Breckinridge Capital Advisors, Inc.
Form Client Relationship Summary

MARCH 18, 2026

ITEM 1. INTRODUCTION

Breckinridge Capital Advisors, Inc. ("Breckinridge") is an investment adviser registered with the Securities and Exchange Commission ("SEC"). Brokerage and investment advisory services and fees differ, and it is important for you to understand these differences. Free and simple tools are available to research firms and financial professionals at https://www.investor.gov/CRS, which also provides educational materials about broker dealers, investment advisers, and investing.

ITEM 2. RELATIONSHIP AND SERVICES

What investment services and advice can you provide me?

Breckinridge offers investment advisory services to retail investors through separate accounts. Our focus is on investment-grade portfolio management, which includes the following services:

- Daily monitoring of your portfolio and investments;
- Separate accounts that can be customized; and
- Discretionary investment authority over your portfolio holdings and transactions.

Subject to Breckinridge's discretion, account minimums, which vary by strategy and other factors, are imposed. Additional information on the services we provide, including the different investment strategies and account minimums, can be found in Items 4 through 8 in our Form ADV Part 2A (https://adviserinfo.sec.gov/firm/summary/107143).

CONVERSATION STARTERS

It is important for you to understand your account, its terms and limitations, and the relationship you have with Breckinridge, which may be through another advisor. You should, at a minimum, ask your primary advisor, or ask us if you are working with us directly, the *Conversation Starters* listed under each Item of this summary:

- *Given my financial situation, should I choose an investment advisory service? Why or why not?*
- *How will you choose investments to recommend to me?*
- *What is your relevant experience, including your licenses, education and other qualifications? What do these qualifications mean?*

ITEM 3. FEES, COSTS, CONFLICTS AND STANDARD OF CONDUCT

What fees will I pay?

Your account will be charged a negotiated, asset-based fee that is memorialized in the investment management agreement we entered into with you or your primary advisor. Paying asset-based fees means that the amount you pay will depend on the amount of assets in your account; the more you have in your account, the more you or your advisor will pay us. Therefore, we may have an incentive to encourage you to increase account assets in order to increase our fees.

In addition, your account will be subject to other costs and fees such as transaction costs, wire and electronic fund transfer fees, custodian fees and fees for services provided by other third-party investment advisors or managers you select. If we manage your account through a wrap fee program, we will receive a portion of the fee you pay the program sponsor.

Typically, our advisory fees are paid to us quarterly in arrears, but some fees may be paid in advance and/or on a monthly basis. ***You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount you make on your investments over time. Please make sure you understand what fees and costs you are paying.***

Additional information about our fees and compensation can be found in Items 5 and 6 of our Form ADV Part 2A (https://adviserinfo.sec.gov/firm/summary/107143).

Conversation Starters

Help me understand how these fees and costs might affect my investments. If I give you $10,000 to invest, how much will go to fees and costs, and how much will be invested for me?

What are your legal obligations to me when acting as my investment adviser? How else does your firm make money and what conflicts of interests do you have?

When we act as your investment adviser, we must act in your best interest and not put our interests ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the investment advice we provide you. Here is an example to help you understand what this means:

We provide investment advisory services to client accounts in different strategies with varying fee schedules. This can create conflicts of interest because our portfolio management team must allocate their time across multiple client accounts simultaneously and allocate investment opportunities among clients.

For more information on conflicts related to your account or your relationship with us, please see our Form ADV Part 2A (https://adviserinfo.sec.gov/firm/summary/107143).

Conversation Starter

How might your conflicts of interest affect me, and how will you address them?

How do your financial professionals make money?

Our financial professionals are compensated with a base salary and eligibility for bonus and profit sharing. Bonuses are based on individual and overall firm performance.

ITEM 4. DISCIPLINARY ACTIONS

Do you or your financial professionals have legal or disciplinary history?

No. Please visit https://www.investor.gov/ for a free, simple search tool to research us and our financial professionals.

Conversation Starter

As a financial professional, do you have any disciplinary history? For what type of conduct?

ITEM 5. ADDITIONAL INFORMATION

For additional information about us and our advisory services, please see our Form ADV Part 2A which is available or https://adviserinfo.sec.gov/firm/summary/107143. If you wish to receive a copy of this Relationship Summary or additional, up-to-date information, please contact our consultant relations team at 617-443-0779 or email us at cr@breckinridge.com.

Conversation Starters

Who is my primary contact person? Is he or she a representative of an investment advisor or a broker-dealer? Who can I talk to if I have concerns about how this person is treating me?

ITEM 1. COVER PAGE

BRECKINRIDGE CAPITAL ADVISORS, INC.
FORM ADV PART 2A - FIRM BROCHURE

March 18, 2026

125 HIGH STREET
SUITE 431
BOSTON, MA 02110
WWW.BRECKINRIDGE.COM

This brochure provides information about the qualifications and business practices of Breckinridge Capital Advisors, Inc. ("Breckinridge"). If you have any questions about the contents of this brochure, please contact Breckinridge at 617-443-0779. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Breckinridge is a registered investment adviser. Registration of an investment adviser does not imply any level of skill or training. The oral and written communications of an advisor provide you with information about which you determine to hire or retain an adviser.

Additional information about Breckinridge is also available on the SEC's website at www.adviserinfo.sec.gov.

ITEM 2. MATERIAL CHANGES

The following material changes were made to this brochure since the previous update on March 19, 2025:

- Item 5: Revised methodology related to quarterly fee billing calculations.
- Item 8: Addition of new investment strategy Enhanced Tax Efficient.
- Item 8: Additional risk disclosures related to investments in affiliated mutual funds, lower/non-rated bonds, odd lots, and fraudulent social media schemes.

In addition to the changes noted above, non-substantive revisions (e.g., reordering paragraphs and formatting updates) were made to enhance clarity, flow, and readability.

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ITEM 4. ADVISORY BUSINESS

Founded in 1993, Breckinridge Capital Advisors specializes in managing high quality assets through separate accounts, which are often customized by clients. The client servicing and investment teams work closely with clients to tailor customizations to clients' investment objectives, risk tolerances and liquidity requirements.

Breckinridge is a Massachusetts Benefit Corporation and a certified B Corp (https://bcorporation.net/). Breckinridge believes these designations help establish its commitment to sustainability not only within its business but also within the communities in which it lives, works and invests.

Breckinridge is independently owned by its former and current employees and members of the Board of Directors. Breckinridge has no subsidiaries or affiliations, with all business conducted out of its Boston and San Diego offices. Peter Coffin, the firm's founder is the firm's majority owner. As of December 31, 2025, Breckinridge managed over $54 billion in assets on behalf of 18,447 clients.

BRECKINRIDGE CLIENTS

Breckinridge manages portfolios for a wide variety of clients, ranging from high-net-worth individuals to mutual funds sponsored by unaffiliated parties. Clients typically access Breckinridge's investment strategies through intermediaries such as other investment advisors, consultants and wrap fee programs. These programs, advisors and consultants (collectively, "Intermediaries") are not affiliated with Breckinridge. Each Intermediary determines which Breckinridge investment strategy to offer to their end clients and is expected to conduct their own due diligence of the firm. Breckinridge also has a limited number of direct client relationships.

CLIENT RELATIONSHIP STRUCTURES

For client relationships obtained through Intermediaries, Breckinridge typically enters into advisory agreements with the Intermediary and not the Intermediary's end clients. For a limited number of Intermediaries, however, Breckinridge enters into advisory agreements with end clients directly. For wrap fee programs, Breckinridge enters into advisory agreements with the sponsors, not with the underlying clients. Regardless of the agreement arrangement, the Intermediary, not the underlying client, is Breckinridge's primary point of contact for any underlying client communications, including changes to account guidelines and restrictions. Therefore, throughout this Brochure, references to clients generally mean Intermediaries. Underlying clients who access Breckinridge's services directly usually appoint an authorized party to act on their behalf. Any such arrangements are specified in either the investment management agreement or separate written documentation.

Limitations to Client Information

When underlying clients access Breckinridge's services through an Intermediary, Breckinridge will not be provided with sufficient information from the Intermediary to perform a suitability assessment of Breckinridge's services for their accounts. Breckinridge relies on the Intermediaries who, within their fiduciary duty, must determine whether Breckinridge and Breckinridge's services are in their client's best interests. This includes any assessment of whether a particular wrap free program is appropriate for the underlying client.

TECHNOLOGY AND INFORMATION SECURITY

Since Breckinridge's founding, the firm has consistently pursued technological innovation. Breckinridge believes innovation allows the firm to better serve its clients. This has led Breckinridge

to develop proprietary technology and techniques that have enabled the firm to manage portfolios, analyze issuers, and implement customizations for clients. Breckinridge also relies on third-party systems and data to operate and service client accounts on a daily basis. As a result, Breckinridge and these third-party providers process, store and transmit large amounts of electronic information about clients and their accounts, including transactions and holdings.

Dependence on technology and systems makes Breckinridge and its service providers susceptible to cybersecurity risks that include loss of client information or assets, privacy breaches and identity theft, loss of confidential company information, and disruption of business. These types of events can be caused by unintentional failures or deliberate attacks. Breckinridge has policies and procedures that address information security, privacy, identity theft, business continuity and third-party service providers. These policies are reviewed regularly and revised as necessary to reflect changes in Breckinridge's business, the way the firm processes, stores and transmits electronic information, or other matters.

Breckinridge does not market or offer any of its services or investment strategies through social media outlets or platforms such as WhatsApp, blogs, text messaging, or chat rooms. Any client or prospective client of Breckinridge should be mindful of online scams or impersonation attempts which may fraudulently suggest that Breckinridge, or one of its employees, is connected to the offering. If there is any doubt as to the validity of information received, Breckinridge recommends that clients contact their Breckinridge representative through known communication channels (such as email or telephone) or through email at cr@breckinridge.com. See Item 8 "Other Risks" for information related to risks associated with social media.

A copy of Breckinridge's information security policies and privacy notice are available upon request by contacting Compliance (compliance@breckinridge.com). Breckinridge's privacy notice also is available online at https://www.breckinridge.com/privacy-notice/.

ITEM 5. FEES AND COMPENSATION

Breckinridge is compensated for investment management services through the payment of asset-based fees made by its clients. Breckinridge retains full discretion to negotiate the advisory fees that it charges clients, in consideration of asset levels, service requirements, and any other factor that Breckinridge deems relevant in its sole discretion. Client fees will vary. Even within the same investment strategy, different clients will have different fee structures and schedules.

ADVISORY FEE CALCULATIONS

Advisory fees are typically calculated by Breckinridge. Effective April 1, 2026, Breckinridge calculated fees are based on the average value of securities, including any accrued interest, in client accounts during a calendar quarter. The average value is determined using daily account valuations that reflect the closing market value of securities held in the account on each trading day. Cash balances are not included in billing valuations. The daily values are aggregated over the billing period and divided by the total number of trading days in the quarter to arrive at the average value for billing calculation.

The securities held in client accounts are priced daily by independent pricing services. If Breckinridge is unable to obtain a price for a security from the third-party services, Breckinridge values the security in accordance with its then current valuation policy.

Some client assets are aggregated for billing purposes. Clients with multiple accounts managed by Breckinridge (i.e., householding) or clients who access Breckinridge through Intermediaries may receive a lower effective rate due to the combined level of assets. Because Breckinridge is provided with limited client information, Breckinridge does not household accounts for fee calculation purposes unless instructed to do so by the Intermediary. Such instructions must be provided to Breckinridge in writing. Once instructions have been acknowledged and processed, householding will go into effect for the next billing cycle.

Breckinridge's standard fee payment methodology requires advisory fees to be paid quarterly, in arrears. Fees will be either deducted directly from client custodial accounts or invoiced to clients. If a client wishes to calculate or pay advisory fees in a manner that is different from Breckinridge's standard, it will be the client's responsibility to calculate the advisory fees. Clients are responsible for verifying that their fees have been properly calculated.

When a client is responsible for calculating their own advisory fee, they may use a different calculation, pricing source or time period than those used by Breckinridge. Breckinridge will request documentation from the client to conduct a reasonable check but will not validate the client's calculation. Breckinridge does not issue invoices for any fees calculated by clients. Breckinridge may also earn fees on cash from clients who calculate their own fees as some clients include cash in the asset values used for billing purposes.

