



Part 2A of Form ADV:

Firm Brochure

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December 20, 2024

This firm brochure provides information about the qualifications and business practices of Caprin Asset Management, a division of Davidson Investment Advisors, Inc. If you have any questions about the contents of this brochure, please contact us at (800) 332-0529 or DavidsonInvMarketing@dadco.com.

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. Registration as an investment adviser with the Securities and Exchange Commission does not imply any specific level of skill or training.

Additional information about Davidson Investment Advisors, Inc. also is available on the SEC's website at www.adviserinfo.sec.gov. You can search this site by our firm's CRD number, which is 110552.

Item 2 Material Changes

A summary of material changes made to the ADV Part 2A Firm Brochure (the “Brochure”) for Caprin Asset Management, a division of Davidson Investment Advisors (“Caprin”), will be published in a separate document that will be distributed to clients who received the previous version of the Brochure and continue to have an advisory account with Caprin.

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Item 4 Advisory Business

This Brochure describes the investment advisory services offered by Caprin Asset Management (“Caprin” or “we”) a division of Davidson Investment Advisors, Inc. (“Davidson Investment Advisors,” “Davidson,” or “the Firm”). The purpose of this Brochure is to describe and disclose the services, fees, potential conflicts of interest, and other information clients should consider regarding the advisory services offered by Caprin. The information contained herein is current as of the date of this Brochure and is subject to change at Caprin’s discretion. Please retain this Brochure for your records. Davidson Investment Advisors has a separate Firm Brochure and Wrap Brochure that describe the investment advisory services offered by Davidson and is available upon request.

Caprin was acquired by Davidson effective March 1, 2023 and currently operates as a division of Davidson Investment Advisors. Davidson Investment Advisors is wholly-owned by D.A. Davidson Companies, a financial services holding company. Davidson Investment Advisors has been conducting business since 1975, with headquarters in Great Falls, Montana.

TYPES OF ADVISORY SERVICES

The advisory services offered by Caprin include portfolio management, investment advice, performance reporting, and related account services. Caprin retains all discretion regarding portfolio construction, changes to portfolios, timing and parameters for implementation, execution, monitoring and rebalancing.

Reasonable Investment Restrictions. Subject to the agreement with Caprin, a client may request that we impose reasonable restrictions on the securities or types of securities held in an account, including directing Caprin to not purchase or liquidate certain securities in their account. Each request for a restriction by a client must be communicated in writing to Caprin and will be considered in accordance with Caprin’s policies and procedures and must be approved by Caprin in its sole discretion. This option, however, is not intended to permit a client to direct the purchase of certain securities or types of securities in their account. If the request for restrictions is deemed reasonable

by Caprin, we will select replacement securities as appropriate. Note that restrictions placed on an account may positively or negatively affect account performance and may cause the account to perform differently (including worse) than a like account with no restrictions. Restrictions cannot be placed on securities issued by pooled investment vehicles held in a client’s account (e.g., mutual funds, exchange traded funds, etc.).

Client-Directed Tax Harvesting. For taxable accounts Davidson Investment Advisors will also accept instructions to harvest a specific amount of tax losses or gains, subject to such limitations and procedures as the Firm may establish from time to time. Instructions to harvest tax losses must be provided in writing in the manner prescribed by the Firm. Davidson Investment Advisors will reasonably attempt to fulfill these instructions but may determine that a request is not feasible for a variety of reasons, including but not limited to, the size of the request. Any proceeds from such tax loss sales will be held in cash and will not be reinvested in substitute securities, unless otherwise instructed, which may affect the performance of the account.

In addition to the portfolio management services described above, Caprin may occasionally serve as sub-adviser to other duly registered investment adviser firms for the purpose of managing their clients’ fixed income portfolios using some or all of the strategies described above. In such circumstances, the agreement between Caprin and the firm(s) for whom Caprin serves as sub-adviser authorizes Caprin, without prior consultation, to buy or sell securities according to the investment guidelines agreed to between Caprin and the primary advisory firm subject to client parameters established between the primary advisory firm and the client. Caprin generally has the flexibility to accept or reject client specific parameters on a case-by-case basis.

Caprin makes itself available to clients of financial advisors via dual contract arrangements, where clients sign both custodial agreements and Caprin’s investment advisory agreement, but Caprin prefers whenever possible to participate as a manager available in certain Wrap Fee programs. As a Wrap Program Participant, the custodian charges clients

only one fee, and a previously agreed to portion of that fee is then paid to Caprin as portfolio manager. When managing portfolios, Caprin treats its Wrap Fee clients exactly the same as it treats its direct clients and other clients referred by independent advisors. Generally, the investment parameters of a Wrap Fee client relationship are similar to those discussed in the previous paragraph on sub-advisory relationships.

ASSETS UNDER MANAGEMENT

As of September 30, 2024, Caprin managed approximately \$1.1 billion in assets, all of which are discretionary. Additionally, Caprin serviced approximately \$66 million in model-based assets, which are not included on Davidson's ADV Part 1.

SCOPE OF SERVICES AND APPLICABLE STANDARDS OF CARE

Advisers Act Fiduciary Duty. As a registered investment adviser, Davidson Investment Advisors and its Caprin division are subject to a fiduciary duty under the Investment Advisers Act of 1940 (the "Advisers Act"), which includes both a duty of care and a duty of loyalty (referred to in this Brochure as the "Advisers Act Fiduciary Duty"). This means we are required to act in the client's best interest when providing investment advice and managing client accounts. The duty of care requires, among other things, for Caprin to seek best execution and to provide advice that is in the client's best interest based on the client's investment objectives, risk level, investment time horizon, financial information and other circumstances or mandate (collectively, client's "Investment Profile"). The duty of loyalty requires Caprin to eliminate or mitigate material conflicts of interest with clients, and to provide full and fair disclosure of such conflicts of interest. The duty also requires Caprin to provide ongoing monitoring of clients' accounts and its recommendations in advisory accounts.

