Long Term	Opened	Closed	Units	Cost Basis ¹	Proceeds	Gain/Loss ²
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No Long Term Realized Gains/Losses for this period

Realized Gains/Losses (Year-to-date) Footnotes

¹ "First-In First-Out (For Mutual Fund: Avg Cost-Avbl Cost (Covered/Uncovered))" is the current accounting method. This method changed from "First-In First-Out (For Mutual Fund: Average Cost)" effective on 2016-03-07.

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Activity and Performance Summary

Growth and Income Model | J7Mo87777

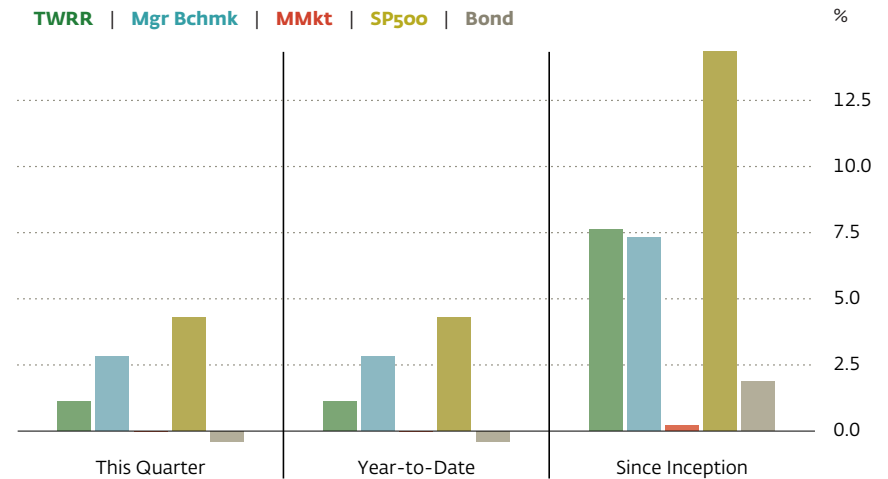
Account Summary

Total Value	\$ 1,534,951.16
Net Investment ¹	\$ 1,146,495.48
Inception Date	Jan 27, 2014

Account Activity ²

	This Quarter	Year-to-Date
Beginning Value	\$ 1,517,913.10	\$ 1,517,913.10
Contributions	0.00	0.00
Withdrawals	0.00	0.00
Capital Appreciation	20,068.28	20,068.28
Dividends	0.00	0.00
Interest	0.00	0.00

Performance Summary ³



Quarterly Performance Statistics ³

	TWRR ⁴	Mgr Bchmk	MMkt	SP500	Bond
This Quarter	1.12 %	2.83 %	0.00 %	4.28 %	-0.38 %
Q4 2017	3.57	3.87	0.22	6.64	-0.20
Q3 2017	1.94	2.54	0.19	4.48	0.60
Q2 2017	1.54	2.33	0.14	3.09	0.94
Q1 2017	2.16	3.28	0.10	6.07	0.78

Periodic Performance Statistics ³

	TWRR ^{4,5}	Mgr Bchmk	MMkt	SP500	Bond	
Year-to-Date	1.12 %	2.83 %	0.00 %	4.28 %	-0.38 %	
Trailing 1 Year	Dec 31, 2016 - Dec 31, 2017	9.53	12.74	0.65	21.83	2.14
Trailing 3 Year	Dec 31, 2014 - Dec 31, 2017	6.54	6.26	0.26	11.41	1.76
Since Inception	Jan 27, 2014 - Jan 12, 2018	7.61	7.32	0.20	14.33	1.87

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Activity and Performance Summary

Growth and Income Model | J7Mo87777

Activity and Performance Summary Footnotes

- ¹ Net Investment is the total value of contributions and withdrawals (excluding unsupervised assets) made by the client since the inception date of the account. This includes Misc. Expenses received from the custodian.
- ² "Beginning Value": the account's value at the beginning of each period; "Contributions": the value of deposits from the client into the account for each period; "Withdrawals": withdrawals from the account for each period; "Capital Appreciation": all realized and unrealized changes in market value during the period; "Dividends": the amount of dividends received from stocks or mutual funds for each period; "Interest": the amount of interest received for each period. Account activity does not reflect advisory fees deducted from your account. For additional information regarding advisory fees associated with these accounts, please refer to the account statements provided by your custodian or contact your financial advisor.
- ³ These figures compare the Time Weighted Rate of Return (TWRR) of your account with a selection of benchmark indices. "Mgr Bchmk" refers to a blend composed of 54% Bloomberg Barclays Capital Intermediate U.S. Government/Credit TR, 33% Russell 3000 TR, 13% MSCI EAFE GR (1/27/2014 - 10/6/2017), a blend composed of 53% Russell 3000 TR, 27% Bloomberg Barclays Capital Intermediate U.S. Government/Credit TR, 20% MSCI EAFE GR (10/6/2017 to date). "MMkt" refers to the Lipper Money Market Fund index. "SP500" refers to the S&P 500 TR index. "Bond" refers to the Bloomberg Barclays Capital Intermediate U.S. Government/Credit TR index. A benchmark is an unmanaged index, and its performance does not include any advisory fees, transaction costs or other charges that may be incurred in connection with your investments and/or managed accounts listed. Any benchmark whose return is shown for comparison purposes may include different holdings, a different number of holdings, and a different degree of investment in individual securities, industries or economic sectors than the investments and/or investment accounts to which it is compared. Investors cannot invest directly into a benchmark or index. All portfolio returns for all periods are expressed in USD. All benchmark(s) returns reflect the same currency as the portfolio returns presented.
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- ⁵ Returns for greater than one year are annualized.