Other Fees and Expenses

In addition to Breckinridge's advisory fees, underlying clients bear trading costs, taxes, and any fees or expenses associated with custodial accounts, wire and electronic fund transfers, or services provided by other third-party investment advisors or managers selected by the underlying client. These costs and expenses are not included in the advisory fee paid to Breckinridge.

Clients are required to appoint their own custodians and are responsible for negotiating the terms and arrangements for the account with that custodian. Breckinridge, therefore, is unable to influence the transaction costs charged by the custodian to settle Breckinridge trades for their accounts. In addition, Breckinridge investment strategies may not be available on all custodial platforms. See Item 15 for more information on custodial arrangements.

INVESTMENT OF CLIENT ASSETS IN AFFILIATED AND UNAFFILIATED FUNDS

For clients invested in Breckinridge's Enhanced Tax Efficient strategy (see Item 8), Breckinridge typically invests a portion of the client's assets in an affiliated mutual fund that does not charge an advisory fee, i.e., a "completion fund." Clients who are invested in the completion fund via the Enhanced Tax Efficient strategy will bear a share of the fund's annual operating expenses. Breckinridge has agreed to cap the completion fund's expenses to 30 basis points (subject to change). If the fund's expenses exceed the cap, Breckinridge will pay the excess. If the fund's expenses are below the cap, Breckinridge may be entitled to receive a reimbursement.

Additionally, the completion fund may, from time to time, invest a portion of its assets in exchange traded funds ("ETFs"). ETFs typically charge management fees and other expenses associated with the operation and offering of the fund. Clients invested in the completion fund will bear their proportional share of operating expenses (up to the waiver amount) and fees associated with ETF purchases and sales. Clients should review the completion fund's prospectus (and other registration documents) before investing to understand the fees and expenses that may be applicable to their particular investment.

To the extent that client accounts are invested in any unaffiliated registered funds (e.g., mutual funds or ETFs), these funds may charge a separate layer of management, commissions, trading, and administrative expenses, which are exclusive and in addition to Breckinridge's advisory fee. Breckinridge does not receive any commission or portion of the funds' fees and expenses from these types of investments in client accounts. Additional information on trading and custody can be found in Items 12 and 15.

SUB-ADVISING MUTUAL FUNDS

Breckinridge acts as sub-advisor to certain mutual funds in which Breckinridge clients may be investors. Breckinridge is usually not aware that such clients are also fund shareholders as this information is not routinely provided or readily available. On occasion, Breckinridge will recommend to an existing or prospective client whose needs are not suitable for a separate account to consider a mutual fund that Breckinridge sub-advises. In such cases, Breckinridge will provide the client with the fund advisor's or sponsor's contact information so that the client can obtain the appropriate documents prior to making an investment. Outside of the agreed-upon sub-advisory fee, Breckinridge receives no other compensation from the fund, the fund's advisor or sponsor for these suggestions.

WRAP FEE PROGRAMS

Under each program, any brokerage commissions or other transactions fees (collectively, transaction costs) on client trades executed through the sponsor or its affiliates are generally included in the all-inclusive fee that each client pays the sponsor. Breckinridge has the authority to trade with broker dealers that are not the sponsor or its affiliates (i.e., trade away), and Breckinridge will regularly exercise this authority in its pursuit of best execution. When Breckinridge trades away, the client will incur transaction costs associated with those trades in addition to the wrap fee charged by the sponsor. Therefore, clients who choose Breckinridge as a manager through a wrap fee program will incur transaction costs paid to the executing broker dealer for trading away and transaction costs already included in the wrap program fee paid to the sponsor. Wrap fee account clients should refer to the sponsor's disclosures for more complete information on program fees and costs. Refer to Item 12 for additional information on Breckinridge's trading practices.

Under each program, any brokerage commissions or other transactions fees (collectively, transaction costs) on client trades executed through the sponsor or its affiliates are generally included in the all-inclusive fee that each client pays the sponsor. Breckinridge has the authority to trade with broker dealers that are not the sponsor or its affiliates (i.e., trade away), and we will regularly exercise this authority in our pursuit of best execution. When we trade away, the client will incur transaction costs associated with those trades in addition to the wrap fee charged by the sponsor. Therefore, clients who choose Breckinridge as a manager through a wrap fee program will incur transaction costs paid to the executing broker dealer for trading away and transaction costs already included in the wrap program fee paid to the sponsor. Wrap fee account clients should refer to the sponsor's disclosures for more complete information on program fees and costs. Refer to Item 12 for additional information on our trading practices.

TERMINATION AND ASSIGNMENT

Advisory agreements with clients cannot be assigned without the approval of the client. Unless otherwise agreed upon, agreements may be terminated with thirty days prior written notice. Fees paid in arrears for the current quarter will be pro-rated daily and billed to the client. Clients who pay

fees in advance calculate their own advisory fees, including any unused portion of the fees for the current billing period. Any unused portion is returned to the client by Breckinridge or by the Intermediary, who will then deduct the unused portion from the aggregate fee owed to Breckinridge.

ITEM 6. PERFORMANCE BASED FEES AND SIDE-BY-SIDE MANAGEMENT

Breckinridge does not have any performance fee or soft dollar arrangements, both of which can create conflicts concerning the management and trading of client accounts.

Conflicts, however, can arise with the simultaneous management of multiple accounts by Breckinridge's investment team. In addition to client accounts, the portfolio management team manages affiliated accounts, which consist of corporate accounts and employee accounts that are invested in certain firm strategies. Corporate accounts typically are used to develop new investment strategies that are generally not available to clients or employees. Breckinridge has discretion, however, to offer all or some incubated strategies to employees and/or select clients at any time. When an incubated strategy is "launched" and made available to all clients, Breckinridge may decide to retain the corporate accounts in the strategy. In such circumstances, Breckinridge will follow the standards and restrictions set forth in this section.

Employees are permitted to invest in our dividend income strategies. If they choose to do so, their equity account will be subject to certain reporting and certification requirements set forth in our Code of Ethics (see Item 11).

Since Breckinridge provides investment advisory services to client accounts in different strategies with varying fee schedules, the portfolio management ("PM") team must allocate its time across multiple accounts, including affiliated accounts, with different objectives, benchmarks, restrictions and fees. Managing multiple accounts simultaneously may result in the team allocating unequal attention and time to the management of each client account. Further, there is an incentive for the PM team to favor affiliated accounts because the firm and/or its employees have financial interests in such accounts. Affiliated accounts can, and will, hold some or all the same securities as those held in client accounts. Allowing affiliated accounts to invest in the same securities as clients creates the possibility that the firm may benefit from market activity by a client or group of clients in the same security.

Breckinridge seeks to mitigate these conflicts in various ways.

- Breckinridge's approach to the investment process is collaborative and team-based, which helps to ensure overlap in coverage and support.
- All trading activity is viewable by the trading and portfolio management teams; this creates complete transparency into daily trading in client and affiliated accounts.
- Portfolio managers' compensation is not tied to the performance of any single account or strategy; rather, compensation is based on individual and overall firm performance.
- Breckinridge utilizes proprietary portfolio management and trading systems to monitor and manage all accounts.
- Breckinridge's proprietary systems enable the fixed income PMs to determine portfolio needs, sales and trade ideas across multiple accounts with traders' input on valuation.

- Investment selection for the dividend income, treasury and corporate ladder strategies is rules-based. This limits the discretion that the portfolio managers have on investment selection.
- Proposed trades for the dividend income strategies are reviewed by a portfolio manager prior to execution and visible to all members of trading and portfolio management.
- Trading in dividend income, treasury and corporate ladder accounts is limited to certain events such as rebalancing, portfolio flows, tax loss harvesting, maturities or removing securities that are no longer eligible for the strategy.
- Breckinridge's proprietary systems enable the firm to complete allocations in a manner that is consistent with internal policy.
- Affiliated accounts are managed in accordance with an investment strategy that include limits and restrictions coded in the proprietary systems.
- Corporate fixed income accounts are restricted from cross trading and tax loss harvesting. This helps prevent any inadvertent principal trading.
- Cross trading is not permitted in the dividend income, treasury and corporate ladder strategies.
- Unless pro-rata allocation is used, corporate fixed income accounts are last in line for securities if they participate in trade orders with client accounts.
- If the corporate accounts participate in new issues with client accounts, allocations must be documented. Any changes to those initial allocations will be documented.
- Employee accounts are tracked in our third-party personal trading system and undergo periodic certifications.
- Compliance conducts periodic reviews of corporate fixed income account transactions against client transactions.

Additional information about Breckinridge's trading, allocation and personal trading practices can be found in Items 11 and 12.

ITEM 7. TYPES OF CLIENTS

As described in Item 4 above, Breckinridge provides investment advisory services to individuals, high net worth individuals, trusts, estates, charitable organizations, foundations, corporations, investment companies registered under the Investment Company Act of 1940, Taft-Hartley plans, public funds, and other institutional investors.

At times, Breckinridge may receive little to no information as to the identity or account structure of an Intermediary's end client. As such, Breckinridge may unknowingly act as adviser or sub-adviser to a client type not identified in the above paragraph.

ITEM 8. METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

INVESTMENT STRATEGIES

Breckinridge offers fixed income and equity investment strategies through separately managed accounts, which can be customized to align with a client's financial objectives and liquidity needs. Customizations include duration, state preferences or sustainability factors (amongst others).

Certain customizations will require higher investment minimums and/or advisory fees. Refer to the Client Customization Options section later in this Item for more information. All minimum investment amounts are subject to Breckinridge's discretion.

Fixed Income Strategies

Government Credit

Breckinridge's government credit strategies seek to preserve capital and to prudently improve returns by investing across U.S. Treasury, government-related and corporate sectors. The minimum investment is $300,000. Securitized sectors are included in select versions of these strategies, known as "Fixed Income" strategies. For longer duration (typically between 12 to 16 years) or "Fixed Income" versions of the government credit strategies, the minimum investment is $10 million.

Core

Breckinridge's core strategies seek to preserve capital and to prudently improve returns by investing across Treasury, government-related, corporate and securitized sectors. The minimum investment for these strategies is $10 million.

Credit

Breckinridge's credit strategies seek to preserve capital and to prudently improve returns by investing across U.S. Treasury, government-related and corporate sectors. Credit strategies aim to have a lower allocation to the U.S. Treasury sector than our Government Credit strategies. The minimum investment for these strategies is $10 million.

U.S. Corporate

Breckinridge's corporate strategies seek to generate predictable streams of cash flows with focus on preservation of capital by investing primarily in U.S. corporate bonds. Based on market conditions, the portfolio management team may also invest in U.S. Treasury securities. These strategies are implemented as laddered portfolios that aim to obtain approximately equal weighted exposure across a desired maturity spectrum. Using rules-based processes to select investments, under normal market conditions, trading activity in these strategies will be limited to events such as portfolio flows, corporate actions, and maturities. The minimum for these strategies is $250,000.

Tax Efficient

Breckinridge's tax efficient strategies seek to preserve capital and maximize after-tax income by investing primarily in tax-exempt municipal bonds. U.S. Treasury, government-related and corporate bonds are also considered based on market environment and client's tax rate. The minimum investment for these strategies is $400,000.

Enhanced Tax Efficient

(Expected Launch in 2nd Quarter 2026 on Select Custodial Platforms)

Breckinridge's Enhanced Tax Efficient strategy seeks to preserve capital and maximize after-tax returns by investing the client's account primarily in individual tax-exempt municipal bonds with a minority allocation to an affiliated completion fund. The completion fund is organized as a registered investment company and is only available to clients invested in the Enhanced Tax Efficient strategy (See Risk Considerations and Definitions below). The portfolio management team has full discretion to adjust the balance between the investments in individual bonds and to the completion fund, including how to allocate portfolio flows and at times, making no allocation to the completion fund. The minimum for this strategy is $400,000.

Treasury

Breckinridge's treasury strategies seek to meet investors' needs for liquidity and principal protection while generating income by investing in U.S. treasury securities. These strategies are available as an indexed strategy or a laddered strategy. The indexed strategies seek to match respective benchmark returns by targeting duration characteristics of the specified reference index. The laddered strategies (also referred to as target maturity) seek to obtain approximately equal weighted exposure across a desired maturity spectrum. Both these strategies use rules-based processes to select investments; thus, under normal market conditions, trading activity in these strategies will be limited to events such as portfolio flows, maturities or in the case of the indexed strategies, rebalancing to the selected index on a monthly basis. Traders and portfolio managers have discretion to pause trading in the strategies if they notice significant market events or an issue with the process operation. The minimum investment for the laddered strategy is $1,000,000 and $10 million for the indexed strategy.