Special Rules for Retirement Accounts. When it comes to retirement and other qualified accounts, including employer-sponsored plans ("plans"), individual retirement accounts ("IRAs"), SEP IRAs, SIMPLE IRAs, Keogh plans, Coverdell educational savings accounts, and other similar accounts (collectively, "retirement accounts") we are

"fiduciaries" under Title I of the Employee Retirement Income Security Act of 1974 ("ERISA") and/or the Internal Revenue Code (the "Code"), when we provide investment advice or manage a client's account. ERISA and the Code limit the types of products and services Davidson Investment Advisors can offer and provide with respect to retirement accounts. When making recommendations that clients open, rollover or transfer retirement account assets to an advisory account or change account types, the Firm relies on Prohibited Transaction Exemption ("PTE") 2020-02, which allows Davidson Investment Advisors to earn variable compensation for such recommendations subject to certain conditions. PTE 2020-02 requires Davidson Investment Advisors to act in client's best interest and not put their interest ahead of clients' interests when providing these recommendations ("fiduciary acknowledgement"). Under the PTE 2020-02, Davidson Investment Advisors and its financial professionals must also:

- Meet a professional standard of care (give prudent advice);
- Not put the Firm's financial interests ahead of client's (give loyal advice);
- Avoid misleading statements about conflicts of interest, fees, and investments;
- Follow policies and procedures designed to ensure that the Firm and its financial professionals give advice that is in client's best interest;
- Charge no more than is reasonable for the Firm's services; and
- Give the client basic information about conflicts of interest.

This fiduciary acknowledgment does not create or modify a contractual obligation, or fiduciary status or obligations under state law. This fiduciary acknowledgement does not apply to federal, state, local, non-US or other types of workplace employee benefit plans that are subject to laws other than ERISA or Section 4975 of the Code.

The above acknowledgement applies solely with respect to the following recommendation ("Covered Recommendation"), as may be applicable:

- **Roll Out Recommendation.** From time to time, the Firm in coordination with a centralized review team, will provide a written recommendation that client roll out assets from a plan to an IRA.

The above acknowledgement does not apply to other suggestions, recommendations, and services the Firm and its financial professionals provide and are governed exclusively by the terms of clients' other agreements with, and disclosures from, the Firm, as may be applicable. Davidson Investment Advisors refers to these as "Excluded Recommendations and Transactions." Excluded Recommendations and Transactions refer to communications that are not reasonably intended to be viewed or construed as an individualized/personalized suggestion for client to take a particular course of action with respect to their retirement accounts ("General Information and Education") or that are otherwise not to be treated as a Covered Recommendation under this disclosure, including, but not limited to:

- General Information and Education about the financial markets, asset allocations, financial planning illustrations and the advantages and risks of particular investments;
- General Information and Education materials about issues and alternatives that should be considered when deciding whether to roll out or transfer retirement account assets to the Firm;
- Transfers of retirement assets held at a financial service company other than the Firm (including directly with an investment product sponsor);
- Recommendations about investments in accounts that are not retirement accounts (i.e., taxable accounts);
- Transactions clients enter into without a recommendation from Davidson Investment Advisors or that are contrary to, or inconsistent with, their recommendation;
- Ongoing recommendations of securities or other transactions or discretionary investment advice, except as otherwise agreed to in writing in any applicable agreements or disclosures;
- Recommendations or investment advice

that the Firm provides to clients with respect to an account that they have at the Firm, which clients choose to implement in another account or at another financial services company without the Firm's written consent; and

- Recommendations that are not fiduciary "investment advice" as defined in Department of Labor regulation section 2510.3-21 (i.e., investment advice for a fee or other compensation rendered on a regular basis pursuant to a mutual understanding that such advice will serve as a primary basis for client's investment decision, and that will be individualized to the particular needs of client's retirement account).

The Best Interest Standard and Reasonable Compensation.

The best interest standard under both the Advisers Act Fiduciary Duty and PTE 2020-02 does not require that Davidson Investment Advisors guarantee the performance of any investment or that client's investment objectives will be achieved. In addition, Davidson Investment Advisors and its financial professionals may provide recommendations and take actions in connection with the accounts of other clients that may differ from the recommendations and services provided to client. There may be times when Davidson Investment Advisors is legally prohibited from making a recommendation that may be otherwise considered to be in client's best interest, such as due to insider trading. Client understands any recommendations Davidson Investment Advisors, or its financial professionals make will reflect the information client provides to the Firm about their investment objectives, risk level, investment time horizon, financial information and other circumstances and Davidson Investment Advisors will not be responsible for any information client omits or fails to provide, including changes thereto. Davidson Investment Advisors and its financial professionals' recommendations and advice will also reflect any limitations client imposes, including through applicable investment restrictions and guidelines. Clients are responsible for notifying Davidson Investment Advisors and their financial professionals if their investment objectives, risk tolerance and financial circumstances change. Davidson Investment Advisors will not be responsible for clients' decision to invest or transfer their retirement account assets in a

manner that is different from, or inconsistent with, Davidson Investment Advisors' recommendations or other advice and guidance, and clients assume the risk of such decision, nor will Davidson Investment Advisors or its financial professionals be responsible for clients' delay in implementing a recommendation.

Reasonable compensation under the DOL Fiduciary Duty has generally been determined based on the compensation paid or received in an arm's-length transaction considering the nature and extent of all services (including products, features and benefits) provided. This standard does not require the Firm to offer its services at the lowest cost, or for the least compensation, in the marketplace, or that it offer its services to clients at the same or lower cost or compensation levels than it offers to other clients, including similarly situated clients. Certain clients may have negotiated lower fees and compensation for their accounts than those that apply to client's advisory account. By entering into an agreement with Caprin, client agrees that they believe the fees and other compensation payable for the Firm's services are reasonable in light of the totality of the services provided. If client decides not to use all or some of the services made available, client agrees the Firm has no obligation or responsibility to reduce or lower its fees and compensation during the period those services are available. If client wants to change the services the Firm makes available to them or has any concerns regarding the level of fees their retirement account pays or Caprin's compensation, clients should contact us immediately.

Item 5 Fees and Compensation

DESCRIPTION

A client's investment management agreement will set forth the actual compensation the client will pay to Caprin. A client pays Caprin an ongoing fee based on the market value of the assets in the account on the last day of the preceding quarter. Caprin does not have one standard annual fee schedule that is applicable across all strategies but has a fee schedule per strategy and account type. Though Caprin strives for consistency wherever possible, we recognize that not all client arrangements are identical and therefore reserves

the right to negotiate fees.

