



GLOBAL INVESTMENT PERFORMANCE STANDARDS (GIPS)

SECTOR FOCUSED 2025 ANNUAL REPORTS

SHORT TAX-EFFICIENT GIPS COMPOSITE REPORT



DECEMBER 31, 2025

Composite Inception: January 1, 2011

CALENDAR YEAR RETURNS

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Composite Performance (Gross):	3.22%	2.51%	3.15%	-1.31%	0.13%	1.75%	2.42%	1.59%	0.76%	0.52%	0.66%
Composite Performance (Net):	2.88%	2.16%	2.79%	-1.65%	-0.22%	1.40%	2.06%	1.23%	0.41%	0.16%	0.31%
Composite Performance (Net of Wrap Fee):	1.68%	0.99%	1.61%	-2.78%	-1.36%	0.24%	0.89%	0.07%	-0.74%	-0.98%	-0.84%
Bloomberg Muni 1 Yr:	3.47%	2.71%	3.39%	-1.13%	0.31%	1.76%	2.46%	1.74%	0.92%	0.30%	0.61%

CALENDAR YEAR CHARACTERISTICS

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Composite Portfolio Count:	36	54	50	49	40	36	26	28	17	17	20
Composite AUM (\$MM):	\$131	\$158	\$159	\$233	\$294	\$345	\$288	\$297	\$116	\$36	\$59
Breckinridge AUM (\$MM):	\$54,277	\$51,049	\$47,860	\$42,250	\$46,725	\$44,815	\$40,243	\$36,531	\$33,359	\$25,951	\$23,306
Wrap AUM as % of Composite AUM:	0.50%	0.46%	0.45%	0.00%	0.00%	0.00%	0.00%	0.00%	0.48%	1.54%	0.93%
Composite Dispersion YTD:	0.06%	0.07%	0.08%	0.11%	0.07%	0.06%	0.04%	0.03%	0.07%	0.04%	0.10%
Composite 3-Yr Std Deviation:	1.39%	1.90%	1.82%	1.47%	0.82%	0.85%	0.68%	0.74%	0.66%	0.53%	0.37%
Bloomberg Muni 1 Yr 3-Yr Std Deviation:	1.45%	1.95%	1.86%	1.47%	0.78%	0.82%	0.68%	0.73%	0.63%	0.46%	0.22%

Composite creation date is January 1, 2011.

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 150 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 Short Tax-Efficient Composite includes all eligible portfolios that follow the Short Tax-Efficient Strategy which includes portfolios that invest in investment-grade: municipal bonds, corporate bonds, treasuries and agencies. The Short Tax-Efficient Composite is benchmarked to the Bloomberg Municipal Bond 1 Year Index. The Bloomberg Municipal Bond 1 Year Index measures the performance of investment grade, U.S.-dollar denominated, fixed rate bonds with at least one year remaining before their maturity date. The composite has a significant cash flow exclusion rule of 10%.

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 150 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.

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SHORT SUSTAINABLE TAX-EFFICIENT GIPS COMPOSITE REPORT



DECEMBER 31, 2025

Composite Inception: April 1, 2017

CALENDAR YEAR RETURNS									
	2025	2024	2023	2022	2021	2020	2019	2018	2017
Composite Performance (Gross): ¹	3.24%	2.47%	3.15%	-1.37%	0.16%	1.78%	2.44%	1.59%	0.13%
Composite Performance (Net): ¹	2.91%	2.11%	2.79%	-1.71%	-0.19%	1.42%	2.08%	1.24%	-0.13%
Composite Performance (Net of Wrap Fee): ¹	1.71%	0.94%	1.62%	-2.84%	-1.33%	0.26%	0.92%	0.08%	-0.99%
Bloomberg Muni 1 Yr:	3.47%	2.71%	3.39%	-1.13%	0.31%	1.76%	2.46%	1.74%	0.23%

CALENDAR YEAR CHARACTERISTICS									
	2025	2024	2023	2022	2021	2020	2019	2018	2017
Composite Portfolio Count:	2	2	2	4	4	2	2	2	1
Composite AUM (\$MM):	\$10	\$10	\$3	\$13	\$14	\$4	\$3	\$3	\$1
Breckinridge AUM (\$MM):	\$54,277	\$51,049	\$47,860	\$42,250	\$46,725	\$44,815	\$40,243	\$36,531	\$33,359
Wrap AUM as % of Composite AUM:	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Composite Dispersion YTD: ²	0.03%	0.00%	0.00%	0.10%	0.00%	0.00%	0.07%	0.00%	
Composite 3-Yr Std Deviation: ³	1.39%	1.89%	1.81%	1.45%	0.79%	0.82%			
Bloomberg Muni 1 Yr 3-Yr Std Deviation: ³	1.45%	1.95%	1.86%	1.47%	0.78%	0.82%			

Composite creation date is April 1, 2017.

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The Short Sustainable Tax-Efficient Composite includes all eligible portfolios that follow the Short Sustainable Tax-Efficient Strategy which includes portfolios that invest in investment-grade: short duration municipal bonds with allocations to U.S. Treasury, government-related and corporate bonds with above average and/or improving sustainability profiles determined by Breckinridge's research team. The Short Sustainable Tax-Efficient Composite is benchmarked to the Bloomberg Municipal Bond 1 Year Index. The Bloomberg Municipal Bond 1 Year Index measures the performance of investment grade, U.S.-dollar denominated, fixed rate bonds with at least one year remaining before their maturity date. The composite has a significant cash flow exclusion rule of 10%.

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¹2017 performance is for the period from composite inception date of 4/1/2017 - 12/31/2017.

²For periods where 12 months of continuous returns is not available, Composite Dispersion YTD has been left blank.

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

LIMITED TAX-EFFICIENT GIPS COMPOSITE REPORT



DECEMBER 31, 2025

Composite Inception: January 1, 2005

CALENDAR YEAR RETURNS											
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Composite Performance (Gross):	4.11%	1.29%	3.56%	-3.66%	-0.08%	3.26%	3.78%	1.58%	1.66%	-0.02%	1.52%
Composite Performance (Net):	3.77%	0.94%	3.20%	-4.00%	-0.43%	2.90%	3.42%	1.23%	1.30%	-0.37%	1.17%
Composite Performance (Net of Wrap Fee):	2.56%	-0.21%	2.03%	-5.10%	-1.56%	1.72%	2.24%	0.07%	0.14%	-1.51%	0.01%
Bloomberg Managed Money Short:	4.02%	1.40%	3.41%	-3.62%	0.03%	3.05%	3.68%	1.64%	1.57%	-0.20%	1.36%

CALENDAR YEAR CHARACTERISTICS											
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Composite Portfolio Count:	188	186	170	163	147	140	144	127	114	120	178
Composite AUM (\$MM):	\$656	\$856	\$499	\$768	\$1,034	\$952	\$925	\$829	\$784	\$725	\$782
Breckinridge AUM (\$MM):	\$54,277	\$51,049	\$47,860	\$42,250	\$46,725	\$44,815	\$40,243	\$36,531	\$33,359	\$25,951	\$23,306
Wrap AUM as % of Composite AUM:	3.93%	2.17%	4.59%	1.60%	1.63%	2.09%	1.92%	2.05%	2.29%	3.06%	2.95%
Composite Dispersion YTD:	0.14%	0.11%	0.18%	0.26%	0.10%	0.19%	0.09%	0.07%	0.10%	0.09%	0.16%
Composite 3-Yr Std Deviation:	2.88%	3.76%	3.59%	2.97%	1.70%	1.70%	1.33%	1.66%	1.65%	1.49%	1.23%
Bloomberg Managed Money Short 3-Yr Std Deviation:	2.93%	3.91%	3.74%	3.13%	1.76%	1.80%	1.45%	1.76%	1.73%	1.50%	1.17%

Composite creation date is January 1, 2011.

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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.

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LIMITED SUSTAINABLE TAX-EFFICIENT GIPS COMPOSITE REPORT



DECEMBER 31, 2025

Composite Inception: July 1, 2017

CALENDAR YEAR RETURNS									
	2025	2024	2023	2022	2021	2020	2019	2018	2017
Composite Performance (Gross): ¹	4.15%	1.31%	3.59%	-3.95%	-0.09%	3.11%	3.84%	1.49%	-0.28%
Composite Performance (Net): ¹	3.81%	0.95%	3.23%	-4.28%	-0.44%	2.75%	3.47%	1.13%	-0.46%
Composite Performance (Net of Wrap Fee): ¹	2.60%	-0.20%	2.06%	-5.38%	-1.58%	1.58%	2.29%	-0.02%	-1.03%
Bloomberg Managed Money Short:	4.02%	1.40%	3.41%	-3.62%	0.03%	3.05%	3.68%	1.64%	-0.43%

CALENDAR YEAR CHARACTERISTICS									
	2025	2024	2023	2022	2021	2020	2019	2018	2017
Composite Portfolio Count:	8	8	11	7	5	3	2	2	1
Composite AUM (\$MM):	\$149	\$45	\$74	\$44	\$10	\$4	\$2	\$2	\$1
Breckinridge AUM (\$MM):	\$54,277	\$51,049	\$47,860	\$42,250	\$46,725	\$44,815	\$40,243	\$36,531	\$33,359
Wrap AUM as % of Composite AUM:	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Composite Dispersion YTD: ²	0.11%	0.07%	0.45%	0.13%	0.06%	0.06%	0.08%	0.00%	
Composite 3-Yr Std Deviation: ³	2.81%	3.67%	3.49%	2.86%	1.63%	1.63%			
Bloomberg Managed Money Short 3-Yr Std Deviation: ³	2.93%	3.91%	3.74%	3.13%	1.76%	1.80%			

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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. The Bloomberg Indices have a variety of duration-based components against which we bench our strategies. 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.

¹2017 performance is for the period from composite inception date of 7/1/2017 - 12/31/2017.

²For periods where 12 months of continuous returns is not available, Composite Dispersion YTD has been left blank

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

INTERMEDIATE TAX-EFFICIENT

GIPS COMPOSITE REPORT



DECEMBER 31, 2025

Composite Inception: July 1, 1994

CALENDAR YEAR RETURNS

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Composite Performance (Gross):	4.96%	-0.21%	4.49%	-5.27%	0.00%	4.45%	5.55%	1.39%	2.99%	0.06%	2.44%
Composite Performance (Net):	4.62%	-0.56%	4.12%	-5.60%	-0.35%	4.09%	5.19%	1.04%	2.63%	-0.29%	2.08%
Composite Performance (Net of Wrap Fee):	3.41%	-1.69%	2.94%	-6.69%	-1.49%	2.90%	3.99%	-0.12%	1.46%	-1.43%	0.91%
Bloomberg Managed Money Short/Intermediate ³ :	5.24%	-0.17%	4.48%	-5.00%	0.54%	4.23%	5.63%	1.64%	3.49%	-0.10%	2.45%

CALENDAR YEAR CHARACTERISTICS

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Composite Portfolio Count:	3558	3932	3864	3769	1471	2110	1911	1893	1784	1713	1726
Composite AUM (\$MM):	\$8,656	\$9,406	\$8,203	\$7,185	\$3,282	\$4,856	\$4,708	\$4,160	\$4,071	\$3,962	\$3,997
Breckinridge AUM (\$MM):	\$54,277	\$51,049	\$47,860	\$42,250	\$46,725	\$44,815	\$40,243	\$36,531	\$33,359	\$25,951	\$23,306
Wrap AUM as % of Composite AUM:	34.62%	33.87%	39.10%	43.93%	24.93%	14.52%	14.74%	15.41%	16.58%	16.79%	15.12%
Composite Dispersion YTD:	0.14%	0.15%	0.20%	0.24%	0.15%	0.21%	0.11%	0.12%	0.15%	0.14%	0.13%
Composite 3-Yr Std Deviation:	4.59%	5.88%	5.62%	4.52%	2.53%	2.54%	1.87%	2.55%	2.54%	2.50%	2.21%
Bloomberg Managed Money Short/Intermediate 3-Yr Std Deviation:	4.71%	6.06%	5.79%	4.78%	2.75%	2.76%	1.88%	2.50%	2.50%	2.41%	2.11%

Composite creation date is September 1, 1994.

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The Intermediate Tax-Efficient Composite includes all eligible portfolios that follow the Intermediate Tax-Efficient Strategy which includes portfolios that invest in investment-grade: municipal bonds, corporate bonds, treasuries and agencies. The Intermediate Tax-Efficient Composite is benchmarked to the Bloomberg Managed Money Short/Intermediate Index. The Bloomberg Managed Money Short/Intermediate Index measures the performance of U.S.-dollar denominated, fixed rate tax-exempt bonds with maturities ranging from 1 to 10 years, issued within the last five years with at least one year from maturity, and rated Aa3/AA- or higher by at least two of three ratings agencies: Moody's Investors Services, Standard & Poor's Global Ratings, or Fitch Ratings. The composite has a significant cash flow exclusion rule of 10%.

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³From inception to 6/30/2012, the primary index was the Bloomberg 5-Year Municipal Bond Index. From 7/1/2012 through 1/31/2022, the primary index was the Bloomberg 1-10 Year Municipal Blend Index. From 2/1/2022 through 3/31/2022, the primary index was the Tax Efficient Custom Transition Benchmark. As of 4/1/2022, the primary index is the Bloomberg Managed Money Short / Intermediate Index.

INTERMEDIATE SUSTAINABLE TAX-EFFICIENT GIPS COMPOSITE REPORT



DECEMBER 31, 2025

Composite Inception: April 1, 2011

CALENDAR YEAR RETURNS											
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Composite Performance (Gross):	4.91%	-0.17%	4.52%	-5.40%	-0.08%	4.54%	5.51%	1.43%	2.93%	0.06%	2.27%
Composite Performance (Net):	4.57%	-0.52%	4.15%	-5.73%	-0.43%	4.18%	5.14%	1.08%	2.57%	-0.29%	1.91%
Composite Performance (Net of Wrap Fee):	3.35%	-1.66%	2.97%	-6.82%	-1.57%	2.99%	3.94%	-0.08%	1.40%	-1.43%	0.74%
Bloomberg Managed Money Short/Intermediate ³ :	5.24%	-0.17%	4.48%	-5.00%	0.54%	4.23%	5.63%	1.64%	3.49%	-0.10%	2.45%

CALENDAR YEAR CHARACTERISTICS											
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Composite Portfolio Count:	286	303	263	247	174	157	87	78	39	27	18
Composite AUM (\$MM):	\$1,006	\$990	\$842	\$661	\$347	\$468	\$331	\$104	\$76	\$87	\$51
Breckinridge AUM (\$MM):	\$54,277	\$51,049	\$47,860	\$42,250	\$46,725	\$44,815	\$40,243	\$36,531	\$33,359	\$25,951	\$23,306
Wrap AUM as % of Composite AUM:	22.44%	19.10%	16.69%	21.62%	24.74%	10.42%	7.70%	17.30%	16.05%	11.39%	3.72%
Composite Dispersion YTD:	0.14%	0.15%	0.24%	0.30%	0.14%	0.22%	0.13%	0.09%	0.11%	0.09%	0.10%
Composite 3-Yr Std Deviation:	4.57%	5.85%	5.60%	4.48%	2.51%	2.51%	1.87%	2.55%	2.54%	2.47%	2.17%
Bloomberg Managed Money Short/Intermediate 3-Yr Std Deviation:	4.71%	6.06%	5.79%	4.78%	2.75%	2.76%	1.88%	2.50%	2.50%	2.41%	2.11%

Composite creation date is June 1, 2011.

