

Firmwide Composite Report

CLS Legacy Division



1055 Westlakes Dr, Suite 250 | Berwyn, PA 19312 | BrinkerCapital.com |
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End Date: December 31, 2024

Net of Advisory Fees (*fees accrued monthly*)

	1-Year		3-Year		5-Year		10-Year / Inception*	
Core Composites	CLS	BM	CLS	BM	CLS	BM	CLS	BM
Core 100 to 100	10.1%	15.9%	2.0%	5.3%	6.8%	10.3%	6.5%	9.8%
Core 87 to 100	10.1%	15.3%	2.2%	5.3%	6.4%	9.9%	6.0%	9.4%
Core 71 to 86	9.2%	13.7%	1.8%	5.2%	5.1%	8.9%	4.9%	8.3%
Core 57 to 70	8.0%	12.1%	1.2%	5.1%	4.2%	7.8%	4.1%	7.1%
Core 40 to 56	6.2%	10.4%	0.5%	4.9%	2.8%	6.6%	3.0%	5.9%
Core 20 to 39	4.6%	8.5%	-0.2%	4.6%	1.3%	5.1%	1.7%	4.4%
Protection Composites								
Protection 100 to 100	15.3%	15.9%	4.3%	5.3%	6.3%	10.3%	6.4%	9.8%
Protection 87 to 100	14.6%	15.3%	3.7%	5.3%	5.8%	9.9%	6.1%	9.4%
Protection 71 to 86	13.6%	13.7%	5.6%	5.2%	6.0%	8.9%	5.6%	8.3%
Protection 57 to 70	11.9%	12.1%	2.9%	5.1%	3.5%	7.8%	4.1%	7.1%
Protection 40 to 56	10.1%	10.4%	2.2%	4.9%	2.8%	6.6%	3.3%	5.9%
Protection 20 to 39	8.1%	8.5%	1.3%	4.6%	1.8%	5.1%	2.1%	4.4%
Focused Strategies								
Active Income	11.1%	9.9%	0.1%	5.9%	2.0%	3.6%	3.4%	4.1%
Alternatives	3.5%	3.6%	0.8%	1.4%	0.0%	2.2%	-0.5%	1.6%
Domestic Equities	17.5%	23.4%	4.8%	7.9%	9.8%	13.8%	10.0%*	12.8%*
Enhanced Fixed Income	3.5%	1.1%	-1.7%	-2.5%	-1.1%	-0.4%	0.3%*	1.4%*
International Equities	-0.6%	5.0%	0.2%	0.7%	2.5%	4.2%	3.3%	5.0%
Protected Equities	11.7%	16.0%	1.4%	6.3%	1.4%	10.0%	3.9%	9.1%
Real Assets	7.1%	2.9%	1.5%	1.8%	6.3%	5.2%	2.9%	4.0%
Tax Aware Bond	1.2%	1.0%	-1.5%	-0.6%	-0.6%	1.0%	0.0%*	2.1%*

* Inception return is shown for composites with less than 10 years of continuous history.

Returns are annualized for periods longer than one year.

See following pages for a complete list of composites and additional timeframes.

Firmwide Composite Report

CLS Legacy Division



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Net of Advisory Fees (*fees accrued monthly*)

Composite for portfolio consisting of: Core 100 to 100								
	Composite Returns		3-Year Standard Deviation		Total Assets	Number of Accounts	Composite Dispersion (std dev)	Firm Assets
	CLS	BM	CLS	BM	(\$ Million)			(\$ Million)
Year 2015	-4.0%	-1.4%	10.2%	10.7%	\$37.15	473	1.5%	\$3,895.8
Year 2016	6.4%	9.4%	10.5%	11.0%	\$45.36	733	1.8%	\$4,102.2
Year 2017	21.2%	23.8%	9.8%	10.3%	\$88.57	1,928	1.3%	\$5,009.7
Year 2018	-11.0%	-8.4%	10.0%	10.6%	\$97.27	2,589	1.0%	\$5,107.3
Year 2019	22.6%	27.5%	11.0%	11.4%	\$114.88	2,495	2.5%	\$5,678.3
Year 2020	11.9%	17.8%	18.2%	18.6%	\$118.38	2,281	3.6%	\$5,195.1
Year 2021	16.7%	18.7%	17.1%	17.3%	\$135.65	1,869	4.0%	\$5,384.3
Year 2022	-17.0%	-17.6%	19.9%	20.3%	\$107.85	1,638	2.1%	\$4,089.6
Year 2023	16.3%	22.3%	16.0%	16.5%	\$46.81	639	1.4%	\$4,387.3
Year 2024	10.1%	16.4%	16.0%	16.4%	\$43.03	494	1.9%	\$4,386.9
Compound Return	6.5%		1/1/2015 - 12/31/2024					

Composite for portfolio consisting of: Core 87 to 100								
	Composite Returns		3-Year Standard Deviation		Total Assets	Number of Accounts	Composite Dispersion (std dev)	Firm Assets
	CLS	BM	CLS	BM	(\$ Million)			(\$ Million)
Year 2015	-4.4%	-1.2%	9.6%	10.1%	\$332.01	4,677	1.4%	\$3,895.8
Year 2016	6.4%	8.9%	9.8%	10.4%	\$337.56	5,002	1.3%	\$4,102.2
Year 2017	19.8%	22.3%	9.1%	9.6%	\$450.46	7,060	1.7%	\$5,009.7
Year 2018	-10.7%	-7.8%	9.4%	10.0%	\$429.41	8,221	1.0%	\$5,107.3
Year 2019	21.0%	25.9%	10.4%	10.7%	\$463.46	7,469	2.6%	\$5,678.3
Year 2020	11.4%	16.9%	17.4%	17.4%	\$435.40	6,527	3.1%	\$5,195.1
Year 2021	14.3%	17.5%	16.3%	16.2%	\$432.45	5,411	2.3%	\$5,384.3
Year 2022	-16.3%	-16.4%	18.9%	19.1%	\$323.62	4,749	2.2%	\$4,089.6
Year 2023	16.0%	21.2%	15.1%	15.5%	\$157.16	2,114	2.1%	\$4,387.3
Year 2024	10.1%	15.8%	15.2%	15.5%	\$151.92	1,671	1.8%	\$4,386.9
Compound Return	6.0%		1/1/2015 - 12/31/2024					

Composite for portfolio consisting of: Core 71 to 86								
	Composite Returns		3-Year Standard Deviation		Total Assets	Number of Accounts	Composite Dispersion (std dev)	Firm Assets
	CLS	BM	CLS	BM	(\$ Million)			(\$ Million)
Year 2015	-4.2%	-0.9%	8.1%	8.4%	\$1,224.18	15,210	1.3%	\$3,895.8

Year 2016	5.7%	7.6%	8.2%	8.7%	\$1,208.36	14,637	1.3%	\$4,102.2
Year 2017	16.0%	18.7%	7.6%	8.1%	\$1,398.50	14,253	1.8%	\$5,009.7
Year 2018	-9.4%	-6.2%	7.8%	8.4%	\$1,252.34	14,273	1.1%	\$5,107.3
Year 2019	17.7%	21.8%	8.7%	9.0%	\$1,316.59	12,333	1.8%	\$5,678.3
Year 2020	9.2%	14.7%	14.8%	14.6%	\$1,148.51	10,382	2.1%	\$5,195.1
Year 2021	11.2%	14.6%	13.9%	13.5%	\$1,064.65	8,655	1.4%	\$5,384.3
Year 2022	-14.7%	-13.6%	16.1%	16.0%	\$790.84	7,336	1.9%	\$4,089.6
Year 2023	13.4%	18.6%	12.9%	13.1%	\$421.60	3,498	1.6%	\$4,387.3
Year 2024	9.2%	14.1%	13.0%	13.0%	\$428.58	3,109	1.8%	\$4,386.9
Compound Return	4.9%	1/1/2015 - 12/31/2024						