HOW FEES ARE CHARGED

The specific manner in which fees are charged by Caprin is established in each client's written agreement with Caprin or within each respective agreement governing the managed account program provided by a third-party program sponsor, which may be Sub-Advisory, Wrap, or Dual Contract. Caprin maintains two distinct fee schedules for separately managed accounts that differ primarily based on the nature of the relationship between Caprin and its clients. When Caprin and its representatives bear primary responsibility, including assisting with the selection of the appropriate investment strategy and reporting, the relationship is direct ('DIRECT'). When a third-party investment adviser or financial adviser makes the recommendation or decision to engage Caprin as an asset manager for the client using a managed account program available to the adviser through their broker/dealer, Caprin's responsibilities are reduced to that of portfolio management only for the Caprin investment strategy as the adviser bears the primary responsibility for all aspects of the client's investment program ('DUAL CONTRACT').

Where Caprin and the client have a specific written agreement, fees will generally be billed on a quarterly basis in advance, and bills will be submitted directly to each client's custodian of record. In these arrangements, management fees will be prorated for each capital contribution made during the applicable calendar quarter (with the exception of inconsequential contributions). Furthermore, accounts opened or closed during a calendar quarter will be charged a prorated fee reflecting the accounts' actual time under management.

If a Caprin account is governed by a Sub-Advisory or Wrap program agreement, Caprin's fees, along with the fees of the program sponsor, and all corresponding rules are the sole responsibility of the program sponsor and are governed by the client agreement with the program sponsor. For this reason, the fee schedules provided below are only for Caprin separately managed accounts that are DIRECT as described above or DUAL CONTRACT, where an adviser supervises investment strategies

under a managed account program and the client has an agreement with Caprin and a separate agreement with the adviser's firm.

Below are typical strategy-specific fee schedules applicable to separately managed accounts for which Caprin has trading discretion.

Note: There are exceptions to the below fee construct for a limited number of clients based on legacy relationships and/or supervisory approval.

Intermediate Maturity Municipal and Taxable Fixed Income:

Caprin's fee schedule for Intermediate Maturity Municipal Bond and Taxable Bond accounts managed on a DIRECT basis is as follows: 0.50% on account assets up to \$5 million; 0.40% on the next \$10 million in account assets; fees are subject to review on assets above \$15 million.

Caprin's fee schedule for Intermediate Maturity Municipal Bond and Taxable Bond accounts managed on a DUAL CONTRACT basis is as follows: 0.35% on account assets up to \$5 million; and 0.25% on the next \$10 million of account assets; Fees are subject to review on account assets above \$15 million. Fees for Caprin managed Sub-Advisory or Wrap accounts are governed by the program sponsor's agreement and may differ from sponsor to sponsor.

Short Maturity Municipal and Low Duration Taxable Fixed Income:

Caprin's fee schedule for Short Maturity Municipal Bond and Low Duration Taxable Bond accounts, whether managed on a DIRECT basis or DUAL CONTRACT basis is as follows: 0.30% on account assets up to \$5 million; 0.20% on the next \$10 million in account assets; Fees are subject to review on assets above \$15 million. Fees for Caprin managed Sub-Advisory or Wrap accounts are governed by the program sponsor's agreement and may differ from sponsor to sponsor.

Taxable Cash Management:

Caprin's fee schedule for Taxable Cash Management accounts is as follows: 0.20% on account assets up to \$5 million; .15% on the next \$10 million in account assets; Fees are subject to review on assets above \$15 million.

ETF Strategies:

Caprin created in late 2010 and began marketing strategies that utilize various Exchange Traded Funds (ETF's) and maintains two distinct fee schedules for these strategies that are based on the nature of the relationship between Caprin and the client. Caprin makes its Managed ETF strategies available as separately managed accounts on a DIRECT and DUAL CONTRACT basis and as model selections available through platforms like Unified Managed Accounts Platforms (UMA) and TAMPs administered by overlay managers through Sponsor Firms. When Caprin's Managed ETF strategies are utilized as separate accounts, Caprin's fee is 0.25% on all assets. When Caprin's Managed ETF strategies are selected as a Model through an overlay manager, Caprin's fee is set by the Sponsor Firm and overlay manager, and this fee may vary between Sponsor Firms. All clients are encouraged to consult with their advisor for a full description and explanation of fees for each account and participating program.

Services Covered by the Fees. The fee includes Caprin's investment management and other administrative services.

Services NOT Covered by the Fees. Caprin's fees do not include brokerage commissions, transaction fees, and other related expenses that may be incurred by the client. Clients may incur certain charges imposed by custodians, brokers, and other third parties like fees charged by managers, custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, commissions and other fees and taxes on brokerage accounts and securities transactions. Exchange-traded funds, which may be incorporated into a client account depending on the strategy selected, also charge internal management fees that are disclosed in a fund's prospectus. Caprin encourages all clients and prospective clients to consult with their financial adviser or custodial relationship on the fees and services provided by the respective managed account program or custodial relationship through which Caprin has been accessed.

Additional Fees and Expenses. Caprin may invest client assets in one or more pooled investment vehicles, such as mutual funds and ETFs, if such

investments are consistent with the investment objectives and policies of the client accounts involved. If Caprin makes such an investment on behalf of its clients, those clients will be responsible, indirectly as investors in the pooled investment vehicles, for a portion of the operating expenses of the pooled investment vehicles in which they are invested. In effect, those clients would be paying multiple advisory fees.

When investing in mutual funds, including money market funds, a 12b-1 fee may be assessed, depending on the fund selected. 12b-1 fees are sales charges that are incorporated into the expense ratio of the fund. As a matter of Caprin's policy, any new purchases of mutual funds in a Program account must be in an advisory share class that does not impose a 12b-1 Fee, where such a share class is available.

Termination of the Advisory Relationship. If either Caprin or client terminates the client's investment management agreement, any prepaid, unearned fees will be refunded. In calculating a client's reimbursement of fees, Caprin will calculate a pro-rated refund based on the number of days remaining in the billing period.