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The Intermediate Sustainable Tax-Efficient Composite includes all eligible portfolios that follow the Intermediate Sustainable Tax-Efficient Strategy which includes portfolios that invest in investment-grade: municipal bonds, corporate bonds, treasuries and agencies with above average and/or improving sustainability profiles determined by Breckinridge's research team. The Intermediate Sustainable Tax-Efficient Composite is benchmarked to the Bloomberg Managed Money Short/Intermediate Index. The Bloomberg Managed Money Short/Intermediate Index measures the performance of U.S.-dollar denominated, fixed rate tax-exempt bonds with maturities ranging from 1 to 10 years, issued within the last five years with at least one year from maturity, and rated Aa3/AA- or higher by at least two of three ratings agencies: Moody's Investors Services, Standard & Poor's Global Ratings, or Fitch Ratings. The composite has a significant cash flow exclusion rule of 10%.

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 150 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.

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LONG INTERMEDIATE TAX-EFFICIENT GIPS COMPOSITE REPORT



DECEMBER 31, 2025

Composite Inception: January 1, 2005

CALENDAR YEAR RETURNS											
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Composite Performance (Gross):	5.40%	-1.27%	5.64%	-5.96%	0.06%	5.24%	6.69%	1.23%	3.94%	-0.03%	3.26%
Composite Performance (Net):	5.06%	-1.62%	5.27%	-6.29%	-0.29%	4.87%	6.32%	0.88%	3.58%	-0.38%	2.90%
Composite Performance (Net of Wrap Fee):	3.84%	-2.74%	4.07%	-7.37%	-1.43%	3.68%	5.11%	-0.27%	2.40%	-1.52%	1.72%
Bloomberg Managed Money Intermediate ³ :	5.16%	-0.32%	5.69%	-6.76%	0.93%	5.04%	6.83%	1.54%	4.76%	-0.05%	3.06%
Bloomberg Muni 7 Yr:	5.70%	0.51%	4.99%	-5.97%	0.36%	5.11%	6.74%	1.66%	4.49%	-0.50%	3.26%

CALENDAR YEAR CHARACTERISTICS											
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Composite Portfolio Count:	58	73	85	67	77	82	87	90	100	99	112
Composite AUM (\$MM):	\$599	\$550	\$416	\$317	\$332	\$305	\$321	\$260	\$276	\$204	\$337
Breckinridge AUM (\$MM):	\$54,277	\$51,049	\$47,860	\$42,250	\$46,725	\$44,815	\$40,243	\$36,531	\$33,359	\$25,951	\$23,306
Wrap AUM as % of Composite AUM:	1.75%	6.75%	15.12%	20.67%	20.93%	24.17%	23.29%	27.68%	29.09%	43.64%	26.32%
Composite Dispersion YTD:	0.17%	0.19%	0.21%	0.22%	0.15%	0.17%	0.11%	0.14%	0.14%	0.15%	0.16%
Composite 3-Yr Std Deviation:	5.90%	7.28%	6.96%	5.52%	3.24%	3.27%	2.33%	3.27%	3.32%	3.28%	2.90%
Bloomberg Managed Money Intermediate 3-Yr Std Deviation:	5.83%	7.46%	7.21%	5.95%	3.47%	3.50%	2.29%	3.17%	3.14%	3.11%	2.82%
Bloomberg Muni 7 Yr 3-Yr Std Deviation:	4.68%	6.20%	6.01%	5.42%	3.54%	3.55%	2.41%	3.26%	3.30%	3.24%	2.90%

Composite creation date is May 1, 2005.

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³From Inception to 6/30/2012, the primary index was the Bloomberg 7 Year Municipal Bond Index. From 7/1/2012, the primary index was the Bloomberg 3-15 Year Municipal Bond Index. From 2/1/2022, the primary index was the Tax Efficient Long Custom Transition Benchmark. From 4/1/2022, the primary index is the Bloomberg Managed Money Intermediate Index.

LONG INTERMEDIATE SUSTAINABLE TAX-EFFICIENT GIPS COMPOSITE REPORT



DECEMBER 31, 2025

Composite Inception: June 1, 2017

CALENDAR YEAR RETURNS									
	2025	2024	2023	2022	2021	2020	2019	2018	2017
Composite Performance (Gross): ¹	5.36%	-1.12%	5.80%	-6.32%	0.07%	5.08%	6.71%	1.06%	-0.08%
Composite Performance (Net): ¹	5.02%	-1.47%	5.43%	-6.65%	-0.28%	4.72%	6.34%	0.70%	-0.28%
Composite Performance (Net of Wrap Fee): ¹	3.80%	-2.60%	4.23%	-7.73%	-1.42%	3.53%	5.13%	-0.45%	-0.95%
Bloomberg Managed Money Intermediate:	5.16%	-0.32%	5.69%	-6.76%	0.93%	5.04%	6.83%	1.54%	0.79%

CALENDAR YEAR CHARACTERISTICS									
	2025	2024	2023	2022	2021	2020	2019	2018	2017
Composite Portfolio Count:	26	18	15	1	5	4	4	4	3
Composite AUM (\$MM):	\$28	\$21	\$17	\$2	\$8	\$6	\$6	\$6	\$1
Breckinridge AUM (\$MM):	\$54,277	\$51,049	\$47,860	\$42,250	\$46,725	\$44,815	\$40,243	\$36,531	\$33,359
Wrap AUM as % of Composite AUM:	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Composite Dispersion YTD: ²	0.14%	0.18%	0.00%	0.00%	0.20%	0.20%	0.15%	0.00%	
Composite 3-Yr Std Deviation: ³	5.97%	7.34%	7.04%	5.53%	3.25%	3.31%			
Bloomberg Managed Money Intermediate 3-Yr Std Deviation: ³	5.83%	7.46%	7.21%	5.95%	3.47%	3.50%			

Composite creation date is June 1, 2017.

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The Long Intermediate Sustainable Tax-Efficient Composite includes all eligible portfolios that follow the Long Intermediate Sustainable Tax-Efficient Strategy which includes portfolios that invest in investment-grade: long-intermediate duration municipal bonds with allocations to U.S. Treasury, government-related and corporate bonds with above average and/or improving sustainability profiles determined by Breckinridge's research team. The Long Intermediate Sustainable Tax-Efficient Composite is benchmarked to the Bloomberg Managed Money Intermediate Index. The Bloomberg Managed Money Intermediate Index measures the performance of U.S.-dollar denominated, intermediate tax-exempt bonds issued within the last five years, with at least one year remaining before their maturity date. The composite has a significant cash flow exclusion rule of 10%.

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 150 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.

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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. The Bloomberg Indices have a variety of duration-based components against which we bench our strategies. 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.

¹2017 performance is for the period from composite inception date of 6/1/2017 - 12/31/2017.

²For periods where 12 months of continuous returns is not available, Composite Dispersion YTD has been left blank.

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

BROAD MATURITY TAX-EFFICIENT GIPS COMPOSITE REPORT



DECEMBER 31, 2025

Composite Inception: December 1, 2017

CALENDAR YEAR RETURNS									
	2025	2024	2023	2022	2021	2020	2019	2018	2017
Composite Performance (Gross): ¹	5.05%	-1.99%	6.52%	-8.18%	0.01%	6.42%	8.34%	0.43%	1.34%
Composite Performance (Net): ¹	4.71%	-2.33%	6.14%	-8.50%	-0.33%	6.05%	7.96%	0.07%	1.31%
Composite Performance (Net of Wrap Fee): ¹	3.49%	-3.45%	4.94%	-9.56%	-1.48%	4.84%	6.74%	-1.07%	1.22%
Bloomberg Managed Money:	3.94%	-0.05%	6.88%	-10.23%	0.98%	6.24%	8.19%	0.88%	1.30%

CALENDAR YEAR CHARACTERISTICS									
	2025	2024	2023	2022	2021	2020	2019	2018	2017
Composite Portfolio Count:	5	1	1	1	14	13	4	6	2
Composite AUM (\$MM):	\$22	\$5	\$5	\$4	\$21	\$17	\$2	\$5	\$2
Breckinridge AUM (\$MM):	\$54,277	\$51,049	\$47,860	\$42,250	\$46,725	\$44,815	\$40,243	\$36,531	\$33,359
Wrap AUM as % of Composite AUM:	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Composite Dispersion YTD: ²	0.00%	0.00%	0.00%	0.00%	0.27%	0.38%	0.08%	0.09%	
Composite 3-Yr Std Deviation: ³	6.99%	8.78%	8.50%	7.11%	4.38%	4.40%			
Bloomberg Managed Money 3-Yr Std Deviation: ³	7.05%	9.13%	8.94%	7.40%	4.31%	4.31%			

Composite creation date is July 1, 2018.

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The Broad Maturity Tax-Efficient Composite includes all eligible portfolios that follow the Broad Maturity Tax-Efficient Strategy which includes portfolios that invest in investment-grade: municipal bonds, corporate bonds, treasuries and agencies. The Broad Maturity Tax-Efficient Composite is benchmarked to the Bloomberg Managed Money Index. The Bloomberg Managed Money Index measures the performance of U.S.-dollar denominated fixed rate tax-exempt bonds issued within the last five years with at least one year from maturity, and rated Aa3/AA- or higher by at least two of three ratings agencies: Moody's Investors Services, Standard & Poor's Global Ratings, or Fitch Ratings. The composite has a significant cash flow exclusion rule of 10%.

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 150 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.

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¹2017 performance is for the period from the composite inception date of 12/1/2017-12/31/2017.

²For periods where 12 months of continuous returns is not available, Composite Dispersion YTD has been left blank.

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

INTERMEDIATE CALIFORNIA CUSTOMIZATION

GIPS COMPOSITE REPORT



DECEMBER 31, 2025

Composite Inception: January 1, 2005

CALENDAR YEAR RETURNS											
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Composite Performance (Gross):	4.84%	-0.04%	4.76%	-5.30%	-0.02%	3.81%	5.16%	1.54%	3.12%	-0.21%	2.31%
Composite Performance (Net):	4.50%	-0.39%	4.39%	-5.63%	-0.37%	3.44%	4.79%	1.19%	2.76%	-0.56%	1.96%
Composite Performance (Net of Wrap Fee):	3.29%	-1.53%	3.20%	-6.72%	-1.51%	2.26%	3.60%	0.03%	1.58%	-1.70%	0.79%
Bloomberg Managed Money Short/Intermediate ³ :	5.24%	-0.17%	4.48%	-5.00%	0.54%	4.23%	5.63%	1.64%	3.49%	-0.10%	2.45%

CALENDAR YEAR CHARACTERISTICS											
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Composite Portfolio Count:	1365	1343	1264	1135	348	623	619	598	608	565	740
Composite AUM (\$MM):	\$4,085	\$3,776	\$3,215	\$2,057	\$888	\$1,635	\$1,442	\$1,300	\$1,335	\$1,263	\$2,807
Breckinridge AUM (\$MM):	\$54,277	\$51,049	\$47,860	\$42,250	\$46,725	\$44,815	\$40,243	\$36,531	\$33,359	\$25,951	\$23,306
Wrap AUM as % of Composite AUM:	20.07%	21.83%	26.53%	37.91%	13.67%	9.43%	13.14%	9.79%	13.82%	11.83%	6.87%
Composite Dispersion YTD:	0.21%	0.17%	0.23%	0.26%	0.14%	0.22%	0.13%	0.12%	0.14%	0.16%	0.16%
Composite 3-Yr Std Deviation:	4.45%	5.70%	5.45%	4.45%	2.51%	2.52%	1.80%	2.62%	2.63%	2.59%	2.21%
Bloomberg Managed Money Short/Intermediate 3-Yr Std Deviation:	4.71%	6.06%	5.79%	4.78%	2.75%	2.76%	1.88%	2.50%	2.50%	2.41%	2.11%

Composite creation date is May 1, 2005.

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The Intermediate California Customization Composite includes all eligible portfolios that follow the Intermediate California Customization which is a customization of our tax-efficient strategies which invests in investment-grade: municipal bonds that seeks to preserve capital and maximize after-tax income. The Intermediate California Customization Composite is benchmarked to the Bloomberg Managed Money Short/Intermediate Index. The Bloomberg Managed Money Short/Intermediate Index measures the performance of U.S.-dollar denominated, fixed rate tax-exempt bonds with maturities ranging from 1 to 10 years, issued within the last five years with at least one year from maturity, and rated Aa3/AA- or higher by at least two of three ratings agencies: Moody's Investors Services, Standard & Poor's Global Ratings, or Fitch Ratings. The composite has a significant cash flow exclusion rule of 10%.

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 150 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.

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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.

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³From inception to 1/31/2022, the primary index was the Bloomberg 1-10 Year Municipal Blend Index. From 2/1/2022 through 3/31/2022, the primary index was the Tax Efficient Custom Transition Benchmark. As of 4/1/2022, the primary index is the Bloomberg Managed Money Short / Intermediate Index.

INTERMEDIATE MASSACHUSETTS CUSTOMIZATION

GIPS COMPOSITE REPORT



DECEMBER 31, 2025

Composite Inception: January 1, 2006

CALENDAR YEAR RETURNS

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Composite Performance (Gross):	4.70%	-0.14%	4.48%	-5.28%	-0.08%	4.28%	5.48%	1.43%	2.88%	-0.04%	2.38%
Composite Performance (Net):	4.36%	-0.49%	4.12%	-5.62%	-0.43%	3.92%	5.12%	1.07%	2.52%	-0.39%	2.03%
Composite Performance (Net of Wrap Fee):	3.14%	-1.63%	2.93%	-6.70%	-1.57%	2.73%	3.92%	-0.08%	1.35%	-1.53%	0.86%
Bloomberg Managed Money Short/Intermediate ³ :	5.24%	-0.17%	4.48%	-5.00%	0.54%	4.23%	5.63%	1.64%	3.49%	-0.10%	2.45%

CALENDAR YEAR CHARACTERISTICS

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Composite Portfolio Count:	1043	1043	1010	891	345	475	478	471	451	467	519
Composite AUM (\$MM):	\$2,256	\$2,171	\$2,048	\$1,584	\$762	\$1,092	\$1,068	\$1,024	\$966	\$964	\$1,100
Breckinridge AUM (\$MM):	\$54,277	\$51,049	\$47,860	\$42,250	\$46,725	\$44,815	\$40,243	\$36,531	\$33,359	\$25,951	\$23,306
Wrap AUM as % of Composite AUM:	39.30%	39.77%	47.13%	59.68%	43.24%	24.83%	18.56%	13.68%	11.91%	7.83%	7.72%
Composite Dispersion YTD:	0.15%	0.17%	0.21%	0.27%	0.15%	0.23%	0.11%	0.12%	0.15%	0.15%	0.14%
Composite 3-Yr Std Deviation:	4.50%	5.80%	5.54%	4.51%	2.54%	2.55%	1.87%	2.53%	2.53%	2.48%	2.20%
Bloomberg Managed Money Short/Intermediate 3-Yr Std Deviation:	4.71%	6.06%	5.79%	4.78%	2.75%	2.76%	1.88%	2.50%	2.50%	2.41%	2.11%

Composite creation date is May 1, 2006.