Equity Strategies

High Quality Dividend

Breckinridge's high quality dividend strategies seek to generate income by investing in a portfolio of large capitalization equities with a consistent history of paying growing dividends. Leveraging Breckinridge's expertise in fundamental credit research to identify issuers, whose corporate bonds are investment grade rated and have a history of persistent dividends, this strategy utilizes a rules-based methodology to rank and weight stocks according to fundamental criteria that captures strong dividend payer attributes, as defined by our investment team. This strategy can be managed on a tax-aware basis. Accounts in these strategies are rebalanced no less than quarterly according to our internally managed custom index (i.e., the model portfolio). The minimum investment for these strategies is $200,000.

Methods of Analysis

Investment Philosophy and Approach

Breckinridge's investment philosophy holds that investors are well served by counterbalancing higher-risk assets with high quality investments. The overarching aim of Breckinridge's investment process is to provide clients with portfolios that preserve capital while prudently improving returns. Breckinridge works towards this goal by combining a top-down outlook with bottom-up research and efficient trading.

Top-Down Macro Economic Outlook

Breckinridge's top-down outlook is determined by the Investment Committee. The Committee is comprised of senior investment professionals who bring a diversity of views to the outlook from the perspectives of their roles in portfolio management and analysis, research and trading. The Committee meets formally once per month, with more frequent meetings and conversations held as needed based on changes in the market environment.

The Committee's structure allows for discussions in the context of a process-led environment to deliberate the market impact of numerous factors that include monetary and fiscal policy, market conditions, capital flows, business cycles, equity market outlooks, credit trends and relative value across sectors. Members debate and forecast a base-case scenario and variability around this scenario. The investment outlook is typically between six and eighteen months, allowing Breckinridge to see through short-term market volatility and invest client portfolios with long-term investment goals in mind.

The output of the Committee meetings determines Breckinridge's macro assessment of the market. Investment themes are translated into overall risk posture for the firm and specific targets/parameters for the fixed income strategies. These targets cover a variety of portfolio characteristics, including duration ranges, yield curve positioning and sector exposure specific to certain strategies. Where applicable, the targets are updated into Breckinridge's proprietary portfolio management and trading systems for implementation by portfolio managers and traders.

Bottom-Up Research

Rigorous, fundamental bottom-up research is paramount to Breckinridge's investment process and is key in helping the firm to identify risks and opportunities. Breckinridge's analysts conduct ongoing research and surveillance on securities purchased and held in client accounts. In reviewing securities, research analysts assess and consider various types of information and data that can include financial statements, company filings, current macro environments, sector specific trends, extra-financial factors, government data, third party research and direct dialogue with issuers. Using proprietary tools such as risk-based matrices, analysts can synthesize their research to generate independent internal ratings and opinions on a broad universe of investment grade issuers.

An assessment of material sustainability factors is included in Breckinridge's attempt to identify and assess long-term and idiosyncratic risks. Breckinridge believes that a thoughtful and forward-looking assessment of risk would be incomplete without the inclusion of material sustainability factors. Materiality will differ by sector, industry, issuer, and other factors and analysts will consider various quantitative and qualitative data in their assessments. However, the investment team may conclude that other attributes outweigh these considerations when making investment decisions.

Portfolio Construction

Fixed Income Strategies

Portfolio construction begins with overlaying the Investment Committee's parameters onto client specific objectives, risk tolerances, liquidity needs and values. The portfolio construction process melds the views of Breckinridge's Investment Committee and insights from the research and trading teams for final implementation by the portfolio management team into Breckinridge's proprietary portfolio management system. The system continually runs filters and tests to review positioning in client portfolios from a variety of standpoints (e.g., duration, maturity). The system also runs daily reports to identify variances from rules set by client investment guidelines and Investment Committee targets. Portfolio managers are prompted to evaluate portfolios that are not in line with targets; this process limits the likelihood of significant variation from client investment guidelines and internal targets.

Treasury and Corporate Strategies

Portfolio construction for Breckinridge's Treasury indexed strategies employs a rules-based process for selecting index constituents, thus largely replicating the major characteristics (maturity, duration, etc.) of the client selected index. For Breckinridge's laddered strategies, portfolio construction is also rules-based and selects various index eligible securities across the client selected maximum maturity. Breckinridge's order management system runs checks to ensure that each account achieves the desired outcome of each strategy (index matched or equal weighted/laddered). The portfolio managers are responsible for overseeing the rules-based processes.

Dividend Income Strategies

Portfolios in the High Quality Dividend strategies are built according to rules-based models, which are rebalanced every quarter. Eligible investments are scored and ranked with equally weighted metrics such as return on equity, payout ratio and Breckinridge's internal credit rating. If an internal credit rating is not available, the Bloomberg Composite rating is used. Security weight and sector limits are also imposed. Breckinridge's internal sustainability assessment is an additional criterion in the sustainable model. The portfolio manager is responsible for validating the integrity of the models.

Client Customization Options

Clients can impose reasonable restrictions, also known as customizations, on their accounts. Breckinridge's proprietary systems allow the firm to accommodate a wide range of customizations while keeping portfolios aligned with the selected investment strategy. For Breckinridge's fixed income strategies, Breckinridge works closely with clients to customize portfolios that appropriately align with their objectives, guidelines, and liquidity requirements. Tax-efficient portfolios can be customized by client tax status and state specification. Breckinridge's dividend income strategies also allow clients to customize the account's tax awareness level.

For clients who are interested in emphasizing sustainable factors, Breckinridge can add a sustainable overlay to many of our investment strategies. A sustainable overlay aims to achieve the investment objective of the selected investment strategy while also emphasizing investments in issuers with above-average internally rated sustainability profiles. For the dividend income strategies, our rules-based model includes our internal sustainability assessment that determines eligibility and/or weight of an issuer.

Breckinridge also offers thematic customizations for certain fixed income investment strategies. These customizations seek to align investments with a specific mission, as selected by the client. For certain options, portfolio managers can also consider use of proceeds or source of funds in their decision making.

Clients may submit, in writing, their customization requests to Breckinridge's Consultant Relations or Client Services teams. Restrictions that are outside the scope of Breckinridge's standard customizations must be approved by Breckinridge's portfolio management team. There are no set parameters that would prompt the rejection of a customization request. Rather, Breckinridge's portfolio management team's goal is to assess whether the requested restrictions will hinder Breckinridge's ability to build a diversified portfolio within the strategy the client has selected. Once the customizations are approved by the portfolio management team, the customizations will become effective at the agreed upon date between the client and Breckinridge.

Certain customizations will require higher investment minimums and/or incur higher advisory fees. Clients can contact Consultant Relations at cr@breckinridge.com for more information on customization capabilities and requirements.

Tax Loss Harvesting ("TLH")

As part of Breckinridge's standard portfolio management process, tax loss harvesting is conducted in Breckinridge's dividend income and tax-efficient municipal bond strategies. When engaging in TLH, client accounts will sell securities with unrealized losses and reinvest the proceeds in another similar security. The account may reinvest the proceeds at a higher or lower price than the sale

price of the original security. When harvesting losses, Breckinridge expects to reinvest the proceeds unless instructed otherwise (e.g., hold in cash).

Breckinridge generally uses the highest in, first out ("HIFO") method to determine cost basis when identifying tax loss harvesting opportunities. This method prioritizes selling the securities with the highest purchase price first, without regard to the length of time held. Client custodians may use a different tax lot or cost basis accounting method. As a result, the tax efficiencies estimated by Breckinridge may differ from those calculated or reported by the client's custodian. To help reduce these differences, clients may instruct their custodians to use the same cost basis and tax lot method used by Breckinridge.

Fixed Income Strategies

Breckinridge will use cross trade transactions to facilitate TLH across eligible and participating client accounts. The TLH cross trading strategy is set by Breckinridge's Investment Committee during its regular meetings throughout the year and implemented by the portfolio management team and the traders. No less than monthly, the portfolio management team or the traders will review the list of municipal holdings that meet the percentage loss threshold set by the Investment Committee. Since tax loss crossing is usually at the portfolio managers' discretion, clients who opt for tax loss crossing may see periods where no such transactions have occurred or periods where many tax loss cross trades have taken place. Clients may opt out of tax loss harvesting, cross transactions or both at any time by providing written notification to Breckinridge. Refer to Risk Considerations below and Item 12 for more information on cross trades and tax loss harvesting.

For clients who opt out of tax loss cross transactions, Breckinridge's portfolio management team has full discretion to determine whether to harvest losses in client accounts. Clients may submit written requests, which will be reviewed by the portfolio management team. The team will assess the amount of tax losses to be taken, the amount of losses available to realize, and the amount of reinvesting required. While Breckinridge attempts to accommodate all requests, the portfolio management team could determine that the harvesting of losses is not appropriate. Should this be the case, Breckinridge will notify the client. The deadline for TLH requests is set by the portfolio management team in light of market conditions and other factors. Clients can contact the Reconciliation team (reconteam@breckinridge.com) for a copy of Breckinridge's tax loss harvesting policy with the deadline. Requests received after the deadline will be processed on a best-efforts basis.

Dividend Income Strategies

Tax loss harvesting (TLH) in dividend income portfolios is completed monthly, unless a portfolio meets the loss threshold set by the portfolio manager before month-end (i.e., intramonth). If a portfolio meets the threshold intramonth, losses will be harvested at such time and the portfolio will not participate in the month-end process. A tax optimization process is used for TLH. The tax optimization process includes a quantitative analysis that considers tax rates, tax lots and tracking error limits (set by the investment team). Additionally, the process includes a buy-list of eligible securities to accommodate TLH while considering wash sale limitations. Breckinridge uses a third-party system to assist the portfolio manager in implementing tax optimization across client accounts. The system identifies potential trades which are reviewed by the portfolio manager prior to execution. Breckinridge also uses the vendor's equity risk model when identifying tax efficient trades while maintaining low tracking error with the model.

Clients can designate one of three options (no consideration, standard or aggressive) for tax optimization. Clients who have elected "no consideration" will be excluded from the TLH process.

Client TLH elections can be made during onboarding or at any time after onboarding by contacting Breckinridge's client services team (clientservices@breckinridge.com). Clients may also change this election at any time, including the election for a one-time TLH, by contacting our client services team. Changes and requests must be in writing and approved by Breckinridge. The change will become effective on a mutually agreed upon date between the client and Breckinridge.

Risk Considerations and Definitions

All investments involve risk of loss that clients should be prepared to bear. Risks will vary based on the investment strategy and the specific securities held. All the listed strategies, except Treasury, are offered with the sustainable overlay discussed earlier in this Item 8.

Risks Associated with All Investment Strategies

Market Risk: Prices of securities may become more volatile due to general market conditions that are not specifically related to a particular issuer, such as adverse economic conditions or outlooks, adverse investor sentiment, changes in the outlook for corporate earnings, or changes in interest rates. The markets can also be significantly impacted by unpredictable events such as environmental or natural disasters or pandemics. These types of events may significantly reduce liquidity and marketability for certain securities, including bonds. When liquidity and marketability are reduced, it may be difficult to purchase and sell securities at desired prices or times. In such cases, clients may not achieve their intended level of exposure to certain sectors at favorable prices or when desired.

Interest Rate Risk: Prices of fixed income securities tend to move inversely with changes in interest rates. As interest rates rise, bond prices typically fall and vice versa. The longer the effective maturity and duration of a strategy's portfolio, the more the performance of the investment is likely to react to interest rates. For equity securities, interest rate fluctuations can impact security pricing as some valuation techniques include discount rates that fluctuate with interest rates. Additionally, changes in interest rates can impact shifts in investor favor for specific securities or sectors.

Investment Style Risk: The risk that the specific type of security or strategy used will underperform the general market other investment styles during certain market cycles. There is a risk that large-capitalization, dividend paying stocks will fall out of favor and underperform the market or other stocks. Similarly, the approach used to manage fixed income strategies may underperform during periods of economic growth. In addition, Breckinridge's active management approach may make incorrect tactical shifts, which can have a negative effect on performance.