Purchasing Like Services Outside of an Advisory Relationship. The products and services provided to a client in connection with a Caprin advisory account may be available to a client outside of the advisory account. Clients are cautioned that, depending on factors such as: the level of fees charged by the executing broker-dealer, the amount of trading activity in the client's account, the value of the client's account, the types of securities held in the client's account, the client's investment strategy, and the level of service sought by the client, the aggregate cost of the client's advisory account may be higher than if the client had selected the services separately. In addition, fees charged by Caprin may be higher or lower than the fee charged by another firm that offers comparable advisory services.

Additional General Fee Information. Caprin may modify a client's existing fees and/or add additional fees or charges by providing the client thirty (30) days prior written notice. The fee schedules set forth above are current fee schedules for various strategies. Each strategy has had different fee

schedules in effect over time, which may have reflected fees that are higher or lower than those currently stated.

Item 6 Performance-Based Fees and Side-By-Side Management

Caprin does not charge performance-based fees.

Item 7 Types of Clients

Caprin provides portfolio management services to individuals, high net worth individuals, corporations, corporate pension and profit-sharing plans, charitable institutions, foundations, endowments, municipalities, and other U.S. institutions.

Minimum Account Requirements. Caprin generally requires a minimum account size of \$2 million for accounts of clients hiring Caprin directly for individual bond portfolios, but when other independent investment advisers or financial advisers introduce clients to Caprin, Caprin generally has agreed to lower its minimum account size to \$150,000 for all strategies except the taxable cash management strategy, for which the minimum size generally remains \$2 million. Caprin requires a minimum account size of \$100,000 for accounts of clients hiring Caprin to manage an all ETF separately managed account. When clients select all ETF strategies through a UMA or TAMP, minimum investments may vary.

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

Caprin takes a conservative and measured approach to the incremental risks of investing in fixed income securities. Opportunities to enhance yield are carefully measured against potential risks as Caprin strives to minimize overall volatility through investment cycles.

METHODS OF ANALYSIS

Caprin employs the following "top-down" investment process, as overseen by Caprin's portfolio management team for each strategy offered:

The portfolio management team meets regularly to review each member's assessment of the current investment landscape and the recommended investment parameters for achieving strategy goals. Following their review and discussion of recommendations, average duration ranges, asset class targets, and other metrics are incorporated into the firm's strategy rules that then guide portfolio management activity. Caprin's portfolio managers work collectively to assess the current outlook, previous activity, and evaluate circumstances relative to current strategy parameters. Our quantitative analytics are effective tools for providing real-time insight on market conditions and relative value on an intraday basis. The team utilizes this proactive approach as needed to recommend strategy adjustments.

Duration and Maturity Positioning. When interest rates are expected to be stable, Caprin will structure portfolios with yield curve allocations generally in line with the assigned benchmark (at a neutral duration). When interest rates are expected to fall, Caprin will structure portfolios with longer-than-benchmark yield curve allocations and target duration. When interest rates are expected to increase, Caprin will strive for portfolios with duration and yield curve allocations shorter than the assigned benchmark. The following key considerations are used to develop Caprin's interest rate outlook:

- **Economic Analysis** – Caprin evaluates economic metrics and indicators to assess interest rate trends within the broader economic cycle, including measures such as inflation, employment, international and domestic growth, demographic trends, political events, inflation expectations, likely monetary and fiscal policy, and risk market price momentum. Caprin also considers current macro-driving events and their potential impact on interest rate trends.
- **Fed Policy** – Caprin analyzes current Federal Reserve targets, policies and language in determining an outlook for interest rates within a Fed-driven cycle. We scrutinize Fed statements and targets in terms of longevity and potential impact on economic conditions.

- **Interest Rate Momentum** – Caprin has developed quantitative analytics to evaluate interest rate trends, longer-term momentum, and interest rate volatility. These supplement the firm's fundamental analyses.

Sector Positioning. Caprin develops its outlooks for desirable and out-of-favor sectors from several vantage points in the investment process. These outlooks are incorporated into strategy via the Team's collective decisions.

Caprin integrates research from external sources and from proprietary internal analytics to develop its outlook on the sectors relevant to the particular strategy. The internal analytics are both fundamental credit scoring metrics which assess individual credits that translates to the identification of broader sector trends and fundamental relative strength models that measure the attractiveness of certain sectors relative to each other. External sources include issuer and obligor reviews and analytics on the performance of various market-based risk management tools. Caprin utilizes Bloomberg to evaluate the ETF segment across characteristics such as yield curve, duration, credit quality, sector, and asset class metrics based on the aggregate of the securities underlying the ETFs, and to validate that recommended allocations have desired characteristics and performance attributes.

Security Selection and Execution. Caprin uses rules-based investment parameters in its portfolio management application (Perform) which are constructed for each strategy based on portfolio managers' decisions. Bond purchases and sales needed to align portfolios with strategy parameters are identified using those rules. Caprin utilizes Perform FPC to monitor each portfolio across 50+ characteristics to assess yield curve, duration, credit quality, sector, and asset class metrics for each strategy, and to help highlight portfolio characteristics and outliers.

Target transactions are recorded in Perform, and the designated market specialist initiates activities to buy or to sell securities to satisfy the requested transactions. Portfolio Managers evaluate each investment opportunity incorporating both third party research and internal analyses and work closely to capture opportunities that arise.

Caprin has developed research models that compare financial strength and risks across issuers. We seek to add value by identifying securities with a favorable relative value to issuer risk profile. When appropriate, Caprin executes block trades to secure the best price and to ensure implementation of our best ideas across the maximum number of accounts. Recognizing that the market is dynamic, portfolio managers are poised to respond to changing conditions. Ongoing communication ensures our team and our process is responsive and that client portfolios benefit from our current best thinking.

INVESTMENT STRATEGIES

In keeping with our philosophy of capital preservation and income, Caprin manages both intermediate and short maturity fixed income portfolios.

Caprin's intermediate municipal bond portfolios generally, but not always, will have an average maturity of six to nine years, while Caprin's intermediate taxable bond portfolios generally, but not always, will have an average maturity of four to six years.