Holdings

Growth and Income Model | J7Mo87777

Holdings Summary	Total %	Total ¹
Market Value	—	\$ 1,534,951.16
Fund Holdings	99.48 %	1,527,006.46
Cash	0.52	7,944.70

Unrealized ²	Gains	Losses	Total
Long Term	\$ 159,891.58	\$ 313.96	\$ 159,577.62
Short Term	27,054.97	124.23	26,930.74

Fund Holdings	Price	Units Owned	Market Value	Accrued	% of Total	Style ³	Cost ⁴ Basis	Gain ² / Loss	Yield
SPDR® S&P Dividend ETF SDY	\$ 95.72	6,438.089	\$ 616,254	\$ 0	40.15 %	Lg Cap Val	\$ 469,601	\$ 146,653	2.19 %
Vanguard Intermediate-Term Corp Bd ETF VCIT	86.98	6,586.602	572,903	0	37.32	Interm. Bond	558,870	14,032	3.24
Vanguard Total International Stock ETF VXUS	59.41	5,686.752	337,850	0	22.01	Int'l Developed Mkts	312,027	25,823	2.36

Cash Balance	Market Value	% of Total
Cash	\$ 7,945	0.52 %

Holdings Footnotes

¹ Market value totals are displayed in reporting currency(USD).

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Realized Gains/Losses (Year-to-date)

Growth and Income Model | J7Mo87777

Short Term	Opened	Closed	Units	Cost Basis ¹	Proceeds	Gain/Loss ²
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No Short Term Realized Gains/Losses for this period

Long Term	Opened	Closed	Units	Cost Basis ¹	Proceeds	Gain/Loss ²
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No Long Term Realized Gains/Losses for this period

Realized Gains/Losses (Year-to-date) Footnotes

¹ "First-In First-Out (For Mutual Fund: Average Cost)" is the current accounting method.

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Activity and Performance Summary

Brinker Capital Destinations Moderate (NQ) | J7Ro43515

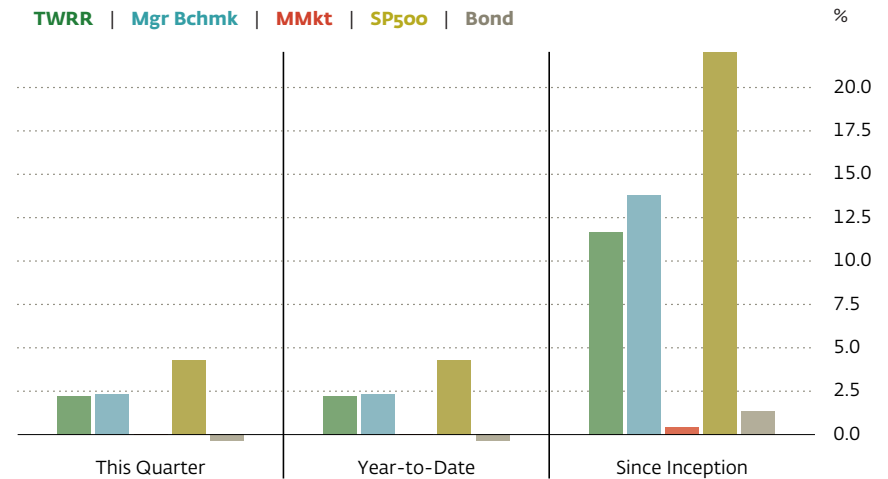
Account Summary

Total Value	\$ 77,994.76
Net Investment ¹	\$ 63,627.12
Inception Date	Mar 7, 2016

Account Activity ²

	This Quarter	Year-to-Date
Beginning Value	\$ 76,300.66	\$ 76,300.66
Contributions	0.00	0.00
Withdrawals	0.00	0.00
Capital Appreciation	1,916.25	1,916.25
Dividends	0.00	0.00
Interest	0.00	0.00

Performance Summary ³



Quarterly Performance Statistics ³

	TWRR ⁴	Mgr Bchmk	MMkt	SP500	Bond
This Quarter	2.22 %	2.31 %	0.00 %	4.28 %	-0.38 %
Q4 2017	2.91	3.55	0.22	6.64	-0.20
Q3 2017	2.76	3.32	0.19	4.48	0.60
Q2 2017	2.39	2.76	0.14	3.09	0.94
Q1 2017	3.69	4.13	0.10	6.07	0.78

Periodic Performance Statistics ³

	TWRR ^{4, 5}	Mgr Bchmk	MMkt	SP500	Bond	
Year-to-Date	2.22 %	2.31 %	0.00 %	4.28 %	-0.38 %	
Trailing 1 Year	Dec 31, 2016 - Dec 31, 2017	12.27	14.77	0.65	21.83	2.14
Since Inception	Mar 7, 2016 - Jan 12, 2018	11.65	13.82	0.41	22.05	1.38

Activity and Performance Summary Footnotes

¹ Net Investment is the total value of contributions and withdrawals (excluding unsupervised assets) made by the client since the inception date of the account. This includes Misc. Expenses received from the custodian.

Activity and Performance Summary

Brinker Capital Destinations Moderate (NQ) | J7RO43515

Activity and Performance Summary Footnotes

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³ These figures compare the Time Weighted Rate of Return (TWRR) of your account with a selection of benchmark indices. "Mgr Bchmk" refers to a blend composed of 39% Russell 3000 TR, 32% Lipper Intmdt Muni Fd, 16% MSCI All Country World Index exUS GR, 11% HFRX Global Hedge Fund, 2% BOFAML 3-Month U.S. T-Bill TR (3/8/2016 to date). "MMkt" refers to the Lipper Money Market Fund index. "SP500" refers to the S&P 500 TR index. "Bond" refers to the Bloomberg Barclays Capital Intermediate U.S. Government/Credit TR index. "Mgr Bchmk" is a customized benchmark that segments specific blended benchmarks into different time periods (as noted herein) to reflect the corresponding changes in your portfolio's investment strategy over time. The intent of these segmented benchmarks is to seek to provide a more accurate comparison to which returns can be evaluated effectively. A benchmark is an unmanaged index, and its performance does not include any advisory fees, transaction costs or other charges that may be incurred in connection with your investments and/or managed accounts listed. Any benchmark whose return is shown for comparison purposes may include different holdings, a different number of holdings, and a different degree of investment in individual securities, industries or economic sectors than the investments and/or investment accounts to which it is compared. Investors cannot invest directly into a benchmark or index. All portfolio returns for all periods are expressed in USD. All benchmark(s) returns reflect the same currency as the portfolio returns presented.