Composite for portfolio consisting of: Core 57 to 70

	Composite Returns		3-Year Standard Deviation		Total Assets	Number of Accounts	Composite Dispersion (std dev)	Firm Assets
	CLS	BM	CLS	BM	(\$ Million)			(\$ Million)
Year 2015	-4.0%	-0.6%	6.8%	6.8%	\$921.48	10,093	1.2%	\$3,895.8
Year 2016	5.3%	6.3%	6.8%	7.0%	\$1,001.90	10,571	1.2%	\$4,102.2
Year 2017	13.0%	15.1%	6.3%	6.5%	\$1,238.87	11,278	1.6%	\$5,009.7
Year 2018	-7.9%	-4.6%	6.4%	6.8%	\$1,151.25	11,488	1.1%	\$5,107.3
Year 2019	15.6%	17.9%	7.2%	7.3%	\$1,270.35	10,137	1.6%	\$5,678.3
Year 2020	8.1%	12.3%	12.4%	11.8%	\$1,126.44	8,580	2.5%	\$5,195.1
Year 2021	9.2%	11.8%	11.7%	10.9%	\$1,099.40	7,273	1.4%	\$5,384.3
Year 2022	-13.7%	-10.7%	13.7%	12.9%	\$820.67	6,238	1.8%	\$4,089.6
Year 2023	11.3%	16.0%	11.2%	10.6%	\$439.62	3,369	1.5%	\$4,387.3
Year 2024	8.0%	12.5%	11.4%	10.6%	\$451.79	2,969	1.4%	\$4,386.9
Compound Return	4.1%	1/1/2015 - 12/31/2024						

Composite for portfolio consisting of: Core 40 to 56

	Composite Returns		3-Year Standard Deviation		Total Assets	Number of Accounts	Composite Dispersion (std dev)	Firm Assets
	CLS	BM	CLS	BM	(\$ Million)			(\$ Million)
Year 2015	-3.5%	-0.4%	5.3%	5.1%	\$349.16	3,021	1.1%	\$3,895.8
Year 2016	4.6%	4.9%	5.3%	5.3%	\$357.66	3,436	1.2%	\$4,102.2
Year 2017	9.7%	11.4%	4.8%	4.9%	\$435.16	3,651	1.7%	\$5,009.7
Year 2018	-6.3%	-2.9%	4.9%	5.1%	\$426.79	3,868	1.1%	\$5,107.3
Year 2019	12.8%	13.8%	5.4%	5.5%	\$469.75	3,521	1.4%	\$5,678.3
Year 2020	6.3%	9.6%	9.8%	8.8%	\$461.70	3,203	2.5%	\$5,195.1
Year 2021	6.6%	8.8%	9.3%	8.1%	\$431.22	2,695	1.8%	\$5,384.3
Year 2022	-12.5%	-7.6%	11.1%	9.6%	\$304.91	2,188	1.6%	\$4,089.6
Year 2023	9.0%	13.2%	9.3%	8.0%	\$181.33	1,309	1.8%	\$4,387.3
Year 2024	6.2%	10.7%	9.5%	8.0%	\$162.10	1,132	1.3%	\$4,386.9
Compound Return	3.0%	1/1/2015 - 12/31/2024						

Composite for portfolio consisting of: Core 20 to 39

	Composite Returns		3-Year Standard Deviation		Total Assets	Number of Accounts	Composite Dispersion (std dev)	Firm Assets
	CLS	BM	CLS	BM	(\$ Million)			
Year 2015	-2.3%	-0.2%	3.4%	3.2%	\$54.68	401	1.2%	\$3,895.8
Year 2016	3.3%	3.1%	3.2%	3.3%	\$61.34	511	1.3%	\$4,102.2
Year 2017	5.4%	7.3%	2.9%	3.1%	\$67.28	544	1.7%	\$5,009.7
Year 2018	-4.4%	-1.2%	3.0%	3.2%	\$63.33	610	1.1%	\$5,107.3
Year 2019	9.2%	9.3%	3.3%	3.4%	\$77.99	644	1.4%	\$5,678.3
Year 2020	4.9%	6.3%	6.6%	5.4%	\$119.35	737	2.3%	\$5,195.1
Year 2021	2.4%	5.4%	6.3%	5.0%	\$110.27	593	1.6%	\$5,384.3
Year 2022	-11.2%	-4.1%	8.0%	6.0%	\$86.28	575	1.8%	\$4,089.6
Year 2023	6.9%	10.1%	7.3%	5.0%	\$49.66	344	1.4%	\$4,387.3
Year 2024	4.6%	8.7%	7.9%	5.1%	\$47.15	306	1.2%	\$4,386.9
Compound Return	1.7%		1/1/2015 - 12/31/2024					

Composite for portfolio consisting of: Protection 100 to 100

	Composite Returns		3-Year Standard Deviation		Total Assets	Number of Accounts	Composite Dispersion (std dev)	Firm Assets
	CLS	BM	CLS	BM	(\$ Million)			
Year 2015	-2.7%	-1.4%	na*		\$3.90	9	0.7%	\$3,895.8
Year 2016	8.1%	9.4%	na*	na*	\$3.78	26	0.9%	\$4,102.2
Year 2017	19.9%	23.8%	9.2%	10.3%	\$4.11	18	1.2%	\$5,009.7
Year 2018	-10.2%	-8.4%	9.6%	10.6%	\$4.56	22	0.6%	\$5,107.3
Year 2019	20.6%	27.5%	10.4%	11.4%	\$5.47	31	1.3%	\$5,678.3
Year 2020	5.3%	17.8%	15.8%	18.6%	\$4.11	28	4.3%	\$5,195.1
Year 2021	13.5%	18.7%	14.5%	17.3%	\$2.62	17	0.8%	\$5,384.3
Year 2022	-16.7%	-17.6%	16.8%	20.3%	\$1.94	13	2.6%	\$4,089.6
Year 2023	18.2%	22.3%	14.1%	16.5%	\$1.11	6	0.7%	\$4,387.3
Year 2024	15.3%	16.4%	14.1%	16.4%	\$2.18	11	0.6%	\$4,386.9
Compound Return	6.4%		1/1/2015 - 12/31/2024					

Composite for portfolio consisting of: Protection 87 to 100

	Composite Returns		3-Year Standard Deviation		Total Assets	Number of Accounts	Composite Dispersion (std dev)	Firm Assets
	CLS	BM	CLS	BM	(\$ Million)			
Year 2015	-3.4%	-1.2%	9.7%	10.1%	\$8.34	42	0.9%	\$3,895.8
Year 2016	8.4%	8.9%	9.8%	10.4%	\$8.48	63	0.8%	\$4,102.2
Year 2017	19.6%	22.3%	9.0%	9.6%	\$11.14	88	1.6%	\$5,009.7
Year 2018	-9.9%	-7.8%	9.4%	10.0%	\$17.95	140	0.9%	\$5,107.3
Year 2019	20.6%	25.9%	10.1%	10.7%	\$15.98	144	2.0%	\$5,678.3
Year 2020	4.9%	16.9%	15.4%	17.4%	\$16.99	153	4.0%	\$5,195.1

Year 2021	13.6%	17.5%	14.2%	16.2%	\$16.07	131	0.7%	\$5,384.3
Year 2022	-16.8%	-16.4%	16.3%	19.1%	\$11.20	103	2.3%	\$4,089.6
Year 2023	16.8%	21.2%	13.4%	15.5%	\$6.75	62	0.9%	\$4,387.3
Year 2024	14.6%	15.8%	13.4%	15.5%	\$12.97	86	1.5%	\$4,386.9
Compound Return	6.1%	1/1/2015 - 12/31/2024						