In our intermediate portfolios, Caprin may use traditional mutual funds and exchange traded funds ("ETFs") whose goals are consistent with those of Caprin's strategies. Mutual funds and exchange traded funds may be used to help gain exposure to the desired market more quickly when building new accounts or to more easily adjust a portfolio's positioning along the maturity curve.

In addition to the intermediate maturity portfolios described above, Caprin offers short maturity municipal bond and low duration taxable bond strategies. The short maturity municipal bond and low duration taxable bond portfolios generally, but not always, will have an average maturity of one to three years.

Caprin also has a cash management short maturity taxable fixed income strategy that invests portfolios to average maturities of generally four months to eighteen months.

Within the short maturity municipal bond and low duration taxable bond strategies, Caprin may use traditional ETFs in these portfolios to gain market

exposure while building new accounts. Traditional ETFs are not a part of cash management portfolios.

In addition to the individual bond strategies described above, Caprin manages separate account strategies using only ETFs. Caprin may also serve as "model provider" for these ETF strategies where they are available through select turnkey asset management programs (TAMPs). Registered investment advisors and broker dealers utilize TAMPs as a way to make available many investment solutions to their clients. In the model format, Caprin's all-ETF strategies are available via subscription, and all transactions are executed by an unaffiliated third party, typically the TAMP itself.

These all-ETF strategies, one that focuses on the municipal bond market, another which seeks exposure to the taxable bond market, and one that combines municipal and taxable fixed income sectors, may have an equivalent average maturity ranging from roughly zero to 10 years based on the weighted average of the characteristics of the ETFs held in each portfolio. It is important to recognize that the maturity characteristics of these all-ETF strategies primarily are provided to help investors compare portfolio features as the majority of traditional fixed income ETFs do not mature like an individual bond. Given the separately managed nature of our portfolios, client-specific customizations may be accommodated per request, at Caprin's discretion.

RISK OF LOSS

Clients should understand that investing in any securities involves a risk of loss of both income and principal.

Risks for all forms of security analysis. Securities analysis methods rely on the assumption that the entities whose securities we purchase and sell, the rating agencies that review these securities, and other publicly available sources of information about these securities, are providing accurate and unbiased data. While we are alert to indications that data may be incorrect, there is always a risk that our analysis becomes compromised by inaccurate or misleading information.

Investing in any security involves risk of loss that clients should be prepared to bear.

Mutual Fund ETF Analysis. A common risk of ETF analysis is that, as with other securities investments, past performance does not guarantee future results. A manager who has been successful in identifying profitable opportunities among funds may not be able to replicate that success in the future. In addition, as we do not control the underlying investments in an ETF, managers of different funds held by the client may purchase the same security, creating concentrated exposure for the client to that security and increasing the risk to the client if that security were to fall in value. There is also a risk of a manager deviating from the stated investment mandate or strategy of the ETF, which could make the holding(s) less suitable for the client's portfolio.

Interest Rate Risk. Fluctuations in interest rates cause investment prices to fluctuate. For example, bond market values have an inverse relationship to changes in interest rates. Rising interest rates cause bond market values to decline, and declining interest rates cause market values to rise. Generally, the longer a bond's maturity, the greater the interest rate risk and the higher its yield. Similarly, equities may also suffer from a rising interest rates.

Market Risk. Market risk is the risk of investment losses in a client's account due to a variety of reasons outside of our control, including, but not limited to, changes in the macroeconomic environment, unpredictable market sentiment, forecasted or unforeseen economic developments, interest rates, regulatory changes, and domestic or foreign political, demographic, epidemic, pandemic, or social events, independent of the intrinsic valuation of one or more securities in the client's account.

Inflation Risk. When any type of inflation is present, a dollar today will not buy as much as a dollar next year, because purchasing power is eroding at the rate of inflation. Inflation risk is the risk of inflation exceeding or eroding the return of an investment in the client's account.

Reinvestment Risk. This is the risk that future proceeds from investments have to be reinvested at a potentially lower rate of return (i.e., due to reductions in interest rates). This relates primarily to client account investments in fixed income securities.

Liquidity Risk. Liquidity is the ability to readily convert a security into cash. Securities in a client's account are more liquid if many individuals are interested in buying or selling them. For example, Treasury bills are highly liquid, while real estate properties are relatively illiquid. Liquidity risk is therefore the risk that a client will not be able to promptly sell a security due to a limited market for that instrument.

Financial Risk. Excessive borrowing to finance a business' operations may create a degree of stress on the firm to the point of jeopardizing its profitability, and potentially triggering a default on one or more outstanding loans. Depending on the circumstances, such a development could lead to a declining value in the company's securities, or even its bankruptcy.

Global Economic Risk. National and regional economies and financial markets are becoming increasingly interconnected, which increases the possibilities that conditions in one country, region or market might adversely impact issuers in a different country, region or market. Changes in legal, political, regulatory, tax and economic conditions may cause fluctuations in markets and securities prices around the world, which could negatively impact the value of an account's investments. Major economic or political disruptions, particularly in large economies, may have negative global economic and market repercussions. Additionally, events such as war, terrorism, natural and environmental disasters and the spread of infectious illnesses or other public health emergencies may adversely affect the global economy and the markets and issuers in which an account invests. These events could reduce consumer demand or economic output, result in market closure, travel restrictions or quarantines, and generally have a significant impact on the economy. Such events could materially increase risks, including market and liquidity risk, and significantly reduce account values.

Cybersecurity Risk. Client portfolios are susceptible to operational, information security and related risks. In general, cyber incidents can result from deliberate attacks or unintentional events that include, but are not limited to, gaining unauthorized access to digital systems, misappropriating assets or sensitive information, corrupting data, or causing operational disruption, including the denial-of-service attacks on websites. Cyber security failures or breaches by a third party service provider and the issuers of securities in which the portfolio invests, have the ability to cause disruptions and impact business operations, potentially result in financial losses, the inability to transact business, violations of applicable privacy and other laws, regulatory fines, penalties, reputational damage, reimbursement or other compensation costs, and/or additional compliance costs, including the cost to prevent cyber incidents.

