

Brinker Capital Focused Solutions

Performance as of February 28, 2023



FOCUSED STRATEGY	5 Year		3 Year		1 Year		YTD		3 Month Return		1 Month Return		Inception Return		St Dev	Rel Risk
	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net		
Domestic Equities	8.3%	6.9%	11.9%	10.5%	-4.7%	-6.0%	1.6%	1.4%	-2.7%	-3.0%	-2.6%	-2.7%	10.4%	9.1%	21.2%	106%
International Rotation	2.6%	1.2%	7.1%	5.6%	-1.8%	-3.3%	5.3%	5.0%	2.7%	2.3%	-3.5%	-3.7%	4.5%	3.2%	18.7%	93%
Active Income	2.8%	1.4%	2.2%	0.8%	-4.4%	-5.7%	2.5%	2.2%	0.8%	0.5%	-2.5%	-2.6%	2.7%	1.2%	15.4%	77%
Active Income Plus	2.8%	1.2%	2.0%	0.6%	-5.6%	-7.0%	3.6%	3.4%	1.1%	0.7%	-3.0%	-3.1%	3.8%	2.3%	19.1%	95%
Protected Equities	0.3%	-1.0%	0.9%	-0.5%	-7.8%	-9.2%	2.5%	2.2%	-0.4%	-0.8%	-1.2%	-1.4%	4.4%	2.9%	11.2%	56%
Alternatives	-1.0%	-2.5%	0.5%	-1.0%	-1.4%	-2.7%	1.3%	1.1%	0.7%	0.4%	-0.3%	-0.4%	0.3%	-1.2%	4.7%	23%
Real Assets	7.0%	5.3%	15.6%	13.8%	-5.8%	-7.2%	0.4%	0.2%	-2.4%	-2.8%	-4.7%	-4.8%	2.9%	1.3%	19.4%	97%
Enhanced Fixed Income	0.0%	-1.2%	-2.8%	-4.0%	-6.7%	-8.0%	1.5%	1.3%	1.5%	1.2%	-1.6%	-1.7%	1.0%	-0.2%	6.1%	30%
Tax Aware Bond	1.0%	-0.5%	-1.6%	-3.0%	-4.6%	-6.1%	0.6%	0.3%	0.8%	0.4%	-1.3%	-1.5%	1.0%	-0.4%	5.3%	27%
CASH EQUIVALENT ¹	1.4%		0.9%		2.4%		0.7%		1.1%		0.4%		Index returns not shown for inception period due to varied inception dates. Periods over one year are annulaized. Standard deviation is a statistical measure of volatility. Relative Risk is the ratio of the portfolio's volatility compared to the volatility of the market as a whole, represented by the Equity Baseline (EBP); see disclosures. Standard Deviation and Relative Risk are presented over a three-year timeframe, and are calculated using 36 monthly returns.			
US BOND MARKET ²	0.5%		-3.8%		-9.7%		0.4%		0.0%		-2.6%					
TOTAL GLOBAL EQUITY MARKET ³	5.7%		8.7%		-8.3%		4.0%		0.1%		-2.8%					
TOTAL US EQUITY MARKET ⁴	9.4%		11.7%		-8.2%		4.4%		-1.8%		-2.3%					
US Large Cap Equity ⁵	9.7%		11.4%		-9.6%		3.7%		-2.6%		-2.3%					
US Small Cap Equity ⁶	6.4%		10.6%		-4.1%		8.8%		2.0%		-1.6%					
TOTAL INTERNATIONAL EQUITY ⁷	1.9%		5.5%		-7.2%		4.1%		3.5%		-3.4%					
Developed International Equity ⁸	2.8%		6.9%		-4.4%		5.4%		5.1%		-2.4%					
Emerging International Equity ⁹	-0.7%		2.3%		-14.1%		0.7%		-0.6%		-5.9%					
COMMODITIES ¹⁰	5.3%		15.5%		-4.7%		-5.2%		-7.5%		-4.7%					

¹Morningstar (MStar) Cash ²Bloomberg Barclays US Aggregate Bond ³MStar Global Market Lg-Mid ⁴MStar US Markets ⁵MStar US Large Cap ⁶MStar US Small Cap

⁷MStar Global Mkt exUS Lg-Mid ⁸MStar DM exUS Lg-Mid ⁹MStar EM exUS Lg-Mid ¹⁰Bloomberg Commodity Index

See disclosures for index descriptions. Gross of fee returns do not reflect the payment of investment advisory fees.

This information is not complete without the disclosure on the following page.