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⁵ Returns for greater than one year are annualized.

Performance by Style Type

Brinker Capital Destinations Moderate (NQ) | J7Ro43515

Style Type ¹ / Benchmark ²	Market Value	Style Pct	Qtr to Date	Year to Date	Trailing ³ 1 Yr	Trailing 3 Yrs	From Start Date
Large-Cap Growth	\$ 10,247.59	13.57 %	Start: Mar 7, 2016				
Style Type Performance	—	—	5.98 %	5.98 %	33.91 %	—	26.07 %
Benchmark: Russell 1000 Growth TR	—	—	4.97	4.97	30.21	—	24.86
Large-Cap Core	\$ 7,966.52	10.55	Start: Mar 7, 2016				
Style Type Performance	—	—	4.34	4.34	18.27	—	19.69
Benchmark: S&P 500 TR	—	—	4.28	4.28	21.83	—	22.05
Large-Cap Value	\$ 10,453.58	13.84	Start: Mar 7, 2016				
Style Type Performance	—	—	4.65	4.65	12.32	—	17.54
Benchmark: Russell 1000 Value TR	—	—	3.37	3.37	13.66	—	19.29
Mid-Cap Value	\$ 2,866.72	3.80	Start: Mar 7, 2016				
Style Type Performance	—	—	1.82	1.82	11.68	—	18.91
Benchmark: Russell Midcap Value TR	—	—	2.61	2.61	13.34	—	19.32
Small-Cap Growth	\$ 1,440.50	1.91	Start: Mar 9, 2016				
Style Type Performance	—	—	3.32	3.32	24.30	—	35.54
Benchmark: Russell 2000 Growth TR	—	—	3.89	3.89	22.17	—	26.61
Small-Cap Value	\$ 1,788.19	2.37	Start: Mar 7, 2016				
Style Type Performance	—	—	2.47	2.47	7.38	—	15.62
Benchmark: Russell 2000 Value TR	—	—	3.50	3.50	7.84	—	23.33
Int'l Developed Mkts	\$ 3,646.65	4.83	Start: Mar 7, 2016				
Style Type Performance	—	—	2.64	2.64	25.85	—	18.54
Benchmark: MSCI EAFE Value GR	—	—	4.46	4.46	22.12	—	20.81
Int'l Emerging Mkts	\$ 2,774.49	3.67	Start: Mar 7, 2016				
Style Type Performance	—	—	3.85	3.85	33.34	—	18.15
Benchmark: MSCI EM TRG USD	—	—	4.32	4.32	37.75	—	28.84
Long/Short Credit	\$ 2,195.67	2.91	Start: Mar 7, 2016				
Style Type Performance	—	—	1.33	1.33	-1.63	—	3.50
Benchmark: HFRX Fixed Income - Credit	—	—	0.00	0.00	3.23	—	6.06

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Performance by Style Type

Brinker Capital Destinations Moderate (NQ) | J7Ro43515

Style Type ¹ / Benchmark ²	Market Value	Style Pct	Qtr to Date	Year to Date	Trailing ³ 1 Yr	Trailing 3 Yrs	From Start Date
Emerging Markets Bond	\$ 622.84	0.82	Start: Jul 22, 2016				
Style Type Performance	—	—	-0.10	-0.10	3.92	—	2.34
Benchmark: JPM EMBI Global TR USD	—	—	0.05	0.05	9.32	—	4.54
Foreign Large Cap Growth	\$ 3,147.90	4.17	Start: Mar 9, 2016				
Style Type Performance	—	—	3.79	3.79	27.87	—	20.18
Benchmark: MSCI EAFE Large Growth NR USD	—	—	2.88	2.88	27.97	—	17.19
Foreign Small Mid Cap Growth	\$ 2,183.97	2.89	Start: Mar 9, 2016				
Style Type Performance	—	—	1.15	1.15	27.59	—	20.04
Benchmark: MSCI EAFE Mid Growth NR USD	—	—	2.98	2.98	31.38	—	20.36
Intermediate Bond	\$ 4,288.47	5.68	Start: Mar 7, 2016				
Style Type Performance	—	—	0.21	0.21	6.53	—	5.64
Benchmark: Bloomberg Barclays Capital Intermediate U.S. Government/ Credit TR	—	—	-0.38	-0.38	2.14	—	1.38
Intermediate Muni	\$ 16,144.75	21.36	Start: Mar 7, 2016				
Style Type Performance	—	—	-0.43	-0.43	4.24	—	1.69
Benchmark: Bloomberg Barclays Capital 5 Year Municipal Bond TR	—	—	-0.03	-0.03	3.14	—	0.86
High Yield	\$ 2,177.43	2.88	Start: Mar 7, 2016				
Style Type Performance	—	—	0.44	0.44	4.19	—	8.27
Benchmark: Bloomberg Barclays Capital U.S. Corporate High Yield TR	—	—	0.69	0.69	7.50	—	12.58
Multi-Strategy	\$ 1,056.18	1.40	Start: Mar 7, 2016				
Style Type Performance	—	—	1.48	1.48	4.35	—	9.87
Benchmark: Bloomberg Barclays Capital 1-3 Year U.S. Treasury TR	—	—	-0.15	-0.15	0.43	—	0.34
Alternative Fixed Income	\$ 630.89	0.84	Start: Mar 7, 2016				
Style Type Performance	—	—	0.26	0.26	3.08	—	4.85
Benchmark: Hedge Fixed Income Arbitrage Beta	—	—	0.44	0.44	3.56	—	2.86

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Performance by Style Type

Brinker Capital Destinations Moderate (NQ) | J7RO43515

Style Type ¹ / Benchmark ²	Market Value	Style Pct	Qtr to Date	Year to Date	Trailing ³ 1 Yr	Trailing 3 Yrs	From Start Date
Commodity	\$ 1,898.67	2.51	Start: Mar 7, 2016				
Style Type Performance	—	—	3.92	3.92	1.02	—	17.01
Benchmark: Bloomberg Commodity TR	—	—	0.72	0.72	1.70	—	7.02

Performance by Style Type Footnotes

¹ Performance is shown gross of all fees.