Composite for portfolio consisting of: Protection 71 to 86

	Composite Returns		3-Year Standard Deviation		Total Assets	Number of Accounts	Composite Dispersion (std dev)	Firm Assets (\$ Million)
	CLS	BM	CLS	BM	(\$ Million)			
Year 2015	-4.1%	-0.9%	8.3%	8.4%	\$41.10	327	0.7%	\$3,895.8
Year 2016	6.9%	7.6%	8.3%	8.7%	\$42.74	349	0.6%	\$4,102.2
Year 2017	17.1%	18.7%	7.7%	8.1%	\$72.24	499	1.7%	\$5,009.7
Year 2018	-8.6%	-6.2%	8.0%	8.4%	\$81.28	703	1.0%	\$5,107.3
Year 2019	17.9%	21.8%	8.5%	9.0%	\$91.55	725	1.6%	\$5,678.3
Year 2020	1.6%	14.7%	12.9%	14.6%	\$76.89	621	3.4%	\$5,195.1
Year 2021	11.8%	14.6%	12.0%	13.5%	\$68.17	509	1.0%	\$5,384.3
Year 2022	-14.9%	-13.6%	14.0%	16.0%	\$44.82	417	1.3%	\$4,089.6
Year 2023	21.9%	18.6%	13.6%	13.1%	\$26.52	210	1.2%	\$4,387.3
Year 2024	13.6%	14.1%	13.6%	13.0%	\$43.61	291	1.3%	\$4,386.9
Compound Return	5.6%	1/1/2015 - 12/31/2024						

Composite for portfolio consisting of: Protection 57 to 70

	Composite Returns		3-Year Standard Deviation		Total Assets	Number of Accounts	Composite Dispersion (std dev)	Firm Assets (\$ Million)
	CLS	BM	CLS	BM	(\$ Million)			
Year 2015	-3.5%	-0.6%	7.1%	6.8%	\$116.97	829	0.7%	\$3,895.8
Year 2016	6.3%	6.3%	7.0%	7.0%	\$132.89	956	0.6%	\$4,102.2
Year 2017	14.0%	15.1%	6.4%	6.5%	\$158.83	1,103	1.5%	\$5,009.7
Year 2018	-7.4%	-4.6%	6.7%	6.8%	\$181.26	1,340	0.8%	\$5,107.3
Year 2019	15.5%	17.9%	7.1%	7.3%	\$221.30	1,424	1.2%	\$5,678.3
Year 2020	-0.5%	12.3%	10.6%	11.8%	\$183.63	1,204	4.0%	\$5,195.1
Year 2021	9.7%	11.8%	9.9%	10.9%	\$148.32	906	0.9%	\$5,384.3
Year 2022	-14.0%	-10.7%	11.6%	12.9%	\$106.03	776	0.9%	\$4,089.6
Year 2023	13.3%	16.0%	10.4%	10.6%	\$49.82	362	0.8%	\$4,387.3
Year 2024	11.9%	12.5%	10.5%	10.6%	\$92.73	568	1.4%	\$4,386.9
Compound Return	4.1%	1/1/2015 - 12/31/2024						

Composite for portfolio consisting of: Protection 40 to 56

	Composite Returns		3-Year Standard Deviation		Total Assets	Number of Accounts	Composite Dispersion (std dev)	Firm Assets (\$ Million)
	CLS	BM	CLS	BM	(\$ Million)			
Year 2015	-3.1%	-0.4%	5.7%	5.1%	\$35.68	294	1.0%	\$3,895.8

Year 2016	5.4%	4.9%	5.5%	5.3%	\$44.21	357	0.6%	\$4,102.2
Year 2017	10.7%	11.4%	4.9%	4.9%	\$51.08	482	1.7%	\$5,009.7
Year 2018	-6.0%	-2.9%	5.2%	5.1%	\$61.93	588	0.8%	\$5,107.3
Year 2019	13.2%	13.8%	5.6%	5.5%	\$72.78	569	1.0%	\$5,678.3
Year 2020	0.2%	9.6%	8.5%	8.8%	\$68.50	536	3.2%	\$5,195.1
Year 2021	7.1%	8.8%	7.8%	8.1%	\$58.65	396	1.3%	\$5,384.3
Year 2022	-12.8%	-7.6%	9.5%	9.6%	\$44.23	342	1.0%	\$4,089.6
Year 2023	11.2%	13.2%	8.8%	8.0%	\$18.06	153	1.0%	\$4,387.3
Year 2024	10.1%	10.7%	9.1%	8.0%	\$33.24	232	1.8%	\$4,386.9
Compound Return	3.3%	1/1/2015 - 12/31/2024						

Composite for portfolio consisting of: Protection 20 to 39

	Composite Returns		3-Year Standard Deviation		Total Assets	Number of Accounts	Composite Dispersion (std dev)	Firm Assets
	CLS	BM	CLS	BM	(\$ Million)			(\$ Million)
Year 2015	-2.0%	-0.2%	3.8%	3.2%	\$2.56	20	0.3%	\$3,895.8
Year 2016	3.0%	3.1%	3.5%	3.3%	\$3.45	29	0.6%	\$4,102.2
Year 2017	6.6%	7.3%	3.0%	3.1%	\$4.50	50	1.1%	\$5,009.7
Year 2018	-4.1%	-1.2%	3.4%	3.2%	\$5.07	66	0.6%	\$5,107.3
Year 2019	9.2%	9.3%	3.7%	3.4%	\$6.89	61	1.3%	\$5,678.3
Year 2020	0.4%	6.3%	5.3%	5.4%	\$8.44	63	2.4%	\$5,195.1
Year 2021	4.5%	5.4%	4.9%	5.0%	\$4.72	40	1.1%	\$5,384.3
Year 2022	-12.0%	-4.1%	6.6%	6.0%	\$9.18	56	0.8%	\$4,089.6
Year 2023	9.3%	10.1%	7.0%	5.0%	\$4.62	27	0.7%	\$4,387.3
Year 2024	8.1%	8.7%	7.3%	5.1%	\$5.33	32	0.6%	\$4,386.9
Compound Return	2.1%	1/1/2015 - 12/31/2024						

Composite for portfolio consisting of: Focused Strategies - Active Income

	Composite Returns		3-Year Standard Deviation		Total Assets	Number of Accounts	Composite Dispersion (std dev)	Firm Assets
	CLS	BM	CLS	BM	(\$ Million)			(\$ Million)
Year 2015	-5.7%	-7.0%	na*	na*	\$4.61	43	0.2%	\$3,895.8
Year 2016	7.9%	12.1%	na*	na*	\$19.90	146	2.2%	\$4,102.2
Year 2017	13.0%	6.1%	7.5%	8.2%	\$57.43	334	3.4%	\$5,009.7
Year 2018	-10.1%	-5.3%	8.3%	7.9%	\$65.44	402	1.5%	\$5,107.3
Year 2019	21.9%	19.2%	8.8%	7.9%	\$75.26	402	3.8%	\$5,678.3
Year 2020	-3.6%	-14.0%	17.0%	22.6%	\$48.78	289	1.0%	\$5,195.1
Year 2021	14.2%	16.9%	16.4%	22.6%	\$44.91	242	2.2%	\$5,384.3
Year 2022	-17.5%	-3.7%	18.5%	24.3%	\$29.50	193	2.3%	\$4,089.6
Year 2023	9.4%	12.1%	12.9%	14.4%	\$21.81	146	0.6%	\$4,387.3
Year 2024	11.1%	10.5%	12.3%	14.2%	\$22.70	131	1.0%	\$4,386.9
Compound Return	3.4%	1/1/2015 - 12/31/2024						

Composite for portfolio consisting of: Focused Strategies - Alternatives

	Composite Returns		3-Year Standard Deviation		Total Assets	Number of Accounts	Composite Dispersion (std dev)	Firm Assets
	CLS	BM	CLS	BM	(\$ Million)			
Year 2015	-4.3%	-3.7%	na*	na*	\$0.11	4	na	\$3,895.8
Year 2016	2.0%	2.3%	na*	na*	\$0.69	9	0.1%	\$4,102.2
Year 2017	4.2%	2.7%	3.6%	3.4%	\$0.77	9	0.2%	\$5,009.7
Year 2018	-6.1%	-3.5%	3.9%	3.8%	\$1.94	27	0.3%	\$5,107.3
Year 2019	0.1%	7.4%	3.6%	3.6%	\$0.41	9	0.3%	\$5,678.3
Year 2020	-4.4%	-2.6%	5.2%	8.2%	\$0.36	10	0.5%	\$5,195.1
Year 2021	1.9%	9.8%	4.7%	8.2%	\$0.15	5	na	\$5,384.3
Year 2022	-5.3%	-3.5%	5.0%	8.9%	\$0.05	5	na	\$4,089.6
Year 2023	4.4%	4.4%	3.4%	5.1%	\$0.06	5	na	\$4,387.3
Year 2024	3.5%	3.7%	3.2%	4.6%	\$0.05	4	na	\$4,386.9
Compound Return 1/1/2015 - 12/31/2024								

