



Brinker Capital Destinations ETFh Defensive

Composite Data Updated as of 12/31/2025

Brinker Capital

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For over 30 years, our purpose at Brinker Capital has been to deliver an institutional multi-asset class investment experience. Brinker Capital's highly strategic, disciplined approach has provided investors the potential to achieve their longer-term goals while controlling risk. With a focus on wealth creation and management, Brinker Capital serves financial advisors and their clients by providing high-quality investment manager due diligence, asset allocation, portfolio construction, and client communication services. Brinker Capital Investments, LLC is a registered investment advisor.

Investment Philosophy

Our highly strategic, disciplined approach is the key to helping advisors and their clients achieve better outcomes. We continually apply, refine, and enhance the principles of diversification through multi-asset class solutions designed to deliver risk-adjusted returns and better outcomes.

Since our founding, the three tenants of our investment philosophy include:

Diversification: We believe in broad diversification across multiple asset classes, both traditional and non-traditional, and within those major asset classes by allocating to a multitude of sub-asset classes and strategies.

Innovation: We construct forward-thinking portfolios and continually seek ways to innovate and improve our allocations, and as a result, our risk-adjusted returns. Our flexible portfolio construction and research processes provide us the opportunity to evolve our portfolios.

Active management: From a top-down perspective, we believe in active management at the asset allocation level, which is implemented through our shorter-term tactical shifts within the portfolios. We utilize a blend of active and passive management in our portfolios.

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Asset Class	Morningstar Category	Risk Classification	Benchmark 1	Benchmark 2
Allocation	Moderately Conservative Allocation	Moderately Conservative	Morningstar Mod Agg Tgt Risk TR USD	Bloomberg 1-3 Yr US Treasury TR USD

Model Objective

The Brinker Capital Destinations ETFh Defensive Asset Allocation Strategy is a predominately fixed income portfolio with a small equity component and some exposure to alternative asset classes. It is designed for qualified investments. Investors should understand that although this allocation provides low volatility, it is still subject to a potential loss of principal. The asset classes and sub-classes that comprise this portfolio seek to provide a current income stream with some inflation protection.

Model Strategy

The core of the portfolio is invested in taxable fixed income. Substantial positions may be taken in corporate bonds, mortgage-backed securities, U.S. Treasury and Agency securities, TIPS and international fixed income investments. A relatively small allocation is made to various domestic equity sub-classes, as well as international equities and alternative investments such as real assets and absolute return. Most asset class and sub-asset class exposures will be accessed through exchange traded funds (ETF); however, mutual funds will be used where appropriate ETFs are not available or where we believe active management has a significant competitive advantage.



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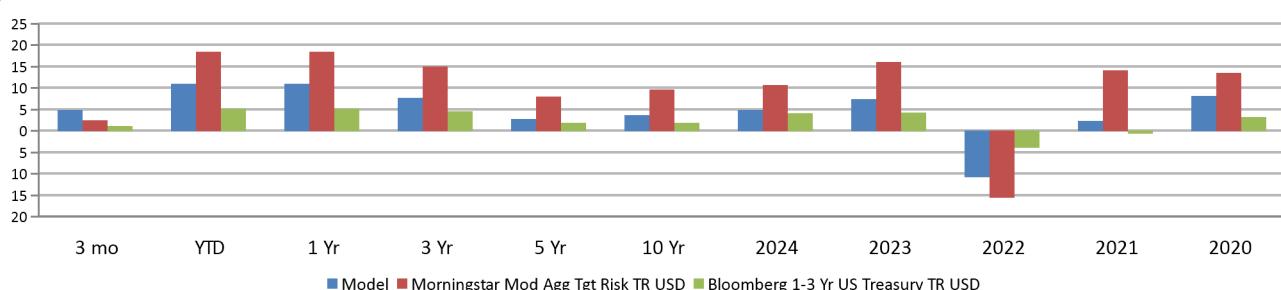
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Performance Overview