Reinvestment Risk: The risk that future proceeds from an investment (e.g., dividends, interest, principal repayments) will need to be reinvested at a lower rate of return than the original investment. This risk is primarily associated with fixed income investments but can impact equity investments, particularly those focused on dividend-paying stocks.

Sector/Region Risk: The risk that the strategy's concentration in a specific sector or region will cause the strategy to be more exposed to the price movements of issuers and developments in that sector or region. Portfolios with state or region customizations will be more sensitive to the events that affect that state's economy and stability and may have higher risk exposure, especially if the percentage of assets dedicated to the state is invested in fewer issuers. This risk increases with

certain values-aligned customizations as investments will concentrate on sectors or regions that align with the objectives of the customization.

Call Risk: Some bonds give the issuer the option to redeem the bond before its maturity date. If an issuer exercises this option during a time of declining interest rates, the proceeds from the bond may have to be reinvested in an investment offering a lower yield and may not benefit from an increase in value as a result of declining rates. Callable bonds also are subject to increased price fluctuations during periods of market illiquidity or rising interest rates. Finally, the capital appreciation potential of a bond will be reduced because the price of a callable bond may not rise much above the price at which the issuer may call the bond.

Credit Risk: The risk of loss of principal due to the borrower's failure to repay timely principal and interest. This may cause the price of the bond to decline and limit trading liquidity. For corporate bonds, company default can reduce income and capital value of a corporate debt security. Moreover, market expectations regarding economic conditions and the likely number of corporate defaults may impact the value of these securities. For municipal bonds, issues such as legislative changes, litigation, business and political conditions relating to a particular municipal project, municipality, state or territory, and fiscal challenges can impact the value. For asset-backed bonds, there is the possibility that recoveries in the underlying collateral may not be available to support the payments on these securities. For the dividend income strategies, credit risk applies as credit ratings are a direct input into the rules-based approach and a downgrade in credit rating as a result of elevated credit risk may result in a position being exited, potentially at a loss.

Liquidity Risk: Liquidity risk exists when particular investments are difficult to purchase or sell in a timely manner or at a desired price and may be particularly pronounced for long-term investments. Bonds that become unrated or issued without a rating have heightened liquidity risk. This risk may increase during volatile or adverse market and economic conditions. Clients who terminate their relationships with Breckinridge or request portfolio withdrawals during these types of events may be forced to sell their securities at significantly reduced prices. In addition, the lack of an active trading market and/or volatile market conditions can make it difficult to obtain accurate prices or valuations for certain securities.

Prepayment Risk: The risk associated with the early repayment of principal on a fixed income security. When principal is returned early, future interest payments will not be paid. The proceeds from the repayment may be reinvested in securities at a lower, prevailing rate. This risk is especially common with mortgage-backed securities during periods of falling interest rates.

Additional Risks Associated with Equity Strategies

Dividend Risk: Dividends are not guaranteed payments, and companies can decide to cease or lower dividends at any time. This can have a negative impact on overall account performance and income received.

Equity Risk: Equity investments are volatile and can decline significantly in response to investor reception of the issuer, market, economic, industry, political, regulatory or other conditions. In addition, when interest rates rise, equity investments, including dividend-paying securities, may become less attractive to investors as bonds and other fixed-income investments may offer higher yields.

Risks Associated with Treasury Strategies

Treasury strategies are primarily exposed to interest rate, market, and sector/region risks. See descriptions above.

Risks Associated with Sustainable or Thematic Customizations

Sustainability Risk: Breckinridge includes an assessment of material sustainability factors in its investment process. Breckinridge believes that the assessment of these factors can improve overall risk analysis. However, there is no guarantee that integrating this type of analysis will provide improved risk-adjusted returns, lower portfolio volatility, or outperform the broader market or other strategies that do not utilize sustainability criteria when selecting investments. The consideration of these factors may limit investment opportunities available to a portfolio, especially for clients who have elected to emphasize sustainable factors or thematic customizations. In addition, data and reporting of sustainable factors often lacks standardization, consistency and transparency. This means that the data for certain issuers may not be available, complete or accurate.

Investments selected for thematic objectives may not meet the desired positive impact or become subject to negative publicity. These types of events may adversely affect the investment and the overall portfolio, including causing the portfolio to not meet its objectives.

Additional Strategy Specific Risks

U.S. Corporate Strategies

Extension Risk: The risk associated with the delayed repayment of principal on a fixed income security. When principal repayment is delayed, value of the security may decline as the bonds duration may increase and therefore experience greater interest rate risk. This risk is especially common with mortgage-backed securities during periods of rising interest rates.

Enhanced Tax Efficient Strategy

Investments in Affiliated Mutual Fund Risk: Clients invested in Breckinridge's Enhanced Tax Efficient strategy will typically have a portion of their account invested in an affiliated mutual fund that does not charge an advisory fee, i.e., a completion fund. During the strategy's initial launch, the completion fund may have a concentration in a limited number of clients. Significant terminations or withdrawals in the strategy may cause the fund portfolio managers to sell fund holdings, potentially at inopportune times or at low prices, which may impact the fund's value for remaining investors. Further, the completion fund may, at times, invest in municipal bond ETFs to more efficiently equitize cash and gain exposure to the municipal bond market. ETFs may expose the fund (and clients invested in the strategy) to additional market risk, liquidity risk, tracking error risk, and additional trading costs (amongst others). The completion fund may also invest, at times, in the same securities held in the client's account, which may lower the account's overall diversification and lead to concentration risk.

Non-Rated, Split-Rated, and Below Investment Grade Securities (High Yield or "Junk" Bonds) Risks: Breckinridge's Enhanced Tax Efficient strategy may, from time to time, purchase and/or hold municipal bonds that are not rated, split-rated or are below investment grade (also known as high yield or "junk" bonds). While Breckinridge does not typically invest in these types of bonds, bonds can become unrated or issued without a rating at any time. Unrated bonds involve more risks than rated bonds. As a result, they may not be suitable for some clients. The risks associated with these investments include, but not limited to, price volatility risk, credit risk, default risk, and liquidity

risk. Clients investing in the Enhanced Tax Efficient strategy should have a higher tolerance for risk relative to Breckinridge's other Tax Efficient strategies.

Tax Efficient, Enhanced Tax Efficient, Treasury and Equity Strategies

Tax Loss Harvesting Risk: The effectiveness of a tax loss harvesting strategy is largely dependent on each client's entire tax and investment profile, including investments made outside of Breckinridge's advisory services. As such, there is a risk that the strategy used to reduce the tax liability of the client is not the most effective for every client. Breckinridge may use a different tax lot or cost basis accounting methodology than that of the custodian. To the extent that a client's custodian uses a different cost basis or tax lot accounting, tax efficiencies may be greater or lower than Breckinridge's estimates. Tax loss harvesting may generate a higher number of trades in an account due to our attempt to capture losses. This can mean higher overall transaction costs to clients. Further, a client account may repurchase a security at a higher or lower price than at which the original security was sold.

Cross transactions will be used to facilitate tax loss harvesting in our eligible fixed income strategies. When using cross transactions for tax loss harvesting, participating client accounts gain exposure to the tax-loss harvested bonds received from other accounts. While Breckinridge generally selects bonds that, in its best judgement, will not change significantly in price, bonds nevertheless are subject to fluctuations in price, and the bonds received may go up or down in value. Please see *Cross Transactions* under Item 12 for additional information.

Federal and local tax laws and rates can change at any time; changes to tax laws and rates can impact tax consequences for clients. Further, the Internal Revenue Service ("IRS") and other taxing authorities have set certain limitations and restrictions on tax loss harvesting. The tax consequences of Breckinridge's tax loss strategy may be challenged by the IRS. Clients should consult with their tax professionals regarding tax loss harvesting strategies and associated consequences.

Tax Liability Risk: The risk that the distributions of municipal securities become taxable to the investor due to noncompliant conduct by the municipal bond issuer or changes to federal and state laws. These adverse actions would likely negatively impact the prices of the securities.

Other Risk Considerations

Odd Lots – Trading, Pricing Services, and Other Considerations

"Odd lot" security positions or trades are positions that are smaller than "round lot" positions or trade sizes. For fixed income securities, some firms in the industry define odd lots as position sizes or trades that are less than $1,000,000 in par value. Regardless of the definition, Breckinridge's ability to trade these smaller lot sizes and the third-party pricing services' ability to value such securities can vary on a daily basis. This variation can be greater in times of market stress or volatility. Breckinridge will seek to optimize lot sizes based on a variety of factors, including the size of the participating portfolio and the quantity of bonds needed. However, in many circumstances Breckinridge will be required to trade in odd lot position sizes. For example, this type of trading will occur if it would be impractical to acquire round lot position sizes due to a client account's size.

For many client accounts managed by Breckinridge, a substantial portion, or potentially all, of the holdings in the account could be considered odd lot positions, when considered on their own and

not in the aggregate across Breckinridge's client account holdings. Odd lot positions and trading could also occur when a client account receives an odd lot as a result of a corporate action or other event outside of Breckinridge's control, when Breckinridge is directed by a client to transact in a legacy odd lot position, or when a client directs Breckinridge to liquidate all or a portion of their account.

For fixed income securities, trades in odd lot sizes may be executed at prices that are less than what would be achieved by trades in round lot sizes in the same security. With respect to the third-party pricing services used by Breckinridge (and similarly by clients' custodians) for daily valuations of the securities held in client accounts, the pricing services typically reflect the anticipated price if the security was sold as a round lot. Regardless of whether Breckinridge trades an odd or round lot size, Breckinridge will seek best execution for that trade.

Nonetheless, as described above, the price obtained for that trade may vary from the value assigned by the pricing service for that security on that day. In addition, when Breckinridge purchases a round lot position across multiple client accounts invested in the same investment strategy, each client account that receives an allocation of that security may then hold a series of "odd lot" positions, depending on the size of the client account. The actual value of these odd lot positions that can be realized on a particular day may therefore be higher or lower than the value assessed by the third-party pricing service for these positions on that day.

Fraudulent Schemes

Breckinridge is aware of incidents involving bad actors impersonating the firm and likeness of its employees on WhatsApp. These bad actors have engaged in fraudulent activities, including promotion of dubious stock tips and promises of high investment returns. Breckinridge and its employees do not solicit investments through social media platforms or messaging applications like WhatsApp. If you have any questions or if you wish to verify that you are communicating with an authorized representative of Breckinridge, please contact cr@breckinridge.com or call 617-443-0779. Clients can report actual or suspected fraudulent matters to their local law enforcement, the SEC, FBI or other relevant authorities.

ITEM 9. DISCIPLINARY INFORMATION

Breckinridge and its employees have not been involved in any legal or disciplinary events in the past 10 years that would be material to a client's evaluation of the company or its personnel.

ITEM 10. OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Breckinridge and its employees do not have any relationships or arrangements with other financial services companies that pose material conflicts of interest.

ITEM 11. CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

Breckinridge has adopted a Code of Ethics (the "Code") for all employees. The Code sets forth the highest standards of ethical conduct and fiduciary duties owed to Breckinridge's clients and includes, among other things, policies and procedures relating to personal trading. All employees must acknowledge the terms of the Code, as a stand-alone document or as part of the firm's compliance manual, initially upon hire and annually thereafter.

The Code is designed to assure that personal securities transactions, activities and interests of Breckinridge's employees will not interfere with: (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing employees to invest in their own accounts. Under the Code, certain classes of securities have been designated as exempt transactions, based on the determination that these would not materially interfere with the best interests of Breckinridge's clients.

For personal trading purposes, Breckinridge has designated all employees as Access Persons. Temporary employees, including co-ops and interns, will not be considered Access Persons. However, Compliance has discretion to require a temporary employee to comply with all or some of the personal trading requirements in the Code at any time during their employment with the firm. Breckinridge prohibits Access Persons from investing in fixed income securities, excluding treasuries, that would be eligible for client portfolios. In limited circumstances, Compliance will permit an Access Person to invest in bonds that may be recommended for (or are currently held in) client accounts. Typically, this permission will be granted when a new employee has an existing investment in a bond that is eligible for client accounts. Such personal transactions, as well as other personal trading activity, must satisfy the Code and applicable laws.

