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The Strength of Advice®

Response to Request for Proposal

Prepared Exclusively for

Foundation for Lincoln Public Schools

Foundation
LINCOLN PUBLIC SCHOOLS

October 11, 2024

D|A|DAVIDSON
WEALTH MANAGEMENT

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October 11, 2024

Mr. Michael J. Tavlin
Investment Committee Chair
Foundation for Lincoln Public Schools
5905 O Street
Lincoln, NE 68510

Dear Mr. Tavlin:

On behalf of D.A. Davidson & Co. ("D.A. Davidson"), I want to sincerely thank you for the opportunity to submit this proposal. We would be honored to continue our relationship with the Foundation for Lincoln Public Schools and look forward to participating in this process.

As you undertake the review and evaluation of candidates, we believe there are three key items that will differentiate D.A. Davidson:

- Tenure and Stability. I have been with D.A. Davidson for over 27 years and my Senior Registered Associate Jennifer Carey has been with the Firm for over 25 years. Additionally, I am a longtime shareholder of the Firm.

- Our Experience in the Nonprofit Sector. The team which I lead has a long and deep history of working with nonprofit clients. We believe our extensive experience in this area will be evident by the information contained in this response.

- Our Unique Client Relationships. The institutional make up of our team's clientele allows for fewer but much deeper relationships. As such, we view each relationship as a long-term partnership and are willing to assist in any area in which we can add value.

Again, thank you for this opportunity. I look forward to meeting with you soon.

Sincerely,

Bryan M. Schneider
Senior Vice President | Financial Advisor | Portfolio Manager
D.A. Davidson & Co.

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SECTION 1: Request for Proposal Response

Section A: Profile of Manager and Firm

1. **Name and address of respondent's firm and any affiliates.**
   The office location of D.A. Davidson and Company ("D.A. Davidson") as well as the lead individual contact responding to this request are as follows:

   D.A. Davidson
   450 Regency Parkway
   Suite 400
   Omaha, NE 68114

   Bryan M. Schneider
   Senior Vice President | Financial Advisor | Portfolio Manager
   Phone: 402-392-7891
   Email: bschneider@dadco.com

2. **History of firm including business type/structure, public or private, and how long it has been doing business under its present name.**
   D.A. Davidson Companies is a 100% employee-owned financial services firm offering a range of financial services and advice to individuals, corporations, institutions, and municipalities nationwide. Founded in 1935 and renamed D.A. Davidson in 1958, the Firm's corporate headquarters remains in Great Falls, Montana with regional headquarters in Denver, Los Angeles, New York, Omaha, and Seattle. The company has approximately 1,600 employees working from 116 locations in 30 states and Canada. D.A. Davidson Companies is comprised of D.A. Davidson & Co., which includes the Wealth Management, Equity Capital Markets, and Fixed Income Capital Markets divisions; Davidson Investment Advisors; and D.A. Davidson Trust Company.

3. **Firm's principals, their education, their professional backgrounds and years in the investment management business including endowment management experience.**
   Given the size of our Organization, some members of our leadership team may not have worked directly with investment management clients. For example, our current Chairman and CEO Larry Martinez joined the firm in 2002 as General Counsel. The education, professional background and years in the investment management business / at D.A. Davidson can be found at: https://www.dadavidson.com/About-Us/Leadership.

4. **The professional(s) who would be directly involved with FLPS accounts and their role(s).**
   Bryan Schneider leads a team consisting of Jennifer Cary, Jeff Ziemba, and Scott Ziemba. Collectively this is "Our Team".

   Bryan Schneider currently and would continue to provide all investment management services to FLPS. Jennifer Carey, Our Team's Senior Registered Associate currently and would continue to support the relationship by being responsible for the administrative and back-office components of those services. Both are located in D.A. Davidson's Omaha, Nebraska office. Bryan and Jennifer have worked together for over 22 years.

   While not asked directly in this question, we often find there is curiosity around succession planning for an advisor like Bryan who leads a team but is also actively managing assets for clients. Bryan's practice consists of two primary lines of business: Institutional investment management and qualified retirement plan advisory services. Bryan works directly with all investment management clients and a smaller group of longtime qualified retirement plan clients. Two other advisors, Jeff and Scott Ziemba service and manage the remainder of the qualified retirement plan business. Jennifer Carey supports the entire group in her role as Senior Registered Associate.

While Jeff and Scott's primary roles are in the qualified plan side of the business, Jeff in particular does work indirectly with some of the Our Team's investment management clients. He would be a more than capable meeting substitute for Bryan should the need ever arise. Additionally, Jennifer and Bryan have worked together since 2002. She has a deep understanding of each client's uniqueness and plays a material role in all of Bryan's client relationships. Finally, Our Team utilizes a robust client relationship management system, works from a centralized and standard set of operating procedures and leverages a work product profile for each client. Each client's work product profile consists of detailed monthly, quarterly, semi-annual and annual tasks and their associated due dates. Employing each of these items in the aggregate ensures there are no lapses in the consistency of our service.

5. **The education, their professional backgrounds and years in the investment management business including/emphasizing endowment management experience of the professionals identified in # 4.**
   Bryan Schneider | Senior Vice President | Financial Advisor | Portfolio Manager. Bryan graduated from Nebraska Wesleyan University with a degree in business administration and an emphasis in accounting. He spent the first four years of his career in the accounting and consulting industry providing professional services to corporate clients throughout the United States. Bryan joined D.A. Davidson in 1996 and for the last 20 years has worked extensively with tax-exempt/nonprofit organizations in the social services, arts, humanities, recreation, community betterment, public education, combined health and trade association sectors. Many of the client organizations within these nonprofit sectors are standalone endowments, or foundations with endowed funds.

   Jennifer Cary | Senior Registered Associate. Jennifer graduated from Western Michigan University with a degree in Finance. She joined D.A. Davidson in 1998 and has worked with Bryan Schneider on all of his client relationships for the past 22 years.

   Jeff Ziemba, CRPS®, AIF® | Senior Vice President | Financial Advisor. Jeff graduated from Nebraska Wesleyan University with a degree in business administration and an emphasis in marketing. After serving as a sales account executive for an Omaha-based software company, Jeff joined D.A. Davidson in 2008.

   Scott Ziemba, CWS® | Associate Financial Advisor. Scott graduated from Nebraska Wesleyan University with a degree in business administration and an emphasis in marketing. Prior to joining D.A. Davidson in 2014, Scott worked at the Boulder, Colorado Chamber of Commerce, serving as Senior Director of Business Services and Membership.

6. **Describe the turnover among professional staff over the past three years.**
   There has been no turnover among Our Team in the last three years.