² A benchmark is an unmanaged index, and its performance does not include any advisory fees, transaction costs or other charges that may be incurred in connection with your investments and/or managed accounts listed. Any benchmark whose return is shown for comparison purposes may include different holdings, a different number of holdings, and a different degree of investment in individual securities, industries or economic sectors than the investments and/or investment accounts to which it is compared. Investors cannot invest directly into a benchmark or index. All portfolio returns for all periods are expressed in USD. All benchmark(s) returns reflect the same currency as the portfolio returns presented.

³ Trailing 1 Year indicates the period from Dec 31, 2016 to Dec 31, 2017.

Holdings

Brinker Capital Destinations Moderate (NQ) | J7Ro43515

Holdings Summary	Total %	Total ¹
Market Value	—	\$ 77,994.76
Fund Holdings	96.84 %	75,531.03
Cash	3.16	2,463.73

Unrealized ²	Gains	Losses	Total
Long Term	\$ 10,011.72	\$ 373.53	\$ 9,638.19
Short Term	297.31	0.80	296.52

Fund Holdings	Price	Units Owned	Market Value	Accrued	% of Total	Style ³	Cost ⁴ Basis	Gain ² / Loss	Yield
Avenue Credit Strategies Investor ACSAX	\$ 8.09	114.851	\$ 929	\$ 0	1.19 %	Long/Short Credit	\$ 928	\$ 1	7.16 %
Baron Emerging Markets Retail BEXFX	15.92	174.277	2,774	0	3.56	Emerging Mkts	2,011	763	0.22
Columbia Dividend Opportunity A INUTX	9.96	112.859	1,124	0	1.44	Lg Cap Val	1,003	121	3.75
Columbia Select Large Cap Growth A ELGAX	17.08	293.524	5,013	0	6.43	Lg Cap Gwth	4,263	751	0.00
Delaware Value® A DDVAX	22.33	196.93	4,397	0	5.64	Lg Cap Val	3,464	933	1.28
DoubleLine Low Dur Emerg Mkts Fxd Inc N DELNX	9.85	63.232	623	0	0.80	Emerging Markets Bond	626	-3	2.53
DoubleLine Total Return Bond N DLTNX	10.58	318.56	3,370	0	4.32	Interm. Bond	3,450	-80	3.45
Driehaus Active Income LCMAX	9.96	127.162	1,267	0	1.62	Long/Short Credit	1,250	17	3.40
Driehaus Event Driven DEVDX	10.95	96.455	1,056	0	1.35	Multi-Strategy	898	158	1.14
Driehaus Micro Cap Growth DMCRX	14.92	96.548	1,440	0	1.85	Sm Cap Gwth	895	545	0.00
Fidelity® 500 Index Premium FUSVX	97.45	42.302	4,122	0	5.29	Large-Cap Core	2,970	1,152	1.71
Fidelity® Interm Muni Inc FLTMX	10.35	805.5	8,337	0	10.69	Interm. Muni	8,467	-130	2.62
JPMorgan Strategic Income Opports A JSOAX	11.61	54.34	631	0	0.81	Alt Fxd Income	626	5	3.34
MFS® International Value A MGIAX	44.33	75.079	3,328	0	4.27	Int'l Developed Mkts	2,533	795	1.37
Northern Intermediate Tax-Exempt NOITX	10.49	744.312	7,808	0	10.01	Interm. Muni	7,968	-160	2.03
RiverNorth Core Opportunity R RNCOX	11.07	200.573	2,220	0	2.85	Balanced	2,033	187	4.98
RiverPark Short Term High Yield Retail RPHYX	9.74	64.139	625	0	0.80	High Yield	626	-1	2.50
RiverPark Strategic Income Retail RSIVX	9.48	163.789	1,553	0	1.99	High Yield	1,461	92	4.78
T. Rowe Price Growth Stock Adv TRSAX	64.67	80.937	5,234	0	6.71	Lg Cap Gwth	3,923	1,311	0.00

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Holdings

Brinker Capital Destinations Moderate (NQ) | J7Ro43515

Fund Holdings	Price	Units Owned	Market Value	Accrued	% of Total	Style ³	Cost ⁴ Basis	Gain ² / Loss	Yield
T. Rowe Price International Stock Adv PAITX	19.45	161.846	3,148	0	4.04	Fgn Lg Cap Gwth	2,488	660	0.46
TCW Relative Value Dividend Apprec N TGIGX	20.57	239.769	4,932	0	6.32	Lg Cap Val	3,946	986	2.07
Touchstone Focused A TFOAX	45.06	63.479	2,860	0	3.67	Large-Cap Core	2,277	583	0.31
Touchstone Small Cap Value A TVOAX	27.43	65.191	1,788	0	2.29	Sm Cap Val	1,536	252	0.06
Victory Global Natural Resources A RSNRX	24.66	76.994	1,899	0	2.43	Commodity	1,634	265	0.00
Virtus Ceredex Mid-Cap Value Equity I SMVTX	12.89	222.399	2,867	0	3.68	Mid Cap Val	2,651	216	1.35
Wasatch International Opps Inv WAIOX	3.52	620.446	2,184	0	2.80	Fgn Smid Cap Gwth	1,669	515	0.00
Cash Balance			Market Value	% of Total					
Cash			\$ 2,464	3.16 %					

Holdings Footnotes

¹ Market value totals are displayed in reporting currency(USD).

² Capital gain/loss data presented here is a general guide and should not be relied upon in the preparation of your tax returns.

³ Parent style classifications are provided by Morningstar, Inc. and mapped into one of the style classifications supported on this platform. Sector information is provided by Morningstar. Bond type and rating information is provided by Interactive Data Corporation.

⁴ "First-In First-Out (For Mutual Fund: Avg Cost-Avbl Cost (Covered/Uncovered))" is the current accounting method. This method changed from "First-In First-Out (For Mutual Fund: Average Cost)" effective on 2016-03-07. Cost basis values are not provided by the custodian in all cases, and should be independently verified from your original purchase records. However cash is not included in the 'Cost Basis' total figures.