Breckinridge allows employees, including the investment team, to invest in our dividend income strategies. These investments are managed as separate accounts which are subject to the same reporting and certifications as other personal trading accounts. The Breckinridge-managed employee accounts will further be subject to the applicable side-by-side management restrictions and limits discussed in Item 6.

Breckinridge anticipates that, in appropriate circumstances, consistent with clients' investment guidelines, it will cause client accounts to effect or will recommend to clients the purchase or sale of securities in which Breckinridge has a position of interest through its affiliated accounts (i.e., corporate proprietary accounts and Breckinridge-managed employee accounts). Further, Breckinridge may take actions in these same securities that are different than those in client accounts. Similarly, Breckinridge employees could personally trade in equity securities that are held in the dividend equity strategies. Allowing employees to invest in the same securities as clients creates a possibility that employees may benefit from market activity by a client in a security held by an employee.

Breckinridge does not allow the affiliated accounts or employees to profit from trade allocations at the expense of client accounts. As discussed in Item 6, Breckinridge has taken steps to address the conflicts arising from trading alongside client accounts and investing in the same securities as clients. The Code also requires preclearance on certain transactions, at least quarterly reports on such transactions, and a list of investment accounts and holdings on an annual basis. Transactional restrictions such as blackout periods and holding periods are also applied to certain personal transactions. Employee trading is monitored regularly.

A copy of Breckinridge's Code is available to any client or prospective client upon request by contacting compliance@breckinridge.com.

ITEM 12. BROKERAGE PRACTICES

Broker Selection

In selecting broker dealers, Breckinridge's guiding principle is to seek the best overall execution for client transactions. Breckinridge generally defines best execution as Breckinridge having taken reasonable steps to obtain the best possible order execution while also considering costs, speed, price, settlement, size, market conditions and any other relevant factor to the execution of the order, rather than simply obtaining the lowest or highest price or commission.

Breckinridge recognizes that the analysis of execution quality involves many factors, both qualitative and quantitative (e.g., fees and commissions). Therefore, when selecting broker dealers for client trades, the trading team considers a number of qualitative factors, including, without limitation, the actual handling of the order, the ability of the broker dealer to settle the trade promptly and accurately, their past experience with similar trades, the broker dealer's expertise in the market, and other factors that may be unique to a particular order. In recognition of the value of these qualitative factors, Breckinridge may cause clients to pay or receive a price or commission that is not the highest or lowest that might otherwise be available for any given trade. In other words, clients may not purchase a security at the lowest price or sell a security at the highest price. Client-imposed account restrictions that limit our means to select broker dealers could impact our ability to seek best execution on trades in those accounts.

Since the fixed income markets in which Breckinridge trades can be inefficient, the traders seek to use the widest possible window of dealer access, including bid wanted platforms, in its pursuit of best execution for the fixed income strategies. When the traders believe it is appropriate, they will use bid wanted platforms when soliciting bids for bonds being sold. Breckinridge believes the use of bid wanted platforms expands the number of dealers alerted. As a result, the firm can obtain more responses to help ensure that it will receive an acceptable bid.

The equity securities held in the dividend income portfolios are typically highly liquid investments, with narrow bid-ask spreads. Absent any client restriction, Breckinridge usually directs trades to the client's appointed custodian's affiliated broker dealer, if one is available. Trading with the custodian's affiliated broker dealer can reduce overall transactions costs for the client by avoiding trade-away fees or paying lower or no commissions.

If the custodian does not have an affiliated broker, traders will select a broker in accordance with the many considerations described earlier in this section. Regardless of the selected counterparty, all discretionary equity trades are subject to Breckinridge's execution quality assessment.

Assessment of fixed income and equity execution quality, which includes third-party trade cost analysis, is completed monthly by members of our portfolio management and trading teams. Material outliers are reviewed by Compliance. Results are also shared periodically with the entire trading and portfolio management teams.

Breckinridge uses broker dealers that have other business relationships with it. Some broker dealers or their affiliates sponsor or maintain programs that refer client accounts to Breckinridge. Breckinridge also may purchase securities issued by these broker dealers or their affiliates in its client accounts, unless such transactions are restricted by the client. These relationships pose potential conflicts because there is an incentive for Breckinridge to select these broker dealers

over those without client accounts under the firm's management. Breckinridge manages these potential conflicts by segregating responsibilities and providing appropriate oversight.

Trading activities are overseen by the firm's Co-Chief Investment Officers. Business development and relationship management responsibilities are handled by the Consultant Relations and Operations teams, which report to the Chief Marketing and Distribution Officer and the Chief Operating Officer, respectively. Additionally, traders are prohibited from consulting with the Consultant Relations team regarding broker-dealer selection. Periodic evaluations of trade execution and trading partners are also performed to ensure alignment with the firm's best execution standards.

Directed Brokerage Arrangements

For the fixed income strategies, Breckinridge generally will not accept directed broker dealer arrangements unless we can trade away. Although Breckinridge does not charge or receive any fees or compensation relating to trading away, the broker dealer or the client's custodian may assess additional fees to accommodate these types of trades. These types of fees may also apply with equity trade aways. Any such fees are borne by the client.

On occasion, Breckinridge will accept client direction when a client funds a new fixed income account with securities that Breckinridge does not cover or trade. Under such circumstances, Breckinridge may rely on the client to select a specific broker dealer. These directed trades are treated as non-discretionary trades and are not evaluated for execution quality. Clients may also not receive the most favorable execution and may be paying higher transaction costs or execution prices when directing trades to a particular dealer. See Client Transferred Securities later in this Item 12 for more information, including the requirements on funding new accounts with such securities.

Research and Soft Dollar Benefits

Breckinridge receives sell-side research from broker dealers, including market indices, that is not available to the public. Breckinridge does not direct trades to obtain this research and has a policy to not enter into any soft dollar arrangements. To the extent that Breckinridge receives this research, the research will be used to facilitate the management of all client accounts.

Trade Orders

Fixed Income Strategies

Except for the treasury and ladder strategies, trade orders--or portfolio needs--originate from the portfolio management team. Traders have discretion to buy and allocate any research-approved bond that meets portfolio needs and complies with the investment strategy and client guidelines.

Trade orders can also be generated opportunistically. Traders can identify bonds that represent a buy opportunity but do not fit an existing portfolio need. Traders also provide input into relative valuation to help identify opportunities for client accounts. Traders will engage with members of portfolio management, and research if needed, when looking at an opportunistic buy. The portfolio management team must approve the opportunity prior to the trade being executed.

Trade orders for the treasury and ladder strategies are automatically generated by our proprietary order management system based on the strategies' rules and portfolio events such as maturities,

flows or if applicable, rebalances. Traders will execute the orders generated by the system unless there is an issue with the rules process or market disruption.

Dividend Income Strategies

The portfolio manager generates trade orders in our proprietary portfolio optimizer system. Orders are reviewed by the portfolio manager and sent to the traders via the proprietary system. Trade orders are generated on a quarterly basis for clients who have elected no consideration for tax optimization and monthly for clients who have elected either standard or aggressive tax optimization. Trades may also be initiated when the tax loss threshold set by the portfolio manager is reached or when there are portfolio flows, terminations and securities that are no longer eligible for the strategy. Accounts in the strategies are rebalanced no less than quarterly.

Trade Aggregation

Trades for client accounts are aggregated when possible and appropriate. When aggregating orders, the portfolio managers provide traders with the participating portfolios, specific securities and the number of bonds or shares. Aggregated orders for fixed income trades are typically executed through one dealer. As such, each participating client account will receive the same execution price for the trade. In cases where an aggregated equity order will be executed in multiple transactions with one or more broker dealers, each participating client account will receive shares, to the extent possible, at the average execution price and a pro-rated share of the transaction costs.

Breckinridge's ability to aggregate orders will be limited by certain client account restrictions such as broker dealer requirements, minimum transaction sizes, directed custodial trading, or other operational rules. Such limitations will require the account to be traded separately from the aggregate order. Further, the manner in which Breckinridge trades many of its fixed income strategies is not always suitable for aggregation. Market conditions and liquidity can also limit Breckinridge's ability to aggregate trade orders.

Trades executed separately may obtain different prices than the prices obtained from an aggregated order. Aggregating orders may allow Breckinridge to achieve lower transaction costs and more effective execution for orders than would be the case if each individual client order were placed separately with one or several brokers. Clients may also be able to achieve lower trade execution prices as a result of this practice.

Trade Allocation

Breckinridge seeks to allocate investment opportunities among clients in a fair and equitable manner and in conformity with each client's stated investment objectives, guidelines and applicable restrictions. Breckinridge has implemented policies and procedures that help ensure allocations do not intentionally favor, or otherwise advantage or disadvantage, one client or group of clients over another. Account performance, financial interests and advisory fees are never a factor in trade allocations. Deviations from the allocation policy will be documented by the portfolio managers, traders or Compliance.

Given the differences in the asset classes in which Breckinridge invests, the firm utilizes different allocation methods. Under normal market conditions, Breckinridge expects to use pro-rata for securities that are not municipal bonds. If the investment team decides that pro-rata will not be the most appropriate allocation method for a particular order, the team will document the reason for

the deviation in the trading system and allocate the securities using one of the other methods described in this section. Regardless of the allocation methodology, Breckinridge's affiliated accounts will always be last in the allocation priority order if they are participating in trade orders with client accounts, unless the allocation is completed pro-rata.

Allocation for Fixed Income Portfolios

Except for Treasury and Ladder portfolios, all fixed income portfolios are assigned an investment schedule by our proprietary portfolio management system. Investment schedules estimate the amount of time required to purchase securities in relation to portfolio needs. The schedules consider many factors including client guidelines, account size, and types of bonds required related to portfolio need. Generally, the further away a portfolio is from meeting its target investment schedule, the higher the portfolio will be on the allocation priority list. Portfolio managers and traders have discretion to change the priority in order to accommodate client directives, minimum trade sizes, suitability of the bonds, and other such factors. When prioritization order changes, a client account that is lower on the priority list could receive an allocation before an account that is higher on the priority list.

Municipal Bonds

Once bonds are purchased, the portfolio managers or traders use our proprietary rules-based system (coded with each account's restrictions, limitations, etc.) to allocate the bonds to eligible portfolios.

To the extent that the number of bonds is insufficient to allocate to all eligible portfolios, portfolio managers and traders typically allocate bonds first to those portfolios higher on the priority list. However, due to the way certain municipal bonds trade, larger blocks of bonds can trade at a premium to smaller blocks. Liquidity, scarcity, and buyer type (i.e., institutional vs retail) are factors that contribute to this dynamic. To most efficiently allocate bonds in relation to available block sizes, prices, and account needs, a larger account may at times receive an allocation before a smaller account that is higher on the priority list. This scenario is generally optimal for both the larger and smaller accounts. The larger account will typically complete its portfolio need in less overall transactions (albeit at a premium price) while the smaller account completes its portfolio need typically at a lower price (albeit after the larger account completes its need first).

If traders identify bonds that represent an opportunity that does not fit an existing need, the portfolio management team may choose to take advantage of the opportunity by either amending an existing need or selecting other portfolios that are eligible for the bonds. When allocating such opportunities, the portfolio managers or traders give priority to the eligible portfolios that were originally deemed as having a need. Any unallocated bonds thereafter will be allocated to other eligible portfolios that are furthest away from the portfolio's strategy targets which are set by the Investment Committee during their monthly meetings.

All Other Bonds

Trade orders for the same bond are aggregated (as described earlier) and communicated to the trader. The order will include the security name/identifier, the participating strategy and portfolios, the target position for each portfolio and the total amount of bonds needed to reach the target weight across all participating portfolios.

Traders will seek to fill orders with a single trade, but there will be instances where an order will take more than one trade to complete. In the case where Trading can source only a partial amount

of bonds, Trading will seek to allocate pro-rata across the participating portfolios. Pro-rata allocations are subject to minimum lot sizes.

If a pro-rata allocation causes a portfolio to receive bonds below the internal minimum position size, the portfolio may not receive an allocation. Any bonds remaining from these exclusions will be reallocated to portfolios that received the lowest or no allocation, prioritized by their internal account number (lowest to highest). When allocating remaining bonds, each participating portfolio will receive no less than one bond. Once a portfolio has received bonds, it will move to the end of the line.