Composite for portfolio consisting of: Focused Strategies - Domestic Equities

	Composite Returns		3-Year Standard Deviation		Total Assets	Number of Accounts	Composite Dispersion (std dev)	Firm Assets
	CLS	BM	CLS	BM	(\$ Million)			
Period 5/1/2015-12/31/2015	-2.2%	-1.6%	na*	na*	\$0.00	1	na	\$3,895.8
Year 2016	12.5%	12.4%	na*	na*	\$0.86	9	na	\$4,102.2
Year 2017	21.9%	21.5%	na*	na*	\$3.54	35	0.2%	\$5,009.7
Year 2018	-5.8%	-5.1%	10.7%	11.3%	\$14.23	97	0.3%	\$5,107.3
Year 2019	24.7%	31.2%	11.5%	12.3%	\$28.28	171	0.4%	\$5,678.3
Year 2020	14.0%	20.9%	19.9%	19.5%	\$28.30	161	0.9%	\$5,195.1
Year 2021	21.7%	25.8%	18.8%	18.1%	\$29.09	133	0.6%	\$5,384.3
Year 2022	-14.1%	-19.4%	21.8%	21.7%	\$23.58	126	0.3%	\$4,089.6
Year 2023	14.0%	26.4%	16.3%	17.8%	\$15.29	72	0.8%	\$4,387.3
Year 2024	17.5%	24.1%	16.8%	17.8%	\$12.98	24	0.4%	\$4,386.9
Period Return	10.0%				5/1/2015 - 12/31/2024			

Composite for portfolio consisting of: Focused Strategies - Enhanced Fixed Income

	Composite Returns		3-Year Standard Deviation		Total Assets	Number of Accounts	Composite Dispersion (std dev)	Firm Assets
	CLS	BM	CLS	BM	(\$ Million)			
Year 2016	2.6%	2.6%	na*	na*	\$2.11	17	na	\$4,102.2
Year 2017	2.2%	3.5%	na*	na*	\$8.66	47	0.6%	\$5,009.7
Year 2018	-2.7%	0.0%	2.0%	2.9%	\$7.88	52	0.6%	\$5,107.3
Year 2019	6.1%	8.7%	1.9%	2.9%	\$8.76	66	0.8%	\$5,678.3
Year 2020	0.8%	7.5%	5.4%	3.4%	\$8.71	63	0.8%	\$5,195.1
Year 2021	-1.2%	-1.5%	5.4%	3.4%	\$4.75	39	0.5%	\$5,384.3

Year 2022	-12.5%	-13.0%	6.9%	5.9%	\$3.24	32	0.4%	\$4,089.6
Year 2023	4.9%	5.5%	6.2%	7.2%	\$1.68	21	0.4%	\$4,387.3
Year 2024	3.5%	1.3%	6.6%	7.8%	\$1.15	13	0.4%	\$4,386.9
Period Return	0.3%	1/1/2016 - 12/31/2024						

Composite for portfolio consisting of: Focused Strategies - International Equities

	Composite Returns		3-Year Standard Deviation		Total Assets	Number of Accounts	Composite Dispersion (std dev)	Firm Assets (\$ Million)
	CLS	BM	CLS	BM	(\$ Million)			
Year 2015	-3.4%	-4.9%	na*	na*	\$0.10	4	na	\$3,895.8
Year 2016	-0.5%	4.4%	na*	na*	\$0.18	3	na	\$4,102.2
Year 2017	26.1%	27.2%	11.5%	11.8%	\$1.45	16	1.5%	\$5,009.7
Year 2018	-14.6%	-13.9%	11.5%	11.4%	\$3.54	46	0.6%	\$5,107.3
Year 2019	18.5%	21.7%	12.1%	11.3%	\$2.89	29	0.5%	\$5,678.3
Year 2020	6.7%	11.1%	18.7%	18.2%	\$2.74	27	0.3%	\$5,195.1
Year 2021	5.3%	8.3%	17.6%	17.1%	\$2.30	25	0.3%	\$5,384.3
Year 2022	-10.6%	-16.0%	18.5%	19.6%	\$2.07	25	0.5%	\$4,089.6
Year 2023	13.3%	15.8%	15.8%	16.1%	\$1.01	12	0.4%	\$4,387.3
Year 2024	-0.6%	5.3%	14.6%	16.1%	\$0.31	4	na	\$4,386.9
Compound Return	3.3%	1/1/2015 - 12/31/2024						

Composite for portfolio consisting of: Focused Strategies - Protected Equities

	Composite Returns		3-Year Standard Deviation		Total Assets	Number of Accounts	Composite Dispersion (std dev)	Firm Assets (\$ Million)
	CLS	BM	CLS	BM	(\$ Million)			
Year 2015	-2.7%	0.0%	na*	na*	\$4.35	50	1.0%	\$3,895.8
Year 2016	9.1%	8.4%	na*	na*	\$11.77	121	1.4%	\$4,102.2
Year 2017	19.8%	16.8%	9.0%	7.6%	\$54.92	454	0.5%	\$5,009.7
Year 2018	-8.8%	-4.4%	9.4%	8.1%	\$76.65	690	0.6%	\$5,107.3
Year 2019	18.3%	22.1%	9.6%	8.8%	\$91.94	731	0.8%	\$5,678.3
Year 2020	-10.5%	15.5%	12.5%	14.1%	\$59.53	548	0.9%	\$5,195.1
Year 2021	14.6%	16.4%	11.4%	13.0%	\$34.09	286	0.6%	\$5,384.3
Year 2022	-16.5%	-13.4%	12.0%	15.6%	\$23.22	248	1.7%	\$4,089.6
Year 2023	11.7%	19.4%	10.1%	12.8%	\$12.44	90	0.3%	\$4,387.3
Year 2024	11.7%	16.5%	9.1%	12.8%	\$10.72	74	0.3%	\$4,386.9
Compound Return	3.9%	1/1/2015 - 12/31/2024						

Composite for portfolio consisting of: Focused Strategies - Real Assets

	Composite Returns		3-Year Standard Deviation		Total Assets	Number of Accounts	Composite Dispersion (std dev)	Firm Assets (\$ Million)
	CLS	BM	CLS	BM	(\$ Million)			
Year 2015	-18.6%	-16.7%	na*	na*	\$0.10	5	na	\$3,895.8
Year 2016	10.0%	16.2%	na*	na*	\$0.09	4	na	\$4,102.2

Year 2017	9.1%	13.4%	9.9%	11.3%	\$0.31	7	na	\$5,009.7
Year 2018	-9.6%	-10.0%	9.2%	9.9%	\$0.43	11	0.4%	\$5,107.3
Year 2019	10.9%	16.7%	9.2%	9.8%	\$0.56	12	0.1%	\$5,678.3
Year 2020	2.3%	-2.4%	18.4%	17.3%	\$0.52	12	0.4%	\$5,195.1
Year 2021	26.8%	24.9%	18.4%	17.5%	\$0.67	11	0.3%	\$5,384.3
Year 2022	-3.3%	-0.5%	20.2%	19.8%	\$0.69	11	2.8%	\$4,089.6
Year 2023	1.0%	3.0%	14.3%	15.7%	\$0.49	11	0.5%	\$4,387.3
Year 2024	7.1%	3.3%	14.5%	15.3%	\$0.31	4	na	\$4,386.9
Compound Return	2.9%	1/1/2015 - 12/31/2024						