Realized Gains/Losses (Year-to-date)

Brinker Capital Destinations Moderate (NQ) | J7RO43515

Short Term	Opened	Closed	Units	Cost Basis ¹	Proceeds	Gain/Loss ²
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No Short Term Realized Gains/Losses for this period

Long Term	Opened	Closed	Units	Cost Basis ¹	Proceeds	Gain/Loss ²
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No Long Term Realized Gains/Losses for this period

Realized Gains/Losses (Year-to-date) Footnotes

¹ "First-In First-Out (For Mutual Fund: Avg Cost-Avbl Cost (Covered/Uncovered))" is the current accounting method. This method changed from "First-In First-Out (For Mutual Fund: Average Cost)" effective on 2016-03-07.

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Activity and Performance Summary

Vanguard Model | J7Mo87778

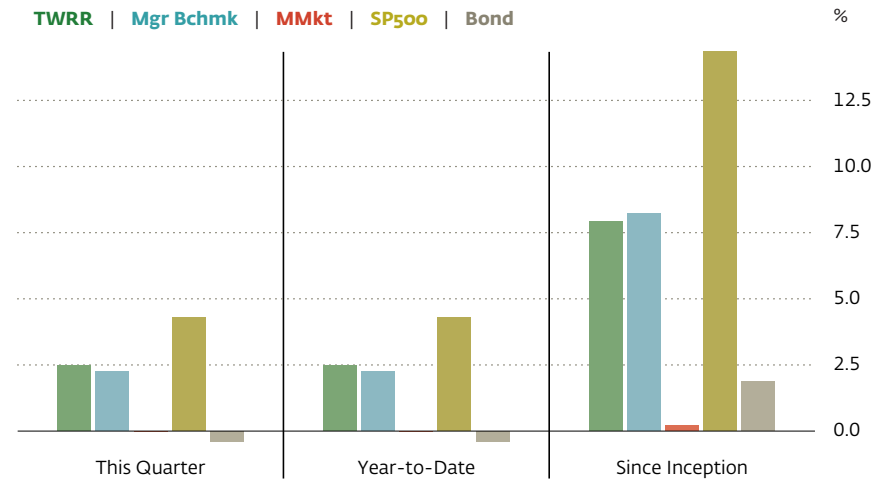
Account Summary

Total Value	\$ 1,020,624.41
Net Investment ¹	\$ 746,203.47
Inception Date	Jan 27, 2014

Account Activity ²

	This Quarter	Year-to-Date
Beginning Value	\$ 995,808.90	\$ 995,808.90
Contributions	0.00	0.00
Withdrawals	0.00	0.00
Capital Appreciation	26,803.45	26,803.45
Dividends	0.00	0.00
Interest	0.00	0.00

Performance Summary ³



Quarterly Performance Statistics ³

	TWRR ⁴	Mgr Bchmk	MMkt	SP500	Bond
This Quarter	2.49 %	2.25 %	0.00 %	4.28 %	-0.38 %
Q4 2017	3.84	3.37	0.22	6.64	-0.20
Q3 2017	2.63	3.14	0.19	4.48	0.60
Q2 2017	2.17	2.76	0.14	3.09	0.94
Q1 2017	3.55	4.04	0.10	6.07	0.78

Periodic Performance Statistics ³

	TWRR ^{4, 5}	Mgr Bchmk	MMkt	SP500	Bond	
Year-to-Date	2.49 %	2.25 %	0.00 %	4.28 %	-0.38 %	
Trailing 1 Year	Dec 31, 2016 - Dec 31, 2017	12.76	14.30	0.65	21.83	2.14
Trailing 3 Year	Dec 31, 2014 - Dec 31, 2017	6.59	7.07	0.26	11.41	1.76
Since Inception	Jan 27, 2014 - Jan 12, 2018	7.91	8.21	0.20	14.33	1.87

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Activity and Performance Summary

Vanguard Model | J7Mo87778

Activity and Performance Summary Footnotes

¹ Net Investment is the total value of contributions and withdrawals (excluding unsupervised assets) made by the client since the inception date of the account. This includes Misc. Expenses received from the custodian.

² "Beginning Value": the account's value at the beginning of each period; "Contributions": the value of deposits from the client into the account for each period; "Withdrawals": withdrawals from the account for each period; "Capital Appreciation": all realized and unrealized changes in market value during the period; "Dividends": the amount of dividends received from stocks or mutual funds for each period; "Interest": the amount of interest received for each period. Account activity does not reflect advisory fees deducted from your account. For additional information regarding advisory fees associated with these accounts, please refer to the account statements provided by your custodian or contact your financial advisor.

³ These figures compare the Time Weighted Rate of Return (TWRR) of your account with a selection of benchmark indices. "Mgr Bchmk" refers to a blend composed of 43% Russell 3000 TR, 40% Bloomberg Barclays Capital Intermediate U.S. Government/Credit TR, 17% MSCI EAFE GR. "MMkt" refers to the Lipper Money Market Fund index. "SP500" refers to the S&P 500 TR index. "Bond" refers to the Bloomberg Barclays Capital Intermediate U.S. Government/Credit TR index. A benchmark is an unmanaged index, and its performance does not include any advisory fees, transaction costs or other charges that may be incurred in connection with your investments and/or managed accounts listed. Any benchmark whose return is shown for comparison purposes may include different holdings, a different number of holdings, and a different degree of investment in individual securities, industries or economic sectors than the investments and/or investment accounts to which it is compared. Investors cannot invest directly into a benchmark or index. All portfolio returns for all periods are expressed in USD. All benchmark(s) returns reflect the same currency as the portfolio returns presented.

⁴ Time Weighted Rate of Return (TWRR) is calculated net of all fees. Time Weighted Rate of Return (TWRR) is used to compare your portfolio returns versus benchmark indices (such as S&P 500).

⁵ Returns for greater than one year are annualized.