If the amount of bonds purchased does not meet our internal pro-rata de minimis for the trade order, we will prioritize the participating portfolios by internal account number (lowest to highest) and allocate the bonds to each portfolio, up to its full target weight, until all the bonds have been allocated.

Portfolios that receive an allocation through the queue process (i.e., prioritization by internal account number), even if the allocation does not complete the target weight, will be deemed to have received an allocation and will move to the end of the line. Traders will continue to track and work on filling the remainder of the order until the order has been filled or cancelled by a portfolio manager.

Since a single trade order may take multiple transactions to complete, the number of transactions per order can increase if there is insufficient liquidity in the bond, the number of execution venues is limited, or the aggregate order is large. More transactions can result in higher overall transaction costs for clients as some client custodians will assess a per trade ticket fee and/or other fees related to custody or trade settlement. With increased trading volume, these charges and fees will increase. If custodian charges apply, smaller accounts will be disproportionally impacted by these costs more than larger accounts. Transaction costs, custody fees, trade ticket charges and other related fees are not included in the advisory fee paid to Breckinridge. Additional information on fees can be found in Item 5.

Allocation for Dividend Income Portfolios

Given the large market capitalizations and highly liquid nature of the securities in the dividend income strategies, trade orders are typically filled upon execution. In the event of partial fills, orders are typically allocated pro-rata to the nearest whole share.

Investing New Accounts

Newly funded accounts are invested in accordance with the same allocation processes described in this section. That is, fixed income accounts (excluding accounts in the treasury and ladder strategies) will be assigned an investment schedule and will be allocated bonds based on the allocation methods described above. Subject to market conditions, account size, funding method (i.e., cash and/or securities) and client customizations, a new fixed income account may take up to 45 days to become fully invested. Equity and treasury accounts will be invested according to the model or the strategy rules, respectively, and may take up to one week to become fully invested.

New Issues and Secondary Offerings

When the portfolio management team decides to participate in a new issue or secondary offering of bonds, they will communicate the order to the traders. Portfolios are reviewed and tested for

compliance (i.e., will not breach client guidelines). Once eligible portfolios have been identified, the portfolio managers will review the list of portfolios to determine the total number of bonds needed and the allocation for each portfolio. Traders then place the aggregated order with the dealer. Once the order has been filled, the bonds are allocated in accordance with the priority set by the allocation methods described in the *Trade Allocation* section above. In the event the allocation for the proprietary accounts is changed from the initial recommendation, the traders or portfolio managers will document the reason for the allocation change. Accounts in the dividend income strategies do not participate in initial public offerings (IPOs) or limited offerings.

CLIENT TRANSFERRED SECURITIES

Often, clients will fund accounts with securities. Breckinridge does not routinely accept securities in which we do not typically invest or cover. Prior to accepting any security transfers, our portfolio management team will review the securities, and approve those we will accept. The portfolio management team will determine whether to liquidate or to hold the transferred securities.

Should a client ask Breckinridge to execute transactions in securities that we do not cover, we will consider such requests on a case-by-case basis. If we agree to execute the transactions, we will treat such transactions as non-discretionary trades and will not evaluate the execution quality. They are completed as a courtesy to the client, and the client will bear all associated costs. Depending on the type of security that is being transferred into the account, Breckinridge will either use the broker dealer affiliate of the client's custodian to execute the trades or rely on the client to direct the trades to a specific dealer. New assets will not be considered managed by Breckinridge until all transferred securities have been accepted or liquidated and the account is formally active.

CROSS TRANSACTIONS

Typically, cross trades are considered in Breckinridge's tax efficient (or municipal bond) strategies when a bond being sold from one account meets the need of another account. For example, if Breckinridge needs to sell a bond for a withdrawal request, Breckinridge will look to see if another account has a need for the same bond. If the bond can meet another portfolio need, the transaction will be included in trading's systematic cross trade process. Breckinridge's trading team reviews every cross trade candidate prior to execution. The list of potential cross trades is exposed to the market for bid, and trading will cancel any cross transaction if the firm receives a price higher than Breckinridge's internal execution price. Cross trades executed for tax loss harvesting are not exposed to the market (given the purpose of the trade is to harvest losses).

Not all clients participate in cross transactions. Breckinridge has a general prohibition on executing cross trades in accounts in the dividend income and treasury strategies, affiliated accounts and accounts subject to ERISA or the Investment Company Act of 1940. Clients also may opt out of cross trades at any time by providing written notification to us. Accounts excluded from cross trading may not: (i) receive the benefit of lower transaction costs of doing a cross trade versus trading in the open market, and (ii) receive the same price as clients participating in cross transactions.

Breckinridge believes cross trades can be beneficial to both clients by potentially reducing transaction costs and market impact. While Breckinridge takes steps to ensure that cross trades are beneficial to both parties, cross trades could result in more favorable treatment of one client over the other. Also, the use of cross trades creates a potential conflict as Breckinridge is advising clients on both sides of the transaction. To help ensure Breckinridge meets its fiduciary obligation

for both the selling and buying client, Breckinridge has established specific conditions that must be met when executing cross transactions. In addition, all cross transactions are reviewed for best execution.

Breckinridge only executes cross trades when all the following conditions are met:

- A good faith determination has been made that the trades are beneficial to both parties.
- The trades adhere to applicable client contractual restrictions and limitations, investment objectives and guidelines for those client accounts involved in the cross.
- The trades adhere to applicable trading and trade allocation policies.
- The trades are consistent with applicable federal and securities laws.
- Transaction prices originate from independent third-party pricing services and reflect fair market value for both parties.
- The trades are processed through broker-dealers not affiliated with Breckinridge.

Cross trades are priced using the evaluated price provided by an independent third-party pricing service, net of a Breckinridge applied concession (i.e., discount). Breckinridge applies a concession to more accurately reflect the way smaller lot municipal bonds tend to trade in the market versus larger lots, i.e., at a discount. The evaluated price is based on round lot pricing while Breckinridge typically cross trades in smaller lot sizes. Concessions are calculated daily by Breckinridge's proprietary systems, using historical MSRB trade data. Historical trades are grouped by trade size and maturity with further refinements for bond quality and certain states. The historical trade execution prices are compared against the evaluated price to determine the concession. Concessions are only calculated if a sufficient quantity of historical trades is present. If a concession cannot be calculated for a given size/maturity category, any potential cross trades in that category are cancelled. The evaluated price less the concession is the price at which Breckinridge cross trades are executed.

This pricing process does not apply to those cross transactions executed for tax loss realization, which is described in the next section.

Breckinridge does not pay or receive any additional compensation, commission, or fee for engaging in cross trades, but the dealer will charge routine fees to affect the transactions. These fees are deducted from the proceeds of the respective selling client accounts after the trades have been allocated.

Cross Trades for Tax Loss Realization

Breckinridge has implemented a program intended to allow for the realization of tax losses using cross transactions between client accounts. Bonds being considered for tax loss crossing must have losses greater than, or equal to, the threshold set by our Investment Committee. Portfolio managers then determine when to execute tax loss crosses based on market conditions.). Each cross candidate is reviewed and assessed to ensure it is appropriate for both clients. This review includes, but is not limited to, issuer, maturity, call, rating, and coupon. In all cases, the issuers in the cross trade must be different and the transaction must comply with applicable account restrictions and guidelines. In no circumstance may an affiliated account participate in any cross transaction with a client account.

The trades are aggregated by CUSIPs and executed via a third-party dealer at an evaluated price provided by an independent third-party pricing service. To facilitate these trades, the dealer will charge a fee which is incurred by the client account purchasing the security. Breckinridge does not pay or receive any additional compensation, commission or fee for executing cross trades.
When tax-loss crossing at an evaluated price, there is no guarantee that the selling or purchasing client will receive the best prices available for that day. However, Breckinridge believes that the evaluated price reflects best execution for both buyer and seller, and the firm takes steps to ensure the evaluated price is representative of fair market value. As part of the tax loss cross process, Breckinridge's traders will review each transaction and determine whether the evaluated price reflects fair market value. If they determine it does not, the cross transaction will not be executed.

In addition, cross trades for tax loss harvesting are subject to the same best execution evaluation as other client trades. Breckinridge generally uses highest in, first out ("HIFO") accounting, without regard to holding period, in determining tax lots and cost basis for tax loss harvesting. If client custodians use a different tax lot or cost basis accounting method, there may be discrepancies in the tax efficiencies estimated by Breckinridge. Please refer to the Investment Process and Risk Considerations sections for additional information on tax loss harvesting and cross trades.

TRADE ERRORS

When Breckinridge identifies a trade error, the firm will work to correct the error in a timely manner. Although Breckinridge strives to resolve similar errors in a consistent manner, Breckinridge recognizes that every error can differ and that the firm's approach and industry practices can change over time.

It is Breckinridge's intention to make impacted client accounts whole when a trade error caused by Breckinridge results in a net loss. Breckinridge will consider multiple factors when conducting impact analysis. Methods of calculation will be determined by Breckinridge based on the facts and circumstances of the situation and will ensure that the client account is not financially disadvantaged. In many cases, error corrections, including any monetary impact, are discussed with the client prior to correction. Trade error corrections that result in a net gain are retained by the client.

In cases where a trade error had no impact on any client account, Breckinridge will move the trade to an error account where the firm will bear any losses incurred from the error, retain the gains to offset future error amounts or donate the gains to charity.

The treatment of errors, including any gains or losses, may be dictated by the client's custodian, primary advisor or program sponsor. In such instances, Breckinridge will consider those of the third party.

ITEM 13. REVIEW OF ACCOUNTS

Except for accounts in treasury and ladder strategies, all fixed income accounts are continually monitored via Breckinridge's proprietary portfolio management system for compliance with rules, targets (e.g., yield curve positioning, sector exposures and asset type weightings), and tolerances set by the Investment Committee and by clients. Breckinridge's portfolio management team is responsible for reviewing client accounts and addressing alerts generated by the portfolio management system.

Treasury and ladder accounts are continually monitored by the same proprietary portfolio management system for deviations from strategy rules. If a deviation meets or exceeds a tolerance level, the order management system will recommend trade orders to correct the deviation. In ladder strategies, deviations typically occur when there has been a portfolio event (e.g, a withdrawal, contribution, or corporate action).

Dividend income accounts are rebalanced no less than quarterly. Portfolio flows, account terminations and securities that are no longer eligible will also prompt reviews.

Client accounts are reconciled daily with custodial account records. Breckinridge produces monthly client account reports that include portfolio holdings, market values, and overall portfolio structure (e.g., ratings, maturity, duration). All client reporting is provided via a secured online portal. Clients who are unable to access their online reports can contact Client Services (clientservices@breckinridge.com) for assistance.

Breckinridge conducts client reviews with Intermediaries at least quarterly. Since Breckinridge does not have direct contact with the end clients of its Intermediaries, it is the responsibility of the Intermediary to make Breckinridge aware of any changes in the financial situation or investment objective of the Intermediary's end clients. In direct client relationships, Breckinridge will review each client's account at least annually to determine whether there have been any changes in the client's financial situation or investment objectives. All clients may submit requests for reasonable investment restrictions on the management of the client's account at any time.

ITEM 14. CLIENT REFERRALS AND OTHER COMPENSATION

New clients are typically obtained through Intermediaries. Breckinridge does not compensate these Intermediaries or any person, directly or indirectly, for their referrals.

ITEM 15. CUSTODY

Breckinridge typically debits advisory fees directly from client accounts. For this reason, Breckinridge is considered to have custody of client assets. However, all client assets are held by unaffiliated qualified custodians appointed by the client. Although certain Breckinridge investment strategies may be available on limited custodial platforms, Breckinridge is not a party to any custodial agreements between clients and their custodians. In most cases, the material terms and conditions of custodial agreements, including any specific reporting instructions, are unknown to Breckinridge.

Custodians typically send statements directly to clients on at least a quarterly basis. Clients should carefully review these statements and compare these statements to any account information provided by Breckinridge. Clients who do not receive at least quarterly statements from their custodian should promptly contact their advisor, custodian or Breckinridge.

Breckinridge may assist a client in developing a relationship with a custodian with whom Breckinridge has an existing relationship. Clients are solely responsible for conducting their own due diligence on the custodian prior to engaging their services. While there is no direct link with the investment advice given, economic benefits may be received which would not be received if Breckinridge did not assist with the placement of such client assets at the selected custodian.