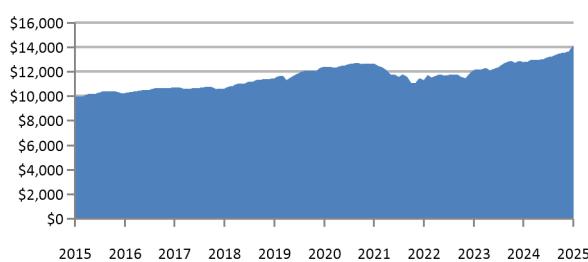
Model	Trailing Returns		Trailing Returns (Annualized)					Annual Returns				
	3 Mo.	YTD	1 Yr.	3 Yr.	5 Yr.	10 Yr.	Since Incep.	2024	2023	2022	2021	2020
Model	4.75%	10.97%	10.97%	7.69%	2.66%	3.55%	3.14%	4.86%	7.34%	-10.73%	2.27%	8.18%
Benchmark 1	2.38%	18.45%	18.45%	14.98%	7.94%	9.59%		10.66%	15.98%	-15.48%	14.04%	13.51%
Benchmark 2	1.14%	5.17%	5.17%	4.50%	1.75%	1.83%		4.03%	4.29%	-3.82%	-0.60%	3.16%

Up Market Capture Ratio ¹	Down Market Capture Ratio ¹	Batting Average ¹
23.99%	29.66%	.333

¹Calculations are based on the trailing 3 years compared to S&P 500 TR USD

Performance data shown may represent performance that is either actual, hypothetical or contains a combination of both. Please see the Performance Disclosure section for additional details. Investors cannot invest directly in an index. Indexes have no fees. Indexes have certain limitations. Current performance may be higher or lower than the performance quoted. **Not FDIC Insured * May Lose Value * Not Bank Guaranteed**

Hypothetical Growth of \$10,000 Initial Investment

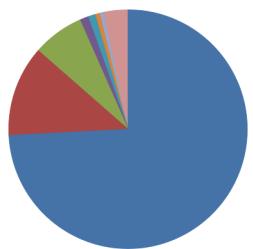


Risk Overview

	3 Year	5 Year	10 Year
Standard Deviation	4.57%	5.15%	4.17%
Sharpe Ratio	0.58	(0.12)	0.32
Sortino Ratio	3.75	0.81	1.35
Information Ratio ²	(1.45)	(0.95)	(0.86)
Alpha (Annualized) ²	2.34%	(0.86%)	0.76%
Beta ²	0.24	0.25	0.19
R-Squared ²	39.24	53.01	46.80
Tracking Error ²	10.56%	12.41%	13.07%

²Calculations are based on model compared to S&P 500 TR USD

Asset Allocation



- 79% U.S. Fixed Income
- 13% Foreign Fixed Income
- 7% U.S. Equity
- 1% Other
- 1% Foreign Equity
- < 1% Preferred Equity
- < 1% Convertible Bonds
- -4% Cash

Top 10 Holdings

- DoubleLine Total Return Bond Fund Class I
- iShares Core 1-5 Year USD Bond ETF
- iShares Core U.S. Aggregate Bond ETF
- JPMorgan Strategic Income Opportunities Fund Class I Shares
- RiverPark Strategic Income Fund Institutional Class
- AQR Diversifying Strategies Fund Class I
- BrandywineGLOBAL - High Yield Fund Class I
- Doubleline Low Duration Emerging Markets Fixed Income Fund Class I
- Vanguard Cash Reserves Federal Money Market Fund Admiral Shares
- Vanguard Mega Cap Index Fund ETF Shares

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Model Overview		Fees & Expenses	
Inception Date	Jun-2011	Management Fee	0.350%
Total Net Assets	\$0.1 mil	ModelxChange Fee	0.035%
Turnover (Within Underlying Funds)	82%	Underlying Funds Expense	0.452%
Manager Name	Brinker Capital		
Manager Tenure	14.6 yrs	Total Expense	0.840%

Performance Disclosures

The returns are composed of accounts that were open for the full month and are invested according to the allocation policy. Detailed information on composite returns is available upon request. Returns are based on actual market values and are weighted accordingly. Returns are calculated net (after the deduction) of advisory fees payable to Brinker Capital but before any other expenses for services not covered by the advisory fee including administrative costs and fees charged by other organizations, which would reduce your return. Advisory fees are described in Brinker Capital's Form ADV, part 2A. Returns for periods exceeding one year are annualized. 0% of the portfolios comprising the returns are non-fee paying. All return calculations are in U.S. Dollars. Past performance is no guarantee of future results. Investors cannot invest directly in an index.

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