



GLOBAL INVESTMENT PERFORMANCE STANDARDS (GIPS)

DIVIDEND INCOME 2025 ANNUAL REPORTS

HIGH QUALITY DIVIDEND

GIPS COMPOSITE REPORT



DECEMBER 31, 2025

Composite Inception: October 1, 2022

CALENDAR YEAR RETURNS

	2025	2024	2023	2022
Composite Performance (Gross): ¹	14.53%	14.90%	14.35%	15.54%
Composite Performance (Net): ¹	14.13%	14.50%	13.95%	15.44%
Composite Performance (Net of Wrap Fee): ¹	11.17%	11.53%	11.00%	14.71%
Bloomberg 500:	18.03%	25.20%	27.56%	6.94%
Bloomberg 1000 Value:	16.53%	13.63%	9.37%	14.75%

CALENDAR YEAR CHARACTERISTICS

	2025	2024	2023	2022
Composite Portfolio Count:	12	9	6	1
Composite AUM (\$MM):	\$6	\$4	\$2	\$0.1
Breckinridge AUM (\$MM):	\$54,277	\$51,049	\$47,860	\$42,250
Wrap AUM as % of Composite AUM: Composite	0.00%	0.00%	0.00%	0.00%
Dispersion YTD: ³	8.30%	0.06%	0.00%	
Composite 3-Yr Std Deviation: ²	11.00%			
Bloomberg 500 3-Yr Std Deviation: ²	12.00%			
Bloomberg 1000 Value 3-Yr Std Deviation: ²	12.73%			

Composite creation date is June 1, 2023.

DISCLAIMER:

Breckinridge Capital Advisors (BCA) claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared this report in compliance with GIPS. BCA has been independently verified for the periods 12/31/2002 – 12/31/2024. Verification reports, and a listing and description of all composites, are available upon request. A firm that claims compliance with GIPS must establish policies and procedures for complying with all the applicable requirements. Verification provides assurance on whether the firm's policies and procedures related to composite maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with GIPS and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein. BCA is an SEC registered investment manager established in 1993, that specializes in high quality fixed income and equity portfolios. BCA's maximum annual fee is 25 bps for client portfolios and deducts 300 bps for WRAP accounts when presenting performance. Additional information on portfolio management fees is found in ADV 2A. Breckinridge lowered its maximum annual fee to 25 bps from 35 bps on 10/1/2025. BCA defines a discretionary account, from a GIPS perspective, as an account where the holder has given BCA full authority to buy and sell securities, including accounts through WRAP programs. Any account with sufficient restrictions to limit BCA's ability to effectively manage an account in accordance with BCA's established strategies will be considered non-discretionary. The High Quality Dividend Composite includes all eligible portfolios that follow the High Quality Dividend Strategy which includes portfolios that seeks to generate a reliable income from dividends along with long term capital appreciation by investing in large cap, investment-grade companies with a strong record of paying dividends. The High Quality Dividend Composite is benchmarked to the Bloomberg 500 Index. The Bloomberg 500 Index is a float market-cap weighted benchmark of the 500 most highly capitalized US companies. The composite has a significant cash flow exclusion rule of 25%. The composite switched benchmarks from the S&P 500 Index to the Bloomberg 500 Index as of 2/1/2025. The Bloomberg US 1000 Value Total Return Index has been provided as well as an additional point of reference, and is an index with exposure to companies with superior value factor scores based on their earnings yield, valuation, dividend yield, and growth. Starting October 1, 2025, Breckinridge's net returns will use monthly compounding for all periods. Net results include a maximum advisory fee of 25 basis points ("bps") after October 1, 2025, and 35 bps before that date. Previously, net returns subtracted an annual max fee of 35 bps, pro-rated for partial years, from compounded gross returns. Advisory fees vary by negotiation. Performance net of WRAP fees are calculated in the same manner using 300 bps for WRAP accounts for all periods. WRAP fees may include, among others, custodial fees, portfolio management fees, administrative fees and transactional fees. Gross and net performance is net of all trading expenses. Custodial charges, which may be incurred in the management of municipal bond portfolios, are not included in the performance calculations. Policies for valuing investments, calculating performance and preparing GIPS Reports are available upon request. Calculations are daily time-weighted, done in USD on a trade-date basis using the accrual method of accounting. Composite performance includes the reinvestment of income/other earnings. Dispersion is the equal-weighted standard deviation of individual portfolio gross returns in the composite for the entire calendar year. Risk measures are calculated using gross returns. For periods prior to 10/1/2024, portfolio returns accrued income daily using either the Vanguard Money Market Fund or the Vanguard Municipal Money Market Fund (only for tax-efficient municipal strategies) as a proxy for cash and cash-equivalent instruments. The daily yield was calculated dividing the monthly average of the 7-day SEC yield by 366 days. For periods after 10/1/2024, the daily cash yield is zero percent. The use of a proxy or a zero percent cash yield for the daily cash yield may lead to discrepancies between the returns presented in this report when compared to the account's custodian statement, which uses the actual cash yield and income. Past performance is not indicative of future results. Performance results for Breckinridge's investment strategies include the reinvestment of interest and any other earnings, but they may not reflect the impact that any material market or economic factors would have had on the accounts during the time period. Due to differences in client restrictions, objectives, cash flows and other such factors, individual client account performance may differ substantially from the performance presented. All investments involve risks, including the loss of principal. Index results are shown for illustrative purposes and do not represent the performance of any specific investment. Indices are unmanaged and investors cannot directly invest in them. They do not reflect any management, custody, transaction or other expenses, and generally assume reinvestment of dividends, income and capital gains. Performance of indices may be more or less volatile than any investment strategy. Indices do not represent the performance of any specific investment and may be more or less volatile than any investment. They are unmanaged and uninvestable. Indices do not reflect any fees or expenses and generally assume reinvestment of dividends, income and capital gains. BLOOMBERG® is a trademark and service mark of Bloomberg Finance L.P. and its affiliates (collectively "Bloomberg"). Bloomberg does not approve or endorse this material or guarantees the accuracy or completeness of any information herein, or makes any warranty, express or implied, as to the results to be obtained therefrom and, to the maximum extent allowed by law, neither shall have any liability or responsibility for injury or damages arising in connection therewith.