These benefits include receipt of duplicate client confirmations and bundled duplicate statements, access to trading desks serving institutional managers exclusively, ability to have investment advisory fees deducted directly from client accounts, receipt of regulatory compliance publications, ability to view account balances and activity online, amongst others. The benefits received may or may not depend upon the amount of assets custodied. To the extent that Breckinridge receives these benefits, the benefits may be used to facilitate the management of not only the client accounts responsible for generating the benefits, but all client accounts. In no case does Breckinridge receive, outside of the agreed upon advisory fee from the client, any additional fees from the client or the custodian for this assistance.

ITEM 16. INVESTMENT DISCRETION

Breckinridge is typically granted discretionary authority by its clients to determine, without specific consent, the securities to be bought or sold, the amounts of those securities, and the broker dealers utilized to affect those trades. Such discretion, or any limitation to such discretion, is received prior to the inception of the client account. Discretion is typically detailed in the advisory agreement or other written documentation. Clients may also amend such restrictions/limitations to their accounts at any time with appropriate written notification to and approval by Breckinridge.

From time to time, Breckinridge will accept accounts where Breckinridge does not have full investment discretion. These services will include security monitoring and analysis and specific investment recommendations.

ITEM 17. VOTING CLIENT SECURITIES

Breckinridge accepts authority to vote proxies on behalf of clients. Breckinridge has appointed a Proxy Committee to review and vote proxy ballots that are received. The Proxy Committee also has oversight of any third party proxy voting service provider utilized by the firm. Breckinridge has engaged Glass Lewis for proxy voting administration.

Breckinridge's policy is to vote client proxies in a manner that Breckinridge determines, in good faith, to be in the best interest of Breckinridge's clients. This determination will include the decision to take no action with respect to any proxy. Breckinridge will consider both the short and long-term implications of the proposal when considering the optimal vote.

In light of the above considerations, Breckinridge has developed proxy voting guidelines, which are reviewed regularly by the Proxy Committee. When a client has given Breckinridge proxy voting authority, their account will vote in accordance with the Breckinridge guidelines. Any voting matters that are not addressed in Breckinridge's voting guidelines will be reviewed by the Proxy Committee, which may consider Glass Lewis' guidelines when deciding on a vote.

The Proxy Committee has discretion to vote against written guidelines if all members agree on the proposed decision and the deviation is documented. If a unanimous decision cannot be reached, the Investment Committee or another independent committee will make the final decision on how to vote. The Investment Committee could decide to vote in accordance with the written policy or in a different manner than what the Proxy Committee has proposed.

Proxy voting is generally inapplicable to fixed income accounts. However, if an account invests in registered funds such as ETFs, proxy voting may occur. Breckinridge expects minimal voting activity

for these accounts as ETF holdings are generally restricted to cash management or cash equalization (equitization) purposes. If a proxy ballot is received for an ETF, Breckinridge will vote the proxy in accordance with its established voting policies.

Breckinridge will consider only those proxies issued by the securities purchased by Breckinridge. Due to the variety of client types that we have, it is possible that Breckinridge will act on the same proxy in different ways for different accounts or different strategies. In addition, Breckinridge will not vote any proxy ballots received after a client has terminated their relationship with the firm. Breckinridge's ability to review and consider proxy ballots largely depends on the custodians delivering the ballots and documentation to Breckinridge in a timely manner.

If a client participates in a securities lending program, any proxies associated with lent-out securities will not be voted. Clients who wish to vote those proxies will need to instruct their custodian to call back the securities. Since clients have full discretion on participating in lending programs, Breckinridge will not initiate call backs on any securities. A copy of Breckinridge's proxy policy and procedures and proxy voting guidelines is available, free of charge, upon request.

Conflicts of Interests Pertaining to Proxy Voting

Since Breckinridge is solely focused on providing investment advisory services, it is expected that no material conflicts of interest will arise in connection with proxy voting. Nevertheless, if Breckinridge determines that there is a material conflict of interest in voting a proxy (e.g., an employee of Breckinridge may personally benefit if the proxy is voted in a certain direction), the Proxy Committee will take steps to address the conflict before a vote is cast. Conflict resolution could include restricting a conflicted member from participating in decision making or not permitting deviations from the written policy. The Proxy Committee also can consult with the CCO, an ad-hoc member of the Proxy Committee, on any conflict matter that arises.

Disclosure and Reporting of Proxy Votes

Breckinridge will not reveal or disclose how it has voted (or intends to vote) on a particular proxy matter to unrelated third parties such as solicitors. All employees are prohibited from accepting any remuneration in the solicitation of proxies.

Clients can request a report of proxy voting activity for their accounts by contacting Client Services (clientservices@breckinridge.com). Clients invested in the Enhanced Tax Efficient strategy can also obtain voting activity reports for the completion fund from the SEC's EDGAR database (https://www.sec.gov/search-filings/mutual-funds-search/search-mutual-fund-proxy-voting-records).

Class Actions and Other Legal Proceedings

Breckinridge will not act or advise on any class action claims or legal proceedings pertaining to securities held or formerly held in accounts of clients or former clients.

ITEM 18. FINANCIAL INFORMATION

Breckinridge has never filed for bankruptcy and is not aware of any financial condition that is expected to affect its ability to manage client accounts.

Breckinridge Capital Advisors, Inc.

Form ADV Part 2B - Brochure Supplement

MARCH 18, 2026

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This brochure supplement provides information about Breckinridge's portfolio management team that supplements Breckinridge's brochure. You should have received a copy of that brochure. Please contact Breckinridge's Compliance team at the phone number listed above or at compliance@breckinridge.com if you did not receive Breckinridge's brochure, or if you have any questions about the contents of this supplement.

Additional information about the portfolio managers is available on the SEC's website at www.advisorinfor.sec.gov.

MATTHEW BUSCONE

Co-Chief Investment Officer

Year of Birth: 1970

Educational Background and Business Experience

Mr. Buscone joined Breckinridge in 2002 as a trader and moved to portfolio management in 2008. As Co-Chief Investment Officer, Mr. Buscone oversees the development of the firm's investment strategy within the Investment Committee and ensures the strategy's implementation across trading, research and portfolio management. He has also held positions as a trader at Mellon Private Asset Management and a portfolio manager at David L. Babson & Co. Mr. Buscone is a graduate of Bryant College, where he earned a B.A. in economics.

Disciplinary Information

None

Other Business Activities

None

Additional Compensation

None

Supervision

Mr. Buscone is subject to Breckinridge's policies and procedures and reports to the firm's Chief Executive Officer, Ognjen Sosa. Mr. Sosa can be reached by calling the telephone number on the cover of this brochure supplement.

JEFFREY M. GLENN, CFA

Co-Chief Investment Officer

Year of Birth: 1974

Educational Background and Business Experience

Mr. Glenn joined Breckinridge in 2012 as a trader and transitioned to the portfolio management team in 2015. As Co-Chief Investment Officer, Mr. Glenn oversees the development of the firm's investment strategy within the Investment Committee and ensures the strategy's implementation across trading, research and portfolio management. Prior to Breckinridge, Mr. Glenn was an associate portfolio manager/analyst at Brandes Investment Partners. He also served as an associate director at Banc One Capital Markets and as an investment analyst at Old Republic Asset Management. Mr. Glenn holds a B.A. in economics from Union College.

Disciplinary Information

None

Other Business Activities

None

Additional Compensation

None

Supervision

Mr. Glenn is subject to Breckinridge's policies and procedures and reports to the firm's Chief Executive Officer, Ognjen Sosa. Mr. Sosa can be reached by calling the telephone number on the cover of this brochure supplement.

The Chartered Financial Analyst (CFA) designation is an international professional certification issued by the CFA Institute to qualified candidates who complete a series of three examinations. To earn the CFA charter, candidates must: (i) pass three sequential, six-hour examinations, (ii) have at least four years of qualified investment experience, (iii) join CFA Institute as members, and (iv) commit to abide by, and annually reaffirm, their adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct. The CFA Program curriculum, which is updated every year, provides a comprehensive framework of knowledge for investment decision making and is grounded in the knowledge and skills used every day in the investment profession. The three levels of the CFA Program test include these topics: ethical and professional standards, fixed-income and equity analysis, alternative and derivative investments, economics, financial reporting standards, portfolio management and wealth planning. More information on the CFA charter is available at www.cfainstitute.org.

KHURRAM GILLANI

Senior Portfolio Manager

Year of Birth: 1979

Educational Background and Business Experience

Mr. Gillani joined Breckinridge in 2012 as a research analyst before moving to portfolio management in 2016. Prior to Breckinridge, Mr. Gillani was a municipal credit intern at C.W. Henderson & Associates. He is a graduate of the University of Maryland, where he earned a B.S. in physics and astronomy. Mr. Gillani also holds an M.S. in astrophysics from the University of Illinois and an MBA from the University of Chicago.

Disciplinary Information

None

Other Business Activities

None

Additional Compensation

None

Supervision

Mr. Gillani is subject to Breckinridge's policies and procedures and is supervised by Jeffrey Glenn, Co-Chief Investment Officer. Mr. Glenn can be reached by calling the telephone number on the cover of this brochure supplement.

ERIC B. HAASE, CFA

Senior Portfolio Manager

Year of Birth: 1982

Educational Background and Business Experience

Mr. Haase joined Breckinridge in January 2016 as a portfolio analyst and was promoted to portfolio manager in May 2016. Before joining Breckinridge, Mr. Haase was employed with SCS Financial, where he started as a trader and transitioned to a portfolio manager. He holds a B.A. in finance from the University of Massachusetts.

Disciplinary Information

None

Other Business Activities

None

Additional Compensation

None

Supervision

Mr. Haase is subject to Breckinridge's policies and procedures and is supervised by Matthew Buscone, Co-Chief Investment Officer. Mr. Buscone can be reached by calling the telephone number on the cover of this brochure supplement.

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MARGARET FITZPATRICK, CFA

Portfolio Manager

Year of Birth: 1994

Educational Background and Business Experience

Ms. Fitzpatrick joined Breckinridge in 2017 as a consultant relations associate and transitioned to the portfolio management team in 2020 as a portfolio analyst. Ms. Fitzpatrick was promoted to associate portfolio manager in 2022 and portfolio manager in 2023. Before joining Breckinridge, Ms. Fitzpatrick was an advisory services associate for Gurtin Municipal Bond Management. She holds a B.S. in financial mathematics and statistics from University of California, Santa Barbara.

Disciplinary Information

None

Other Business Activities

None

Additional Compensation

None

Supervision

Ms. Fitzpatrick is subject to Breckinridge's policies and procedures and is supervised by Matthew Buscone, Co-Chief Investment Officer. Mr. Buscone can be reached by calling the telephone number on the cover of this brochure supplement.

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ERIN NICHOLLS, CFA

Portfolio Manager

Year of Birth: 1992

Educational Background and Business Experience

Ms. Nicholls joined Breckinridge in 2017 as a finance associate and transitioned to the portfolio management team in 2020 as a portfolio analyst. She was promoted to her current role in 2022. Before joining Breckinridge, Ms. Nicholls was employed with J.P. Morgan as an investment relations analyst. She holds a B.S. in mathematics from Auburn University.

Disciplinary Information

None

Other Business Activities

None

Additional Compensation

None

Supervision

Ms. Nicholls is subject to Breckinridge's policies and procedures and is supervised by Jeffrey Glenn, Co-Chief Investment Officer. Mr. Glenn can be reached by calling the telephone number on the cover of this brochure supplement.

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JOSHUA PEREZ, CFA

Portfolio Manager and Director, Corporate Research

Year of Birth: 1989

Educational Background and Business Experience

Mr. Perez joined Breckinridge in 2018 as a research analyst and was promoted to director, corporate research in 2022. He joined the portfolio management team in 2022, with a focus on Breckinridge's dividend income strategies. Before joining Breckinridge, Mr. Perez worked at Sun Life Investment Management as a director in public fixed income credit research. He holds a B.S. in corporate finance and accounting from Bentley University.

Disciplinary Information

None

Other Business Activities

None

Additional Compensation

None

Supervision

Mr. Perez is subject to Breckinridge's policies and procedures and is supervised by Jeffrey Glenn, Co-Chief Investment Officer. Mr. Glenn can be reached by calling the telephone number on the cover of this brochure supplement.