Holdings

Vanguard Model | J7Mo87778

Holdings Summary	Total %	Total ¹
Market Value	—	\$ 1,020,624.41
Fund Holdings	98.40 %	1,004,327.13
Cash	1.60	16,297.28

Unrealized ²	Gains	Losses	Total
Long Term	\$ 178,479.39	\$ 0.00	\$ 178,479.39
Short Term	16,995.23	0.00	16,995.23

Fund Holdings	Price	Units Owned	Market Value	Accrued	% of Total	Style ³	Cost ⁴ Basis	Gain ² / Loss	Yield
Vanguard Balanced Index Adm VBIAX	\$ 35.51	22,445.704	\$ 797,047	\$ 0	78.09 %	Balanced	\$ 617,322	\$ 179,725	1.92 %
Vanguard Total International Stock ETF VXUS	59.41	3,488.978	207,280	0	20.31	Int'l Developed Mkts	191,531	15,749	2.36

Cash Balance	Market Value	% of Total
Cash	\$ 16,297	1.60 %

Holdings Footnotes

¹ Market value totals are displayed in reporting currency(USD).

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Realized Gains/Losses (Year-to-date)

Vanguard Model | J7Mo87778

Short Term	Opened	Closed	Units	Cost Basis ¹	Proceeds	Gain/Loss ²
<i>No Short Term Realized Gains/Losses for this period</i>						

Long Term	Opened	Closed	Units	Cost Basis ¹	Proceeds	Gain/Loss ²
<i>No Long Term Realized Gains/Losses for this period</i>						

Realized Gains/Losses (Year-to-date) Footnotes

¹ "First-In First-Out (For Mutual Fund: Avg Cost-Avbl Cost (Covered/Uncovered))" is the current accounting method. This method changed from "First-In First-Out (For Mutual Fund: Avg Cost-Avbl Cost (Covered/Uncovered))" effective on 2014-01-28.

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Activity and Performance Summary

Innealta Tactical ETF Core Wrap Strategy - 60/40 | J7X003305

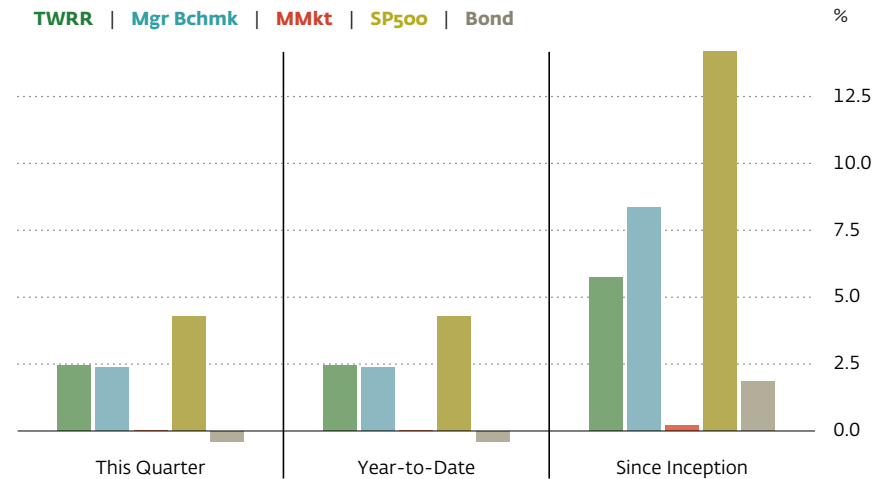
Account Summary

Total Value	\$ 771,617.44
Net Investment ¹	\$ 613,283.59
Inception Date	Jan 28, 2014

Account Activity ²

	This Quarter	Year-to-Date
Beginning Value	\$ 752,890.39	\$ 752,890.39
Contributions	0.00	0.00
Withdrawals	0.00	0.00
Capital Appreciation	20,927.88	20,927.88
Dividends	270.70	270.70
Interest	0.00	0.00

Performance Summary ³



Quarterly Performance Statistics ³

	TWRR ⁴	Mgr Bchmk	MMkt	SP500	Bond
This Quarter	2.45 %	2.37 %	0.00 %	4.28 %	-0.38 %
Q4 2017	3.61	3.83	0.22	6.64	-0.20
Q3 2017	4.04	3.76	0.19	4.48	0.60
Q2 2017	2.23	3.45	0.14	3.09	0.94
Q1 2017	3.97	4.97	0.10	6.07	0.78

Periodic Performance Statistics ³

	TWRR ^{4, 5}	Mgr Bchmk	MMkt	SP500	Bond	
Year-to-Date	2.45 %	2.37 %	0.00 %	4.28 %	-0.38 %	
Trailing 1 Year	Dec 31, 2016 - Dec 31, 2017	14.57	17.37	0.65	21.83	2.14
Trailing 3 Year	Dec 31, 2014 - Dec 31, 2017	5.47	7.60	0.26	11.41	1.76
Since Inception	Jan 28, 2014 - Jan 12, 2018	5.75	8.36	0.20	14.17	1.85

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Activity and Performance Summary

Innealta Tactical ETF Core Wrap Strategy - 60/40 | J7X003305

Activity and Performance Summary Footnotes

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² "Beginning Value": the account's value at the beginning of each period; "Contributions": the value of deposits from the client into the account for each period; "Withdrawals": withdrawals from the account for each period; "Capital Appreciation": all realized and unrealized changes in market value during the period; "Dividends": the amount of dividends received from stocks or mutual funds for each period; "Interest": the amount of interest received for each period. Account activity does not reflect advisory fees deducted from your account. For additional information regarding advisory fees associated with these accounts, please refer to the account statements provided by your custodian or contact your financial advisor.