¹2022 performance is for the period from composite inception date of 10/1/2022 - 12/31/2022.

² For periods where 36 months of continuous returns is not available, Composite 3-Yr Std Deviation has been left blank.

³ For periods where 12 months of continuous returns is not available, Composite Dispersion YTD has been left blank.

SUSTAINABLE HIGH QUALITY DIVIDEND

GIPS COMPOSITE REPORT



DECEMBER 31, 2025

Composite Inception: April 1, 2022

CALENDAR YEAR RETURNS				
	2025	2024	2023	2022
Composite Performance (Gross): ¹	17.77%	15.29%	10.82%	-1.79%
Composite Performance (Net): ¹	17.39%	14.89%	10.43%	-2.05%
Composite Performance (Net of Wrap Fee): ¹	14.33%	11.91%	7.56%	-3.99%
Bloomberg 500:	18.03%	25.20%	27.56%	-15.20%
Bloomberg 1000 Value:	16.53%	13.63%	9.37%	-4.03%

CALENDAR YEAR CHARACTERISTICS				
	2025	2024	2023	2022
Composite Portfolio Count:	3	5	4	1
Composite AUM (\$MM):	\$2	\$2	\$1	\$0.1
Breckinridge AUM (\$MM):	\$54,277	\$51,049	\$47,860	\$47,250
Wrap AUM as % of Composite AUM: Composite	0.00%	0.00%	0.00%	0.00%
Dispersion YTD: ³	5.30%	0.04%	0.00%	
Composite 3-Yr Std Deviation: ²	11.00%			
Bloomberg 500 3-Yr Std Deviation: ²	12.00%			
Bloomberg 1000 Value 3-Yr Std Deviation: ²	12.73%			

Composite creation date is June 1, 2023.

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The Sustainable High Quality Dividend Composite includes all eligible portfolios that follow the Sustainable High Quality Dividend Strategy which includes portfolios that seek to generate a reliable income from dividends along with long term capital appreciation by investing in large cap, investment-grade companies with a strong record of paying dividends and with above average and/or improving sustainability profiles determined by Breckinridge's research team. The Sustainable High Quality Dividend Composite is benchmarked to the Bloomberg 500 Index. The Bloomberg 500 Index is a float market-cap weighted benchmark of the 500 most highly capitalized US companies. The composite has a significant cash flow exclusion rule of 25%. The composite switched benchmarks from the S&P 500 Index to the Bloomberg 500 Index as of 2/1/2025. 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¹ 2022 performance is for the period from composite inception date of 4/1/2022 - 12/31/2022.

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³ For periods where 12 months of continuous returns is not available, Composite Dispersion YTD has been left blank.