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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.

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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. The Bloomberg Indices have a variety of duration-based components against which we bench our strategies. 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.

³From inception to 1/31/2022, the primary index was the Bloomberg 1-10 Year Municipal Blend Index. From 2/1/2022 through 3/31/2022, the primary index was the Tax Efficient Custom Transition Benchmark. As of 4/1/2022, the primary index is the Bloomberg Managed Money Short / Intermediate Index.

INTERMEDIATE NEW YORK CUSTOMIZATION

GIPS COMPOSITE REPORT



DECEMBER 31, 2025

Composite Inception: January 1, 2005

CALENDAR YEAR RETURNS											
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Composite Performance (Gross):	4.80%	-0.11%	4.60%	-5.27%	0.25%	3.77%	5.50%	1.37%	2.90%	0.06%	2.41%
Composite Performance (Net):	4.46%	-0.46%	4.23%	-5.60%	-0.10%	3.41%	5.14%	1.01%	2.54%	-0.29%	2.06%
Composite Performance (Net of Wrap Fee):	3.25%	-1.60%	3.05%	-6.69%	-1.25%	2.23%	3.94%	-0.14%	1.37%	-1.43%	0.89%
Bloomberg Managed Money Short/Intermediate ³ :	5.24%	-0.17%	4.48%	-5.00%	0.54%	4.23%	5.63%	1.64%	3.49%	-0.10%	2.45%

CALENDAR YEAR CHARACTERISTICS											
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Composite Portfolio Count:	745	798	773	758	573	659	697	682	601	678	733
Composite AUM (\$MM):	\$1,457	\$1,499	\$1,447	\$1,265	\$969	\$1,157	\$1,272	\$1,207	\$1,186	\$1,297	\$1,478
Breckinridge AUM (\$MM):	\$54,277	\$51,049	\$47,860	\$42,250	\$46,725	\$44,815	\$40,243	\$36,531	\$33,359	\$25,951	\$23,306
Wrap AUM as % of Composite AUM:	44.81%	42.54%	46.16%	50.28%	20.63%	16.39%	18.53%	18.39%	16.25%	16.00%	13.44%
Composite Dispersion YTD:	0.16%	0.19%	0.27%	0.35%	0.18%	0.35%	0.11%	0.11%	0.15%	0.15%	0.17%
Composite 3-Yr Std Deviation:	4.55%	5.80%	5.54%	4.54%	2.69%	2.72%	1.87%	2.53%	2.50%	2.43%	2.14%
Bloomberg Managed Money Short/Intermediate 3-Yr Std Deviation:	4.71%	6.06%	5.79%	4.78%	2.75%	2.76%	1.88%	2.50%	2.50%	2.41%	2.11%

Composite creation date is May 1, 2005.

DISCLAIMER:

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The Intermediate New York Customization Composite includes all eligible portfolios that follow the Intermediate New York Customization Strategy which is a customization of our tax-efficient strategies which invests in investment-grade: municipal bonds that seeks to preserve capital and maximize after-tax income. The Intermediate New York Customization Composite is benchmarked to the Bloomberg Managed Money Short/Intermediate Index. The Bloomberg Managed Money Short/Intermediate Index measures the performance of U.S.-dollar denominated, fixed rate tax-exempt bonds with maturities ranging from 1 to 10 years, issued within the last five years with at least one year from maturity, and rated Aa3/AA- or higher by at least two of three ratings agencies: Moody's Investors Services, Standard & Poor's Global Ratings, or Fitch Ratings. The composite has a significant cash flow exclusion rule of 10%.

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 150 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.

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³From inception to 1/31/2022, the primary index was the Bloomberg 1-10 Year Municipal Blend Index. From 2/1/2022 through 3/31/2022, the primary index was the Tax Efficient Custom Transition Benchmark. As of 4/1/2022, the primary index is the Bloomberg Managed Money Short / Intermediate Index.



GLOBAL INVESTMENT PERFORMANCE STANDARDS (GIPS)

MULTI-SECTOR 2025 ANNUAL REPORTS

SHORT GOVERNMENT CREDIT

GIPS COMPOSITE REPORT



DECEMBER 31, 2025

Composite Inception: January 1, 2011

CALENDAR YEAR RETURNS											
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Composite Performance (Gross):	5.53%	4.53%	4.85%	-3.32%	-0.39%	3.68%	4.21%	1.72%	1.07%	1.20%	0.83%
Composite Performance (Net):	5.18%	4.17%	4.48%	-3.65%	-0.74%	3.32%	3.85%	1.37%	0.72%	0.84%	0.48%
Composite Performance (Net of Wrap Fee):	3.96%	2.98%	3.29%	-4.76%	-1.88%	2.14%	2.67%	0.21%	-0.43%	-0.31%	-0.67%
Bloomberg 1-3 Yr US Gov/Credit:	5.35%	4.36%	4.61%	-3.69%	-0.47%	3.33%	4.03%	1.60%	0.84%	1.28%	0.65%

CALENDAR YEAR CHARACTERISTICS											
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Composite Portfolio Count:	29	33	35	31	32	35	27	15	6	8	13
Composite AUM (\$MM):	\$228	\$271	\$253	\$182	\$171	\$208	\$90	\$47	\$11	\$6	\$11
Breckinridge AUM (\$MM):	\$54,277	\$51,049	\$47,860	\$42,250	\$46,725	\$44,815	\$40,243	\$36,531	\$33,359	\$25,951	\$23,306
Wrap AUM as % of Composite AUM:	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Composite Dispersion YTD:	0.04%	0.04%	0.06%	0.08%	0.03%	0.13%	0.04%	0.03%	0.04%	0.06%	0.05%
Composite 3-Yr Std Deviation:	1.74%	2.42%	2.14%	1.73%	1.03%	1.00	0.90%	0.82%	0.73%	0.73%	0.53%
Bloomberg 1-3 Yr US Gov/Credit 3-Yr Std Deviation:	1.77%	2.43%	2.15%	1.70%	0.98%	0.98%	0.92%	0.82%	0.73%	0.75%	0.58%

Composite creation date is July 1, 2012.

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The Short Government Credit Composite includes all eligible portfolios that follow the Short Government Credit Strategy which includes portfolios that invest in investment-grade: taxable municipal bonds, corporate bonds, supranationals, treasuries and agencies. The Short Government Credit Composite is benchmarked to the Bloomberg 1-3 Year US Government/Credit Index. The Bloomberg 1- to 3-Year U.S. Government/Credit Index measures the performance of investment grade, U.S.-dollar denominated government and corporate bonds with 1- to 3-year maturities. The composite has a significant cash flow exclusion rule of 25%. As of 7/1/2020 the composite was redefined to exclude portfolios which restrict the purchase of BBB-rated bonds, to better align with the benchmark.

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 150 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.

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SHORT SUSTAINABLE GOVERNMENT CREDIT

GIPS COMPOSITE REPORT



DECEMBER 31, 2025

Composite Inception: May 1, 2013

CALENDAR YEAR RETURNS

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Composite Performance (Gross):	5.52%	4.51%	4.78%	-3.33%	-0.39%	3.73%	4.18%	1.70%	1.09%	1.28%	0.89%
Composite Performance (Net):	5.18%	4.14%	4.41%	-3.67%	-0.74%	3.37%	3.82%	1.34%	0.73%	0.93%	0.54%
Composite Performance (Net of Wrap Fee):	3.95%	2.96%	3.22%	-4.78%	-1.88%	2.19%	2.64%	0.18%	-0.42%	-0.23%	-0.61%
Bloomberg 1-3 Yr US Gov/Credit:	5.35%	4.36%	4.61%	-3.69%	-0.47%	3.33%	4.03%	1.60%	0.84%	1.28%	0.65%

CALENDAR YEAR CHARACTERISTICS

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Composite Portfolio Count:	11	18	23	21	18	11	8	6	5	7	11
Composite AUM (\$MM):	\$74	\$77	\$120	\$91	\$60	\$24	\$16	\$14	\$14	\$44	\$48
Breckinridge AUM (\$MM):	\$54,277	\$51,049	\$47,860	\$42,250	\$46,725	\$44,815	\$40,243	\$36,531	\$33,359	\$25,951	\$23,306
Wrap AUM as % of Composite AUM:	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Composite Dispersion YTD:	0.03%	0.04%	0.08%	0.07%	0.03%	0.05%	0.01%	0.03%	0.00%	0.06%	0.07%
Composite 3-Yr Std Deviation ⁴ :	1.77%	2.43%	2.15%	1.73%	1.02%	0.99%	0.89%	0.81%	0.72%	0.74%	
Bloomberg 1-3 Yr US Gov/Credit 3-Yr Std Deviation ⁴ :	1.77%	2.43%	2.15%	1.70%	0.98%	0.98%	0.92%	0.82%	0.73%	0.75%	

Composite creation date is September 1, 2014.

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The Short Sustainable Government Credit Composite includes all eligible portfolios that follow the Short Sustainable Government Credit Strategy which includes portfolios that invest in investment-grade: taxable municipal bonds, corporate bonds, supranationals, treasuries and agencies with above average and/or improving sustainability profiles determined by Breckinridge's research team. The Short Sustainable Government Credit Composite is benchmarked to the Bloomberg 1-3 Year US Government/Credit Index. The Bloomberg 1- to 3-Year U.S. Government/Credit Index measures the performance of investment grade, U.S.-dollar denominated government and corporate bonds with 1- to 3-year maturities. The composite has a significant cash flow exclusion rule of 25%.

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 150 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.

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⁴For periods where 36 months of continuous returns is not available, Composite 3-Yr Std Deviation has been left blank.

LIMITED GOVERNMENT CREDIT

GIPS COMPOSITE REPORT



DECEMBER 31, 2025

Composite Inception: January 1, 2005

CALENDAR YEAR RETURNS											
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Composite Performance (Gross):	6.32%	3.96%	5.26%	-5.46%	-0.77%	5.22%	5.21%	1.53%	1.69%	1.48%	1.37%
Composite Performance (Net):	5.98%	3.60%	4.90%	-5.79%	-1.12%	4.85%	4.84%	1.18%	1.34%	1.12%	1.02%
Composite Performance (Net of Wrap Fee):	4.74%	2.42%	3.70%	-6.87%	-2.25%	3.66%	3.65%	0.02%	0.18%	-0.03%	-0.14%
Bloomberg 1-5 Yr US Gov/Credit:	6.11%	3.76%	4.89%	-5.50%	-0.97%	4.71%	5.01%	1.38%	1.27%	1.56%	0.97%

CALENDAR YEAR CHARACTERISTICS											
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Composite Portfolio Count:	124	109	50	45	44	41	42	35	28	38	61
Composite AUM (\$MM):	\$108	\$82	\$42	\$64	\$93	\$62	\$138	\$177	\$100	\$98	\$73
Breckinridge AUM (\$MM):	\$54,277	\$51,049	\$47,860	\$42,250	\$46,725	\$44,815	\$40,243	\$36,531	\$33,359	\$25,951	\$23,306
Wrap AUM as % of Composite AUM:	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Composite Dispersion YTD:	0.06%	0.10%	0.10%	0.10%	0.07%	0.12%	0.07%	0.06%	0.11%	0.08%	0.11%
Composite 3-Yr Std Deviation:	2.62%	3.60%	3.24%	2.70%	1.53%	1.51%	1.35%	1.36%	1.32%	1.43%	1.54%
Bloomberg 1-5 Yr US Gov/Credit 3-Yr Std Deviation:	2.61%	3.48%	3.11%	2.53%	1.46%	1.47%	1.36%	1.35%	1.29%	1.35%	1.18%

Composite creation date is May 1, 2006.

DISCLAIMER:

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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 150 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.

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The Limited Government Credit Composite includes all eligible portfolios that follow the Limited Government Credit Strategy which includes portfolios that invest in investment-grade: taxable municipal bonds, corporate bonds, supranationals, treasuries and agencies. The Limited Government Credit Composite is benchmarked to the Bloomberg 1-5 Year US Government/Credit Index. The Bloomberg 1-5 Year US Government/Credit Index measures the performance of investment grade, U.S.-dollar denominated government and corporate bonds with 1- to 5-year maturities. The composite has a significant cash flow exclusion rule of 25%. As of 7/1/2020 the composite was redefined to exclude portfolios which restrict the purchase of BBB-rated bonds, to better align with the benchmark.

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 150 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.

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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. The Bloomberg Indices have a variety of duration-based components against which we bench our strategies. 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.

LIMITED SUSTAINABLE GOVERNMENT CREDIT

GIPS COMPOSITE REPORT



DECEMBER 31, 2025

Composite Inception: July 1, 2014

CALENDAR YEAR RETURNS											
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Composite Performance (Gross):	6.29%	3.86%	5.26%	-5.44%	-0.66%	5.01%	5.16%	1.62%	1.61%	1.52%	1.48%
Composite Performance (Net):	5.95%	3.50%	4.89%	-5.77%	-1.01%	4.64%	4.80%	1.26%	1.26%	1.17%	1.13%
Composite Performance (Net of Wrap Fee):	4.72%	2.32%	3.70%	-6.85%	-2.14%	3.45%	3.60%	0.11%	0.10%	0.01%	-0.03%
Bloomberg 1-5 Yr US Gov/Credit:	6.11%	3.76%	4.89%	-5.50%	-0.97%	4.71%	5.01%	1.38%	1.27%	1.56%	0.97%

CALENDAR YEAR CHARACTERISTICS											
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Composite Portfolio Count:	7	4	58	59	62	3	6	5	7	1	1
Composite AUM (\$MM):	\$26	\$21	\$45	\$45	\$37	\$6	\$123	\$15	\$21	\$5	\$5
Breckinridge AUM (\$MM):	\$54,277	\$51,049	\$47,860	\$42,250	\$46,725	\$44,815	\$40,243	\$36,531	\$33,359	\$25,951	\$23,306
Wrap AUM as % of Composite AUM:	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Composite Dispersion YTD:	0.02%	0.04%	0.11%	0.10%	0.00%	0.00%	0.00%	0.05%	0.00%	0.00%	0.00%
Composite 3-Yr Std Deviation ⁴ :	2.65%	3.60%	3.25%	2.69%	1.54%	1.54%	1.35%	1.33%	1.30%		
Bloomberg 1-5 Yr US Gov/Credit 3-Yr Std Deviation ⁴ :	2.61%	3.48%	3.11%	2.53%	1.46%	1.47%	1.36%	1.35%	1.29%		

Composite creation date is July 1, 2015.

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⁴For periods where 36 months of continuous returns is not available, Composite 3-Yr Std Deviation has been left blank.

