



April 2023

Breckinridge Capital Advisors is required to provide certain disclosures to you on an annual basis, including material updates to our Form ADV Part 2A (the “Brochure”) which describes our business and practices. In lieu of sending you the full Brochure, we are providing a summary of the Brochure’s material changes. We have also included a copy of our most recent Form CRS and privacy notice. Any changes to those documents will be included in this letter. A copy of the Brochure can be obtained, free of costs, by visiting our website (www.breckinridge.com) or by contacting us at compliance@breckinridge.com.

Form ADV Part 2A

Item 5. Fees and Compensation

When employees or their family members invest in Breckinridge strategies, we will charge lesser advisory fees, or no advisory fees, on their accounts.

Item 6: Performance Based Fees and Side-by-Side Management

In addition to corporate proprietary accounts, Breckinridge will manage employee accounts that are invested in Breckinridge strategies. Employees are permitted to open separate accounts in our new dividend income strategies. Similar to other personal investment accounts, these accounts are subject to reporting and certification requirements as specified in our Code of Ethics. Further, they will be subject to certain restrictions pertaining to trade allocations such as those for our corporate proprietary accounts (e.g., cross trading prohibition and last in line for allocations).

Changes were reflected in Items 11 and 12 as needed.

Item 8: Methods of Analysis, Investment Strategies and Risk of Loss

We launched new dividend income strategies that seek to generate income by investing in large-capitalization equities with a consistent history of paying growing dividends. These strategies leverage Breckinridge’s fundamental credit research experience to systematically identify high quality, large cap companies with a strong dividend history. The minimum investment for this strategy is \$100,000. A sustainable version of this strategy is also available.

In addition, we have enhanced our treasury strategies to include indexed and target maturity options. Indexed strategies seek to match respective benchmark returns by targeting duration characteristics of the referenced index. Target maturity strategies seek to obtain equal weighted exposure across a desired maturity spectrum. The minimum investment for these strategies is \$1,000,000.

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Items 12, 13, 16 and 17 were also updated to reflect the addition of the new strategies.

Item 11: Code of Ethics, Participation or Interest in Client Transactions

We added more information about our Code of Ethics in this update. Specifically, we are noting that all employees are designated as Access Persons and we do not typically designate temporary employees, including co-ops and interns, as such. However, Breckinridge's Compliance team has discretion to require a temporary employee to comply with all or part of the firm's personal trading requirements. Additionally, we are requiring employees who wish to invest in the firm's dividend income strategies to provide periodic reports and certifications similar to other personal trading accounts.

Form ADV Part 2B

There were three changes to our portfolio management team. We added a portfolio manager (focusing on the dividend income strategy) and an associate portfolio manager. We also removed one member who transitioned to another team in 2023. We do not believe these changes are material, but we are noting them for your reference.

Form CRS

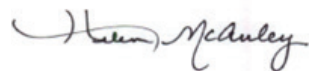
We made revisions to reflect our expansion into dividend income strategies. In Item 2, we removed specific references to our fixed income focus in portfolio management and customization abilities.

Account Information Update

It is important that we have the most current information pertaining to the management of your accounts. If you wish to make any changes to your contact information, financial situation or investment objectives, tax status, and existing restrictions or customizations, please contact your advisor. For clients who work directly with us, please contact our consultant relations team (cr@breckinridge.com). If we do not hear from you, we will continue to manage your account with the information we have on file.

If you have any questions or concerns regarding any of the information contained in this letter, please do not hesitate to contact us. As always, we appreciate your business and continued confidence in our firm.

Sincerely,



Helen McAuley
Chief Compliance Officer