Composite for portfolio consisting of: Focused Strategies -Tax Aware Bond

	Composite Returns		3-Year Standard Deviation		Total Assets	Number of Accounts	Composite Dispersion (std dev)	Firm Assets
	CLS	BM	CLS	BM	(\$ Million)			
Year 2016	-2.5%	0.2%	na*	na*	\$1.43	12	na	\$4,102.2
Year 2017	2.3%	5.4%	na*	na*	\$4.04	39	0.6%	\$5,009.7
Year 2018	-0.5%	1.3%	2.8%	3.4%	\$5.72	55	0.4%	\$5,107.3
Year 2019	4.1%	7.5%	1.9%	2.5%	\$7.43	61	0.4%	\$5,678.3
Year 2020	1.6%	5.2%	3.7%	4.0%	\$7.39	53	0.4%	\$5,195.1
Year 2021	-0.4%	1.5%	3.7%	4.0%	\$5.23	37	0.3%	\$5,384.3
Year 2022	-8.9%	-8.5%	5.2%	6.5%	\$4.72	33	0.3%	\$4,089.6
Year 2023	3.8%	6.4%	4.9%	7.5%	\$3.25	28	0.3%	\$4,387.3
Year 2024	1.2%	1.1%	5.0%	7.7%	\$1.96	18	0.4%	\$4,386.9
Compound Return	0.0%	1/1/2016 - 12/31/2024						

Composite for portfolio consisting of: Focused Strategies - Active High-Quality Equities

	Composite Returns		3-Year Standard Deviation		Total Assets	Number of Accounts	Composite Dispersion (std dev)	Firm Assets
	CLS	BM	CLS	BM	(\$ Million)			
Period 6/1/2016 - 12/31/2016	2.7%	6.7%	na*	na*	\$2.92	26	na	\$4,102.2
Year 2017	20.3%	23.8%	na*	na*	\$4.34	44	0.3%	\$5,009.7
Year 2018	-9.0%	-8.4%	na*	na*	\$4.84	59	0.3%	\$5,107.3
Year 2019	24.2%	27.5%	11.3%	11.4%	\$3.26	29	0.4%	\$5,384.3
Year 2020	13.7%	17.8%	17.4%	18.6%	\$2.72	26	0.8%	\$4,089.6
Year 2021	13.5%	18.7%	16.2%	17.3%	\$2.49	15	0.5%	\$4,387.3
Period 1/1/2022 - 3/31/2022	-7.0%	-5.2%	na*	na*	na	na	na	na
Period Return	10.1%	6/1/2016 - 3/31/2022 [†]						

Composite for portfolio consisting of: Focused Strategies - Focused ESG

	Composite Returns		3-Year Standard Deviation		Total Assets	Number of Accounts	Composite Dispersion (std dev)	Firm Assets
	CLS	BM	CLS	BM	(\$ Million)			
Period 4/1/2018-12/31/2018	-11.5%	-7.8%	na*	na*	\$0.20	4	na	\$5,107.3

Year 2019	23.7%	27.5%	na*	na*	\$1.08	7	1.7%	\$5,384.3
Year 2020	17.3%	17.8%	na*	na*	\$1.27	7	0.8%	\$4,089.6
Year 2021	11.7%	18.7%	17.0%	17.3%	\$1.30	5	na	\$4,387.3
Period 1/1/2022-3/31/2022	-6.8%	-5.2%	na*	na*	na	na	na	na
Period Return	7.5%	4/1/2018 - 3/31/2022 [†]						

Composite for portfolio consisting of: Focused Strategies - Thematic Growth

	Composite Returns		3-Year Standard Deviation		Total Assets	Number of Accounts	Composite Dispersion (std dev)	Firm Assets
	CLS	BM	CLS	BM	(\$ Million)			
Year 2015	-5.7%	-1.4%	na*	na*	\$0.36	7	1.0%	\$3,895.8
Year 2016	9.2%	9.4%	na*	na*	\$0.22	5	na	\$4,102.2
Year 2017	20.2%	23.8%	9.2%	10.3%	\$0.24	5	na	\$5,009.7
Year 2018	-12.2%	-8.4%	9.3%	10.6%	\$0.34	6	0.4%	\$5,107.3
Year 2019	22.1%	27.5%	11.3%	11.4%	\$0.20	4	na	\$5,384.3
Year 2020	10.0%	17.8%	17.8%	18.6%	\$0.17	2	na	\$4,089.6
Year 2021	14.1%	18.7%	16.6%	17.3%	\$0.27	3	na	\$4,387.3
Period 1/1/2022 - 3/31/2022	-3.6%	-5.2%	na*	na*	na	na	na	na
Period Return	6.8%	1/1/2015 - 3/31/2022 [†]						

Composite for portfolio consisting of: Focused Strategies - Macro Inflation

	Composite Returns		3-Year Standard Deviation		Total Assets	Number of Accounts	Composite Dispersion (std dev)	Firm Assets
	CLS	BM	CLS	BM	(\$ Million)			
Year 2015	-10.7%	-3.7%	na*	na*	\$0.06	3	na	\$3,895.8
Year 2016	0.2%	5.2%	na*	na*	\$0.02	1	na	\$4,102.2
Period 1/1/2017-7/31/2017	-3.7%	-0.8%	na*	na*	na	na	na	na
Period Return	-5.6%	1/1/2015-7/31/2017 [†]						

Composite for portfolio consisting of: Focused Strategies - Active Growth

	Composite Returns		3-Year Standard Deviation		Total Assets	Number of Accounts	Composite Dispersion (std dev)	Firm Assets
	CLS	BM	CLS	BM	(\$ Million)			
Year 2015	-2.1%	2.8%	na*	na*	\$0.21	5	na	\$3,895.8
Period 1/1/2016 - 5/31/2016	0.2%	0.5%	na*	na*	na	na	na	na
Period Return	-1.4%	1/1/2015-5/31/2016 [†]						

Composite for portfolio consisting of: Focused Strategies - Active Value

	Composite Returns		3-Year Standard Deviation		Total Assets	Number of Accounts	Composite Dispersion (std dev)	Firm Assets
	CLS	BM	CLS	BM	(\$ Million)			
Year 2015	-10.4%	-5.3%	na*	na*	\$0.13	3	na	\$3,895.8
Period 1/1/2016- 5/31/2016	2.7%	4.3%	na*	na*	na	na	na	na
Period Return	-5.7%	1/1/2015 - 5/31/2016 [†]						

Composite for portfolio consisting of: High Quality Strategic - Aggressive

	Composite Returns		3-Year Standard Deviation		Total Assets	Number of Accounts	Composite Dispersion (std dev)	Firm Assets
	CLS	BM	CLS	BM	(\$ Million)			
Period 3/1/2015-12/31/2015	-6.4%	-5.1%	na*	na*	\$0.49	3	na	\$3,895.8
Period 1/1/2016 - 7/31/2016	6.7%	6.3%	na*	na*	na	na	na	na
Period Return	-0.1%	3/1/2015-7/31/2016 [†]						

Composite for portfolio consisting of: High Quality Strategic - Moderately Aggressive

	Composite Returns		3-Year Standard Deviation		Total Assets	Number of Accounts	Composite Dispersion (std dev)	Firm Assets
	CLS	BM	CLS	BM	(\$ Million)			
Year 2015	-3.5%	-1.1%	na*	na*	\$1.35	6	na	\$3,895.8
Period 1/1/2016 - 8/31/2016	5.8%	6.5%	na*	na*	na	na	na	na
Period Return	1.2%	1/1/2015-8/31/2016 [†]						

Composite for portfolio consisting of: High Quality Strategic - Moderate

	Composite Returns		3-Year Standard Deviation		Total Assets	Number of Accounts	Composite Dispersion (std dev)	Firm Assets
	CLS	BM	CLS	BM	(\$ Million)			
Period 1/1/2015-1/31/2015	-0.1%	-0.2%	na*	na*	\$0.16	1	na	na
Period 3/1/2015-12/31/2015	-3.9%	-3.3%	na*	na*	\$0.90	6	na	\$3,895.8
Period 1/1/2016 - 8/31/2016	5.4%	6.3%	na*	na*	na	na	na	na
Period Return	0.8%	3/1/2015-8/31/2016 [†]						