7. **What is the client -to-consultant ratio? Discuss how the firm manages growth, including any limits to client/consultant ratio.**
   Bryan Schneider works directly with 28 Institutional clients. He is solely responsible for controlling the number of clients for whom he is responsible.

8. **Provide number of clients lost during the last three years and the cause for the loss.**
   Our Team has not lost any clients in the last three years.

9. **Ten (10) year history of assets under management by the firm. Ten (10) year history of assets managed by the professionals identified in # 4 or maximum years if less than ten (10).**

	Our Team	Firm
6/30/2024	$ 1,144,298,471	$ 75,000,000,000
12/31/2023	$ 1,048,948,726	$ 71,200,000,000
12/31/2022	$ 849,593,930	$ 60,012,927,883
12/31/2021	$ 1,073,289,659	$ 68,825,122,515
12/31/2020	$ 993,914,171	$ 57,837,409,292
12/31/2019	$ 645,006,558	$ 54,094,239,155
12/31/2018	$ 479,868,565	$ 46,148,378,252
12/31/2017	$ 504,130,610	$ 48,460,862,119
12/31/2016	$ 408,418,918	$ 44,171,978,454
12/31/2015	$ 347,830,914	$ 42,678,215,477
12/31/2014	$ 343,754,486	$ 44,977,337,316

10. **For foundation assets managed, provide statistics on number of clients/foundations, median/average account size and range of assets managed (largest to smallest account).**

    Bryan Schneider manages 18 nonprofit / foundation portfolios ranging from $640,000 to $131,000,000* in asset size. His average client relationship size is $18.5 Million with the greatest number ranging between $10 and $40 Million* in assets.

    *As of 6-30-24.

11. **Describe five (5) of the firm's foundation accounts of a size similar to FLPS, including owner type, length of relationship, and assets managed for each account. Provide contact information (telephone and email) for three (3) to five (5) who FLPS may contact for a reference.**

Mr. Scott Lawson
Vice President of Finance
Lincoln Community Foundation
Lincoln, NE
(402) 474-2345
scottl@lcf.org
Assets Under Management: $140.4M
Client Since 2021

Ms. Donna Dostal
President and CEO
Community Foundation for Western Iowa
Council Bluffs, IA
(712) 256-7007
ddostal@givewesterniowa.org
Assets Under Management: $39.6M
Client Since 2019

Mr. Rich Vierk
Chairperson – Finance Committee
Nebraska Cultural Endowment
Omaha, NE
(402) 261-8507
r@vierkassociates.com
Assets Under Management: $19.0M
Client Since 2006

Mr. John Jeanetta
President and CEO
Heartland Family Service
Omaha, NE
(402) 552-7402
jjeanetta@heartlandfamilyservice.org
Assets Under Management: $9.6M
Client Since 2016

Mr. Jaymes Sime
President and CEO
Child Saving Institute Foundation
Omaha, NE
(402) 504-3600
jsime@childsaving.org
Assets Under Management: $11.2M
Client Since 2009

Mr. Dave Vanlandingham
Vice President of Finance and CFO
Visiting Nurse Association
Omaha, NE
(402) 930-4064
dvanlandingham@vnatoday.org
Assets Under Management: $23.8M
Client Since 2016

12. **Provide information regarding all relevant national and state licenses held by firm as well as the individuals identified in # 3 and # 4 along with the CRD number for each individual, if applicable.**

    As noted in the response to A. 3. – given the size of our Firm, members of our leadership team may not have ever worked directly with investment management clients and may not be securities licensed. Therefore we have provided all of the requested information for the individuals identified in #4 only, which is as follows:

    Bryan Schneider CRD#2817936
    - **State Securities Law Exam**
        - **Series 65 - Uniform Investment Adviser Law Examination Oct 29, 2002**
        - **Series 63 - Uniform Securities Agent State Law Examination Nov 27, 1996**
    - **General Industry/Products Exam**
        - **SIE - Securities Industry Essentials Examination Oct 1, 2018**
        - **Series 7 - General Securities Representative Examination Nov 14, 1996**
    - **Principal/Supervisory Exam**
        - **Series 24 - General Securities Principal Examination Aug 27, 2003**

    Jennifer Carey CRD#2811356
    - **State Securities Law Exam**
        - **Series 65 - Uniform Investment Adviser Law Examination Dec 14, 1996**
        - **Series 63 - Uniform Securities Agent State Law Examination Nov 29, 1996**
    - **General Industry/Products Exam**
        - **SIE - Securities Industry Essentials Examination Oct 1, 2018**
        - **Series 7 - General Securities Representative Examination Nov 20, 1996**
    - **Principal/Supervisory Exam**
        - **Series 53 - Municipal Securities Principal Examination May 30, 2013**
        - **Series 24 - General Securities Principal Examination Sep 30, 2006**

    Jeff Ziemba CRD#4807564
    - **State Securities Law Exam**
        - **Series 66 - Uniform Combined State Law Examination Jun 20, 2008**
    - **General Industry/Products Exam**
        - **SIE - Securities Industry Essentials Examination Oct 1, 2018**
        - **Series 7 - General Securities Representative Examination Jun 1, 2008**

    Scott Ziemba CRD# 6348509
    - **State Securities Law Exam**
        - **Series 66 - Uniform Combined State Law Examination Aug 29, 2014**
    - **General Industry/Products Exam**
        - **SIE - Securities Industry Essentials Examination Oct 1, 2018**
        - **Series 7 - General Securities Representative Examination Jul 20, 2014**

13. **Does your firm assume fiduciary responsibility in its investment management and advisory role? If Yes, please specify which services you are proposing for which your firm will act as a fiduciary.**

    Yes. D.A. Davidson is a registered investment adviser with the Securities and Exchange Commission under the Investment Advisers Act of 1940. As such, any services provided are done so in a fiduciary capacity.

Section B: Investment Management Process

1. **Discuss firm philosophy regarding the Outsourced Chief Investment Officer Model.**
   One of our many objectives is to provide our nonprofit clients the services that best suit their needs and will allow them to most effectively achieve their mission. Additionally, we pride ourselves on being able to provide new and additional services as those clients grow and their needs change. We can accommodate those clients whose committees prefer to retain some or all of the final decision making authority over their portfolio management and we can accommodate those clients looking for a fully discretionary relationship. The latter would be the Outsourced Chief Investment Officer ("OCIO") model.