Brinker Capital Focused Solutions

Performance as of February 28, 2023



FOCUSED STRATEGY	YTD 2023		2022		2021		2020		2019		2018		2017		2016		2015		Inception Return	
	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net
Domestic Equities	1.6%	1.4%	-12.8%	-14.0%	23.3%	21.8%	15.5%	14.1%	26.4%	24.9%	-4.3%	-5.7%	23.9%	22.1%	14.7%	13.7%	na	na	10.4%	9.1%
International Rotation	5.3%	5.0%	-9.3%	-10.6%	6.9%	5.4%	8.3%	6.8%	20.3%	18.6%	-13.1%	-14.3%	28.1%	26.4%	1.9%	1.3%	-1.1%	-1.9%	4.5%	3.2%
Active Income	2.5%	2.2%	-11.8%	-13.0%	12.0%	10.5%	-0.8%	-2.2%	19.3%	17.6%	-7.0%	-8.4%	10.6%	8.8%	6.1%	4.2%	na	na	2.7%	1.2%
Active Income Plus	3.6%	3.4%	-17.2%	-18.5%	17.2%	15.6%	-2.2%	-3.6%	25.3%	23.3%	-9.3%	-10.8%	na	na	na	na	na	na	3.8%	2.3%
Protected Equities	2.5%	2.2%	-16.0%	-17.3%	16.8%	15.2%	-9.1%	-10.1%	20.3%	18.9%	-7.0%	-8.1%	21.9%	20.3%	10.8%	9.1%	-1.1%	-2.5%	4.4%	2.9%
Alternatives	1.3%	1.1%	-3.9%	-5.2%	3.5%	1.9%	-2.8%	-4.4%	1.7%	0.1%	-4.6%	-6.1%	5.6%	4.2%	3.7%	2.0%	-2.6%	-4.3%	0.3%	-1.2%
Real Assets	0.4%	0.2%	-1.7%	-3.2%	28.7%	26.8%	3.9%	2.3%	12.7%	10.9%	-8.1%	-9.6%	11.0%	9.2%	11.9%	10.0%	-17.2%	-18.6%	2.9%	1.3%
Enhanced Fixed Income	1.5%	1.3%	-11.2%	-12.5%	0.3%	-1.0%	2.5%	1.5%	7.7%	6.6%	-1.3%	-2.5%	3.8%	2.3%	4.9%	3.9%	na	na	1.0%	-0.2%
Tax Aware Bond	0.6%	0.3%	-7.5%	-8.9%	1.1%	-0.3%	3.3%	2.0%	5.9%	4.4%	1.1%	-0.4%	4.0%	2.5%	-0.6%	-1.7%	na	na	1.0%	-0.4%
CASH EQUIVALENT ¹	0.7%		1.7%		0.0%		0.6%		2.2%		2.0%		1.0%		0.4%		0.1%			
US BOND MARKET ²	0.4%		-13.0%		-1.5%		7.5%		8.7%		0.0%		3.5%		2.6%		0.5%			
TOTAL GLOBAL EQUITY MARKET ³	4.0%		-18.3%		18.0%		16.1%		26.5%		-9.4%		24.1%		7.9%		-2.2%			
TOTAL US EQUITY MARKET ⁴	4.4%		-19.4%		25.8%		20.9%		31.2%		-5.1%		21.5%		12.4%		0.7%			
US Large Cap Equity ⁵	3.7%		-20.4%		27.2%		21.7%		31.8%		-3.4%		22.7%		11.2%		1.8%			
US Small Cap Equity ⁶	8.8%		-18.5%		16.2%		16.4%		26.0%		-12.1%		15.0%		20.3%		-4.9%			
TOTAL INTERNATIONAL EQUITY ⁷	4.1%		-16.0%		8.3%		11.1%		21.7%		-13.9%		27.2%		4.4%		-4.8%			
Developed International Equity ⁸	5.4%		-15.0%		12.2%		8.4%		22.7%		-14.1%		24.7%		2.6%		-2.4%			
Emerging International Equity ⁹	0.7%		-18.3%		-0.9%		18.4%		18.7%		-13.2%		35.9%		11.5%		-13.8%			
COMMODITIES ¹⁰	-5.2%		16.1%		27.1%		-3.1%		7.7%		-11.2%		1.7%		11.8%		-24.7%			

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See disclosures for index descriptions. Gross of fee returns do not reflect the payment of investment advisory fees.

Performance results represent composite returns. Brinker Capital Investments, LLC ("Brinker Capital") assigns each of its clients a Risk Budget based on a client profile. Accounts are grouped into categories based on the risk budget and then compared to a Benchmark of a similar risk level. The following composites are listed in order from most aggressive to most conservative. Orion Portfolio Solutions, LLC d/b/a Brinker Capital Investments a registered investment advisor. This composite report is supplemental to the Firmwide Composite Report made available on an annual basis. The Firmwide Composite Report is provided upon request. An ETF is a type of investment company whose investment objective is to achieve the same return as a particular market index. An ETF is similar to an index fund in that it will primarily invest in the securities of companies that are included in a selected market index. An ETF will invest in either all of the securities or a representative sample of the securities included in the index.