Composite for portfolio consisting of: High Quality Strategic - Moderately Conservative

	Composite Returns		3-Year Standard Deviation		Total Assets	Number of Accounts	Composite Dispersion (std dev)	Firm Assets
	CLS	BM	CLS	BM	(\$ Million)			
Year 2015	-2.0%	-0.3%	na*	na*	\$0.61	2	na	\$3,895.8
Period 1/1/2016 - 8/31/2016	5.2%	6.2%	na*	na*	na	na	na	na
Period Return	1.9%	1/1/2015-8/31/2016 [†]						

Composite for portfolio consisting of: High Quality Strategic - Conservative

	Composite Returns		3-Year Standard Deviation		Total Assets	Number of Accounts	Composite Dispersion (std dev)	Firm Assets
	CLS	BM	CLS	BM	(\$ Million)			
Period 5/1/2015-12/31/2015	-2.8%	-1.8%	na*	na*	\$0.11	1	na	\$3,895.8
Period 1/1/2016 - 7/31/2016	3.2%	6.1%	na*	na*	na	na	na	na
Period Return	0.3%	5/1/2015 - 7/31/2016 [†]						

Composite for portfolio consisting of: Focused Strategies - Cash Balance

	Composite Returns		3-Year Standard Deviation		Total Assets	Number of Accounts	Composite Dispersion (std dev)	Firm Assets
	CLS	BM	CLS	BM	(\$ Million)			(\$ Million)
Period 11/1/2015 - 12/31/2015	-0.8%	-0.7%	na*	na*	\$0.00	1	na	\$3,895.8
Year 2016	3.0%	1.1%	na*	na*	\$0.50	2	na	\$4,102.2
Period 1/1/2017-11/30/2017	7.0%	2.3%	na*	na*	na	na	na	na
Period Return	4.4%	11/1/2015 - 11/30/2017 [†]						

* The composite has less than 3 years of continuous history. † The composite has been terminated. The termination date is included in the Composite table located in the Disclosures.

Disclosures



Wealth management services provided by Orion Portfolio Solutions, LLC ("OPS"), a registered investment advisor. Orion Portfolio Solutions, LLC d/b/a Brinker Capital Investments a registered investment advisor. Orion OCIO services provided by TownSquare Capital, LLC ("TSC"), a registered investment advisor. OPS and TSC are affiliates and wholly owned subsidiaries of Orion Advisor Solutions, Inc. Brinker Capital Investments (BCI) legacy business and CLS legacy business operate independently as separate divisions (respectively, the "Brinker Division" and the "CLS Division"). The CLS Division claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. CLS has been independently verified for the periods 01/01/2003 – 12/31/2022. The verification reports are available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report. This report includes information regarding the investment programs offered and operated by the CLS Division. Brinker Capital Investments relies on the performance data of its predecessors for both BCI and CLS legacy divisions.

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Accounts are assigned to a composite based on the Brinker investment strategy and the client's risk tolerance. Brinker classifies our investment strategies into the following groups, Risk Budgeted, Protection, Focused Strategies, High Quality Strategic, Endowment, and Income. Accounts assigned to the Risk Budget composites utilize an active asset allocation strategy to build a balance diversified portfolio that is representative of the client's tolerance for risk. Protection composites are also Risk Budgeted, but contain accounts that utilize a strategy that is tactical in nature and designed to protect against large market declines. Non-Risk Budgeted composites, including Focused Strategies, High Quality Strategic, and Income, include accounts that have a similar investment objective, as further described in the composite descriptions. The firm's list of composite descriptions is available upon request and included herein.

The "30 to 39" and "Protection 30 to 39" composites were redefined as of January 1, 2014 to "20 to 39" and "Protection 20 to 39." The composite chart discloses the redefined composite description and benchmark. The composite was redefined because there are more offerings now available and utilized at the lower risk budget score, making it feasible to effectively manage clients at the lower range. Due to this change, the benchmark was also redefined from 35% EBP/ 65% cash equivalent to 30% EBP/ 70% cash equivalent effective as of January 1, 2014. The benchmark was refined because 30 is the midpoint between 20 to 39 for both "30 to 39" and "Protection 30 to 39" composites.

The Equity Baseline ("EBP") is a blended index comprised of 60% domestic equity and 40% international equity, rebalanced daily. The EBP is combined with a cash equivalent index to create a combined blended index appropriate for various composites. Prior to January 1, 2020, these indexes were represented by the Russell 3000 Index (domestic equity), MSCI ACWI ex U.S. Index (international equity), and Bloomberg Barclays 1-3 Month U.S. TBill Index (cash equivalent). Beginning January 1, 2020, these indexes were replaced with the Morningstar U.S. Market Index (domestic equity), Morningstar Global ex U.S. Large-Mid Index (international equity), and Morningstar Cash Index (cash equivalent). The new indexes were chosen to bring the various components of the blended index within a single index provider. The new indexes are displayed for all time periods.

Prior to December 13, 2014, the equity portion for High Quality-Moderately Aggressive, High Quality-Moderate, and High Quality-Moderately Conservative was a blended index comprised of 80% domestic equity and 20% international equity, rebalanced daily. Beginning on December 13, 2014, the equity portion became 60% domestic equity and 40% international equity, rebalanced daily.

On January 1, 2020, the benchmark for the Focused Strategies - Domestic Equities Composite was changed to the Morningstar U.S. Market Index. Likewise, the benchmark for the Focused Strategies - International Rotation Composite was changed to the Morningstar Global ex U.S. Large-Mid Index. These changes were made to coincide with the changes in the components of the EBP (see above). The domestic equity components for the Focused Strategies - Active Growth and Focused Strategies - Active Value Composites were updated to the Morningstar U.S. Growth and Morningstar U.S. Value Indexes respectively. All new index assignments are displayed for all time periods.

Returns are presented net of management fees and trading expenses, and reflect the reinvestment of all income. Net of fees performance is created by computing, on a monthly basis, gross fee returns and reducing the return for each account by 1/12th of the actual applicable annual management fee rate. Management fees incurred will vary and range from 0% up to 2.65%. See Brinker's Form ADV, available at www.orion.com, for information regarding Brinker's standard fee schedules.

Performance results may or may not depict the actual investment experience of any single client due to the timing of investment contributions, withdrawals, trade implementations and client or adviser directed investments. Composite performance results exclude (i) accounts under Brinker management which do not maintain a balance during the entire composite period, and (ii) certain accounts under Brinker management that have temporarily been removed from Brinker discretion through client initiated actions. Accounts with a significant cash flow will be excluded from composites for the month when the cash flow occurs. Significant is defined as (i) the cash flow exceeds 10% of the account's beginning value for the month and (ii) the cash flow is not allocated on the date of receipt. Brinker management fees are considered a cash flow for the purposes of calculating the 10% figure. Past performance is not indicative of future results.

The annual composite dispersion is an equal-weighted standard deviation calculated using accounts net of fee return for the accounts in the composite over the entire year. Dispersion is "na" for partial year periods. The three year Standard Deviation is a statistical measure of the historical volatility of a mutual fund or portfolio, usually computed using 36 net monthly returns. The three year standard deviation is "na" due to the lack of 36 months of consistent performance for the composite.

The U.S. Dollar is the currency used to express performance in the composite tables. \$1.00 is the minimum asset level for a portfolio to be included in composite calculation.

Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request. Beginning in March 2004 and continuing through the present time, Brinker has utilized the assistance of a sub-adviser or investment research provider for certain client accounts as described in Brinker's ADV.

Brinker participates in a wrap fee program. For wrap fee accounts, the following fees are included in the wrap fee: trading and transaction costs, investment management, and portfolio monitoring. Please refer to our Wrap Fee Program Brochure for additional details regarding these strategies. *Wrapped fee accounts make up between 0% and 3% of the designated composites for each year represented by (*) in the table below. The percentage of wrapped fee accounts per composite for 2015 and 2016 have been corrected.