   The three pillars of an OCIO arrangement are already present within each of our nonprofit client relationships. Those are

   a) **Full investment discretion**
   b) **A declared Fiduciary that offers customized portfolios for each client**
   c) **Compensation derived solely from the clients served**

   D.A. Davidson has full investment discretion over the FLPS assets we manage. However, our agreement / arrangement with the investment committee (the "Committee") is, it retains ultimate decision-making authority, and we are not to exercise that discretion without prior discussion and approval. Given this fact, part of our current role is to provide data and lead more detailed discussions on asset class differences and third-party Investment Managers ("Managers") due diligence, to assist the Committee in making informed decisions. Should the Committee wish to consider relinquishing some or all of this decision-making authority, we are ready to lead discussions around the considerations of moving to an approach where the advisor has some or full discretion over the overall asset allocation of the portfolio. Moving to this approach would change the dynamic of your Committee meetings from the current more granular content, to being more strategic in nature. The Committee's focus would be more on the portfolio's oversight and adjustment rather than its implementation. In summary, we are ready and able to lead discussions on the differences between the current approach and an OCIO model. Regardless of which approach the Committee is ultimately most comfortable, we have the experience, knowledge, and resources to provide the investment management services that align with that decision.

2. **For how many organizations does firm act as the OCIO?**
   Bryan Schneider works with two foundation clients in which a modified OCIO model is utilized.

3. **Describe firm's overall investment philosophy and provide model investment policy statement and model portfolios for a foundation.**
   Our Team believes in constructing customized and diversified portfolios for our clients. We do this by partnering with both affiliated and third-party Managers. We utilize both active and passive strategies. It is our job to identify asset classes and Managers within those asset classes who have been able to consistently and prudently outperform their benchmark over longer periods of time for a reasonable fee. However, there are certain asset classes where it is very difficult for Managers to consistently and prudently outperform their benchmark net of their fees. Under these circumstances, we believe a passive (indexing) strategy should be employed.

   A sample investment policy statement has been provided in *Section 2: Sample Investment Policy Statement | Page 21.*

   A good representation of how we build portfolios for our foundation clients has been provided in our answer to B. 13

4. **Describe firm's risk management process.**
   Our Team's risk management process is designed to identify, assess, measure, and manage risk within our portfolios. When identifying risks, there are those which are investment management related and apply more uniformly to all portfolios such as concentration risk (as one example). However, there are also those which are more unique based on the client, such as time horizon or inflation risk. Specific to investment risk, we have a standard monthly process in place to assess and measure the risk in the portfolios we manage. It begins after we receive the previous month's data. We review various statistics at both the portfolio and Manager level to identify areas of concern. An example at the portfolio level might be a material increase in the correlation of two asset classes or a material change in one or more of the other risk-adjusted measurements we review. An example at the Manager level might be significant monthly redemptions or something less tangible like staff departure. At the Firm level, we employ robust technology that monitors client accounts on a daily basis for investment objective and style drift as well as investment policy violations. Additionally, there is strict compliance and oversight on both publicly traded and non-publicly traded investment vehicle utilization.

5. **Does firm recommend a process for rebalancing the portfolio, what is it and why?**
   We believe systematic rebalancing of a portfolio is one of the important components to both consistency in long-term returns and portfolio risk management. We recommend and ultimately establish drift parameters in each asset class with our nonprofit clients. We will first manage any material drift with cash flow into or out of the account. Absent that cash flow, we will execute the required rebalancing trades when established drift parameters are violated.

6. **Describe the process, if respondent has helped draft or modify an investment policy statement for a foundation.**
   Bryan Schneider has extensive experience assisting nonprofit clients construct initial or modify existing investment policy statements ("IPS"). When working with clients on their IPS, whether it is a minor revision, major overhaul or new construction, the ever-present guide is the recognition that their IPS is a fusion of their Organization's mission, investment portfolio, and governance. Our role is to take the lead in providing suggested revisions and collaborate on those modifications with the appropriate group of individuals. Once the group is comfortable with a revised draft of the IPS, it is then presented to the appropriate committee for approval. The process typically culminates with that committee chairperson in-turn presenting the revised IPS to the board of directors for adoption. If desired by the chairperson, we will attend that board of directors meeting to answer more granular questions should any arise.

7. **Describe firm's investment selection process.**
   Our investment selection process for our nonprofit clients consists of two major components:

   First, we must take the necessary time to understand their mission as well as their unique portfolio objectives and risk tolerances.

   Second, the investment decisions /recommendations are developed using three primary inputs:

   1) ***Top-down View Informed by Bottom-up Process.*** **We leverage several resources including our Firm's investment team's bottom-up, fundamental research to identify incongruences and opportunities in the market. We benefit from their structure across asset classes and investment mandates to access multiple perspectives.**

2) *Risk and Return Perspective.* All investment decisions will be executed within the parameters outlined in a client's Investment Policy Statement. We will assess available investments by risk and potential return and dynamically allocate to the best opportunities.

3) *Scenario Analysis.* We engage in ongoing scenario analysis to stress test our portfolios and ensure maximum risk awareness. We find that such analysis can help mitigate large swings in corpus value and identify potential areas of heightened risk in the portfolio.

8. Describe firm's process for manager monitoring and manager replacement.

A Manager is placed on our Watch List when they are not meeting each of the criteria outlined in the answer to B. 9. However, the decision to retain or terminate a Manager is not determined by a formula or length of time on our Watch List. It is determined rather by our confidence in the Manager's ability to perform appropriately in the future.

9. Describe your manager due diligence/research/search process. How often does your staff visit with money managers in-house or onsite?

Our Group utilizes a very detailed and disciplined approach when selecting, monitoring and recommending the replacement of Managers. Utilizing three different systems, the core of our due diligence consists of a process that evaluates each of the following elements on a monthly basis:

1) <u>Regulatory Oversight</u>: Each investment option should be managed by: (i) a bank; (ii) an insurance company; (iii) a registered investment company (mutual fund); or, (iv) a registered investment adviser.

2) <u>Correlation to Style or Peer Group</u>: The investment option should be highly correlated to the asset class being implemented. This is one of the most critical parts of the analysis since most of the remaining due diligence involves comparisons of the investment option to the appropriate peer group.

3) <u>Performance Relative to Peer Group</u>: The investment option's performance should be evaluated against the peer group's median Manager return for 1-, 3- and 5-year annualized periods. Performance should be above the peer group median for 1- or 3- and 5-year annualized periods.

4) <u>Performance Relative to Assumed Risk</u>: The investment option's risk adjusted performance (Alpha and / or Sharpe Ratio) should be evaluated against the peer group's median Manager's risk adjusted performance. Risk adjusted performance should be above the peer group median.

5) <u>Tracking Error</u>: Any passive investment option utilized should track its designated index with 98% or greater accuracy.

6) <u>Minimum Track Record</u>: The investment option should have sufficient history so that performance statistics can be properly calculated. Inception date should be 3 years or more.

7) <u>Assets in the Investment</u>: The investment option should have sufficient assets so that the portfolio Manager can properly trade the account. The investment option should have at least $75 Million under management (can include assets in related share classes).