³ These figures compare the Time Weighted Rate of Return (TWRR) of your account with a selection of benchmark indices. "Mgr Bchmk" refers to a blend composed of 33% Russell 3000 TR, 28% Bloomberg Barclays Capital U.S. Government/Credit TR, 15% MSCI EAFE GR, 12% MSCI EM TRG USD, 12% Bloomberg Barclays Capital U.S. Corporate High Yield TR. "MMkt" refers to the Lipper Money Market Fund index. "SP500" refers to the S&P 500 TR index. "Bond" refers to the Bloomberg Barclays Capital Intermediate U.S. Government/Credit TR index. A benchmark is an unmanaged index, and its performance does not include any advisory fees, transaction costs or other charges that may be incurred in connection with your investments and/or managed accounts listed. Any benchmark whose return is shown for comparison purposes may include different holdings, a different number of holdings, and a different degree of investment in individual securities, industries or economic sectors than the investments and/or investment accounts to which it is compared. Investors cannot invest directly into a benchmark or index. All portfolio returns for all periods are expressed in USD. All benchmark(s) returns reflect the same currency as the portfolio returns presented.

⁴ Time Weighted Rate of Return (TWRR) is calculated net of all fees. Time Weighted Rate of Return (TWRR) is used to compare your portfolio returns versus benchmark indices (such as S&P 500).

⁵ Returns for greater than one year are annualized.

Performance by Style Type

Innealta Tactical ETF Core Wrap Strategy - 60/40 | J7X003305

Style Type ¹ / Benchmark ²	Market Value	Style Pct	Qtr to Date	Year to Date	Trailing ³ 1 Yr	Trailing ⁴ 3 Yrs	From Start Date
Large-Cap Core	\$ 86,180.17	11.36 %	Start: Jan 28, 2014				
Style Type Performance	—	—	3.99 %	3.99 %	21.19 %	11.19 %	13.92 %
Benchmark: S&P 500 TR	—	—	4.28	4.28	21.83	11.41	14.17
Large-Cap Value	\$ 29,925.93	3.94	Start: Jul 22, 2016				
Style Type Performance	—	—	4.84	4.84	14.37	—	26.76
Benchmark: Russell 1000 Value TR	—	—	3.37	3.37	13.66	—	16.74
Mid-Cap Core	\$ 44,544.11	5.87	Start: Jan 28, 2014				
Style Type Performance	—	—	3.44	3.44	16.25	11.03	12.35
Benchmark: Russell Midcap TR	—	—	3.53	3.53	18.52	9.58	12.10
Small-Cap Core	\$ 89,489.20	11.80	Start: Jan 28, 2014				
Style Type Performance	—	—	3.48	3.48	14.23	10.05	10.43
Benchmark: Russell 2000 TR	—	—	3.70	3.70	14.65	9.95	10.38
REITs	\$ 11,969.59	1.58	Start: Jan 28, 2014				
Style Type Performance	—	—	3.88	3.88	26.37	10.78	13.98
Benchmark: Dow Jones US Select REIT TR	—	—	-5.09	-5.09	3.76	4.96	9.21
Int'l Developed Mkts	\$ 68,621.10	9.04	Start: Jan 28, 2014				
Style Type Performance	—	—	4.42	4.42	27.56	8.87	7.64
Benchmark: MSCI EAFE Value GR	—	—	4.46	4.46	22.12	6.94	5.69
Int'l Emerging Mkts	\$ 133,627.51	17.61	Start: Jan 28, 2014				
Style Type Performance	—	—	5.59	5.59	35.22	7.76	9.22
Benchmark: MSCI EM TRG USD	—	—	4.32	4.32	37.75	9.50	9.69
Emerging Markets Bond	\$ 58,002.22	7.64	Start: Jan 28, 2014				
Style Type Performance	—	—	0.33	0.33	8.95	8.25	6.02
Benchmark: JPM EMBI Global TR USD	—	—	0.05	0.05	9.32	6.83	6.67
Intermediate Bond	\$ 144,010.59	18.99	Start: May 30, 2014				
Style Type Performance	—	—	-0.47	-0.47	3.04	2.05	2.20
Benchmark: Bloomberg Barclays Capital Intermediate U.S. Government/ Credit TR	—	—	-0.38	-0.38	2.14	1.76	1.57

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Performance by Style Type

Innealta Tactical ETF Core Wrap Strategy - 60/40 | J7X003305

Style Type ¹ / Benchmark ²	Market Value	Style Pct	Qtr to Date	Year to Date	Trailing ³ 1 Yr	Trailing ⁴ 3 Yrs	From Start Date
High Yield	\$ 23,498.47	3.10	Start: Mar 26, 2014				
Style Type Performance	—	—	0.39	0.39	5.75	4.37	2.84
Benchmark: Bloomberg Barclays Capital U.S. Corporate High Yield TR	—	—	0.69	0.69	7.50	6.35	5.06
Commodity	\$ 68,832.95	9.07	Start: May 30, 2014				
Style Type Performance	—	—	2.45	2.45	5.13	-1.86	-2.65
Benchmark: Bloomberg Commodity TR	—	—	0.72	0.72	1.70	-5.03	-10.37

Performance by Style Type Footnotes

¹ Performance is shown gross of all fees.

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³ Trailing 1 Year indicates the period from Dec 31, 2016 to Dec 31, 2017.

⁴ Trailing 3 Years indicates the period from Dec 31, 2014 to Dec 31, 2017.

Holdings

Innealta Tactical ETF Core Wrap Strategy - 60/40 | J7X003305

Holdings Summary	Total %	Total ¹
Market Value	—	\$ 771,617.44
Fund Holdings	98.33 %	758,701.84
Cash	1.67	12,915.60

Unrealized ²	Gains	Losses	Total
Long Term	\$ 102,067.13	\$ 2,328.52	\$ 99,738.61
Short Term	8,143.31	60.47	8,082.85