Percentage of wrapped fee accounts per composite (* indicates less than 2%)

Composite	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
100 Risk Budget Composite	18.4%	17.7%	14.0%	12.1%	12.7%	10.8%	10.4%	93.0%	85.5%	84.6%
87-100 Risk Budget Composite	17.3%	17.3%	17.1%	13.4%	17.7%	16.9%	17.2%	82.4%	67.5%	66.0%
71-86 Risk Budget Composite	21.5%	24.3%	26.5%	24.3%	25.4%	24.2%	23.4%	75.1%	59.9%	63.2%
57-70 Risk Budget Composite	29.5%	33.1%	34.9%	32.1%	34.4%	31.9%	32.3%	81.2%	62.2%	62.2%
40-56 Risk Budget Composite	39.2%	41.2%	42.5%	39.2%	39.8%	36.1%	36.1%	80.9%	71.5%	71.9%
20-39 Risk Budget Composite	45.7%	49.0%	49.1%	43.3%	37.5%	28.4%	19.3%	86.3%	75.4%	82.5%
100 RB Protection Composite	71.0%	71.3%	*	*	*	*	*	100%	28.8%	58.0%
87-100 RB Protection Composite	58.6%	59.4%	*	*	*	*	*	99.0%	44.1%	67.5%
71-86 RB Protection Composite	6.2%	6.2%	*	*	*	*	*	98.2%	56.4%	73.1%
57-70 RB Protection Composite	14.0%	12.8%	*	*	*	*	*	98.0%	57.6%	77.7%
40-56 RB Protection Composite	21.7%	18.8%	*	*	*	*	*	94.3%	68.0%	86.9%
20-39 RB Protection Composite	20.9%	15.2%	*	*	*	*	*	92.3%	74.2%	75.9%
Focused Strategies - Active Income	94.5%	92.4%	99.8%	78.2%	79.6%	75.4%	76.1%	100%	100%	100%
Focused Strategies - Alternatives	59.0%	86.4%	100.0%	19.5%	50.1%	27.0%	*	100%	100%	100%
Focused Strategies - Domestic Equities	*	70.2%	100.0%	27.2%	26.2%	20.6%	19.9%	100%	100%	100%
Focused Strategies - Enhanced Fixed Income	na	77.8%	100.0%	76.4%	64.7%	40.5%	57.8%	100%	100%	100%
Focused Strategies - International Equities	45.0%	100.0%	100.0%	45.6%	60.0%	41.0%	30.4%	100%	100%	100%
Focused Strategies - Protected Equities	87.1%	84.5%	77.6%	37.5%	36.3%	35.9%	45.7%	100%	100%	100%
Focused Strategies - Real Assets	19.3%	23.4%	100.0%	83.2%	77.7%	84.7%	86.6%	100%	100%	100%
Focused Strategies - Tax Aware Bond	na	94.7%	100.0%	63.2%	54.2%	48.9%	56.7%	100%	100%	100%
Focused Strategies - Active High Quality	na	86.7%	100.0%	40.89%	71.9%	0.5767	60.0%	na	na	na
Focused Strategies - Focused ESG	na	na	na	47.0%	54.6%	55.0%	59.8%	na	na	na
Focused Strategies - Thematic Growth	85.7%	100.0%	100.0%	*	*	*	24.6%	na	na	na
Focused Strategies - Macro Inflation	32.2%	*	na	na	na	na	na	na	na	na
Focused Strategies - Cash Balance	na	99.4%	na	na	na	na	na	na	na	na
Focused Strategies - Active Growth	100.0%	na	na	na	na	na	na	na	na	na
Focused Strategies - Active Value	*	na	na	na	na	na	na	na	na	na
High Quality Strategic - Aggressive	28.4%	na	na	na	na	na	na	na	na	na
High Quality Strategic - Moderately Aggressive	74.5%	na	na	na	na	na	na	na	na	na

Disclosures (continued)

Composite	2015	2016	2017	2018	2019	2020	2021	2022	2022	2024
High Quality Strategic - Moderate	83.2%	na	na	na	na	na	na	na	na	na
High Quality Strategic - Moderately Conservative	18.5%	na	na	na	na	na	na	na	na	na
High Quality Strategic - Conservative	100.0%	na	na	na	na	na	na	na	na	na

Composite	Composite Description	Composite Benchmark	Creation / Inception Date	Termination Date
100 to 100	The Risk Budget 100 Composite contains all discretionary accounts that have a risk budget of 100.	100% Equity Baseline ("EBP"), rebalanced daily	1/1/1993	
87 to 100	The Risk Budget 94 Composite contains all discretionary accounts that have a risk budget between 87 and 100.	94% EBP/ 6% Morningstar Cash Index, rebalanced daily	1/1/1993	
71 to 86	The Risk Budget 79 Composite contains all discretionary accounts that have a risk budget between 71 and 86.	79% EBP/ 21% Morningstar Cash Index, rebalanced daily	1/1/1993	
57 to 70	The Risk Budget 64 Composite contains all discretionary accounts that have a risk budget between 57 and 70.	64% EBP/ 36% Morningstar Cash Index, rebalanced daily	1/1/2003	
40 to 56	The Risk Budget 48 Composite contains all discretionary accounts that have a risk budget between 40 and 56.	48% EBP/ 52% Morningstar Cash Index, rebalanced daily	1/1/2003	
20 to 39	The Risk Budget 30 Composite contains all discretionary accounts that have a risk budget between 20 and 39.	30% EBP/ 70% Morningstar Cash Index, rebalanced daily	1/1/2009	
Protection 100 to 100	The Protection Risk Budget 100 Composite contains all discretionary accounts that have a risk budget of 100.	100% Equity Baseline (EBP), rebalanced daily	2/1/2010	
Protection 87 to 100	The Protection Risk Budget 94 Composite contains all discretionary accounts that have a risk budget between 87 and 100.	94% EBP/ 6% Morningstar Cash Index, rebalanced daily	2/1/2010	
Protection 71 to 86	The Protection Risk Budget 79 Composite contains all discretionary accounts that have a risk budget between 71 and 86.	79% EBP/ 21% Morningstar Cash Index, rebalanced daily	2/1/2010	
Protection 57 to 70	The Protection Risk Budget 64 Composite contains all discretionary accounts that have a risk budget between 57 and 70.	64% EBP/ 36% Morningstar Cash Index, rebalanced daily	1/1/2010	
Protection 40 to 56	The Protection Risk Budget 48 Composite contains all discretionary accounts that have a risk budget between 40 and 56.	48% EBP/ 52% Morningstar Cash Index, rebalanced daily	2/1/2010	
Protection 20 to 39	The Protection Risk Budget 30 Composite contains all discretionary accounts that have a risk budget between 20 and 39.	30% EBP/ 70% Morningstar Cash Index, rebalanced daily	2/1/2010	
Focused Strategies - Active Income	The Focused Strategies Active Income Composite contains all discretionary accounts that have indicated a targeted income level as their primary investment objective, and are not assigned a risk budget score.	Nasdaq U.S. Multi-Asset Diversified Income Index	3/1/2014	
Focused Strategy - Alternatives	The Focused Strategy Alternatives Composite contains all discretionary accounts that have indicated exposure to alternative assets and strategies as their primary investment objective, and are not assigned a risk budget score.	Morningstar Diversified Alternatives Index [†]	8/1/2014	
Focused Strategies - Domestic Equities	The Focused Strategy Domestic Equities Composite contains all discretionary accounts that have indicated exposure to domestic equities as their primary investment objective, and are not assigned a risk budget score.	Morningstar U.S. Markets Index	5/1/2015	
Focused Strategies - Enhanced Fixed Income	The Focused Strategies Enhanced Fixed Income Composite contains all discretionary accounts that have indicated exposure to fixed income assets as their primary investment objective, and are not assigned a risk budget score.	Barclays Capital U.S. Aggregate Bond Index	1/1/2016	

Disclosures (continued)