INTERMEDIATE GOVERNMENT CREDIT

GIPS COMPOSITE REPORT



DECEMBER 31, 2025

Composite Inception: January 1, 2005

CALENDAR YEAR RETURNS											
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Composite Performance (Gross):	7.19%	3.22%	5.77%	-8.21%	-1.20%	6.85%	6.84%	1.16%	2.51%	1.95%	1.74%
Composite Performance (Net):	6.85%	2.86%	5.40%	-8.53%	-1.55%	6.48%	6.47%	0.80%	2.15%	1.59%	1.39%
Composite Performance (Net of Wrap Fee):	5.60%	1.69%	4.20%	-9.58%	-2.68%	5.27%	5.26%	-0.35%	0.98%	0.43%	0.23%
Bloomberg Intermediate US Gov/Credit:	6.97%	3.00%	5.24%	-8.23%	-1.44%	6.43%	6.80%	0.88%	2.14%	2.08%	1.07%

CALENDAR YEAR CHARACTERISTICS											
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Composite Portfolio Count:	2006	1767	1470	1269	1212	1057	985	821	586	409	266
Composite AUM (\$MM):	\$3,254	\$2,554	\$2,190	\$1,968	\$1,942	\$1,610	\$1,397	\$1,117	\$759	\$617	\$462
Breckinridge AUM (\$MM):	\$54,277	\$51,049	\$47,860	\$42,250	\$46,725	\$44,815	\$40,243	\$36,531	\$33,359	\$25,951	\$23,306
Wrap AUM as % of Composite AUM:	15.25%	16.82%	13.89%	9.77%	11.82%	8.36%	6.62%	5.25%	5.84%	3.18%	1.75%
Composite Dispersion YTD:	0.07%	0.11%	0.15%	0.13%	0.09%	0.20%	0.14%	0.13%	0.14%	0.21%	0.19%
Composite 3-Yr Std Deviation:	3.79%	5.12%	4.71%	3.95%	2.36%	2.35%	2.04%	2.06%	2.07%	2.28%	2.39%
Bloomberg Intermediate US Gov/Credit 3-Yr Std Deviation:	3.77%	5.00%	4.58%	3.82%	2.34%	2.31%	2.04%	2.09%	2.11%	2.23%	2.10%

Composite creation date is April 1, 2005.

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INTERMEDIATE SUSTAINABLE GOVERNMENT CREDIT

GIPS COMPOSITE REPORT



DECEMBER 31, 2025

Composite Inception: July 1, 2011

CALENDAR YEAR RETURNS											
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Composite Performance (Gross):	7.18%	3.19%	5.75%	-8.19%	-1.22%	6.89%	6.80%	1.17%	2.43%	1.97%	1.70%
Composite Performance (Net):	6.83%	2.83%	5.39%	-8.51%	-1.57%	6.52%	6.43%	0.82%	2.07%	1.62%	1.35%
Composite Performance (Net of Wrap Fee):	5.59%	1.65%	4.18%	-9.56%	-2.70%	5.31%	5.22%	-0.33%	0.91%	0.46%	0.19%
Bloomberg Intermediate US Gov/Credit:	6.97%	3.00%	5.24%	-8.23%	-1.44%	6.43%	6.80%	0.88%	2.14%	2.08%	1.07%

CALENDAR YEAR CHARACTERISTICS											
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Composite Portfolio Count:	886	865	778	685	664	498	409	319	222	183	136
Composite AUM (\$MM):	\$3,123	\$2,819	\$2,192	\$1,474	\$1,563	\$1,294	\$1,168	\$837	\$536	\$593	\$550
Breckinridge AUM (\$MM):	\$54,277	\$51,049	\$47,860	\$42,250	\$46,725	\$44,815	\$40,243	\$36,531	\$33,359	\$25,951	\$23,306
Wrap AUM as % of Composite AUM:	40.59%	38.65%	44.23%	33.57%	34.88%	27.14%	22.02%	21.61%	11.68%	7.70%	3.81%
Composite Dispersion YTD:	0.08%	0.11%	0.16%	0.14%	0.09%	0.16%	0.13%	0.12%	0.11%	0.18%	0.13%
Composite 3-Yr Std Deviation:	3.80%	5.11%	4.70%	3.94%	2.37%	2.35%	2.04%	2.04%	2.05%	2.24%	2.38%
Bloomberg Intermediate US Gov/Credit 3-Yr Std Deviation:	3.77%	5.00%	4.58%	3.82%	2.34%	2.31%	2.04%	2.09%	2.11%	2.23%	2.10%

Composite creation date is September 1, 2011.

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GOVERNMENT CREDIT

GIPS COMPOSITE REPORT



DECEMBER 31, 2025

Composite Inception: January 1, 2010

CALENDAR YEAR RETURNS											
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Composite Performance (Gross):	7.18%	1.41%	6.19%	-13.64%	-1.80%	9.65%	9.18%	0.24%	4.21%	2.45%	2.15%
Composite Performance (Net):	6.83%	1.05%	5.82%	-13.95%	-2.14%	9.26%	8.80%	-0.11%	3.85%	2.09%	1.80%
Composite Performance (Net of Wrap Fee):	5.59%	-0.10%	4.61%	-14.95%	-3.27%	8.02%	7.57%	-1.25%	2.66%	0.93%	0.64%
Bloomberg US Gov/Credit:	6.88%	1.18%	5.72%	-13.58%	-1.75%	8.93%	9.71%	-0.42%	4.00%	3.05%	0.15%

CALENDAR YEAR CHARACTERISTICS											
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Composite Portfolio Count:	81	63	55	47	46	39	84	59	67	64	48
Composite AUM (\$MM):	\$930	\$687	\$502	\$283	\$343	\$206	\$188	\$117	\$132	\$139	\$47
Breckinridge AUM (\$MM):	\$54,277	\$51,049	\$47,860	\$42,250	\$46,725	\$44,815	\$40,243	\$36,531	\$33,359	\$25,951	\$23,306
Wrap AUM as % of Composite AUM:	0.38%	0.35%	0.27%	0.49%	0.49%	0.00%	8.38%	11.84%	12.51%	0.00%	0.00%
Composite Dispersion YTD:	0.15%	0.15%	0.21%	0.19%	0.14%	0.32%	0.26%	0.19%	0.20%	0.26%	0.23%
Composite 3-Yr Std Deviation:	5.91%	7.76%	7.34%	6.21%	4.11%	3.95%	3.28%	3.19%	3.18%	3.50%	3.68%
Bloomberg US Gov/Credit 3-Yr Std Deviation:	5.80%	7.55%	7.11%	6.10%	4.19%	4.04%	3.26%	3.16%	3.28%	3.46%	3.25%

Composite creation date is January 1, 2010.

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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 150 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.

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The Government Credit Composite includes all eligible portfolios that follow the Government Credit Strategy which includes portfolios that invest in investment-grade: taxable municipal bonds, corporate bonds, supranationals, treasuries and agencies. The Government Credit Composite is benchmarked to the Bloomberg US Government/Credit Index. The Bloomberg U.S. Government/Credit Index measures the performance of investment grade, U.S.-dollar denominated government and corporate bonds with maturities of at least one year. The composite has a significant cash flow exclusion rule of 25%. As of 6/1/2020 the composite was redefined to exclude portfolios which restrict the purchase of BBB-rated bonds, to better align with the benchmark.

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 150 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. Periods of elevated market volatility can significantly impact the value of securities. Investors should consult with their advisors to understand how these risks may affect their portfolios and to develop a strategy that aligns with their financial goals and risk tolerances. 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. The Bloomberg Indices have a variety of duration-based components against which we bench our strategies. 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.

SUSTAINABLE GOVERNMENT CREDIT

GIPS COMPOSITE REPORT



DECEMBER 31, 2025

Composite Inception: August 1, 2014

CALENDAR YEAR RETURNS

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Composite Performance (Gross):	7.09%	1.33%	6.12%	-13.63%	-1.74%	9.61%	9.12%	0.31%	4.11%	2.41%	2.07%
Composite Performance (Net):	6.75%	0.98%	5.75%	-13.93%	-2.08%	9.23%	8.74%	-0.04%	3.75%	2.06%	1.71%
Composite Performance (Net of Wrap Fee):	5.51%	-0.17%	4.54%	-14.93%	-3.21%	7.99%	7.51%	-1.19%	2.56%	0.89%	0.55%
Bloomberg US Gov/Credit:	6.88%	1.18%	5.72%	-13.58%	-1.75%	8.93%	9.71%	-0.42%	4.00%	3.05%	0.15%

CALENDAR YEAR CHARACTERISTICS

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Composite Portfolio Count:	129	105	25	19	10	8	11	9	9	8	2
Composite AUM (\$MM):	\$266	\$226	\$136	\$87	\$37	\$27	\$80	\$68	\$53	\$44	\$19
Breckinridge AUM (\$MM):	\$54,277	\$51,049	\$47,860	\$42,250	\$46,725	\$44,815	\$40,243	\$36,531	\$33,359	\$25,951	\$23,306
Wrap AUM as % of Composite AUM:	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Composite Dispersion YTD:	0.16%	0.12%	0.10%	0.16%	0.10%	0.16%	0.06%	0.16%	0.11%	0.07%	0.00%
Composite 3-Yr Std Deviation ⁴ :	5.94%	7.76%	7.34%	6.20%	4.12%	3.95%	3.26%	3.13%	3.16%		
Bloomberg US Gov/Credit 3-Yr Std Deviation ⁴ :	5.80%	7.55%	7.11%	6.10%	4.19%	4.04%	3.26%	3.16%	3.28%		

Composite creation date is July 1, 2015.

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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 150 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.

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The Sustainable Government Credit Composite includes all eligible portfolios that follow the Sustainable Government Credit Strategy which includes portfolios that invest in investment-grade: taxable municipal bonds, corporate bonds, supranationals, treasuries and agencies with above average and/or improving sustainability profiles determined by Breckinridge's research team. The Sustainable Government Credit Composite is benchmarked to the Bloomberg US Government/Credit Index. The Bloomberg U.S. Government/Credit Index measures the performance of investment grade, U.S.-dollar denominated government and corporate bonds with maturities of at least one year. The composite has a significant cash flow exclusion rule of 25%. As of 11/1/2015 the composite was redefined to raise the allowed maximum maturity of included portfolios from 20 to 30 years to better align with the benchmark.

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 150 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. Periods of elevated market volatility can significantly impact the value of securities. Investors should consult with their advisors to understand how these risks may affect their portfolios and to develop a strategy that aligns with their financial goals and risk tolerances. 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. The Bloomberg Indices have a variety of duration-based components against which we bench our strategies. 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.

⁴For periods where 36 months of continuous returns is not available, Composite 3-Yr Std Deviation has been left blank.

LONG GOVERNMENT CREDIT

GIPS COMPOSITE REPORT



DECEMBER 31, 2025

Composite Inception: January 1, 2022

CALENDAR YEAR RETURNS				
	2025	2024	2023	2022
Composite Performance (Gross):	6.62%	-3.65%	8.36%	-27.63%
Composite Performance (Net):	6.27%	-3.98%	7.98%	-27.89%
Composite Performance (Net of Wrap Fee):	5.04%	-5.09%	6.75%	-28.74%
Bloomberg US Gov/Credit Long:	6.62%	-4.15%	7.13%	-27.09%

CALENDAR YEAR CHARACTERISTICS				
	2025	2024	2023	2022
Composite Portfolio Count:	1	1	1	1
Composite AUM (\$MM):	\$1	\$1	\$1	\$1
Breckinridge AUM (\$MM):	\$54,277	\$51,049	\$47,860	\$42,250
Wrap AUM as % of Composite AUM:	0.00%	0.00%	0.00%	0.00%
Composite Dispersion YTD:	0.00%	0.00%	0.00%	0.00%
Composite 3-Yr Std Deviation ⁴ :	12.80%	16.25%		
Bloomberg US Gov/Credit Long 3-Yr Std Deviation ⁴ :	12.69%	15.81%		

Composite creation date is January 1, 2022.

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The Long Government Credit Composite includes all eligible portfolios that follow the Long Government Credit Strategy which includes portfolios that invest in investment-grade: corporates, government-related, and U.S. Treasuries. The Long Government Credit Composite is benchmarked to the Bloomberg US Government/Credit Long Index. The Bloomberg U.S. Long Government/Credit Index tracks U.S. dollar denominated, fixed-rate Treasuries, government-related and corporate securities with maturities equal or greater than 10 years. The composite has a significant cash flow exclusion rule of 25%.

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 150 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.

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⁴For periods where 36 months of continuous returns is not available, Composite 3-Yr Std Deviation has been left blank.

SHORT FIXED INCOME

GIPS COMPOSITE REPORT



DECEMBER 31, 2025

Composite Inception: May 1, 2018

CALENDAR YEAR RETURNS								
	2025	2024	2023	2022	2021	2020	2019	2018
Composite Performance (Gross): ¹	5.64%	4.77%	5.21%	-3.44%	-0.28%	3.72%	4.35%	2.04%
Composite Performance (Net): ¹	5.30%	4.41%	4.85%	-3.78%	-0.63%	3.36%	3.99%	1.81%
Composite Performance (Net of Wrap Fee): ¹	4.07%	3.22%	3.65%	-4.88%	-1.77%	2.18%	2.80%	1.03%
Bloomberg 1-3 Yr US Gov/Credit:	5.35%	4.36%	4.61%	-3.69%	-0.47%	3.33%	4.03%	1.91%

CALENDAR YEAR CHARACTERISTICS								
	2025	2024	2023	2022	2021	2020	2019	2018
Composite Portfolio Count:	7	8	11	10	2	1	2	2
Composite AUM (\$MM):	\$65	\$92	\$123	\$111	\$29	\$12	\$15	\$15
Breckinridge AUM (\$MM):	\$54,277	\$51,049	\$47,860	\$42,250	\$46,725	\$44,815	\$40,243	\$36,531
Wrap AUM as % of Composite AUM:	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Composite Dispersion YTD: ²	0.00%	0.00%	0.08%	0.00%	0.00%	0.00%	0.00%	
Composite 3-Yr Std Deviation: ³	1.75%	2.52%	2.26%	1.86%	1.07%			
Bloomberg 1-3 Yr US Gov/Credit 3-Yr Std Deviation: ³	1.77%	2.43%	2.15%	1.70%	0.98%			

Composite creation date is May 1, 2018.

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The Short Fixed Income Composite includes all eligible portfolios that follow the Short Fixed Income Strategy which includes portfolios that invest in investment-grade: invests in investment grade: taxable municipal bonds, corporate bonds, supranationals, treasuries, agencies, asset backed securities, mortgage backed securities and commercial mortgage backed securities. The Short Fixed Income Composite is benchmarked to the Bloomberg 1-3 Year US Government/Credit Index. The Bloomberg 1- to 3-Year U.S. Government/Credit Index measures the performance of investment grade, U.S.-dollar denominated government and corporate bonds with 1- to 3-year maturities. The composite has a significant cash flow exclusion rule of 25%.

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 150 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.

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¹2018 performance is for the period from composite inception date of 5/1/2018 - 12/31/2018.

²For periods where 12 months of continuous returns is not available, Composite Dispersion YTD has been left blank.