Technology Risk. Caprin's investment offerings are dependent upon various computer and telecommunication technologies, many of which are provided by or are dependent on third parties. The successful operation of our firm could be severely compromised by system or component failure, telecommunication failure, power loss, a software-related system crash, unauthorized system access or use (such as "hacking"), computer viruses and similar programs, fire or water damage, human errors in using or accessing relevant systems, or various other events or circumstances. It is not possible to provide comprehensive and foolproof protection against all such events, and no assurance can be given about the ability of applicable third parties to continue providing their services. Any event that interrupts such computer and/or telecommunication systems or operations could have a material adverse effect on the firm. Such a material effect may have a heightened impact on the investment strategies, given the automated nature of the services provided.

Item 9 Disciplinary Information

Davidson Investment Advisors and its Caprin division do not have any material legal, financial, or disciplinary events that require disclosure. We are required to disclose any legal or disciplinary events that would be material to a client's or prospective client's evaluation of our advisory business or the integrity of our management.

Item 10 Other Financial Industry Activities and Affiliations

Davidson Investment Advisors is a wholly-owned subsidiary of D.A. Davidson Companies, a financial services holding company with other subsidiaries: D.A. Davidson & Co. and D.A. Davidson Trust Company. D.A. Davidson & Co. is a broker-dealer registered as such with FINRA (Financial Industry Regulatory Authority) and a SEC Registered Investment Adviser. D.A. Davidson Trust Company is a federal savings bank. This presents a conflict of interest as each of these firms are under common ownership. However, as discussed in further detail under the Code of Ethics section below, Davidson and its Caprin division have a fiduciary duty to place its client's interest above all else.

Davidson Investment Advisors may recommend clients use D.A. Davidson & Co. and D.A. Davidson Trust Company, related parties, for custody and safekeeping purposes. The client also retains the right to direct Davidson to use another broker. If a client elects to use D.A. Davidson & Co. or D.A. Davidson Trust Company, the client may terminate the arrangement at any time. See additional information regarding Directed Brokerage under Item 12 – Brokerage Practices.

D.A. Davidson Trust Company employs Davidson Investment Advisors to manage money for some of its clients who have granted investment discretion to the Trust. Davidson Investment Advisors also manages four D.A. Davidson Trust Company common trust funds.

D.A. Davidson & Co. Financial Professionals may refer clients to Davidson Investment Advisors, Inc. in its capacities as independent investment adviser and as an investment adviser participating in D.A. Davidson's advisory programs. D.A. Davidson and its Financial Professionals have an incentive to

recommend a Program or an investment manager that is affiliated with D.A. Davidson because the entire client fee is retained by D.A. Davidson and its Affiliate. However, in providing investment advisory services to clients, D.A. Davidson and its Financial Professionals are required to act solely in the best interest of clients. The criteria used by them in deciding to select or recommend affiliated investment products are the same as those used for unaffiliated investment products.

Mutual Fund. Davidson Investment Advisors is the investment adviser to the Davidson Multi-Cap Equity Fund, a series of the Adviser Series Trust, an investment company registered under the Investment Company Act of 1940. For additional information, the Fund's Prospectus and Statement of Additional Information are available on-line at: www.davidsonmutualfunds.com. Prospective investors should review these documents carefully before making any investment in the mutual fund.

Item 11 Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

CODE OF ETHICS

The Firm, including its Caprin division, has adopted a Code of Ethics ("Code") which sets forth high ethical standards of business conduct that we require of our employees, including compliance with applicable federal securities laws.

Davidson's Code establishes rules of conduct for all employees and is designed to govern personal securities trading activities in the accounts of employees, among other things. The Code is based upon the principle that Davidson and its employees owe a fiduciary duty to its clients to conduct their affairs, including their personal securities transactions, in such a manner as to avoid: serving their own personal interests ahead of clients; taking inappropriate advantage of their position with the Firm; and any actual or potential conflicts of interest or any abuse of their position of trust and responsibility.

A copy of our Code of Ethics is available to our advisory clients and prospective clients. You may request a copy by calling us at (804) 583-4075.

PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS

As a general practice, Davidson, including its Caprin division, does not engage in principal transactions.

Davidson employees are allowed to invest in the same securities recommended to or owned by clients. However, to avoid conflicts of interest, all Davidson employees are required to receive prior approval to trade in personal security accounts.

Our Code of Ethics is designed to assure that the personal securities transactions, activities and interests of our 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 for their own accounts.

D.A. DAVIDSON & CO. PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS

As previously noted, Davidson Investment Advisors may recommend D.A. Davidson & Co., a related party and broker-dealer, as the qualified custodian for Davidson Investment Advisor clients. Subject to the requirements of applicable law, D.A. Davidson & Co. may act as principal, buying securities for itself from, or selling securities it owns to, an advisory client, but only on a case-by-case basis with advance written authorization from the client, and when it is in the best interest of a client to do so.

D.A. Davidson & Co.'s policy generally prohibits agency cross transactions for advisory clients, but in rare cases exceptions may be granted. An agency cross transaction is a transaction in which D.A. Davidson & Co. acts as broker for the party or parties on both sides of the transaction. However, no cross transactions may be made in ERISA-covered or IRA advisory accounts. For additional information regarding D.A. Davidson & Co.'s principal trading and agency cross transaction policies, please refer to D.A. Davidson & Co.'s Wrap Fee Program Brochure. You may also request a copy by calling us at (804)-583-4075.

For additional information regarding D.A. Davidson & Co.'s principal trading and agency cross transaction policies, please refer to D.A. Davidson & Co.'s Firm Brochure.

Item 12 Brokerage Practices

When providing our services, Caprin will execute transactions through securities broker-dealers. When selecting broker-dealers for trade execution, we will consider a variety of factors. In most cases, executing brokers will be selected based on availability of product and/or the best net price bid or offer to the client. Availability of investment supply generally requires Caprin to purchase and sell bonds away from a client's designated custodian because of the nuances of trading fixed income securities. Unlike stocks and other exchange traded securities where markets of sufficient size are readily accessible, Fixed Income securities are issued in limited size and trade over the counter in a negotiated manner. In cases where commissions are negotiated, executing brokers will be selected first on suitability of investment selection, quality and breadth of service, and then lowest commissions; Caprin also considers its past experience with such firms and the quality of service provided to us (and our clients by extension), the liquidity of the security being traded, the speed and attention we receive from the trading desk of the firm selected, market conditions at the time, and other factors. Based on these factors, Caprin may trade with executing brokers that may charge fees that are higher than the lowest available fees.

