



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): <sup>1</sup>	3.24%	2.47%	3.15%	-1.37%	0.16%	1.78%	2.44%	1.59%	0.13%
Composite Performance (Net): <sup>1</sup>	2.91%	2.11%	2.79%	-1.71%	-0.19%	1.42%	2.08%	1.24%	-0.13%
Composite Performance (Net of Wrap Fee): <sup>1</sup>	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: <sup>2</sup>	0.03%	0.00%	0.00%	0.10%	0.00%	0.00%	0.07%	0.00%	
Composite 3-Yr Std Deviation: <sup>3</sup>	1.39%	1.89%	1.81%	1.45%	0.79%	0.82%			
Bloomberg Muni 1 Yr 3-Yr Std Deviation: <sup>3</sup>	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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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.

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

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

<sup>3</sup>For 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): <sup>1</sup>	4.15%	1.31%	3.59%	-3.95%	-0.09%	3.11%	3.84%	1.49%	-0.28%
Composite Performance (Net): <sup>1</sup>	3.81%	0.95%	3.23%	-4.28%	-0.44%	2.75%	3.47%	1.13%	-0.46%
Composite Performance (Net of Wrap Fee): <sup>1</sup>	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: <sup>2</sup>	0.11%	0.07%	0.45%	0.13%	0.06%	0.06%	0.08%	0.00%	
Composite 3-Yr Std Deviation: <sup>3</sup>	2.81%	3.67%	3.49%	2.86%	1.63%	1.63%			
Bloomberg Managed Money Short 3-Yr Std Deviation: <sup>3</sup>	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.

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

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

<sup>3</sup>For 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 <sup>3</sup> :	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%.

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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<sup>3</sup>From 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 <sup>3</sup> :	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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<sup>3</sup>From 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.

# 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 <sup>3</sup> :	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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<sup>3</sup>From 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): <sup>1</sup>	5.36%	-1.12%	5.80%	-6.32%	0.07%	5.08%	6.71%	1.06%	-0.08%
Composite Performance (Net): <sup>1</sup>	5.02%	-1.47%	5.43%	-6.65%	-0.28%	4.72%	6.34%	0.70%	-0.28%
Composite Performance (Net of Wrap Fee): <sup>1</sup>	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: <sup>2</sup>	0.14%	0.18%	0.00%	0.00%	0.20%	0.20%	0.15%	0.00%	
Composite 3-Yr Std Deviation: <sup>3</sup>	5.97%	7.34%	7.04%	5.53%	3.25%	3.31%			
Bloomberg Managed Money Intermediate 3-Yr Std Deviation: <sup>3</sup>	5.83%	7.46%	7.21%	5.95%	3.47%	3.50%			

Composite creation date is June 1, 2017.

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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 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.

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

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

<sup>3</sup>For 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): <sup>1</sup>	5.05%	-1.99%	6.52%	-8.18%	0.01%	6.42%	8.34%	0.43%	1.34%
Composite Performance (Net): <sup>1</sup>	4.71%	-2.33%	6.14%	-8.50%	-0.33%	6.05%	7.96%	0.07%	1.31%
Composite Performance (Net of Wrap Fee): <sup>1</sup>	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: <sup>2</sup>	0.00%	0.00%	0.00%	0.00%	0.27%	0.38%	0.08%	0.09%	
Composite 3-Yr Std Deviation: <sup>3</sup>	6.99%	8.78%	8.50%	7.11%	4.38%	4.40%			
Bloomberg Managed Money 3-Yr Std Deviation: <sup>3</sup>	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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<sup>1</sup>2017 performance is for the period from the composite inception date of 12/1/2017-12/31/2017.

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

<sup>3</sup>For 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 <sup>3</sup> :	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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<sup>3</sup>From 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 <sup>3</sup> :	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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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.

<sup>3</sup>From 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 <sup>3</sup> :	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:

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 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.

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