8) **<u>Expense Ratios / Fees</u>: The investment option's fees should be fair and reasonable. Fees for active Managers should be below the median of the peer group. Fees for passive Managers should be in the top quartile of the peer group.**

9) **<u>Stability of the Organization</u>: There should be no perceived organizational problems. The same management team should be in place for at least two years.**

As a means of communicating the results of this ongoing due diligence exercise to our institutional clients, we produce a Monitoring Report. We utilize this report at our quarterly review meetings to provide additional detail and insight into the Managers we utilize. We find this additional level of detail is well received and appreciated by the investment committees and boards with whom we work. Having a sense of what is going on within the portfolio and not just the net results, provides the fiduciaries with additional information and confidence for conversations with their Organization's stakeholders.

We have a rotating meeting schedule with Managers we utilize or may potentially utilize. We would meet no less than annually with those Managers we are actively utilizing within our portfolios.

10. Describe the capabilities and differentiating features of your firm's manager research database.
While our Team utilizes three different Manager research sources, Zephyr is the most robust. Recognized as one of the leading investment analytics platforms*, Zephyr provides the ability to conduct portfolio analytics, model various asset allocation strategies and conduct Manager research. At the Manager level, it provides the ability to screen, report on and monitor mutual funds, ETFs, and SMAs based on numerous metric ratings, scores, percentiles, and rankings.

***FinTech Breakthrough, an independent market intelligence Organization that recognizes the top companies, technologies, and products in the global FinTech market, named Zephyr the winner of its "Best Overall Analytics Platform" in March of 2024.**

11. In producing investment results for your endowment/foundation clients, clearly articulate firm's competitive edge based on your approach compared to your competition.
Our Team has not been swayed by the investment flavor of the month or year. We have stuck to the time-tested fundamentals and executed them well over longer periods of time.

12. Describe firm's process for monitoring performance of a client's account(s), including as related to client's goals, objectives and investment policy.
Specific to portfolio construction and portfolio monitoring, this is done on a daily basis as part of the investment management process. More specifically, we utilize SS & C Technologies' Global Wealth Platform as well as Investortools' Perform software, to effectively implement a variety of rules to ensure adherence to investment policy guidelines. Pre-trade compliance restrictions can be utilized to prohibit investments ranging from broad asset categories to specific securities. Further, we maintain a team of professionals designated to ensure client investment policies are both adhered to and we position portfolios tactically within them on an ongoing basis. This team regularly reviews client policies for compliance and for potential enhancement.

13. **If available, provide a representative portfolio for up to three (3) endowment/foundation clients with characteristics and size comparable to FLPS.**

Asset Class	Portfolio 1	Portfolio 2	Portfolio 3
Emerging Markets	7.00%	6.00%	5.00%
Foreign Developed Markets	7.00%	6.00%	5.00%
Small Cap Blend	7.00%	6.00%	5.00%
Mid Cap Blend	7.00%	6.00%	5.00%
Large Cap Growth	9.00%	7.00%	6.00%
Large Cap Blend	17.00%	16.00%	13.00%
Large Value	9.00%	7.00%	6.00%
Equities Total	***63.00%***	***54.00%***	***45.00%***
Alternative Investments - Publicly Traded	7.00%	6.00%	5.00%
Alternative Investments - Non Publicly Traded	0.00%	0.00%	0.00%
Alternatives Total	***7.00%***	***6.00%***	***5.00%***
Fixed Income - Multisector | Nontraditional	12.00%	14.00%	18.00%
Fixed Income - Intermediate Core Plus	12.00%	18.00%	22.00%
Fixed Income - Short Term	6.00%	8.00%	10.00%
Fixed income Total	***30.00%***	***40.00%***	***50.00%***
Cash Equivalent	0.00%	0.00%	0.00%
	100.00%	100.00%	100.00%

14. **Describe the firm's watch list and termination decision-making process as it relates to fund managers.**
    Please see our answer to B. 8.

15. **Does the firm comply with the Global Investment Performance Standards (GIPS)?**
    D.A. Davidson is not a GIPS® compliant Firm.

Section C: Administrative Services

1. **Are monthly account statements available on-line? If yes, how soon after the last day of the preceding month?**
   Detailed monthly account statements are available on-line. They are posted and available for viewing and or download no later than six business days after the last day of the preceding month.

2. **Include a sample monthly accounting statement/client report and, in addition, a quarterly meeting report with demonstrated capabilities to monitor performance to investment policy benchmark with your proposal.**
   The following are part of our core reporting and statement suite, however many different ad hoc reports are available.

   A. ***Performance Report Used for Committee and / or Board Meetings*. Typically used during quarterly review meetings, this report provides a high-level overview of account activity and asset allocation. Its primary purpose however, is performance reporting. It provides an account's time weighted rate of return for the current quarter, year-to-date and trailing 1-, 3-, 5, 10-year and since inception timeframes. Note the following additional items:**

      - **This report can be produced on a daily basis covering any desired date rage.**

- **This performance reporting system provides us the ability to create a customized blended benchmark for each account we manage. If desired, that blended benchmark can be included on the report. (This is customizable).**

- **Account performance is shown net of all fees.**

For an example of this report, please refer to:

Section 4: Sample Reports and Statements | Performance Report | Page 72

B. ***Monitoring Report Used for Committee and / or Board Meetings*. Also used during quarterly review meetings, this report is a very useful tool for facilitating discussion about the Managers utilized in client portfolios. Specifically:**

- **The relative performance of the Managers vs. their peer groups.**

- **Whether those Managers are meeting each of the due diligence criteria which have been established.**

- **The level of concern that exists for the Manager(s) who are not meeting all criteria and whether we are considering a recommended replacement of that Manager.**

For a sample Monitoring Report, please refer to:

Section 4: Sample Reports and Statements | Monitoring Report | Page 80

C. ***Monthly Brokerage Statement*. This statement is produced and provided to clients on a monthly basis. It provides a comprehensive accounting of all account activity.**

For an example of this statement, please refer to:

Section 4: Sample Reports and Statements | Monthly Brokerage Statement | Page 99

3. **Are benchmarks and report formats customizable?**
   Benchmarks are customizable. Report formats are not.

Section D: Performance Results

1. **Using a June 30, 2024, end date, provide ten (10) years of gross and net annual returns by asset class and overall for firm's foundation clients identified in Section B. 13. In addition, provide comparisons against the benchmarks by investing strategy. Performance history should include composite performance of accounts managed in a similar manner to that proposed for FLPS.**
   Below are the asset classes represented in most of our foundation client portfolios. They would of course be represented in different proportions based on the client's macro portfolio allocation. The composite portfolio and blended benchmark return information provided at the bottom is for an actual client account that was 65% equity, 30% fixed income and 5% cash equivalent for approximately 13 of its 16-year history. In 2023 they began an asset allocation transition to 70% equity, 30% fixed income and 0% cash equivalents. This would be Portfolio 1 in our answer to B. 13.