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

SHORT SUSTAINABLE FIXED INCOME

GIPS COMPOSITE REPORT



DECEMBER 31, 2025

Composite Inception: June 1, 2019

CALENDAR YEAR RETURNS							
	2025	2024	2023	2022	2021	2020	2019
Composite Performance (Gross): ¹	5.63%	4.67%	5.18%	-3.35%	-0.39%	3.83%	1.97%
Composite Performance (Net): ¹	5.29%	4.30%	4.81%	-3.69%	-0.74%	3.47%	1.76%
Composite Performance (Net of Wrap Fee): ¹	4.07%	3.11%	3.62%	-4.80%	-1.87%	2.29%	1.08%
Bloomberg 1-3 Yr US Gov/Credit:	5.35%	4.36%	4.61%	-3.69%	-0.47%	3.33%	1.85%

CALENDAR YEAR CHARACTERISTICS							
	2025	2024	2023	2022	2021	2020	2019
Composite Portfolio Count:	5	4	4	6	4	4	3
Composite AUM (\$MM):	\$105	\$89	\$60	\$194	\$181	\$72	\$73
Breckinridge AUM (\$MM):	\$54,277	\$51,049	\$47,860	\$42,250	\$46,725	\$44,815	\$40,243
Wrap AUM as % of Composite AUM:	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Composite Dispersion YTD: ²	0.03%	0.07%	0.01%	0.02%	0.05%	0.11%	
Composite 3-Yr Std Deviation: ³	1.74%	2.49%	2.23%	1.84%			
Bloomberg 1-3 Yr US Gov/Credit 3-Yr Std Deviation: ³	1.77%	2.43%	2.15%	1.70%			

Composite creation date is June 1, 2019.

DISCLAIMER:

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The Short Sustainable Fixed Income Composite includes all eligible portfolios that follow the Short Sustainable Fixed Income Strategy which includes portfolios that invest in investment-grade: taxable municipal bonds, corporate bonds, supranationals, treasuries, agencies, asset backed securities, mortgage backed securities and commercial mortgage backed securities with above average and/or improving sustainability profiles determined by Breckinridge's research team. The Short Sustainable Fixed Income Composite is benchmarked to the Bloomberg 1-3 Year US Government/Credit Index. The Bloomberg 1- to 3-Year U.S. Government/Credit Index measures the performance of investment grade, U.S.-dollar denominated government and corporate bonds with 1- to 3-year maturities. The composite has a significant cash flow exclusion rule of 25%.

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 150 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. Periods of elevated market volatility can significantly impact the value of securities. Investors should consult with their advisors to understand how these risks may affect their portfolios and to develop a strategy that aligns with their financial goals and risk tolerances. 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. The Bloomberg Indices have a variety of duration-based components against which we bench our strategies. 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.

¹2019 performance is for the period from composite inception date of 6/1/2019 - 12/31/2019.

²For periods where 12 months of continuous returns is not available, Composite Dispersion YTD has been left blank.

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

LIMITED FIXED INCOME

GIPS COMPOSITE REPORT



DECEMBER 31, 2025

Composite Inception: September 1, 2017

CALENDAR YEAR RETURNS									
	2025	2024	2023	2022	2021	2020	2019	2018	2017
Composite Performance (Gross): ¹	6.46%	4.10%	5.43%	-5.68%	-0.75%	5.22%	5.46%	1.49%	-0.41%
Composite Performance (Net): ¹	6.12%	3.74%	5.07%	-6.01%	-1.10%	4.85%	5.10%	1.13%	-0.53%
Composite Performance (Net of Wrap Fee): ¹	4.88%	2.56%	3.87%	-7.09%	-2.23%	3.66%	3.90%	-0.02%	-0.91%
Bloomberg 1-5 Yr US Gov/Credit:	6.11%	3.76%	4.89%	-5.50%	-0.97%	4.71%	5.01%	1.38%	-0.57%

CALENDAR YEAR CHARACTERISTICS									
	2025	2024	2023	2022	2021	2020	2019	2018	2017
Composite Portfolio Count:	5	5	4	4	4	3	1	1	1
Composite AUM (\$MM):	\$82	\$79	\$37	\$42	\$55	\$35	\$3	\$3	\$3
Breckinridge AUM (\$MM):	\$54,277	\$51,049	\$47,860	\$42,250	\$46,725	\$44,815	\$40,243	\$36,531	\$33,359
Wrap AUM as % of Composite AUM:	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Composite Dispersion YTD: ²	0.06%	0.07%	0.08%	0.03%	0.15%	0.05%	0.00%	0.00%	
Composite 3-Yr Std Deviation: ³	2.64%	3.69%	3.35%	2.82%	1.62%	1.61%			
Bloomberg 1-5 Yr US Gov/Credit 3-Yr Std Deviation: ³	2.61%	3.48%	3.11%	2.53%	1.46%	1.47%			

Composite creation date is September 1, 2017.

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The Limited Fixed Income Composite includes all eligible portfolios that follow the Limited Fixed Income Strategy which includes portfolios that invest in investment-grade: corporates, securitized, government-related, and U.S. Treasuries. The Limited Fixed Income Composite is benchmarked to the Bloomberg 1-5 Year US Government/Credit Index. The Bloomberg 1-5 Year US Government/Credit Index measures the performance of investment grade, U.S.-dollar denominated government and corporate bonds with 1- to 5-year maturities. The composite has a significant cash flow exclusion rule of 25%.

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 150 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.

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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. The Bloomberg Indices have a variety of duration-based components against which we bench our strategies. 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.

¹2017 performance is for the period from composite inception date of 9/1/2017 - 12/31/2017.

²For periods where 12 months of continuous returns is not available, Composite Dispersion YTD has been left blank.

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

LIMITED SUSTAINABLE FIXED INCOME

GIPS COMPOSITE REPORT



DECEMBER 31, 2025

Composite Inception: May 1, 2018

CALENDAR YEAR RETURNS

	2025	2024	6/1/2023 - 12/31/2023 ²	1/1/2023 - 3/31/2023 ²	2022	2021	8/1/2020 - 12/31/2020 ³	1/1/2020 - 5/31/2020 ³	2019	2018
Composite Performance (Gross) ¹ :	6.46%	4.02%	3.38%	1.88%	-5.57%	-0.89%	0.46%	3.80%	5.48%	2.25%
Composite Performance (Net) ¹ :	6.11%	3.66%	3.18%	1.79%	-5.92%	-1.24%	0.32%	3.66%	5.13%	2.02%
Composite Performance (Net of Wrap Fee) ¹ :	4.88%	2.48%	2.51%	1.50%	-7.07%	-2.39%	-0.16%	3.18%	3.98%	1.25%
Bloomberg 1-5 Yr US Gov/Credit:	6.11%	3.76%	3.02%	1.82%	-5.50%	-0.97%	0.35%	3.62%	5.01%	2.17%

CALENDAR YEAR CHARACTERISTICS

	2025	2024	6/1/2023 - 12/31/2023 ²	1/1/2023 - 3/31/2023 ²	2022	2021	8/1/2020 - 12/31/2020 ³	1/1/2020 - 5/31/2020 ³	2019	2018
Composite Portfolio Count:	1	1	1		2	1	1		1	1
Composite AUM (\$MM):	\$30	\$28	\$27		\$20	\$4	\$4		\$5	\$5
Breckinridge AUM (\$MM):	\$54,277	\$51,049	\$47,860		\$42,250	\$46,725	\$44,815		\$40,243	\$36,531
Wrap AUM as % of Composite AUM:	0.00%	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	0.00%
Composite Dispersion YTD ⁵ :	0.00%	0.00%			0.00%	0.00%			0.00%	
Composite 3-Yr Std Deviation ⁴ :										
Bloomberg 1-5 Yr US Gov/Credit 3-Yr Std Deviation ⁴ :										

Composite creation date is May 1, 2018.

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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 150 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.

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¹2018 performance is for the period from composite inception date of 5/1/2018 - 12/31/2018.

²There were no portfolios in the composite from 4/1/2023 through 5/31/2023.

³There were no portfolios in the composite from 6/1/2020 through 7/31/2020.

⁴For periods where 36 months of continuous returns is not available, Composite 3-Yr Std Deviation has been left blank.

⁵For periods where 12 months of continuous returns is not available, Composite Dispersion YTD has been left blank.

INTERMEDIATE FIXED INCOME

GIPS COMPOSITE REPORT



DECEMBER 31, 2025

Composite Inception: September 1, 2017

CALENDAR YEAR RETURNS									
	2025	2024	2023	2022	2021	2020	2019	2018	2017
Composite Performance (Gross): ¹	7.25%	3.44%	5.79%	-8.14%	-1.30%	7.07%	6.99%	1.05%	-0.43%
Composite Performance (Net): ¹	6.91%	3.08%	5.42%	-8.46%	-1.64%	6.70%	6.61%	0.70%	-0.55%
Composite Performance (Net of Wrap Fee): ¹	5.67%	1.91%	4.22%	-9.51%	-2.77%	5.48%	5.40%	-0.45%	-0.93%
Bloomberg Intermediate US Gov/Credit:	6.97%	3.00%	5.24%	-8.23%	-1.44%	6.43%	6.80%	0.88%	-0.65%

CALENDAR YEAR CHARACTERISTICS									
	2025	2024	2023	2022	2021	2020	2019	2018	2017
Composite Portfolio Count:	34	27	27	21	16	16	15	12	7
Composite AUM (\$MM):	\$740	\$790	\$606	\$455	\$326	\$302	\$226	\$159	\$68
Breckinridge AUM (\$MM):	\$54,277	\$51,049	\$47,860	\$42,250	\$46,725	\$44,815	\$40,243	\$36,531	\$33,359
Wrap AUM as % of Composite AUM:	0.87%	0.95%	1.24%	1.63%	2.48%	0.00%	0.00%	0.00%	0.00%
Composite Dispersion YTD: ²	0.07%	0.16%	0.06%	0.12%	0.10%	0.10%	0.07%	0.07%	
Composite 3-Yr Std Deviation ³	3.76%	5.13%	4.72%	4.03%	2.42%	2.39%			
Bloomberg Intermediate US Gov/Credit 3-Yr Std Deviation: ³	3.77%	5.00%	4.58%	3.82%	2.34%	2.31%			

Composite creation date is September 1, 2017.

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The Intermediate Fixed Income Composite includes all eligible portfolios that follow the Intermediate Fixed Income Strategy which includes portfolios that invest in investment-grade: taxable municipal bonds, corporate bonds, supranationals, treasuries, agencies, asset backed securities, mortgage backed securities and commercial mortgage backed securities. The Intermediate Fixed Income Composite is benchmarked to the Bloomberg Intermediate US Government/Credit Index. The Bloomberg Intermediate U.S. Government/Credit Index measures the performance of investment grade, U.S.-dollar denominated U.S. Treasuries, government-related and investment grade U.S. corporate securities that have a remaining maturity of greater than one year and less than ten years. The composite has a significant cash flow exclusion rule of 25%.

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 150 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.

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¹2017 performance is for the period from composite inception date of 9/1/2017 - 12/31/2017.

²For periods where 12 months of continuous returns is not available, Composite Dispersion YTD has been left blank.

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

INTERMEDIATE SUSTAINABLE FIXED INCOME

GIPS COMPOSITE REPORT



DECEMBER 31, 2025

Composite Inception: September 1, 2017

CALENDAR YEAR RETURNS									
	2025	2024	2023	2022	2021	2020	2019	2018	2017
Composite Performance (Gross): ¹	7.20%	3.33%	5.77%	-8.31%	-1.25%	7.08%	6.95%	1.03%	-0.46%
Composite Performance (Net): ¹	6.85%	2.97%	5.40%	-8.63%	-1.60%	6.71%	6.58%	0.67%	-0.58%
Composite Performance (Net of Wrap Fee): ¹	5.61%	1.80%	4.20%	-9.69%	-2.73%	5.49%	5.36%	-0.48%	-0.96%
Bloomberg Intermediate US Gov/Credit:	6.97%	3.00%	5.24%	-8.23%	-1.44%	6.43%	6.80%	0.88%	-0.65%

CALENDAR YEAR CHARACTERISTICS									
	2025	2024	2023	2022	2021	2020	2019	2018	2017
Composite Portfolio Count:	12	13	12	12	15	7	8	9	9
Composite AUM (\$MM):	\$216	\$238	\$165	\$252	\$531	\$218	\$188	\$200	\$96
Breckinridge AUM (\$MM):	\$54,277	\$51,049	\$47,860	\$42,250	\$46,725	\$44,815	\$40,243	\$36,531	\$33,359
Wrap AUM as % of Composite AUM:	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Composite Dispersion YTD: ²	0.03%	0.07%	0.10%	0.13%	0.07%	0.20%	0.06%	0.06%	
Composite 3-Yr Std Deviation: ³	3.78%	5.14%	4.73%	4.02%	2.40%	2.37%			
Bloomberg Intermediate US Gov/Credit 3-Yr Std Deviation: ³	3.77%	5.00%	4.58%	3.82%	2.34%	2.31%			

Composite creation date is September 1, 2017.

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The Intermediate Sustainable Fixed Income Composite includes all eligible portfolios that follow the Intermediate Sustainable Fixed Income Strategy which includes portfolios that invest in investment-grade: taxable municipal bonds, corporate bonds, supranationals, treasuries, agencies, asset backed securities, mortgage backed securities and commercial mortgage backed securities with above average and/or improving sustainability profiles determined by Breckinridge's research team. The Intermediate Sustainable Fixed Income Composite is benchmarked to the Bloomberg Intermediate US Government/Credit Index. The Bloomberg Intermediate U.S. Government/Credit Index measures the performance of investment grade, U.S.-dollar denominated U.S. Treasuries, government-related and investment grade U.S. corporate securities that have a remaining maturity of greater than one year and less than ten years. The composite has a significant cash flow exclusion rule of 25%. 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 150 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.

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

SUSTAINABLE FIXED INCOME

GIPS COMPOSITE REPORT



DECEMBER 31, 2025

Composite Inception: January 1, 2024

CALENDAR YEAR RETURNS

	2025	2024
Composite Performance (Gross):	7.20%	1.51%
Composite Performance (Net):	6.86%	1.15%
Composite Performance (Net of Wrap Fee):	5.61%	0.00%
Bloomberg US Gov/Credit:	6.88%	1.18%

CALENDAR YEAR CHARACTERISTICS

	2025	2024
Composite Portfolio Count:	1	1
Composite AUM (\$MM):	\$90	\$84
Breckinridge AUM (\$MM):	\$54,277	\$51,049
Wrap AUM as % of Composite AUM:	0.00%	0.00%
Composite Dispersion YTD:	0.00%	0.00%
Composite 3-Yr Std Deviation ⁴ :		
Bloomberg US Gov/Credit 3-Yr Std Deviation ⁴ :		

Composite creation date is January 1, 2024.

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The Sustainable Fixed Income Composite includes all eligible portfolios that follow the Sustainable Fixed Income Strategy which includes portfolios that invest in investment-grade: corporates, securitized, government-related, and U.S. Treasuries with above average and/or improving sustainability profiles determined by Breckinridge's research team. The Sustainable Fixed Income Composite is benchmarked to the Bloomberg US Government/Credit Index. The Bloomberg U.S. Government/Credit Index measures the performance of investment grade, U.S.-dollar denominated government and corporate bonds with maturities of at least one year. The composite has a significant cash flow exclusion rule of 25%.

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⁴For periods where 12 months of continuous returns is not available, Composite Dispersion YTD has been left blank. For periods where 36 months of continuous returns is not available, Composite 3-Yr Std Deviation has been left blank.