Fund Holdings	Price	Units Owned	Market Value	Accrued	% of Total	Style ³	Cost ⁴ Basis	Gain ² / Loss	Yield
Financial Select Sector SPDR® ETF XLF	\$ 29.23	579.649	\$ 16,943	\$ 0	2.20 %	Lg Cap Val	\$ 14,414	\$ 2,529	1.41 %
iShares Core MSCI Emerging Markets ETF IEMG	59.79	795.356	47,554	0	6.16	Emerging Mkts	32,325	15,229	1.58
iShares Core S&P Mid-Cap IJH	196.31	226.907	44,544	0	5.77	Mid-Cap Core	31,320	13,224	1.31
iShares Core S&P Small-Cap IJR	79.56	678.234	53,960	0	6.99	Sm Cap Core	46,043	7,917	1.16
iShares JPMorgan USD Emerg Markets Bond EMB	116.13	219.148	25,450	0	3.30	Emerging Markets Bond	23,465	1,984	4.45
iShares MSCI Frontier 100 FM	35.43	1,225.534	43,421	0	5.63	Emerging Mkts	36,603	6,818	0.85
PIMCO 0-5 Year High Yield Corp Bd ETF HYS	100.87	232.958	23,498	0	3.05	High Yield	21,550	1,949	5.05
PowerShares Optm Yd DvrsCdtY Srt NoK1 ETF PDBC	17.90	3,845.416	68,833	0	8.92	Commodity	63,926	4,907	6.28
Select Sector Spdr Trust Shs Ben Int Energy XLE	77.42	167.693	12,983	0	1.68	Lg Cap Val	12,262	721	2.83
SPDR® S&P Emerging Markets Small Cap ETF EWX	54.26	240.518	13,051	0	1.69	Emerging Mkts	9,884	3,167	2.21
VanEck Vectors EM High Yield Bond ETF HYEM	24.62	1,322.2	32,553	0	4.22	Emerging Markets Bond	33,929	-1,377	5.83
Vanguard FTSE Emerging Markets ETF VWO	48.47	610.728	29,602	0	3.84	Emerging Mkts	22,606	6,996	2.10
Vanguard FTSE Europe ETF VGK	61.77	806.095	49,792	0	6.45	Int'l Developed Mkts	39,102	10,690	2.59
Vanguard FTSE Pacific ETF VPL	76.24	246.965	18,829	0	2.44	Int'l Developed Mkts	14,285	4,544	2.45
Vanguard Global ex-US Real Estate ETF VNQI	62.85	190.447	11,970	0	1.55	REITs	10,533	1,436	3.32
Vanguard Intermediate-Term Corp Bd ETF VCIT	86.98	856.004	74,455	0	9.65	Interm. Bond	73,046	1,409	3.24
Vanguard Mortgage-Backed Secs ETF VMBS	52.27	664.138	34,714	0	4.50	Interm. Bond	35,170	-455	2.12
Vanguard Small-Cap ETF VB	152.71	232.656	35,529	0	4.60	Sm Cap Core	28,223	7,306	1.29
Vanguard Total Bond Market ETF BND	81.03	429.975	34,841	0	4.52	Interm. Bond	34,742	99	2.51

Investment Advisory Services Offered Through Investment Advisor Representatives of Kestra Advisory Services, LLC. The investment return and principal value of an investment will fluctuate so that when redeemed it may be worth more or less than the original cost. Performance shown is past performance and does not guarantee future results.

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Holdings

Innealta Tactical ETF Core Wrap Strategy - 60/40 | J7X003305

Fund Holdings	Price	Units Owned	Market Value	Accrued	% of Total	Style ³	Cost ⁴ Basis	Gain ² / Loss	Yield
Vanguard Total Stock Market ETF VTI	142.75	603.714	86,180	0	11.17	Large-Cap Core	67,450	18,730	1.68
Cash Balance			Market Value	% of Total					
Cash			\$ 12,916	1.67 %					

Holdings Footnotes

¹ Market value totals are displayed in reporting currency(USD).

² Capital gain/loss data presented here is a general guide and should not be relied upon in the preparation of your tax returns.

³ Parent style classifications are provided by Morningstar, Inc. and mapped into one of the style classifications supported on this platform. Sector information is provided by Morningstar. Bond type and rating information is provided by Interactive Data Corporation.

⁴ "First-In First-Out (For Mutual Fund: Average Cost)" is the current accounting method. Cost basis values are not provided by the custodian in all cases, and should be independently verified from your original purchase records. However cash is not included in the 'Cost Basis' total figures.

Realized Gains/Losses (Year-to-date)

Innealta Tactical ETF Core Wrap Strategy - 60/40 | J7X003305

Short Term	Opened	Closed	Units	Cost Basis ¹	Proceeds	Gain/Loss ²
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No Short Term Realized Gains/Losses for this period

Long Term	Opened	Closed	Units	Cost Basis ¹	Proceeds	Gain/Loss ²
Vanguard FTSE Europe ETF VGK	Dec 23, 2015 ⓘ	Jan 3, 2018	233.000	\$ 11,787.59	\$ 13,915.85	+ \$ 2,128.26
Vanguard Mortgage-Backed Secs ETF VMBS	Dec 23, 2015 ⓘ	Jan 3, 2018	237.000	12,480.37	12,420.88	- 59.49
Vanguard Total Stock Market ETF VTI	Jul 22, 2016 ⓘ	Jan 3, 2018	106.000	11,798.86	14,723.94	+ 2,925.08
iShares Core S&P Small-Cap IJR	Dec 23, 2015 ⓘ	Jan 3, 2018	175.000	9,805.99	13,547.73	+ 3,741.74
Total					\$ 54,608.40	\$ 8,735.59

ⓘ denotes a "covered" security as defined by the IRS Code Section 6045(g)(3)(A) is a specified security acquired on or after the applicable effective date. Section 6045(g)(3)(A) defines stocks acquired on or after January 1, 2011, mutual fund and dividend reinvestment plan shares acquired on or after January 1, 2012, and options and debt instruments acquired on or after January 1, 2013, as "covered" securities. The Emergency Economic Stabilization Act of 2008 requires broker-dealers and mutual fund providers to report cost basis and holding period information to the taxpayer and the IRS on the sale of "covered" securities. Reporting will be phased in by security type over the next three years as stated above. Investnet provides cost basis information for most stocks and mutual fund shares purchased and sold, if provided by the custodian, to clients as supplemental information only within the gains/losses report.

Realized Gains/Losses (Year-to-date) Footnotes

¹ "First-In First-Out (For Mutual Fund: Average Cost)" is the current accounting method.

² Capital gain/loss data presented here is a general guide and should not be relied upon in the preparation of your tax returns.