	As of 6-30-24									
	1-Year	2-Year	3-Year	4-Year	5-Year	6-Year	7-Year	8-Year	9-Year	10-Year
Emerging Markets (1) (2)	6.18%	6.20%	-8.20%	3.21%	3.22%	4.00%	5.00%	6.91%	4.72%	3.56%
MSCI EM (Emerging Markets) (Net) (1)	***12.55%***	***7.01%***	***-5.07%***	***4.79%***	***3.10%***	***2.78%***	***3.54%***	***5.87%***	***3.71%***	***2.79%***
Foreign Developed Markets (1) (2)	9.27%	15.06%	4.21%	10.27%	7.98%	7.90%	7.80%	9.55%	7.18%	6.40%
MSCI EAFE (Net) (1)	***11.54%***	***15.10%***	***2.89%***	***9.58%***	***6.46%***	***5.55%***	***5.73%***	***7.45%***	***5.33%***	***4.33%***
Small Cap Blend (1) (2)	8.57%	9.10%	-0.37%	13.43%	7.99%	5.74%	7.74%	9.45%	8.36%	8.18%
Russell 2000 (1)	***10.06%***	***11.18%***	***-2.58%***	***10.63%***	***6.94%***	***5.16%***	***6.85%***	***8.92%***	***7.06%***	***7.00%***
Mid Cap Blend (1) (2)	13.53%	15.55%	4.45%	14.92%	10.21%	8.67%	9.36%	10.44%	9.38%	9.07%
Russell Midcap (1)	***12.88%***	***13.90%***	***2.37%***	***12.59%***	***9.46%***	***9.18%***	***9.63%***	***10.46%***	***9.31%***	***9.04%***
Large Cap Growth (1) (2)	30.59%	26.07%	7.62%	12.59%	18.49%	16.08%	17.10%	17.38%	16.48%	15.05%
Russell 1000 Growth (1)	***30.75%***	***26.27%***	***8.87%***	***13.49%***	***19.08%***	***16.47%***	***17.95%***	***18.30%***	***17.42%***	***16.03%***
Large Blend (1) (2)	24.51%	22.00%	9.97%	16.97%	15.00%	14.22%	14.24%	14.68%	13.44%	12.82%
S&P 500 (1)	***24.56%***	***22.05%***	***10.01%***	***17.01%***	***15.05%***	***14.26%***	***14.28%***	***14.72%***	***13.48%***	***12.86%***
Large Value (1) (2)	14.36%	11.58%	7.76%	14.60%	10.28%	10.18%	10.13%	10.57%	10.40%	9.64%
Russell 1000 Value (1)	***13.06%***	***12.30%***	***5.52%***	***13.99%***	***9.01%***	***8.92%***	***8.61%***	***9.45%***	***8.70%***	***8.23%***
Alternative Investments - Publicly Traded (1) (2)	7.71%	2.36%	-0.50%	7.95%	5.13%	6.50%	6.23%	5.60%	7.54%	7.61%
S&P United States REIT (1)	***7.52%***	***3.66%***	***0.26%***	***8.56%***	***3.87%***	***5.00%***	***4.80%***	***3.89%***	***5.92%***	***5.73%***
Alternative Investments - Non-Publicly Traded	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Benchmark	***n/a***	***n/a***	***n/a***	***n/a***	***n/a***	***n/a***	***n/a***	***n/a***	***n/a***	***n/a***
Fixed Income - Multisector | Nontraditional (1) (2)	7.24%	6.29%	1.12%	3.17%	2.67%	3.36%	3.23%	4.02%	4.01%	3.98%
Bloomberg U.S. Universal (1)	***3.47%***	***1.70%***	***-2.68%***	***-1.75%***	***0.11%***	***1.39%***	***1.15%***	***1.12%***	***1.63%***	***1.63%***
Fixed Income - Intermediate Core Plus (1) (2)	3.74%	2.15%	-2.93%	-1.30%	0.43%	1.68%	1.44%	1.63%	1.96%	1.93%
Bloomberg U.S. Aggregate (1)	***2.63%***	***0.83%***	***-3.02%***	***-2.36%***	***-0.23%***	***1.07%***	***0.86%***	***0.72%***	***1.29%***	***1.35%***
Fixed Income - Short Term (1) (2)	5.87%	3.54%	0.86%	1.68%	1.69%	2.19%	2.05%	2.11%	2.12%	2.04%
FTSE USBIG Index 1-5 years (1)	***4.70%***	***2.42%***	***-0.24%***	***-0.19%***	***0.92%***	***1.64%***	***1.38%***	***1.24%***	***1.40%***	***1.39%***
Cash Equivalent	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Benchmark	***n/a***	***n/a***	***n/a***	***n/a***	***n/a***	***n/a***	***n/a***	***n/a***	***n/a***	***n/a***
Composite Account Return (3) (4)	12.62%	11.29%	2.55%	8.22%	7.06%	6.87%	7.19%	7.67%	6.91%	6.44%
Blended Benchmark Return (3)	***12.68%***	***11.10%***	***2.71%***	***8.38%***	***7.17%***	***7.02%***	***7.12%***	***7.45%***	***6.66%***	***6.15%***

n/a - Asset Class Not Utilized.

(1) - Source: Zephyr StyleAdvisor.

(2) - Returns are net of Managers' fees only. D.A. Davidson's investment advisory fee is not reflected. Asset class returns net of D.A. Davidson's investment advisory fee are not available.

(3) - Source: Envestnet.

(4) - Returns are net of Managers' fees and D.A. Davidson's investment advisory fee. Composite returns gross of these fees are not available.

2. **Using a March 31, 2024, end date and a June 30, 2024, end date, provide for each of those two calendar quarters the gross and net returns by asset class and overall for the firm's foundation clients identified in Section B.13. In addition, provide comparisons against the benchmarks by investing strategy. Performance history should include composite performance of accounts managed in a similar manner to that proposed for FLPS.**

Below are the asset classes represented in most of our foundation client portfolios. They would of course be represented in different proportions based on the client's macro portfolio allocation. The composite portfolio and blended benchmark return information provided at the bottom is for an actual client account that was 65% equity, 30% fixed income and 5% cash equivalent for approximately 13 of its 16-year history. In 2023 they began an asset allocation transition to 70% equity, 30% fixed income and 0% cash equivalents. This would be Portfolio 1 in B. 13.