INTERMEDIATE CORE FIXED INCOME

GIPS COMPOSITE REPORT



DECEMBER 31, 2025

Composite Inception: December 1, 2019

CALENDAR YEAR RETURNS						
	2025	2024	2023	2022	2020	2019
Composite Performance (Gross) ¹ :	7.71%	2.60%	5.64%	2.85%	4.80%	0.18%
Composite Performance (Net) ¹ :	7.36%	2.24%	5.28%	2.79%	4.62%	0.15%
Composite Performance (Net of Wrap Fee) ¹ :	6.12%	1.07%	4.08%	2.59%	4.02%	0.06%
Bloomberg Intermediate US Agg:	7.45%	2.47%	5.18%	-9.51%	5.60%	0.17%

CALENDAR YEAR CHARACTERISTICS					
	2025	2024	2023	2022	2019
Composite Portfolio Count:	1	1	1	1	2
Composite AUM (\$MM):	\$6	\$5	\$5	\$5	\$260
Breckinridge AUM (\$MM):	\$54,277	\$51,049	\$47,860	\$42,250	\$40,243
Wrap AUM as % of Composite AUM:	0.00%	0.00%	0.00%	0.00%	0.00%
Composite Dispersion YTD ⁵ :	0.00%	0.00%	0.00%		
Composite 3-Yr Std Deviation ⁴ :	4.87%				
Bloomberg Intermediate US Agg 3-Yr Std Deviation ⁴ :	4.65%				

Composite creation date is December 1, 2019.

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¹2019 performance is for the period from composite inception date of 12/1/2019 - 12/31/2019. 2020 performance is for the period from 1/1/2020 - 6/30/2020. There were no portfolios in the composite from 7/1/2020 - 10/31/2022. 2022 performance is for the period 11/1/2022 - 12/31/2022.

⁴For periods where 36 months of continuous returns is not available, Composite 3-Yr Std Deviation has been left blank.

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INTERMEDIATE SUSTAINABLE CORE FIXED INCOME

GIPS COMPOSITE REPORT



DECEMBER 31, 2025

Composite Inception: February 1, 2021

CALENDAR YEAR RETURNS					
	2025	2024	2023	2022	2021
Composite Performance (Gross): ¹	7.58%	2.74%	5.60%	-9.13%	-0.91%
Composite Performance (Net): ¹	7.23%	2.38%	5.23%	-9.45%	-1.22%
Composite Performance (Net of Wrap Fee): ¹	5.98%	1.21%	4.03%	-10.49%	-2.26%
Bloomberg Intermediate US Agg:	7.45%	2.47%	5.18%	-9.51%	-1.14%

CALENDAR YEAR CHARACTERISTICS					
	2025	2024	2023	2022	2021
Composite Portfolio Count:	2	1	4	4	3
Composite AUM (\$MM):	\$182	\$53	\$442	\$455	\$417
Breckinridge AUM (\$MM):	\$54,277	\$51,049	\$47,860	\$42,250	\$46,725
Wrap AUM as % of Composite AUM:	0.00%	0.00%	0.00%	0.00%	0.00%
Composite Dispersion YTD: ²	0.00%	0.00%	0.09%	0.03%	
Composite 3-Yr Std Deviation: ³	4.70%	6.12%			
Bloomberg Intermediate US Agg 3-Yr Std Deviation: ³	4.65%	6.09%			

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¹2021 performance is for the period from composite inception date of 2/1/2021 - 12/31/2021.

²For periods where 12 months of continuous returns is not available, Composite Dispersion YTD has been left blank.

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

CORE FIXED INCOME

GIPS COMPOSITE REPORT



DECEMBER 31, 2025

Composite Inception: June 1, 2020

CALENDAR YEAR RETURNS						
	2025	2024	2023	2022	2021	2020
Composite Performance (Gross): ¹	7.56%	1.57%	6.16%	-12.83%	-1.45%	2.08%
Composite Performance (Net): ¹	7.21%	1.22%	5.79%	-13.14%	-1.80%	1.87%
Composite Performance (Net of Wrap Fee): ¹	5.96%	0.06%	4.58%	-14.15%	-2.92%	1.19%
Bloomberg US Agg:	7.30%	1.25%	5.53%	-13.01%	-1.54%	1.93%

CALENDAR YEAR CHARACTERISTICS						
	2025	2024	2023	2022	2021	2020
Composite Portfolio Count:	5	5	3	3	2	4
Composite AUM (\$MM):	\$117	\$97	\$47	\$42	\$42	\$419
Breckinridge AUM (\$MM):	\$54,277	\$51,049	\$47,860	\$42,250	\$46,725	\$44,815
Wrap AUM as % of Composite AUM:	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Composite Dispersion YTD: ²	0.15%	0.03%	0.11%	0.00%	0.00%	
Composite 3-Yr Std Deviation: ³	6.06%	7.87%	7.29%			
Bloomberg US Agg 3-Yr Std Deviation: ³	5.98%	7.72%	7.14%			

Composite creation date is June 1, 2020.

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The Core Fixed Income Composite includes all eligible portfolios that follow the Core Fixed Income Strategy which includes portfolios that invest in investment-grade: invests in investment grade: taxable municipal bonds, corporate bonds, supranationals, treasuries, agencies, asset backed securities, mortgage backed securities and commercial mortgage backed securities. The Core Fixed Income Composite is benchmarked to the Bloomberg US Aggregate Index. The Bloomberg U.S. Aggregate Bond Index measures the investment-grade, U.S.-dollar denominated, fixed-rate taxable bond market. The composite has a significant cash flow exclusion rule of 25%. 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 150 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.

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¹2020 performance is for the period from composite inception date of 6/1/2020 - 12/31/2020.

²For periods where 12 months of continuous returns is not available, Composite Dispersion YTD has been left blank.

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

SUSTAINABLE CORE FIXED INCOME

GIPS COMPOSITE REPORT



DECEMBER 31, 2025

Composite Inception: January 1, 2021

CALENDAR YEAR RETURNS					
	2025	2024	2023	2022	2021
Composite Performance (Gross):	7.55%	1.49%	6.09%	-12.66%	-1.70%
Composite Performance (Net):	7.20%	1.13%	5.73%	-12.97%	-2.04%
Composite Performance (Net of Wrap Fee):	5.96%	-0.02%	4.52%	-13.97%	-3.17%
Bloomberg US Agg:	7.30%	1.25%	5.53%	-13.01%	-1.54%

CALENDAR YEAR CHARACTERISTICS					
	2025	2024	2023	2022	2021
Composite Portfolio Count:	13	9	5	6	7
Composite AUM (\$MM):	\$419	\$175	\$107	\$96	\$126
Breckinridge AUM (\$MM):	\$54,277	\$51,049	\$47,860	\$42,250	\$46,725
Wrap AUM as % of Composite AUM:	0.00%	0.00%	0.00%	0.00%	0.00%
Composite Dispersion YTD:	0.14%	0.07%	0.06%	0.12%	0.00%
Composite 3-Yr Std Deviation ⁴ :	6.08%	7.89%	7.33%		
Bloomberg US Agg 3-Yr Std Deviation ⁴ :	5.98%	7.72%	7.14%		

Composite creation date is January 1, 2021.

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The Sustainable Core Fixed Income Composite includes all eligible portfolios that follow the Sustainable Core Fixed Income Strategy which includes portfolios that invest in investment-grade: taxable municipal bonds, corporate bonds, supranationals, treasuries, agencies, asset backed securities, mortgage backed securities and commercial mortgage backed securities with above average and/or improving sustainability profiles determined by Breckinridge's research team. The Sustainable Core Fixed Income Composite is benchmarked to the Bloomberg US Aggregate Index. The Bloomberg U.S. Aggregate Bond Index measures the investment-grade, U.S.-dollar denominated, fixed-rate taxable bond market. The composite has a significant cash flow exclusion rule of 25%.

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 150 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.

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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.

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⁴For periods where 36 months of continuous returns is not available, Composite 3-Yr Std Deviation has been left blank.

U.S. INTERMEDIATE CREDIT

GIPS COMPOSITE REPORT



DECEMBER 31, 2025

Composite Inception: November 1, 2024

CALENDAR YEAR RETURNS

	2025	2024
Composite Performance (Gross): ¹	8.02%	0.11%
Composite Performance (Net): ¹	7.67%	0.05%
Composite Performance (Net of Wrap Fee): ¹	6.42%	-0.14%
Bloomberg US Intermediate Credit:	7.88%	0.09%

CALENDAR YEAR CHARACTERISTICS

	2025	2024
Composite Portfolio Count:	1	1
Composite AUM (\$MM):	\$32	\$29
Breckinridge AUM (\$MM):	\$54,277	\$51,049
Wrap AUM as % of Composite AUM:	0.00%	0.00%
Composite Dispersion YTD: ²	0.00%	
Composite 3-Yr Std Deviation: ³		
Bloomberg US Intermediate Credit 3-Yr Std Deviation: ³		

Composite creation date is November 1, 2024.

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The Intermediate Credit Composite includes all eligible portfolios that follow the Intermediate Credit Strategy which includes portfolios that invest in investment-grade: corporates, government-related, and U.S. Treasuries. The Intermediate Credit Composite is benchmarked to the Bloomberg US Intermediate Credit Index. The Bloomberg US Intermediate Credit Index is a benchmark that tracks the performance of investment-grade, U.S. dollar-denominated, fixed-rate, taxable corporate and government-related debt with maturities between one and ten years. The composite has a significant cash flow exclusion rule of 25%.

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 150 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.

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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.

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¹2024 performance is for the period from composite inception date of 11/1/2024 - 12/31/2024.

²For periods where 12 months of continuous returns is not available, Composite Dispersion YTD has been left blank.

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

INTERMEDIATE SUSTAINABLE CREDIT

GIPS COMPOSITE REPORT



DECEMBER 31, 2025

Composite Inception: February 1, 2022

CALENDAR YEAR RETURNS				
	2025	2024	2023	2022
Composite Performance (Gross): ¹	7.38%	3.47%	6.12%	-6.87%
Composite Performance (Net): ¹	7.03%	3.11%	5.75%	-7.17%
Composite Performance (Net of Wrap Fee): ¹	5.79%	1.94%	4.55%	-8.15%
Bloomberg US Intermediate Credit:	7.88%	4.01%	6.94%	-7.43%

CALENDAR YEAR CHARACTERISTICS				
	2025	2024	2023	2022
Composite Portfolio Count:	21	12	7	1
Composite AUM (\$MM):	\$34	\$28	\$21	\$0
Breckinridge AUM (\$MM):	\$54,277	\$51,049	\$47,860	\$42,250
Wrap AUM as % of Composite AUM:	0.00%	0.00%	0.00%	0.00%
Composite Dispersion YTD: ²	0.08%	0.04%	0.00%	
Composite 3-Yr Std Deviation: ³	3.88%			
Bloomberg US Intermediate Credit 3-Yr Std Deviation: ³	4.12%			

Composite creation date is February 1, 2022.

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¹2022 performance is for the period from composite inception date of 2/1/2022 - 12/31/2022.

²For periods where 12 months of continuous returns is not available, Composite Dispersion YTD has been left blank.

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

U.S. CREDIT

GIPS COMPOSITE REPORT



DECEMBER 31, 2025

Composite Inception: August 1, 2024

CALENDAR YEAR RETURNS

	2025	2024
Composite Performance (Gross): ¹	8.31%	0.24%
Composite Performance (Net): ¹	7.96%	0.10%
Composite Performance (Net of Wrap Fee): ¹	6.71%	-0.38%
Bloomberg US Credit:	7.83%	0.15%

CALENDAR YEAR CHARACTERISTICS

	2025	2024
Composite Portfolio Count:	1	1
Composite AUM (\$MM):	\$198	\$159
Breckinridge AUM (\$MM):	\$54,277	\$51,049
Wrap AUM as % of Composite AUM:	0.00%	0.00%
Composite Dispersion YTD: ²	0.00%	
Composite 3-Yr Std Deviation: ³		
Bloomberg US Credit 3-Yr Std Deviation: ³		

Composite creation date is August 1, 2024.

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 150 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 Credit Composite includes all eligible portfolios that follow the Credit Strategy which includes portfolios that invest in investment-grade: corporates, government-related, and U.S. Treasuries. The Credit Composite is benchmarked to the Bloomberg US Credit Index. The Bloomberg US Credit Index measures the investment grade, US dollar-denominated, fixed-rate, taxable corporate and government related bond markets. The composite has a significant cash flow exclusion rule of 25%.

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 150 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. Periods of elevated market volatility can significantly impact the value of securities. Investors should consult with their advisors to understand how these risks may affect their portfolios and to develop a strategy that aligns with their financial goals and risk tolerances. 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. The Bloomberg Indices have a variety of duration-based components against which we bench our strategies. 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.

¹2024 performance is for the period from composite inception date of 8/1/2024 - 12/31/2024.

²For periods where 12 months of continuous returns is not available, Composite Dispersion YTD has been left blank.

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

U.S. LONG CREDIT

GIPS COMPOSITE REPORT



DECEMBER 31, 2025

Composite Inception: January 1, 2022

CALENDAR YEAR RETURNS				
	2025	2024	2023	2022
Composite Performance (Gross):	7.63%	-1.61%	10.50%	-25.54%
Composite Performance (Net):	7.28%	-1.95%	10.12%	-25.81%
Composite Performance (Net of Wrap Fee):	6.04%	-3.07%	8.87%	-26.68%
Bloomberg US Credit Long:	7.77%	-2.01%	10.73%	-25.29%

CALENDAR YEAR CHARACTERISTICS				
	2025	2024	2023	2022
Composite Portfolio Count:	1	1	1	1
Composite AUM (\$MM):	\$1	\$1	\$1	\$1
Breckinridge AUM (\$MM):	\$54,277	\$51,049	\$47,860	\$42,250
Wrap AUM as % of Composite AUM:	0.00%	0.00%	0.00%	0.00%
Composite Dispersion YTD:	0.00%	0.00%	0.00%	0.00%
Composite 3-Yr Std Deviation ⁴ :	12.08%	15.95%		
Bloomberg US Credit Long 3-Yr Std Deviation ⁴ :	12.19%	16.05%		

Composite creation date is January 1, 2022.

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The Long Credit Composite includes all eligible portfolios that follow the Long Credit Strategy which includes portfolios that invest in investment-grade: corporates, government-related, and U.S. Treasuries. The Long Credit Composite is benchmarked to the Bloomberg US Credit Long Index. The Bloomberg US Long Credit Index is a broad market benchmark that measures the performance of investment-grade, U.S. dollar-denominated, fixed-rate, taxable corporate and government-related debt with a maturity of at least ten years. The composite has a significant cash flow exclusion rule of 25%.

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 150 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.

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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. The Bloomberg Indices have a variety of duration-based components against which we bench our strategies. 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.

⁴For periods where 36 months of continuous returns is not available, Composite 3-Yr Std Deviation has been left blank.