Consistent with obtaining best execution for clients, Davidson and its Caprin division maintain trading arrangements with various broker-dealers whereby we have access to its research. We may direct trades to one of those broker-dealers and pay commissions that are competitive but that are higher than the lowest available rate that another broker might have charged, if Davidson determines in good faith that the commissions are reasonable in relation to the value of the brokerage and research services provided.

Additionally, in connection with accounts where the client has accessed Caprin via a managed account program sponsored by a broker/dealer or related firm and where the client pays a program fee to the program's sponsor for the respective program, Caprin will in most instances not trade securities with that program sponsor when a conflict of interest or a commission payment for

securities transactions to the program sponsor would arise. We may implement this restriction at our discretion, while some program sponsors may impose this restriction. This restriction could result in execution prices that are not always at the best possible levels.

When Caprin determines based on its duty to seek best execution that the most appropriate method of execution is that of a Step Out transaction, client(s) may be subject to commissions and other charges in addition to the fee they are already paying to their custodian/program sponsor. For instance, as discussed earlier in Item 5, clients may incur in the case of ETF related transactions an additional commission of up to \$0.01 per share, and such commission will be included in the net price of the transaction as reported to the client's custodian and/or Wrap Program Sponsor. In the case of Fixed Income Security transactions stepped out, the executing broker dealer may in some cases impose on the transaction a markup or markdown, which will be reflected in the net price of the transaction to the client. These fees are in addition to any "program fee" the client may pay when utilizing a Caprin strategy through a managed account program.

Caprin prefers, when possible, to execute transactions in "blocks," meaning orders for more than one client, often from more than one custodian/program sponsor, are grouped together to increase the size of the transaction. "Block trading" may enable Caprin to obtain more favorable execution, including better pricing and enhanced investment opportunities, than were Caprin to trade solely with each client's designated custodian/program sponsor. Blocking transactions in this manner may also help Caprin avoid a potentially adverse effect on the price of a security that could result from simultaneously placing a number of separate, successive or competing client orders (particularly for clients at many different custodians).

Because Caprin trades predominantly in Fixed Income Securities, and because of Caprin's duty to find, to the best of its abilities, securities most appropriate for each client account given portfolio strategy and the then prevailing market conditions, Caprin places nearly all fixed income transactions

for clients with firms other than the client's designated custodian/program sponsor (and even in some cases is prohibited from trading with a client's designated custodian or broker dealer firm where the transaction may create a conflict of interest); further, it is increasingly rare that any given broker dealer maintains a sufficient inventory of suitable fixed income securities, a factor Caprin must contend with when seeking to build and manage client portfolios according to their designated strategy. Because of the nuances of trading Fixed Income Securities, Caprin encourages all current and prospective clients to evaluate the total costs of any investment program or strategy before making their selection and periodically thereafter.

Item 13 Review of Accounts

Client accounts are managed according to targets consistent with the client's investment guidelines. Caprin performs operational reviews of client portfolios monthly, and compliance reviews semi-annually. Where differences from approved strategy ranges are noted, recommendations are developed and changes made as market conditions permit. Reviews may be conducted more frequently as dictated by strategy changes or market action.

It is ultimately the responsibility of the client and/or primary financial advisor, when applicable, to advise Caprin of any changes to the information previously provided that might impact the investment strategy or objectives in which they are invested. Caprin is not responsible for any adverse consequences arising out of client's failure to promptly provide notification. Client understands the integrity and quality of the respective investment management services to be rendered by Caprin is dependent upon the accuracy of the data and information supplied by client in the investment guidelines.

In addition to reviewing all client accounts, Caprin may provide upon request reports to help clients better understand their investment account and Caprin's management of it and also to supplement those prepared and distributed by each client's independent, qualified custodian. Caprin reports generally include a detailed list of positions

including market value. Caprin provides reports to direct clients on at least a quarterly basis, and Caprin may provide reports for referred or third-party clients upon request of their primary financial advisor. These reports may be distributed in hard copy or electronic form.

When preparing client reports, Caprin relies on third parties, such as third-party quotation services and other custodians when determining the value of account assets. Our Firm does not conduct an in-depth review of valuation information provided by third party quotation services or other custodians, and it does not verify or guarantee the accuracy of such information. The prices obtained by Caprin from the third-party quotation services may differ from prices that could be obtained from other sources. The prices shown on a client's account statement provided by their custodian may be different from the prices shown on statements and reports provided by Caprin due to the use of different valuation sources by the custodian and Caprin.

You are encouraged to compare Caprin's prepared reports with those provided by your independent, qualified custodian. Caprin reminds its clients that reports generated by their custodian of record are the official statistics from an accounting and tax perspective. Please refer to Item 15 below for additional information about Statements and Reports provided by your custodian.

Item 14 Client Referrals and Other Compensation

CLIENT REFERRALS

Caprin may offer referral fees to non-affiliated investment advisors who refer clients to Caprin for fixed income, portfolio management services. In exchange for such referrals, Caprin may compensate the referring advisor with a percentage of Caprin's management fee charged to the client who was referred by the non-affiliated advisor. In no instance will this fee sharing arrangement increase the fee paid by the client relative to a direct relationship between Caprin and the client. Furthermore, in all such circumstances, the referred client is provided a letter of full disclosure describing the relationship between Caprin and the referring advisor and the form of

compensation that exists between them. The client must acknowledge this relationship in writing with his signature for any sharing of management fees or any other form of direct or indirect payment to occur.

Caprin currently has no such marketing relationships.

Davidson Investment Advisors will from time to time pay referral fees to independent third parties and firms (each, a “Promoter,” and collectively, “Promoters”), including Financial Professionals at D.A. Davidson & Co., a related person and broker-dealer, for introducing clients to us. Whenever Davidson pays a referral fee, we require the Promoter to provide the prospective client with a copy of this Brochure and a separate disclosure statement that includes the following information: the Promoter's name and relationship with the Firm; the fact that the Promoter is being paid a referral fee; the amount of the referral fee; the conflict of interest created by the referral fee; and whether the advisory fee paid to us by the client will be increased above our normal fees in order to compensate the Promoter. In practice, the Advisory Fees paid to DIA by clients referred by Promoters are not increased as a result of any referral.