	As of 3-31-24	As of 6-30-24
	3 Months Ended	3 Months Ended
Emerging Markets (1) (2)	0.95%	2.29%
MSCI EM (Emerging Markets) (Net) (1)	***2.37%***	***5.00%***
Foreign Developed Markets (1) (2)	4.74%	0.00%
MSCI EAFE (Net) (1)	***5.78%***	***-0.42%***
Small Cap Blend (1) (2)	2.40%	-3.14%
Russell 2000 (1)	***5.18%***	***-3.28%***
Mid Cap Blend (1) (2)	9.87%	-3.39%
Russell Midcap (1)	***8.60%***	***-3.35%***
Large Cap Growth (1) (2)	10.90%	7.15%
Russell 1000 Growth (1)	***11.41%***	***7.11%***
Large Blend (1) (2)	10.54%	4.27%
S&P 500 (1)	***10.56%***	***4.28%***
Large Value (1) (2)	7.81%	-0.68%
Russell 1000 Value (1)	***8.99%***	***-2.17%***
Alternative Investments - Publicly Traded (1) (2)	-0.48%	1.21%
S&P United States REIT (1)	***-0.36%***	***0.01%***
Alternative Investments - Non-Publicly Traded	n/a	n/a
Benchmark	***n/a***	***n/a***
Fixed Income - Multisector | Nontraditional (1) (2)	1.38%	0.44%
Bloomberg U.S. Universal (1)	***-0.47%***	***0.19%***
Fixed Income - Intermediate Core Plus (1) (2)	-0.18%	0.27%
Bloomberg U.S. Aggregate (1)	***-0.78%***	***0.07%***
Fixed Income - Short Term (1) (2)	0.98%	1.02%
FTSE USBIG Index 1-5 years (1)	***0.16%***	***0.85%***
Cash Equivalent	n/a	n/a
Benchmark	***n/a***	***n/a***
Composite Account Return (3) (4)	4.56%	1.28%
Blended Benchmark Return (3)	***4.81%***	***1.24%***

n/a - Asset Class Not Utilized.

(1) - Source: Zephyr StyleAdvisor.

(2) - Returns are net of Managers' fees only. D.A. Davidson's investment advisory fee is not reflected. Asset class returns net of D.A. Davidson's investment advisory fee are not available.

(3) - Source: Envestnet.

(4) - Returns are net of Managers' fees and D.A. Davidson's investment advisory fee. Composite returns gross of these fees are not available.

3. **Please advise if your response to the above is GIPS® compliant. If yes, please attach a GIPS-compliant presentation.**
   Our response to the above is not GIPS® compliant.

4. **Which of those client returns identified in # 1 most closely approximates FLPS investment policy and asset allocation and why?**
   The composite portfolio and blended benchmark return information is for an actual client account that was 65% equity, 30% fixed income and 5% cash equivalents for 13 of its 16-year history. In 2023 they began an asset allocation transition to 70% equity, 30% fixed income and 0% cash equivalents.

5. **Describe firm's philosophy and capabilities regarding alternative investments.**
   D.A. Davidson has offered Alternative Investments to our institutional and high net worth clients since 2009. Through direct investment, interval funds, and feeder funds we are able to provide our clients access to multiple top tier Alternative Investment Managers in the private equity, private credit, real estate, hedge fund and private business development asset classes. Managers which we have access to within these categories include but are not limited to: Schonfeld, Alkeon Capital Management, Apollo, Bluerock Real Estate, Hamilton Lane, Franklin Benefit Street Partners, CIM Group, Monroe Capital, Clarion Partners, and The Carlyle Group. Via our partnership with a leading financial technology firm CAIS, we gain access not only to over 140 alternative investment options, but also to Mercer's alternative investment due diligence and monitoring services. Mercer is a leading global research firm that provides due diligence on Managers and strategies in both public and private markets.

   Broadly, Alternative Investments are suggested for two primary reasons: to produce the same type of returns generated by public market investments but with less volatility, or to produce returns higher than those generated by public markets with only marginally more risk. We are very conscious of the fact results like these are often touted and less often realized. Unlike public market investments where a majority of return is attributable to being in the correct asset class, alternative asset class returns are much more attributable to the skills of the individuals managing the strategy. To find those truly worthy alternative investment strategies, being executed by individuals with longer-term track records of success, involves many intricacies related to sourcing and due diligence. Those challenges explain precisely why, when a successful strategy and comparable Manager are found – they produce outsized returns. In summary, our philosophy / approach is cautious, infrequent, and only with clients who truly understand - the marketed benefits of alternative investments are often not fully realized.

6. **Please discuss firm's philosophy regarding and use of low-cost index funds?**
   We utilize both active and passive strategies. It is our job to identify asset classes and Managers within those asset classes who have been able to consistently and prudently outperform their benchmark over longer periods of time for a reasonable fee. However, there are certain asset classes where it is very difficult for Managers to consistently and prudently outperform their benchmark net of their fees. Under these circumstances, we believe a passive (indexing) strategy should be employed.

Section E: Conflicts and Conduct

1. **Has firm adopted the CFA Institute's Code of Ethics and Standards of Professional Conduct? If not, why not?**
   Yes, as we have many CFA®s who are employed by the Firm.

2. **Please provide details of any legal proceedings or litigation involving the firm or its employees within the past 10 years.**
   As required by law, our Firm discloses all material disciplinary or legal events in our Form ADV Part 2A which is included as part of this response in Section 3: Firm ADV Part 2A | Page 32.

3. **Does any part of the firm directly or indirectly sell data, research, services, or information to investment managers or mutual fund companies?**
   D.A. Davidson, a dually registered investment adviser and broker-dealer, is a wholly owned subsidiary of D.A. Davidson Companies, a financial services holding company. D.A. Davidson Companies' other subsidiaries, known as "Related Persons" are: Davidson Investment Advisors, Inc. and Davidson Fixed Income Management, Inc., both of which are federally-registered investment advisers, and D.A. Davidson Trust Company, a federally chartered savings bank. These "Related Persons" may directly or indirectly sell data, research, services or information to investment managers or mutual fund companies.

4. **Are there any circumstances where the firm, its officers, principals or employees receive direct or indirect payments from investment managers or broker/dealers? If so, explain in detail.**
   No.

Section F: Environmental, Social and Governance (ESG) Investing

1. **What experience does firm have in working with clients that are involved in ESG Investing?**
   Viewing potential investments through an ESG lens or ultimately choosing to apply an ESG screen is very client specific. For those clients desiring to do so we provide that access via both affiliated and third-party Managers that may either:

   1) Broadly incorporate specific ESG criteria as a central factor in security selection processes.

   2) Specifically target one or more sustainability impact themes such as climate action, healthy ecosystems, basic needs, resource security, and human development in the investment processes.

   3) Incorporate an investment process which seeks to reduce exposure to companies promoting undesirable products, industries or processes; or

   4) Consider ESG factors in a non-binding way by using shareholder or company engagement to pursue ESG goals.