CATHOLIC VALUES CUSTOMIZATION

GIPS COMPOSITE REPORT



DECEMBER 31, 2025

Composite Inception: May 1, 2014

CALENDAR YEAR RETURNS											
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Composite Performance (Gross):	7.18%	3.20%	5.77%	-8.23%	-1.21%	6.96%	6.86%	1.17%	2.44%	1.97%	1.66%
Composite Performance (Net):	6.83%	2.84%	5.40%	-8.56%	-1.55%	6.59%	6.49%	0.82%	2.08%	1.61%	1.30%
Composite Performance (Net of Wrap Fee):	5.59%	1.67%	4.20%	-9.61%	-2.68%	5.38%	5.28%	-0.33%	0.92%	0.45%	0.15%
Bloomberg Intermediate US Gov/Credit:	6.97%	3.00%	5.24%	-8.23%	-1.44%	6.43%	6.80%	0.88%	2.14%	2.08%	1.07%

CALENDAR YEAR CHARACTERISTICS											
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Composite Portfolio Count:	87	97	82	69	63	55	53	47	34	33	29
Composite AUM (\$MM):	\$297	\$337	\$226	\$185	\$187	\$136	\$106	\$101	\$94	\$105	\$114
Breckinridge AUM (\$MM):	\$54,277	\$51,049	\$47,860	\$42,250	\$46,725	\$44,815	\$40,243	\$36,531	\$33,359	\$25,951	\$23,306
Wrap AUM as % of Composite AUM:	9.27%	10.11%	12.76%	5.01%	3.34%	7.63%	7.32%	4.46%	3.35%	2.70%	4.08%
Composite Dispersion YTD:	0.07%	0.11%	0.15%	0.18%	0.09%	0.12%	0.15%	0.13%	0.10%	0.16%	0.08%
Composite 3-Yr Std Deviation ⁴ :	3.80%	5.11%	4.69%	3.94%	2.37%	2.35%	2.03%	2.01%	2.04%		
Bloomberg Intermediate US Gov/Credit 3-Yr Std Deviation ⁴ :	3.77%	5.00%	4.58%	3.82%	2.34%	2.31%	2.04%	2.09%	2.11%		

Composite creation date is March 1, 2016.

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.

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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 Intermediate Catholic Customization Composite includes all eligible portfolios that follow the Intermediate Catholic Customization. The Intermediate Catholic Customization may be applied to both our sector focused and multi sector strategies. The customization embraces the provision of "do no harm" by excluding corporate issuers flagged by MSCI's United States Conference of Catholic Bishops (USCCB) Socially Responsible Investment Guidelines and excluding municipal issuers classified as hospitals or research institutes. Second, we consider the notion of "promoting the common good" by assessing material investment risks, including sustainability factors, to help inform security selection. Furthermore, the inclusion of municipal bonds offers investors an opportunity to fund essential public purpose projects consistent with Catholic principles of investing in community development. The Intermediate Catholic Customization Composite is benchmarked to the Bloomberg Intermediate US Gov/Credit Index. The Bloomberg Intermediate U.S. Government/Credit Index measures the performance of investment grade, U.S.-dollar denominated U.S. Treasuries, government-related and investment grade U.S. corporate securities that have a remaining maturity of greater than one year and less than ten years. The composite has a significant cash flow exclusion rule of 25%.

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 150 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. Periods of elevated market volatility can significantly impact the value of securities. Investors should consult with their advisors to understand how these risks may affect their portfolios and to develop a strategy that aligns with their financial goals and risk tolerances. 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.

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⁴For periods where 36 months of continuous returns is not available, Composite 3-Yr Std Deviation has been left blank.

ENVIRONMENTAL CUSTOMIZATION

GIPS COMPOSITE REPORT



DECEMBER 31, 2025

Composite Inception: May 1, 2014

CALENDAR YEAR RETURNS											
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Composite Performance (Gross):	7.16%	3.16%	5.76%	-8.18%	-1.23%	6.80%	6.75%	1.26%	2.43%	1.91%	1.61%
Composite Performance (Net):	6.81%	2.80%	5.39%	-8.50%	-1.57%	6.43%	6.38%	0.90%	2.08%	1.55%	1.25%
Composite Performance (Net of Wrap Fee):	5.57%	1.63%	4.19%	-9.56%	-2.70%	5.21%	5.17%	-0.25%	0.91%	0.39%	0.09%
Bloomberg Intermediate US Gov/Credit:	6.97%	3.00%	5.24%	-8.23%	-1.44%	6.43%	6.80%	0.88%	2.14%	2.08%	1.07%

CALENDAR YEAR CHARACTERISTICS											
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Composite Portfolio Count:	10	11	11	11	12	10	10	10	6	9	9
Composite AUM (\$MM):	\$31	\$31	\$30	\$24	\$45	\$31	\$40	\$50	\$36	\$29	\$43
Breckinridge AUM (\$MM):	\$54,277	\$51,049	\$47,860	\$42,250	\$46,725	\$44,815	\$40,243	\$36,531	\$33,359	\$25,951	\$23,306
Wrap AUM as % of Composite AUM:	1.72%	3.07%	1.48%	4.29%	2.68%	3.94%	2.75%	0.00%	0.00%	0.00%	0.00%
Composite Dispersion YTD:	0.06%	0.05%	0.15%	0.11%	0.07%	0.13%	0.09%	0.07%	0.11%	0.09%	0.12%
Composite 3-Yr Std Deviation ⁴ :	3.80%	5.11%	4.69%	3.93%	2.36%	2.36%	2.06%	2.11%	2.11%		
Bloomberg Intermediate US Gov/Credit 3-Yr Std Deviation ⁴ :	3.77%	5.00%	4.58%	3.82%	2.34%	2.31%	2.04%	2.09%	2.11%		

Composite creation date is December 1, 2016.

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The Intermediate Environmental Customization Composite includes all eligible portfolios that follow the Intermediate Environmental Customization. The Intermediate Environmental Customization can be applied to our government credit strategies. The customization selectively invests in corporate issuers with above-average scores on environmental issues. Quantitative scoring for environmental issues is based on third-party data and relevant issuer-reported data, as selected by Breckinridge's research team. The Intermediate Environmental Customization Composite is benchmarked to the Bloomberg Intermediate US Gov/Credit Index. The Bloomberg Intermediate U.S. Government/Credit Index measures the performance of investment grade, U.S.-dollar denominated U.S. Treasuries, government-related and investment grade U.S. corporate securities that have a remaining maturity of greater than one year and less than ten years. The composite has a significant cash flow exclusion rule of 25%. 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 150 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.

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⁴For periods where 36 months of continuous returns is not available, Composite 3-Yr Std Deviation has been left blank.

FOSSIL FUEL FREE CUSTOMIZATION

GIPS COMPOSITE REPORT



DECEMBER 31, 2025

Composite Inception: May 1, 2014

CALENDAR YEAR RETURNS

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Composite Performance (Gross):	7.18%	3.17%	5.70%	-8.18%	-1.21%	6.83%	6.80%	1.19%	2.43%	1.99%	1.63%
Composite Performance (Net):	6.83%	2.81%	5.33%	-8.50%	-1.56%	6.45%	6.43%	0.83%	2.07%	1.64%	1.28%
Composite Performance (Net of Wrap Fee):	5.59%	1.64%	4.13%	-9.56%	-2.68%	5.24%	5.22%	-0.32%	0.91%	0.47%	0.12%
Bloomberg Intermediate US Gov/Credit:	6.97%	3.00%	5.24%	-8.23%	-1.44%	6.43%	6.80%	0.88%	2.14%	2.08%	1.07%

CALENDAR YEAR CHARACTERISTICS

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Composite Portfolio Count:	86	77	75	70	74	58	51	59	46	25	17
Composite AUM (\$MM):	\$526	\$475	\$322	\$260	\$315	\$268	\$157	\$145	\$112	\$105	\$69
Breckinridge AUM (\$MM):	\$54,277	\$51,049	\$47,860	\$42,250	\$46,725	\$44,815	\$40,243	\$36,531	\$33,359	\$25,951	\$23,306
Wrap AUM as % of Composite AUM:	1.73%	2.18%	4.84%	5.66%	6.27%	4.78%	3.42%	2.43%	4.21%	3.14%	3.39%
Composite Dispersion YTD:	0.07%	0.11%	0.17%	0.13%	0.09%	0.17%	0.13%	0.11%	0.11%	0.15%	0.18%
Composite 3-Yr Std Deviation ⁴ :	3.81%	5.11%	4.70%	3.95%	2.38%	2.37%	2.04%	2.05%	2.07%		
Bloomberg Intermediate US Gov/Credit 3-Yr Std Deviation ⁴ :	3.77%	5.00%	4.58%	3.82%	2.34%	2.31%	2.04%	2.09%	2.11%		

Composite creation date is December 1, 2016.

DISCLAIMER:

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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 150 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 Intermediate Fossil Fuel Free Customization Composite includes all eligible portfolios that follow the Intermediate Fossil Fuel Free Customization. The Intermediate Fossil Fuel Free Customization can be applied to our sector-focused and multi-sector strategies. The customization excludes investment in companies with reserves in oil, natural gas, or coal; potential emissions from oil, natural gas, or coal; and/or revenues derived from thermal coal. These corporate screens are defined and managed by MSCI. The customization also excludes the municipal electric utility sector. The Intermediate Fossil Fuel Free Customization Composite is benchmarked to the Bloomberg Intermediate US Gov/Credit Index. The Bloomberg Intermediate U.S. Government/Credit Index measures the performance of investment grade, U.S.-dollar denominated U.S. Treasuries, government-related and investment grade U.S. corporate securities that have a remaining maturity of greater than one year and less than ten years. The composite has a significant cash flow exclusion rule of 25%.

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 150 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. Periods of elevated market volatility can significantly impact the value of securities. Investors should consult with their advisors to understand how these risks may affect their portfolios and to develop a strategy that aligns with their financial goals and risk tolerances. 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. The Bloomberg Indices have a variety of duration-based components against which we bench our strategies. 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.

⁴For periods where 36 months of continuous returns is not available, Composite 3-Yr Std Deviation has been left blank.

U.S. CORPORATE LADDER (MAXIMUM MATURITY: 2-10 YEARS)



GIPS COMPOSITE REPORT

DECEMBER 31, 2025

Composite Inception: October 1, 2024

CALENDAR YEAR RETURNS

	2025	2024
Composite Performance (Gross): ¹	7.66%	-1.44%
Composite Performance (Net): ¹	7.32%	-1.53%
Composite Performance (Net of Wrap Fee): ¹	6.07%	-1.82%

CALENDAR YEAR CHARACTERISTICS

	2025	2024
Composite Portfolio Count:	40	4
Composite AUM (\$MM):	\$68	\$4
Breckinridge AUM (\$MM):	\$54,277	\$51,049
Wrap AUM as % of Composite AUM:	0.00%	0.00%
Composite Dispersion YTD: ³		
Composite 3-Yr Std Deviation: ²		

Composite creation date is October 1, 2024.

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The US Corporate: Target Maturity (2-10 years) Composite includes all eligible portfolios that follow the US Corporate: Target Maturity (2-10 years) Strategy which includes portfolios that invest in investment-grade: corporate bonds with a maximum maturity at or below the figure requested by the client. The composite has no applicable benchmark given the ladder management style. 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 150 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. 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¹ 2024 performance is for the period from composite inception date of 10/1/2024 - 12/31/2024.

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.

U.S. TREASURY LADDER (MAXIMUM MATURITY: 0-24 MONTHS)

GIPS COMPOSITE REPORT



DECEMBER 31, 2025

Composite Inception: June 1, 2023

CALENDAR YEAR RETURNS			
	2025	2024	2023
Composite Performance (Gross): ¹	4.48%	4.90%	3.36%
Composite Performance (Net): ¹	4.14%	4.54%	3.15%
Composite Performance (Net of Wrap Fee): ¹	2.93%	3.35%	2.46%

CALENDAR YEAR CHARACTERISTICS			
	2025	2024	2023
Composite Portfolio Count:	18	6	3
Composite AUM (\$MM):	\$141	\$101	\$65
Breckinridge AUM (\$MM):	\$54,277	\$51,049	\$47,860
Wrap AUM as % of Composite AUM:	0.00%	0.00%	0.00%
Composite Dispersion YTD: ²	0.03%	0.00%	
Composite 3-Yr Std Deviation: ³			

Composite creation date is June 1, 2023.

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The US Treasury: Target Maturity (0-24 months) Composite includes all eligible portfolios that follow the US Treasury: Target Maturity (0-24 months) Strategy which includes portfolios that invest in: U.S. Treasury securities with a maximum maturity at or below the figure requested by the client. The composite has no applicable benchmark given the ladder management style. The composite has a significant cash flow exclusion rule of 25%. 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 150 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. 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¹ 2023 performance is for the period from composite inception date of 6/1/2023 - 12/31/2023.

² For periods where 12 months of continuous returns is not available, Composite Dispersion YTD has been left blank.

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

U.S. TREASURY LADDER (MAXIMUM MATURITY: 2-10 YEARS)

GIPS COMPOSITE REPORT



DECEMBER 31, 2025

Composite Inception: June 1, 2023

CALENDAR YEAR RETURNS

	2025	2024	2023
Composite Performance (Gross): ¹	6.20%	2.46%	2.32%
Composite Performance (Net): ¹	5.86%	2.10%	2.11%
Composite Performance (Net of Wrap Fee): ¹	4.63%	0.93%	1.43%

CALENDAR YEAR CHARACTERISTICS

	2025	2024	2023
Composite Portfolio Count:	18	11	3
Composite AUM (\$MM):	\$149	\$150	\$86
Breckinridge AUM (\$MM):	\$54,277	\$51,049	\$47,860
Wrap AUM as % of Composite AUM:	0.00%	0.00%	0.00%
Composite Dispersion YTD: ³	0.29%	3.10%	
Composite 3-Yr Std Deviation: ²			

Composite creation date is June 1, 2023.

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The US Treasury: Target Maturity (2-10 years) Composite includes all eligible portfolios that follow the US Treasury: Target Maturity (2-10 years) Strategy which includes portfolios that invest in: U.S. Treasury securities with a maximum maturity at or below the figure requested by the client. The composite has no applicable benchmark given the laddered management style. The composite has a significant cash flow exclusion rule of 25%. 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 150 bps for WRAP accounts for all periods. 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¹ 2023 performance is for the period from composite inception date of 6/1/2023 - 12/31/2023.

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.

US TREASURY 1-5 YEAR GIPS COMPOSITE REPORT



DECEMBER 31, 2025

Composite Inception: March 1, 2022

CALENDAR YEAR RETURNS				
	2025	2024	2023	2022
Composite Performance (Gross): ¹	5.82%	3.34%	4.36%	-4.14%
Composite Performance (Net): ¹	5.48%	2.98%	3.99%	-4.42%
Composite Performance (Net of Wrap Fee): ¹	4.25%	1.80%	2.81%	-5.34%
Bloomberg US Treasury 1-5 Yr:	5.84%	3.30%	4.37%	-4.11%

CALENDAR YEAR CHARACTERISTICS				
	2025	2024	2023	2022
Composite Portfolio Count:	1	1	1	1
Composite AUM (\$MM):	\$149	\$126	\$122	\$107
Breckinridge AUM (\$MM):	\$54,277	\$51,049	\$47,860	\$42,250
Wrap AUM as % of Composite AUM:	0.00%	0.00%	0.00%	0.00%
Composite Dispersion YTD: ²	0.00%	0.00%	0.00%	
Composite 3-Yr Std Deviation: ³	2.67%			
Bloomberg US Treasury 1-5 Yr 3-Yr Std Deviation: ³	2.68%			

Composite creation date is February 28, 2022.