OTHER COMPENSATION

It is Caprin’s policy not to accept or allow our related persons to accept any form of compensation, including cash, sales awards or other prizes, from a non-client in conjunction with the advisory services we provide to our clients.

Item 15 Custody

Caprin is authorized only to enter purchase and sale orders and to request the payment of management fees from Caprin managed accounts held at qualified custodians, and for the latter reason, Caprin may be considered to have custody of client accounts; however, Caprin may not open accounts on clients’ behalf and will not serve as trustee of client accounts, nor will Caprin accept the authority to transfer money.

As a related person to D.A. Davidson & Co. and D.A. Davidson Trust Company, Davidson Investment Advisors, including its Caprin division, are deemed

to have indirect custody of some clients’ assets. However, all client assets are held with financial institutions known as qualified custodians who are responsible for maintaining the assets and records of those assets.

Clients should receive at least quarterly statements from the broker dealer, bank or other qualified custodian that holds and maintains client’s investment assets. Caprin encourages you to carefully review such statements and compare such official custodial records to the account statements that we may provide to you. Caprin statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

Item 16 Investment Discretion

Caprin receives discretionary authority from the client at the outset of an advisory relationship to select the identity and amount of securities to be bought or sold; such authority is described in each Advisory Agreement executed by Caprin clients. In all cases, however, such discretion is to be exercised in a manner consistent with the stated investment objectives for the particular client account. An investment account will not be opened until Caprin has received a fully executed Investment Advisory agreement and, should an account be funded partially or entirely with currently owned securities, has completed an Initial Position Review to determine those securities that will be sold and those that may be acceptable relative to Caprin 's strategies and guidelines. Upon completion of an Initial Position Review, Caprin will notify the designated account contact (either the direct client or the referring financial advisor) to review the scope of required security sales. Should a security be identified as a required sale, and Caprin is not able to affect a sale in accordance with its procedures, the security must be removed from the account managed by Caprin.

Item 17 Voting Client Securities

Caprin accepts, though not in the traditional sense, authority to vote proxies on behalf of its clients but understands that some clients may prefer to retain such authority. Proxy votes are exceedingly rare with fixed income securities as they pertain primarily to equity investments, and for fixed

income securities they are more likely to be in the form of covenant change requests, which Caprin considers analogous to proxy items and for which this procedure exists.

Caprin shall vote covenant requests for clients except in cases where clients, including ERISA clients, explicitly reserve in writing their right to vote. Accordingly, Caprin has adopted and implemented voting policies and procedures for clients that we believe are reasonably designed to ensure votes are in the best interest of clients. Caprin votes solely with the goal of maximizing the value of clients' investments.

Davidson's Proxy Manager and/or Chief Compliance Officer reviews all issues. Caprin acknowledges that it may have a conflict of interest in voting on behalf of clients, and, in such circumstances, the Chief Compliance Officer will be sensitive to such issues. Clients may obtain a copy of Caprin's complete proxy voting policies and procedures upon request, and clients may also obtain information from Caprin about how Caprin voted any proxies on behalf of their account(s) by submitting written notice to the following: Proxy Administrator, Davidson Investment Advisors, 8 Third Street North, Great Falls, MT 59401.

Class Actions. Caprin will neither advise nor act on behalf of the client in legal proceedings involving companies whose securities are held in the client's account(s), including, but not limited to, the filing of "Proofs of Claim" in class action settlements. If desired, clients may direct us to transmit copies of class action notices to the client or a third party. Upon such direction, we will make commercially reasonable efforts to forward such notices in a timely manner.

Item 18 Financial Information

We are required to disclose any financial condition that is likely to impair our ability to meet our contractual obligations. Davidson Investment Advisors, Inc., including its Caprin Asset Management division, has no additional financial circumstances to report.

Davidson Investment Advisors, Inc., including the Caprin Asset Management division, has not been

the subject of a bankruptcy petition at any time during the past ten years.

Under no circumstances do we require or solicit payment of fees in excess of \$1,200 more than six months in advance of services rendered.

Caprin Asset Management,
A division of Davidson Investment Advisors, Inc.
Summary of Material Changes to Part 2A Firm Disclosure Brochure
as of December 20, 2024

Caprin Asset Management, a division of Davidson Investment Advisors (“Caprin”), filed its last annual update of their ADV Part 2A Firm Brochure (the “Brochure”) on December 22, 2023.

The following material changes have been made to the Brochure since the prior annual update:

- **Intermediate Municipal Fixed Income Strategy Portfolio Manager Update.** Effective March 25, 2024, Stephen Frahm, co-Portfolio Manager of the Intermediate Municipal Fixed Income strategy, departed Davidson Investment Advisors. Robert De Meulenaere, CFA®, has retained his role as co-Portfolio Manager of the strategy. Additionally, Cheryl Page, CFA®, CFP®, Peyton Studebaker, and H. Barrow Turner, III have assumed co-Portfolio Manager roles on the strategy, bringing over 70 years of collective municipal fixed income experience to the team by way of Davidson Investment Advisors’ acquisition of Caprin Asset Management in March 2023.
- **Intermediate Taxable Fixed Income Strategy Portfolio Manager Update.** As a result of the successful integration between Davidson Investment Advisors and Caprin Asset Management, Edward P. Crotty, CFA® has stepped away from his role as a co-Portfolio Manager of the Intermediate Taxable Fixed Income strategy, effective December 1, 2024. The strategy will continue to be co-managed by Michael P. Kubas, CFA®, Robert De Meulenaere, CFA®, and Peyton M. Studebaker. This change will allow Mr. Crotty to focus on his continued responsibilities as Chief Investment Officer and co-Portfolio Manager of the Equity Income strategy.

You can obtain a full copy of the Brochure by contacting us at (800) 332-0529 or DavidsonInvMarketing@dadco.com. In addition, the Brochure is available on the internet at www.dadavidson.com in the Important Disclosures section.