   Related to this topic, as part of the discussion and education process with clients who have indicated they may want to explore a particular ESG approach, we spend a fair amount of time helping them understand uniform ESG reporting standards do not yet exist. This creates a wide range of complex issues and information to analyze when evaluating a company's ESG impact or rating. We further help them understand it is possible for the same company to receive different ratings from different analysis systems because they consider and weight ESG factors differently.

2. **What resources, data sources and research has firm developed for conducting ESG investing?**
   In order to evaluate and monitor clients' ESG mandates, we utilize various independent third-party sources, one of which is Sustainalytics. Sustainalytics is a leading ESG and corporate governance research, ratings, and analytics firm. Their ESG Risk Ratings are based on financial materiality considerations that measure a company's risk exposure and risk management to subindustry-specific ESG issues that are material to their business. The composite Risk Rating considers a variety of ESG issues, including, but not

limited to, corporate governance, development, diversity, labor relations, health and safety, environmental impact, and other idiosyncratic issues.

Section G: Education and Value Added Services

1. **Does firm offer education of board members relating to their fiduciary responsibilities? If yes, describe.**
   We do offer education to the boards of the clients with whom we work. In the past we have addressed topics unique to the client as well as boarder topics like what it means to be a fiduciary and the three key fiduciary responsibilities, fiduciary negligence and personal liability (typically with a law firm partner) and the Uniform Prudent Management of Institutional Funds Act.

2. **Does firm offer education of investment committee members relating to their responsibilities? If yes, describe.**
   We do offer education to the investment committees of the clients with whom we work. Many of the same topics we have addressed with board members apply to investment committee members. Beyond those topics, investment committee education sessions will be a bit more granular and address items like committee best practices, the importance of fully understanding portfolio fee structures and the importance of documentation.

3. **Describe any fee based additional services offered by firm.**
   As a full-service investment firm, in addition to our asset management services we also have nationally recognized research, capital markets and investment banking expertise. More specific to an organization like FLPS, our fixed income capital markets division includes 60+ public finance bankers specializing in education, charter schools, special districts, health care, state and local government, and senior living facilities.

4. **Describe any value-added services firm provides to clients.**
   There are many, but two that may be of particular interest to FLPS are:

   - Willingness to meet with potential donors or external stakeholders. Throughout Bryan Schneider's over twenty years of providing investment management services to nonprofit organizations, there have been many times when he has been asked to and gladly accepted an invitation to be part of a meeting to provide an overview of clients' investment portfolios to particularly interested potential donors or external stakeholders.

   - Ability to facilitate a securities-based line of credit. Through a very valuable affiliation, we can assist our nonprofit clients establish a securities-based line of credit. This can provide liquidity for a large unforeseen spending need during a time when the investment portfolio cannot be utilized, or it may be wiser not to utilize it.

Section H: Fees

1. **Outline all fees that firm would charge or receive to manage and custody FLPS assets. Be specific and disclose all fees and expense ratios including but not limited to, investment advisory fees, investment management fees, commissions, sales charges and 12b-1 fees associated with securities, mutual funds and ETFs. [Response should begin with a breakdown of all management fees, transfer fees and any other costs associated with the management of an account.]**
   D.A. Davidson's investment management fee is structured as a fixed percent of total assets managed. Based on assets to be managed of $12 Million, our investment management fee would be .30% annually. This management fee is the only income we would receive from this relationship. There would be no other direct or indirect income sources.

As described in a previous section of this response, we utilize institutionally priced affiliated and third-party Managers. The fee these Managers charge is known as an expense ratio. While not directly charged to client accounts, these fees are an expense because they reduce the gross investment returns produced by the Managers.

We have provided an overview of the fee structure and estimated total annual investment management fee. This total consists of D.A. Davidson's investment management fee and the weighted expense of the Managers we are currently utilizing. In estimating the weighted Manager expense, we used FLPS' current 70% equity and 30% fixed income allocation.

Fund Name	Asset Class	Individual Manager Allocation	Expense Ratio*	Weighted Expense	Equities | Fixed Income | Cash
Blackrock Emerging Markets Fund - Inst.	Foreign Emerging Markets	7.00%	0.87%	0.06%	
MFS Institutional International Equity - R6	Foreign Developed Markets	7.00%	0.68%	0.05%	
iShares Core S&P Small Cap	Small Cap Blend	7.00%	0.06%	0.00%	
iShares Core S&P Mid Cap	Mid Cap Blend	7.00%	0.05%	0.00%	
Vanguard Growth Index - Adm.	Large Cap Growth	9.00%	0.05%	0.00%	
Vanguard S&P 500 Index - Adm.	Large Cap Blend	17.00%	0.04%	0.01%	
Vanguard Equity Income - Adm.	Large Cap Value	9.00%	0.18%	0.02%	
Cohen & Steers Real Estate Securities - I	Real Estate - Domestic	7.00%	0.84%	0.06%	
		70.00%			Equities Allocation
PIMCO Income - Inst.	Multi-Sector Bond	6.00%	0.62%	0.04%	
Columbia Strategic Income - Adv	Nontraditional Bond	6.00%	0.68%	0.04%	
Jhancock Bond - I	Intermediate Core Plus Bond	6.00%	0.47%	0.03%	
Federated Hermes Total Return Bond - IS	Intermediate Core Plus Bond	6.00%	0.39%	0.02%	
Lord Abbett Short Duration - F	Short-Term Bond	6.00%	0.48%	0.03%	
		30.00%			Fixed Income Allocation
Bank Insured Deposit Account	FDIC insured Deposit Account	0.00%	0.00%	0.00%	Cash and Equivalents Allocation
Total Allocation		100.00%			Total Allocation
Total Weighed Third Party Manager Fees				0.36%	
D.A. Davidson & Co. Investment Management Fee				0.30%	
Total Estimated Annual Portfolio Management Fees as a Percent of Assets Managed				0.66%	

*Source: FI 360

2. **Describe the frequency and timing of firm's fees.**
   Our investment management fee is debited from client accounts on a quarterly basis. This is typically done 20 business days after the end of the calendar quarter.

3. **Please indicate whether firm would be willing to send a representative or representatives to FLPS business address for investment review meetings and related discussion at least two times per year and whether the costs associated with that attendance would be included in the fee described in # 1, above.**
   Yes. This service would be included in our investment management fee.

4. **For any Client Services identified in Section G, describe the fees and costs associated with each service.**
   Fees would only be applicable to the high level description of other services provided in our answer to G. 3. They would not be applicable to this proposal and would be engagement specific.