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The US Treasury 1-5 Year Composite includes all eligible portfolios that follow the US Treasury 1-5 Year Strategy which includes portfolios that invest in: U.S. Treasury securities that seek to replicate, before fees, the performance of the respective index. The US Treasury 1-5 Year Composite is benchmarked to the Bloomberg US Treasury 1-5 Year Index. The Bloomberg US Treasury 1-5 Year Index is a benchmark that tracks the performance of U.S. dollar-denominated, fixed-rate, nominal debt issued by the U.S. Treasury with remaining maturities between one and five years. The composite has a significant cash flow exclusion rule of 25%. 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. 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¹ 2022 performance is for the period from composite inception date of 3/1/2022 - 12/31/2022.

² For periods where 12 months of continuous returns is not available, Composite Dispersion YTD has been left blank.

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

US TREASURY 5+ YEAR GIPS COMPOSITE REPORT



DECEMBER 31, 2025

Composite Inception: February 1, 2018

CALENDAR YEAR RETURNS								
	2025	2024	2023	2022	2021	2020	2019	2018
Composite Performance (Gross): ¹	6.96%	-3.04%	3.57%	-20.24%	-3.78%	12.92%	10.35%	2.53%
Composite Performance (Net): ¹	6.62%	-3.38%	3.21%	-20.52%	-4.12%	12.52%	9.97%	2.20%
Composite Performance (Net of Wrap Fee): ¹	5.38%	-4.49%	2.03%	-21.45%	-5.22%	11.25%	8.72%	1.13%
Bloomberg US Treasury 5+ Yr:	6.97%	-2.96%	3.67%	-20.30%	-3.79%	12.83%	10.43%	2.45%

CALENDAR YEAR CHARACTERISTICS								
	2025	2024	2023	2022	2021	2020	2019	2018
Composite Portfolio Count:	5	5	6	6	6	3	3	3
Composite AUM (\$MM):	\$77	\$66	\$146	\$142	\$172	\$22	\$20	\$18
Breckinridge AUM (\$MM):	\$54,277	\$51,049	\$47,860	\$42,250	\$46,725	\$44,815	\$40,243	\$36,531
Wrap AUM as % of Composite AUM:	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Composite Dispersion YTD: ³	0.06%	0.03%	0.06%	0.08%	0.00%	0.16%	0.24%	
Composite 3-Yr Std Deviation: ²	9.32%	11.13%	10.70%	9.50%	8.02%			
Bloomberg US Treasury 5+ Yr 3-Yr Std Deviation: ²	9.35%	11.18%	10.72%	9.51%	8.01%			

Composite creation date is January 1, 2022.

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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 150 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 US Treasury 5+ Year Composite includes all eligible portfolios that follow the US Treasury 5+ Year Strategy which includes portfolios that invest in: U.S. Treasury securities that seek to replicate, before fees, the performance of the respective index. The US Treasury 5+ Year Composite is benchmarked to the Bloomberg US Treasury 5+ Year Index. The Bloomberg US Treasury 5+ Year Index is a benchmark that tracks the performance of U.S. dollar-denominated, fixed-rate, nominal debt issued by the U.S. Treasury with maturities of 5 years or more. The composite has a significant cash flow exclusion rule of 25%. 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. 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¹ 2018 performance is for the period from composite inception date of 2/1/2018 - 12/31/2018.

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.

US TREASURY 5-10 YEAR GIPS COMPOSITE REPORT



DECEMBER 31, 2025

Composite Inception: February 1, 2018

CALENDAR YEAR RETURNS								
	2025	2024	2023	2022	2021	2020	2019	2018
Composite Performance (Gross): ¹	8.15%	0.25%	4.05%	-12.58%	-2.98%	8.70%	7.41%	3.09%
Composite Performance (Net): ¹	7.80%	-0.10%	3.69%	-12.89%	-3.32%	8.32%	7.04%	2.76%
Composite Performance (Net of Wrap Fee): ¹	6.55%	-1.25%	2.51%	-13.90%	-4.43%	7.09%	5.82%	1.68%
Bloomberg US Treasury 5-10 Yr:	8.18%	0.22%	4.11%	-12.58%	-2.97%	9.09%	7.48%	3.11%

CALENDAR YEAR CHARACTERISTICS								
	2025	2024	2023	2022	2021	2020	2019	2018
Composite Portfolio Count:	4	4	4	4	3	1	1	1
Composite AUM (\$MM):	\$124	\$91	\$86	\$84	\$74	\$7.7	\$4.7	\$3.6
Breckinridge AUM (\$MM):	\$54,277	51,049	\$47,860	\$42,250	\$46,725	\$44,815	\$40,243	\$36,531
Wrap AUM as % of Composite AUM:	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Composite Dispersion YTD: ³	0.01%	0.01%	0.04%	0.04%	0.00%	0.00%	0.00%	
Composite 3-Yr Std Deviation: ²	6.20%	7.66%	7.08%	6.07%	4.38%			
Bloomberg US Treasury 5-10 Yr 3-Yr Std Deviation: ²	6.23%	7.69%	7.10%	6.15%	4.48%			

Composite creation date is January 1, 2022.

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The US Treasury 5-10 Year Composite includes all eligible portfolios that follow the US Treasury 5-10 Year Strategy which includes portfolios that invest in: U.S. Treasury securities that seek to replicate, before fees, the performance of the respective index. The US Treasury 5-10 Year Composite is benchmarked to the Bloomberg US Treasury 5-10 Year Index. The Bloomberg US Treasury 5-10 Year Index is a market-value weighted index that tracks the performance of US dollar-denominated, fixed-rate, nominal Treasury securities with maturities between five and ten years. The composite has a significant cash flow exclusion rule of 25%. 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. 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¹ 2018 performance is for the period from composite inception date of 2/1/2018 - 12/31/2018.

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.

US TREASURY

GIPS COMPOSITE REPORT



DECEMBER 31, 2025

Composite Inception: December 1, 2017

CALENDAR YEAR RETURNS									
	2025	2024	2023	2022	2021	2020	2019	2018	2017
Composite Performance (Gross): ¹	6.28%	0.62%	4.04%	-12.47%	-2.35%	8.27%	6.85%	0.98%	0.31%
Composite Performance (Net): ¹	5.94%	0.27%	3.68%	-12.78%	-2.69%	7.90%	6.48%	0.63%	0.28%
Composite Performance (Net of Wrap Fee): ¹	4.71%	-0.88%	2.49%	-13.79%	-3.80%	6.67%	5.26%	-0.52%	0.19%
Bloomberg US Treasury:	6.32%	0.58%	4.05%	-12.46%	-2.32%	8.00%	6.86%	0.86%	0.31%

CALENDAR YEAR CHARACTERISTICS									
	2025	2024	2023	2022	2021	2020	2019	2018	2017
Composite Portfolio Count:	6	6	4	5	5	6	7	7	5
Composite AUM (\$MM):	\$103	\$100	\$63	\$98	\$119	\$123	\$103	\$84	\$19
Breckinridge AUM (\$MM):	\$54,277	\$51,049	\$47,860	\$42,250	\$46,725	\$44,815	\$40,243	\$36,531	\$33,359
Wrap AUM as % of Composite AUM:	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Composite Dispersion YTD: ³	0.04%	0.01%	0.03%	0.20%	0.00%	0.62%	0.74%	0.42%	
Composite 3-Yr Std Deviation: ²	5.38%	6.63%	6.18%	5.51%	4.35%	4.24%			
Bloomberg US Treasury 3-Yr Std Deviation: ²	5.39%	6.63%	6.18%	5.46%	4.32%	4.24%			

Composite creation date is January 1, 2022.

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¹ 2017 performance is for the period from composite inception date of 12/1/2017 - 12/31/2017.

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.

US TREASURY INTERMEDIATE

GIPS COMPOSITE REPORT



DECEMBER 31, 2025

Composite Inception: December 1, 2019

CALENDAR YEAR RETURNS							
	2025	2024	2023	2022	2021	2020	2019
Composite Performance (Gross): ¹	6.43%	2.46%	4.26%	-7.77%	-1.70%	5.78%	0.02%
Composite Performance (Net): ¹	6.09%	2.10%	3.90%	-8.10%	-2.04%	5.41%	-0.01%
Composite Performance (Net of Wrap Fee): ¹	4.85%	0.94%	2.71%	-9.16%	-3.16%	4.21%	-0.11%
Bloomberg US Treasury Intermediate:	6.51%	2.42%	4.28%	-7.77%	-1.72%	5.77%	-0.03%

CALENDAR YEAR CHARACTERISTICS							
	2025	2024	2023	2022	2021	2020	2019
Composite Portfolio Count:	5	4	4	2	3	4	3
Composite AUM (\$MM):	\$89	\$85	\$33	\$4	\$7	\$10.9	\$6.3
Breckinridge AUM (\$MM):	\$54,277	\$51,049	\$47,860	\$42,250	\$46,725	\$44,815	\$40,243
Wrap AUM as % of Composite AUM:	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Composite Dispersion YTD: ³	0.02%	0.05%	0.00%	0.00%	0.08%	0.00%	
Composite 3-Yr Std Deviation: ²	3.66%	4.62%	4.18%	3.60%			
Bloomberg US Treasury Intermediate 3-Yr Std Deviation: ²	3.66%	4.63%	4.18%	3.59%			

Composite creation date is January 1, 2022.

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¹ 2019 performance is for the period from composite inception date of 12/1/2019 - 12/31/2019.

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.

US TREASURY LONG

GIPS COMPOSITE REPORT



DECEMBER 31, 2025

Composite Inception: March 1, 2017

CALENDAR YEAR RETURNS									
	2025	2024	2023	2022	2021	2020	2019	2018	2017
Composite Performance (Gross): ¹	5.58%	-6.41%	2.92%	-29.14%	-4.62%	18.01%	14.77%	-1.71%	6.28%
Composite Performance (Net): ¹	5.24%	-6.74%	2.57%	-29.40%	-4.95%	17.61%	14.37%	-2.06%	5.97%
Composite Performance (Net of Wrap Fee): ¹	4.02%	-7.81%	1.39%	-30.23%	-6.05%	16.28%	13.08%	-3.18%	4.96%
Bloomberg US Treasury Long:	5.59%	-6.41%	3.06%	-29.26%	-4.65%	17.70%	14.83%	-1.84%	6.45%

CALENDAR YEAR CHARACTERISTICS									
	2025	2024	2023	2022	2021	2020	2019	2018	2017
Composite Portfolio Count:	1	2	1	1	2	3	3	3	3
Composite AUM (\$MM):	\$61	\$61	\$57	\$41	\$68	\$91	\$99	\$97	\$99
Breckinridge AUM (\$MM):	\$54,277	\$51,049	\$47,860	\$42,250	\$46,725	\$44,815	\$40,243	\$36,531	\$33,359
Wrap AUM as % of Composite AUM:	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Composite Dispersion YTD: ³	0.00%	0.00%	0.00%	0.00%	0.00%	0.40%	0.65%	0.02%	
Composite 3-Yr Std Deviation: ²	13.39%	15.82%	15.67%	14.13%	12.70%	12.22%			
Bloomberg US Treasury Long 3-Yr Std Deviation: ²	13.41%	15.86%	15.70%	14.14%	12.74%	12.30%			

Composite creation date is January 1, 2022.

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 150 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 US Treasury Long Composite includes all eligible portfolios that follow the US Treasury Long Strategy which includes portfolios that invest in: U.S. Treasury securities that seek to replicate, before fees, the performance of the respective index. The US Treasury Long Composite is benchmarked to the Bloomberg US Treasury Long Index. The Bloomberg US Treasury Long Index measures the performance of fixed-rate, USD-denominated, U.S. Treasury securities with maturities of 10 years or more. 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 150 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. 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¹ 2017 performance is for the period from composite inception date of 3/1/2017 - 12/31/2017.

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.

INTERMEDIATE TAX-EXEMPT ONLY

GIPS COMPOSITE REPORT



DECEMBER 31, 2025

Composite Inception: July 1, 1994

CALENDAR YEAR RETURNS											
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Composite Performance (Gross):	4.95%	-0.22%	4.47%	-5.24%	0.04%	4.41%	5.55%	1.39%	2.99%	0.03%	2.44%
Composite Performance (Net):	4.61%	-0.57%	4.11%	-5.58%	-0.31%	4.04%	5.19%	1.04%	2.63%	-0.32%	2.08%
Composite Performance (Net of Wrap Fee):	3.39%	-1.70%	2.92%	-6.66%	-1.45%	2.86%	3.99%	-0.11%	1.46%	-1.46%	0.92%
Bloomberg Managed Money Short/Intermediate ³ :	5.24%	-0.17%	4.48%	-5.00%	0.54%	4.23%	5.63%	1.64%	3.49%	-0.10%	2.45%

CALENDAR YEAR CHARACTERISTICS											
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Composite Portfolio Count:	1698	1892	2068	2131	368	412	398	414	442	455	437
Composite AUM (\$MM):	\$2,789	\$2,897	\$2,906	\$2,848	\$689	\$730	\$828	\$672	\$791	\$828	\$870
Breckinridge AUM (\$MM):	\$54,277	\$51,049	\$47,860	\$42,250	\$46,725	\$44,815	\$40,243	\$36,531	\$33,359	\$25,951	\$23,306
Wrap AUM as % of Composite AUM:	88.92%	90.83%	94.16%	95.23%	75.69%	60.57%	48.43%	59.36%	54.66%	60.52%	52.40%
Composite Dispersion YTD:	0.14%	0.14%	0.18%	0.21%	0.15%	0.19%	0.12%	0.11%	0.14%	0.14%	0.13%
Composite 3-Yr Std Deviation:	4.57%	5.86%	5.61%	4.53%	2.54%	2.56%	1.87%	2.55%	2.55%	2.50%	2.21%
Bloomberg Managed Money Short/Intermediate 3-Yr Std Deviation:	4.71%	6.06%	5.79%	4.78%	2.75%	2.76%	1.88%	2.50%	2.50%	2.41%	2.11%

Composite creation date is January 1, 2010.

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The Intermediate Tax-Exempt Only Composite includes all eligible portfolios that follow the Intermediate Tax-Exempt Only Strategy which includes portfolios that invest in investment-grade, intermediate duration municipal bonds. Allocations to U.S. Treasury bonds are also considered based on a client's tax rate and market environment. The Intermediate Tax-Exempt Only Composite is benchmarked to the Bloomberg Managed Money Short / Intermediate Index. The Bloomberg Managed Money Short/Intermediate (1-10) measures the performance of U.S.-dollar denominated, fixed rate tax-exempt bonds with maturities ranging from 1 to 10 years, issued within the last five years with at least one year from maturity, and rated Aa3/AA- or higher by at least two of three ratings agencies: Moody's Investors Services, Standard & Poor's Global Ratings, or Fitch Ratings. The composite has a significant cash flow exclusion rule of 10%.

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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.

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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. The Bloomberg Indices have a variety of duration-based components against which we bench our strategies. 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.

³From inception to 6/30/2012, the primary index was the Bloomberg 5-Year Municipal Bond Index. From 7/1/2012 through 1/31/2022, the primary index was the Bloomberg 1-10 Year Municipal Blend Index. From 2/1/2022 through 3/31/2022, the primary index was the Tax Efficient Custom Transition Benchmark. As of 4/1/2022, the primary index is the Bloomberg Managed Money Short / Intermediate Index.