Composite	Benchmark	Inception Date
Domestic Equities	Morningstar US Market Index	May 1, 2015
International Rotation	Morningstar Global Mkt ex US Lg-Mid Index	July 1, 2014
Active Income*	Nasdaq U.S. Multi-Asset Diversified Income Index	March 1, 2014
Active Income Plus*	Nasdaq U.S. Multi-Asset Diversified Income Index	July 1, 2015
Protected Equities	60% Morningstar US Markets / 15% Morningstar Global Mkt ex US Lg-Mid / 25% Morningstar Cash Index; rebalanced daily	April 1, 2014
Alternatives	Morningstar Diversified Alternatives Index	August 1, 2014
Real Assets	33% Dow Jones Global World Real Estate / 34% Bloomberg Commodity / 33% S&P Global Natural Resources Index; rebalanced monthly	August 1, 2014
Enhanced Fixed Income	Bloomberg Barclays Aggregate Bond	January 1, 2016
Tax Aware Bond	Bloomberg Barclays Municipal Index	January 1, 2016

*Beginning May 1, 2022, the Active Income 3 and Active Income 4 composites were combined into the Active Income composite, and the Active Income 5 and Active Income 6 composites were combined into the Active Income Plus composite. The Active Income and Active Income Plus composites include all accounts from the previous strategies.

The Morningstar Global Market Large-Mid Index is an index that measures the performance of the global market's equity markets targeting the top 90% of stocks by market capitalization. The Morningstar US Market Index is an index that measures the performance of US securities and targets 97% market capitalization coverage of the investable universe. It is a diversified broad market index. The Morningstar US Large Cap Index is an index that measures the performance of US large-cap stocks. These stocks represent the largest 70% capitalization of the investable universe. The Morningstar US Small Cap Index is an index that measures the performance of US small-cap stocks. These stocks fall between the 90th and 97th percentile in market capitalization of the investable universe. In aggregate, the Small Cap Index represents 7% of the investable universe. Morningstar Global ex US Large-Mid Index is an index that measures the performance of Global Markets (ex-US) equity markets targeting the top 90% of stocks by market capitalization. The Morningstar DM ex US Large-Mid Index is an index that measures the performance of developed markets ex-US equity markets targeting the top 90% of stocks by market capitalization. The Morningstar EM Large-Mid Index is an index that measures the performance of emerging markets targeting the top 90% of stocks by market capitalization. The Bloomberg Barclays US Aggregate Bond® Index measures the performance of the total United States investment-grade bond market. The Morningstar Cash Index is an index that measures the performance of a Treasury Bill with six to eight weeks until maturity in the US market. The Bloomberg Commodity Index is made up of exchange-traded futures on physical commodities and represents commodities that are weighted to account for economic significant and market liquidity. The Nasdaq Multi-Asset Diversified Income Index is an index encompassing US Equities, US REITs, Master Limited Partnerships, Preferred Stocks, and High Yield Corporate Bonds. The returns for the indexes are total returns, which include reinvestment of dividends. The Dow Jones Global World Real Estate Index is composed of equity real estate investment trusts and real estate operating companies traded globally. The S&P Global Natural Resources Index is composed of 90 of the largest publicly-traded companies in natural resources and commodities businesses. 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 Municipal Bond Index is a market value weighted index of investment grade municipal bonds with maturities of one year or more. 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.

Disclosures continue on the following page.

Composite performance results are based on a composite of all managed accounts that fall within the specified risk budget ranges in each of the identified products. 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 Capital management which do not maintain a balance during the entire composite period, and (ii) certain accounts under management that have temporarily been removed from the firm's discretion through client initiated actions. Returns are computed monthly and include the reinvestment of all income and are reduced by transaction costs. Returns are presented by both gross and net of fees. Gross returns do not reflect the payment of investment advisory fees. Net returns reduce the return of each account by 1/12th of the applicable annual management fee rate. Management fees incurred will vary. For a list of management fees by strategy, please see our Form ADV Part 2A.

On April 10, 2003, Clarke Lanzen Skalla Investment Firm, Inc. changed its form of organization from a corporation to a limited liability company. It was known as CLS Investments, LLC from this change until September 24, 2020, and was then known as Brinker Capital Investments, LLC. Effective December 31, 2022, Orion Portfolio Solutions, LLC, an affiliated adviser, was merged with Brinker Capital Investments, LLC (Brinker) with Brinker surviving the merger and changing its name to Orion Portfolio Solutions, LLC. Brinker Capital Investments, LLC relies on the performance data of its predecessors.

Actual account holdings and performance for individual clients may vary. Investment in ETFs and other securities are not guaranteed and will fluctuate, so that when redeemed, they may be worth more or less than their original cost. Past performance is not indicative of future results.

For statistical comparisons, Brinker Capital uses its Equity Baseline Portfolio (EBP) as a proxy for the equity market. The EBP is a blended index comprised of 60% Morningstar US Market Index and 40% Morningstar Global Mkt exUS Lg-Mid Index, rebalanced daily.

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