

**AVITAS WEALTH MANAGEMENT, LLC**  
**AWM TAX-AWARE COMPOSITE**  
**GIPS REPORT**



Year End	Annual Performance Results			3-Year Standard Deviation		Composite Dispersion	% of Bundled Assets	Number of Accounts	Composite Assets (Millions)	Firm Assets (Millions)
	Composite Pure Gross	Composite Net	Benchmark	Composite	Benchmark					
2018	1.03%	-0.23%	1.41%	N/A	N/A	0.20%	100.00%	48	\$188.14	\$645.45
2019	5.77%	4.46%	7.70%	N/A	N/A	0.93%	100.00%	49	\$206.73	\$775.13
2020	3.99%	2.71%	5.62%	2.64%	4.06%	1.08%	100.00%	51	\$201.60	\$869.56
2021	0.95%	-0.30%	0.96%	2.65%	4.00%	0.37%	100.00%	58	\$198.92	\$991.08
2022	-4.77%	-5.96%	-6.57%	4.28%	6.25%	1.75%	100.00%	62	\$179.41	\$830.86
2023	5.05%	3.75%	5.78%	4.91%	7.02%	0.62%	100.00%	68	\$185.60	\$977.22

*The **AWM Tax-Aware Composite** includes all discretionary portfolios comprised primarily of investment grade bonds issued by US municipalities. The composite may also invest in lower-rated or taxable debt securities; as well as income-oriented mutual funds, ETFs or equities. Under certain market conditions, the composite may invest in cash or equivalents.*

**Notes**

Avitas Wealth Management, LLC (“Avitas”) claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Avitas has been independently verified for the periods 1 January 2018 through 31 December 2021. The verification report is available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not ensure the accuracy of any specific composite presentation.

The inception and creation dates for this composite are 1 January 2018. A complete list of composite descriptions and policies for valuing investments, calculating performance, and preparing GIPS® reports are available upon request.

Pure gross returns are shown as supplemental information and stated gross of all fees and transaction costs; net returns are reduced by the highest all-inclusive bundled fee of 1.25%, applied monthly. Actual fees incurred by clients may vary. Bundled fees include custodian fees, management fees and transaction costs. Composite returns reflect the reinvestment of dividends and capital gains and are presented net of non-reclaimable withholding taxes. Results are based on fully discretionary accounts under management, including accounts no longer with the firm. If an account falls below the minimum balance of \$100,000 as of the first day of a month, it will be removed from the composite that month. Accounts with external flows of over 10% of the beginning account value are excluded from the composite for the month of the flow. Valuations are computed and performance is reported in US dollars. Past performance is not indicative of future results.

The benchmark is Bloomberg Municipal Bond Index: 10 Year.

The three-year annualized standard deviation measures the variability of the composite and the benchmark returns over the preceding 36-month period. This is not presented for years where there were fewer than 36 months of composite returns. Standard deviation is calculated using gross returns.

Internal dispersion is calculated using the equal-weighted standard deviation of annual gross returns of those portfolios that were included in the composite for the entire year. Internal dispersion is not applicable if fewer than two portfolios are in the composite for the entire year.

Firm assets include only those accounts for which Avitas exercises discretion.

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In November 2022, the firm's chief investment officer (CIO) and co-manager for the firm's equity strategies left the firm. The remaining co-manager will assume full management of the equity strategies as the new CIO going forward.