Composite	Composite Description	Composite Benchmark	Creation / Inception Date	Termination Date
Focused Strategies - International Equities	The Focused Strategies International Rotation Composite contains all discretionary accounts that have indicated exposure to international equity assets as their primary investment objective, and are not assigned a risk budget score.	Morningstar Global ex U.S. Large-Mid Index	7/1/2014	
Focused Strategies - Protected Equities	The Focused Strategies Protected Equities Composite contains all discretionary accounts that desire equity exposure, and a systematic strategy to respond to market declines. These accounts are not assigned a risk budget score.	60% Morningstar U.S. Markets/ 15% Morningstar Global ex U.S. Large-Mid Index/ 25% Morningstar Cash Index, rebalanced daily	4/1/2014	
Focused Strategies - Real Assets	The Focused Strategies Real Assets Composite contains all discretionary accounts that have indicated exposure to real assets as their primary investment objective, and are not assigned a risk budget score.	33% Dow Jones Global Select Real Estate Index/ 34% Dow Jones UBS Commodity Index/ 33% S&P Global Natural Resources Index, rebalanced monthly	8/1/2014	
Focused Strategies - Tax Aware Bond	The Focused Strategies Tax Aware Bond Composite contains all discretionary accounts that desire exposure to fixed income and a desire to minimize tax exposure as their primary investment objective, and are not assigned a risk budget score.	Bloomberg Barclays Municipal Bond Index	1/1/2016	
Focused Strategies - Focused ESG	The Focused Strategies - Focused ESG Composite contains all discretionary accounts that have indicated exposure to equities which exhibit favorable traits in the categories of Environmental, Social, and Governance, and are not assigned a risk budget score.	100% Equity Baseline (EBP), rebalanced daily	4/1/2018	3/31/2022
Focused Strategies - Active High Quality	The Focused Strategies Active High Quality Composite contains all discretionary accounts that have indicated a exposure to high quality equities as their primary investment objective, and are not assigned a risk budget score.	100% Equity Baseline (EBP), rebalanced daily	6/1/2016	3/31/2022
Focused Strategies - Thematic Growth	The Focused Strategies Thematic Growth Composite contains all discretionary accounts that desire targeted, active exposure as their primary investment objective, and are not assigned a risk budget score.	100% Equity Baseline ("EBP"), rebalanced daily	5/1/2014	3/31/2023
Focused Strategies - Macro Inflation	The Focused Strategies Macro Inflation Composite contains all discretionary accounts that have indicated sensitivity to inflation as their primary investment concern, and are not assigned a risk budget score.	Morningstar U.S. Real Asset Index	4/1/2014	7/31/2017
Focused Strategy - Cash Balance	The Focused Strategy Cash Balance Composite contains all discretionary accounts that have indicated an absolute return target as their primary investment objective. The return target varies by account, but is generally expected to be between 3% and 6%. These accounts are not assigned a risk budget score.	Bloomberg Barclays U.S. 7-10 Year Treasury Index	11/1/2015	11/30/2017
Focused Strategies - Active Growth	The Active Growth Composite contains all discretionary accounts that have indicated exposure to growth-oriented equity assets as their primary investment objective, and are not assigned a risk budget score.	60% Morningstar U.S. Growth Index/ 40% MSCI ACWI ex U.S. Growth Index, rebalanced monthly	11/1/2014	5/31/2016
Focused Strategies - Active Value	The Active Value Composite contains all discretionary accounts that have indicated exposure to value-oriented equity assets as their primary investment objective, and are not assigned a risk budget score.	60% Morningstar U.S. Value Index/ 40% MSCI ACWI ex U.S. Value Index, rebalanced monthly	6/1/2014	3/31/2016
High Quality Strategic - Aggressive	The High Quality Strategic Aggressive Composite contains all discretionary accounts which are strategic in nature, and desire target equity exposure of 100%.	100% Equity Baseline ("EBP"), rebalanced daily	5/1/2014	7/31/2016
High Quality Strategic - Moderately Aggressive	The High Quality Strategic Moderately Aggressive Composite contains all discretionary accounts which are strategic in nature, and desire target equity exposure of between 70 and 89%.	80% EBP/ 20% Barclays Capital U.S. Aggregate Bond Index, rebalanced annually	5/1/2014	8/31/2016

Disclosures (continued)

High Quality Strategic - Moderate	The High Quality Strategic Moderate Composite contains all discretionary accounts which are strategic in nature, and desire target equity exposure of between 50 and 69%.	60% EBP/ 40% Barclays Capital U.S. Aggregate Bond Index, rebalanced annually	4/1/2014	8/31/2016
High Quality Strategic - Moderately Conservative	The High Quality Strategic Moderately Conservative Composite contains all discretionary accounts which are strategic in nature, and desire target equity exposure of between 30 and 49%.	40% EBP/ 60% Barclays Capital U.S. Aggregate Bond Index, rebalanced annually	3/1/2014	8/31/2016
High Quality Strategic - Conservative	The High Quality Strategic Conservative Composite contains all discretionary accounts which are strategic in nature, and desire target equity exposure of between 19 and 29%.	20% EBP/ 80% Barclays Capital U.S. Aggregate Bond Index, rebalanced annually	3/1/2014	7/31/2016

[†]Effective January 1, 2018, the benchmark for the Focused Strategy – Alternatives composite was changed from a blended index consisting of 50% Russell 3000 / 50% Bloomberg Barclays U.S. Aggregate Bond Index to the Morningstar Diversified Alternatives Index to better reflect the holdings within the portfolio. The Morningstar Diversified Alternatives index is shown for all timeframes.

The Morningstar US Market Index is an index that measures the performance of U.S. securities and targets 97% market capitalization coverage of the investable universe. It is a diversified broad market index. Morningstar Global ex U.S. Large-Mid Index is an index that measures the performance of Global Markets (ex-U.S.) equity markets targeting the top 90% of stocks by market capitalization. The Morningstar Cash Index is an index that measures the performance of a Treasury Bill with six to eight weeks until maturity in the U.S. market. The Nasdaq Multi-Asset Diversified Income Index is an index encompassing U.S. Equities, U.S. REITs, Master Limited Partnerships, Preferred Stocks, and High Yield Corporate Bonds. The Morningstar Diversified Alternatives Index allocates among a comprehensive set of alternative underlying ETFs that employ alternative and non-traditional strategies such as long/short, market neutral, managed futures, hedge fund replication, private equity, infrastructure or inflation-related investments. The Bloomberg Barclays U.S. Aggregate Bond® Index measures the performance of the total United States investment-grade bond market.

The Dow Jones Global Select Real Estate Securities Index is composed of equity real estate investment trusts and real estate operating companies traded globally. The Bloomberg Commodity Index is composed of futures contracts on physical commodities. Unlike equities, which typically entitle the holder to a continuing stake in a corporation, commodity futures contracts normally specify a certain date for the delivery of the underlying physical commodity. The S&P Global Natural Resources Index is composed of 90 of the largest publicly-traded companies in the natural resources and commodities businesses. The Bloomberg Barclays Municipal Bond Index is a market value weighted index of investment grade municipal bonds with maturities of one year or more. The Morningstar U.S. Real Asset Index is a diversified portfolio of four different asset classes that have historically displayed high sensitivity to inflation. Asset classes include a 40% allocation to Treasury Inflation Protected Securities, a 30% allocation to Commodities, a 15% allocation to Real Estate Investment Trusts, and a 15% allocation to Commodity Stocks. The Morningstar U.S. Growth Index and the Morningstar U.S. Value Index are indices based on the Morningstar U.S. Markets Index which gauge performance of stocks considered growth or value, respectively. The Bloomberg Barclays U.S. 7-10 Year Treasury Index includes treasury bonds issued by the USA with a time to maturity of at least 7 years but no more than 10 years. The returns for the indexes are total returns, which include reinvestment of dividends. The volatility of the indexes may be materially different from the individual performance attained by a specific investor. In addition, portfolio holdings of investors may differ significantly from the securities that comprise the indexes. You cannot invest directly in an index.

The performance of non-fee-paying accounts were reduced by a model fee of 3%, accrued monthly. This fee represents the maximum allowable investment management fee for all composites. This practice of accruing a fee for non-fee-paying accounts began with the 2022 Firmwide Composite report, and performance for all timeframes may have changed from previously published reports

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