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PATRICK ARAUJO-LIPINE

Associate Portfolio Manager

Year of Birth: 1985

Educational Background and Business Experience

Mr. Araujo-Lipine joined Breckinridge in 2009 as a client service associate before moving to the research team in 2013. In 2023, Mr. Araujo-Lipine was promoted to associate portfolio manager. He holds a B.S. in finance from Florida State University and an MBA from Babson College.

Disciplinary Information

None

Other Business Activities

None

Additional Compensation

None

Supervision

Mr. Araujo-Lipine is subject to Breckinridge's policies and procedures and is supervised by Matthew Buscone, Co-Chief Investment Officer. Mr. Buscone can be reached by calling the telephone number on the cover of this brochure supplement.

ANDRESSA TSAPARLIS

Associate Portfolio Manager

Year of Birth: 1991

Educational Background and Business Experience

Ms. Tsaparlis joined Breckinridge in 2018 as a client services associate and moved to the trading team in 2020. She was promoted to associate portfolio manager in 2022. Before joining Breckinridge, Ms. Tsaparlis was an investor relations analyst and a compliance analyst at J.P. Morgan. She holds a B.A. from Framingham State University and an MBA from Boston University.

Disciplinary Information

None

Other Business Activities

None

Additional Compensation

None

Supervision

Ms. Tsaparlis is subject to Breckinridge's policies and procedures and is supervised by Matthew Buscone, Co-Chief Investment Officer. Mr. Buscone can be reached by calling the telephone number on the cover of this brochure supplement.

Privacy Notice

Rev. March 2026

FACTS **WHAT DOES BRECKINRIDGE CAPITAL ADVISORS DO WITH YOUR PERSONAL INFORMATION?**

Why?	Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.
What?	The types of personal information we collect and share depends on the product or service you have with us. This information can include: • Social security number • Account numbers and payment history • Account balances and transaction history • Employment information When you are no longer our customer, we continue to share your information as described in this notice.
How?	All financial companies need to share customers' information to run their everyday business. In the section below, we list the reasons financial companies can share their customers' personal information; the reasons Breckinridge chooses to share; and whether you can limit this sharing.

Reasons we can share your personal information	Does Breckinridge share?	Can you limit this sharing?
For our everyday business purposes— such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus	Yes	No
For our marketing purposes— to offer our products and services to you	No	We don't share.
For joint marketing with other financial companies	No	We don't share.
For our affiliates' everyday business purposes— information about your transactions and experiences	Not Applicable; Breckinridge has no affiliates.	We don't share.
For our affiliates' everyday business purposes— information about your creditworthiness	Not Applicable; Breckinridge has no affiliates.	We don't share.
For our affiliates to market to you	Not Applicable; Breckinridge has no affiliates.	We don't share.
For nonaffiliates to market to you	No	We don't share.

QUESTIONS? Call 877-443-2663 or email: privacy@breckinridge.com

WHO WE ARE	
Who is providing this notice?	Breckinridge Capital Advisors, Inc.
WHAT WE DO	
How does Breckinridge protect my personal information?	To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include network intrusion detection, password complexity, password rotation, system access control, single sign-on, workstation locks, encrypted mobile devices, restricted access to internal and external applications, social engineering controls, simulated phishing emails, firewalls, application whitelisting, vulnerability scanning and user compliance sessions.
How does Breckinridge collect my personal information?	We collect your personal information, for example, when you: • Open an account with Breckinridge • Enter into an investment advisory contract with Breckinridge • Make deposits or withdrawals from your account • Provide account information • Provide employment information We also collect your personal information from other companies.
Why can't I limit all sharing?	Federal law gives you the right to limit only: • sharing for affiliates' everyday business purposes—information about your creditworthiness • affiliates from using your information to market to you • sharing for nonaffiliates to market to you Applicable state laws as well as global data privacy regulations may give you additional rights to limit sharing. See below for more information on data privacy rights individuals may have under the California Consumer Privacy Act and the European General Data Protection Regulation.
What happens when I limit sharing for an account I hold jointly with someone else?	Your choices will apply to everyone on your account.
DEFINITIONS	
Affiliates	Companies related by common ownership or control. They can be financial and nonfinancial companies. • *Breckinridge does not have any affiliates.*
Nonaffiliates	Companies not related by common ownership or control. They can be financial and nonfinancial companies. • *Breckinridge does not have any nonaffiliates.*
Joint marketing	A formal agreement between nonaffiliated financial companies that together market financial products or services to you. • *Breckinridge does not have any joint marketing agreements with nonaffiliates.*

OTHER IMPORTANT INFORMATION

Purposes for Collecting Your Personal Information

We collect your personal information for a variety of purposes including:

- For our everyday business purposes such as to process your transactions, maintain your account(s), assist you and answer your requests, or respond to court orders and legal investigations;
- The performance of obligations under advisory or other agreements, which will include suitability and other assessments of potential clients, advisors and vendors (collectively, "third parties");
- The administrative processes (and related communication) carried out between Breckinridge in preparing for the approval and onboarding of third parties;
- Ongoing communication with third parties, their representatives, advisors and agents (including the negotiation, preparation and execution of documentation) during the process of onboarding of third parties;
- The ongoing administrative, accounting, reporting and other processes and communication required to operate the business in accordance with the agreements and other applicable documentation between the parties;
- Any legal or regulatory requirement, including our obligations regarding know-your-client, anti-money laundering, tax purposes, fraud, terrorist financing and sanctions—this may involve collecting specific personal information about you where required by law and disclosing such information to applicable regulators, government bodies and tax authorities;
- For our direct marketing purposes, such as offers of products and services to you;
- For Breckinridge product development, improvement and testing; and
- Any other purpose that has been notified, or has been agreed, in writing.

Lawful Basis

There is a need to process personal information for the purposes set out in this Privacy Notice as a matter of contractual necessity under or in connection with the applicable agreement, and in the legitimate interests of Breckinridge to operate their respective businesses. From time to time, Breckinridge may need to process personal information on other legal bases, including: to comply with a legal obligation; if it is necessary to protect the vital interests of an investor or other data subjects; or if it is necessary for a task carried out in the public interest. For the purposes listed above, Breckinridge is relying on performance of a contract necessity and legitimate interests.

A failure to provide the personal information requested to fulfill the purposes described in this Privacy Notice may result in Breckinridge being unable to provide the services in connection with the terms of the advisory or other agreement.

Data Retention and Security

Your personal information will be retained only for as long as the information is needed to fulfill the purposes for which it was collected and processed. We reserve the right to retain and use your personal information for as long as necessary to comply with our legal obligations and business requirements and/or to resolve ongoing disputes and enforce our agreements.

As discussed above, Breckinridge maintains physical, electronic, and procedural safeguards intended to protect information about you from unauthorized access or use. Despite these security measures, no such measures can guarantee security or protect against unauthorized activity. To help Breckinridge protect your information, Breckinridge asks that you notify us as soon as possible if you are aware of any misuse of your personal information.

Disclosure of Personal Information

Breckinridge may disclose personal information as required or permitted by law, including to service providers, prospective or current clients, employees, agents, contractors, consultants, professional advisers, lenders, data processors and persons employed and/or retained by them in order to fulfill the purposes described in this Privacy Notice. In addition, Breckinridge may share personal information with regulatory bodies having competent jurisdiction over the firm, as well as with tax authorities, auditors and tax advisors (where necessary or required by law, rule or regulation). Breckinridge may disclose personal information to third parties as part of a corporate business transaction such as a merger, joint venture, financing, reorganizing, or sale of company assets, and as necessary to establish, defend, or otherwise manage a legal claim. We do not

sell personal information or share personal information for purposes of cross-context behavioral advertising.

International Transfers of Personal Information

Your personal information may be transferred, processed and/or stored in a country other than the one in which your personal information is collected. If Breckinridge transfers your personal information to other countries, we have implemented procedures to ensure that appropriate safeguards are in place to protect personal information if we have to transfer your personal information to other countries.

When we transfer personal information internationally, and to the extent required by applicable data protection laws, we rely on appropriate or suitable safeguards, including: where the relevant country or recipient has been deemed to provide an adequate level of protection for your information by relevant authorities; using standard contractual clauses approved by relevant authorities as ensuring adequate safeguards; obtaining your consent to transfer your information after first informing you about the possible risks of such a transfer; transferring the information because it is necessary for the performance of (or to enter into) a contract between you and Breckinridge, or because the transfer is necessary for the performance of a contract between Breckinridge and a third party, and the contract was entered into in your interest; and transferring the information because it is necessary to establish, exercise or defend legal claims. For more information on the safeguards we have in place, please contact us using the details below.

Automated Decision Making

We do not use automated processing, including profiling, to make decisions that will have either legal or material effects on the individuals from whom we collect and process personal information.

Data Privacy Rights for Europeans and Residents of Certain Other Countries

Under the General Data Protection Regulation (EU) 2016/679 (GDPR) and the UK General Data Protection Regulation (UK GDPR), as supplemented by the Data Protection Act 2018, you have certain rights in relation to your personal information. Similar laws in other countries may provide you with similar rights depending on your residence.

If you are located in the European Union or the United Kingdom and your personal information is collected and processed by Breckinridge, you have the right, subject to applicable conditions and exceptions, to:

- Obtain confirmation as to whether we process your personal information and, where that is the case, to request access to that data together with certain supplementary information.
- Request that we correct any inaccurate personal information we hold about you and to have incomplete personal information completed.
- Request the deletion of your personal information.
- Request that we restrict the processing of your personal information.
- Receive your personal information in a structured, commonly used, and machine-readable format and to transmit that data to another controller.
- Object to processing of your personal information where we rely on legitimate interests as the legal basis for processing, as well as to object to processing for direct marketing purposes.
- Where we rely on your consent to process your personal information, you have the right to withdraw that consent at any time.
- Lodge a complaint with a supervisory authority if you believe that our processing of your personal information infringes applicable data protection law.

Data Privacy Rights for California Residents

The California Consumer Privacy Act (“CCPA”) provides some California residents with certain data rights regarding their personal information. If you are a California resident and it is determined that the CCPA applies to you, this section details those rights, how you may exercise them, and what Breckinridge will do in response.

Please note that the rights under the CCPA do not apply to personal information collected, processed, sold or disclosed pursuant to Gramm-Leach-Bliley Act (Public Law 106-102) and Fair Credit Reporting Act (12 CFR 1022).

We may collect information that is considered "sensitive" under the CCPA, such as your account log-in information if you log into our portal, and sensitive identifiers like social security number. When we do so, we use such information for lawful purposes in compliance with the CCPA, such as to perform the services requested by you and to resist malicious, deceptive, fraudulent or illegal actions.

If you are an individual who resides in California and whose personal information is collected and processed by Breckinridge, subject to applicable exceptions and limitations, you may have the right to:

- Request that we disclose, free of charge, the categories and specifics of the personal information we collect about California residents.
- Choose to opt-out of the sale of personal information or sharing of personal information for cross-context behavioral advertising. However, Breckinridge does not sell personal information or share such information for cross-context behavioral advertising, and so you are already opted out of such practices.
- Request that we correct or delete the personal information we have collected.

California's "Shine the Light" law permits California residents to annually request and obtain information free of charge about what personal information is disclosed to third parties for direct marketing purposes in the preceding calendar year. We do not distribute your personal information to outside parties for their direct marketing to you without your consent.

Questions and Exercising Your Data Privacy Rights

You may contact us in order to exercise any of your rights set forth in this privacy notice by calling this toll-free number: 877-443-2663 or by emailing us at privacy@breckinridge.com. All individuals have the right to not receive discriminatory treatment by Breckinridge for the exercise of the privacy rights set forth in this policy.

NOTE: All data privacy requests must be accompanied by verifiable proof of identity of the requestor. You may designate an authorized agent to submit a request on your behalf by providing that agent with your written permission. If an agent makes a request on your behalf, we may still ask that you verify your identity directly with us before we can honor the request. Agents who make requests on behalf of individuals will be required to verify the request by submitting written authorization from the investor. We will not honor any requests from agents until authorization is verified.

Changes to this Privacy Notice

From time to time, we will update this privacy notice. If revisions are made to the privacy notice, we will update the statement with a new date located at the top of the first page of this notice.