Section I: Other

1. **Describe all insurance maintained as coverage for firm fiduciary, errors and omissions, professional liability, etc.**

   As a securities firm, D.A. Davidson's client accounts are protected under the Securities Investor Protection Insurance Corporation (“SIPIC”). Congress created SIPIC in 1970 to protect customers of member broker-dealers that may fail or be liquidated. If any securities or cash are missing from eligible customer accounts, SIPIC steps in to replace those securities and cash. This protection is limited to $500,000 per customer, including up to $250,000 in cash. SIPIC does not protect customers against market risk. D.A. Davidson has purchased excess SIPIC insurance that is subject to an overall aggregate of $150 million, no more than $900,000 of which can be in cash. The total amount of cash coverage between SIPIC and excess SIPIC is therefore $1.15 million per customer.

   In addition to SIPIC insurance, D.A. Davidson carries a financial institution bond (fidelity bond) for losses attributable to “Dishonest Acts” committed by employees. This policy provides $3 million of coverage for a single loss with a $5 million aggregate limit. CHUBB is the insurance carrier for this policy. We also carry two Directors and Officers liability policies. The primary policy has a $10 million dollar per claim and aggregate limit. Nationwide is the insurance carrier for this policy. The secondary policy is for excesses above the primary policy’s limit and also has a $10 million dollar per claim and aggregate limit. CHUBB is the insurance carrier for this policy. At the individual advisor level, Bryan Schneider carries a Financial Services Professional Liability Policy which provides $1.0 million per claim coverage with an aggregate limit of $2.0 million. Scottsdale Insurance Company (subsidiary of Nationwide) is the insurance carrier for this policy.

   Finally, we maintain Cyber Risk insurance coverage for privacy and security, breach of data and extortion. The policy provides coverage of $7.0 million per claim and has a $7.0 million aggregate limit. Travelers is the insurance carrier for this policy.

2. **Please identify current or pending litigation involving firm and/or individual with the firm as well as litigation or censure by the SEC, Department of Labor, or any other regulatory authority during the past ten (10) years.**

   Please see our response to E. 2.

3. **What sets firm’s services apart from the competition?**

   We provide our nonprofit clients with more than just investment management services. We provide them with a complete and comprehensive FIDUCIARY PROCESS, which can be broken down as follows:

   Organize (to ensure the following):

   - The portfolio is being managed in accordance with applicable laws, documents, and a written Investment Policy Statement.

   - The roles and responsibilities of all involved parties are defined and acknowledged.

   - Fiduciaries and parties of interest are not involved in self-dealing.

   - Service agreements and contracts are in writing and do not contain provisions that conflict with fiduciary standards of care.

Formalize (to ensure the following):

- **An investment time horizon has been identified.**
- **A risk tolerance has been identified.**
- **Short, intermediate and long-term liquidity needs have been identified.**
- **An expected return to meet asset utilization objectives has been identified.**
- **Potential asset classes are consistent with the identified risk, return and time horizon.**
- **Potential asset classes are consistent with implementation and monitoring criteria.**
- **There is an Investment Policy Statement which contains the detail to define, implement and manage a specific investment strategy.**

Implement:

- **Ensure investment strategy aligns with identified level of risk, desired return and time horizon.**
- **Select asset classes.**
- **Select Investment Managers in each asset class.**
- **Ensure the stated due diligence criteria are followed when selecting Investment Managers.**
- **Ensure the investment vehicles / share classes are appropriate for the portfolio size.**
- **Outline a rebalancing strategy to be used when drift parameters are violated.**

Monitor:

- **Provide periodic reports and lead discussions comparing target asset allocations to actual, while at the same time considering any client objective changes that may warrant a reevaluation of target allocations.**
- **Provide periodic reports and lead discussions comparing aggregate portfolio and individual Investment Manager performance against appropriate indices, peer groups, and Investment Policy Statement objectives.**
- **Ensure there is a qualitative component to the Investment Manager monitoring process.**
- **Ensure there is a process for discussing and ultimately (when deemed necessary) executing the replacement of Investment Managers.**
- **Ensure there is a process in place to review all fees and revenue related to the management of the portfolio.**

Document:

- **For each of our nonprofit clients, we create and maintain a due diligence notebook which contains the following:**

  - **Finance Committee (or equivalent of) meeting agendas and pertinent correspondence.**
  - **Relevant Finance Committee / Organization policies.**
  - **Portfolio performance and due diligence reports.**
  - **Other documentation items related to the management of the portfolio(s).**

4. **How would firm help FLPS further its mission?**
   As FLPS is going through a leadership transition, at this point in time we can best assist in furthering your mission by continuing to carry out the robust fiduciary governance process we have established in conjunction with the investment committee over the past 24 months. Assisting the investment committee in performing as highly responsible and trusted stewards of FLPS' primary assets will allow the board of directors to be laser focused on hiring new leadership, empowering students, supporting teachers and staff, enriching programs and strengthening the Lincoln community.

SECTION 2: Sample Investment Policy Statement

Foundation Client

Investment Policy Statement

Adopted and Approved December 31, 2023

Executive Summary

Executive Summary of Foundation Client

Purpose

The purpose of this Investment Policy Statement ("IPS") is to assist the Investment Committee (the "Committee") in effectively supervising, monitoring and evaluating the management and performance of the Portfolio. The parameters for managing the Portfolio are defined in the various section of this IPS by:

1. Stating in a written document the Committee's expectations, objectives and guidelines for the investment of these assets.
2. Encouraging effective communications between the Committee and all parties involved with the investment management decisions.
3. Establishing an asset allocation structure for managing the Portfolio. This structure includes various asset classes, investment management styles, asset allocation and acceptable ranges that, in total, are expected to produce an appropriate level of overall diversification and total investment return over the investment time horizon, which is long-term in nature.
4. Establishing formal criteria to select, monitor, evaluate and compare the investment performance results achieved by each investment option on a regular basis.
5. Complying with all applicable fiduciary, prudence and due diligence requirements experienced investment professionals would utilize, and with all applicable laws, rules and regulations from various local, state, federal and international political entities that may impact the Portfolio, specifically the Nebraska Uniform Prudent Management of Institutional Funds Act.

Statement of Objectives

Background

The Foundation Client's mission is as follows:

To support the Operating Organization by:

- ***Raising funds to support programs***
- ***Recognizing excellence in the mission of the Organization, and***
- ***Reinforcing positive relations with the community***

This IPS was arrived at after careful consideration by the Committee and describes the prudent investment principles that the Committee deems appropriate for the management of the Portfolio. These principles include diversification across various asset classes and investment management styles in a manner consistent with the specified risk and return requirements of the Portfolio.

The objectives of the Portfolio are:

1. To invest in assets consistent with the Foundation's mission and the Prudent Investor guidelines.
2. Maintain the purchasing power of the current assets and all future contributions over time after taking inflation, administrative and investment management expenses and spending into consideration.
3. Maintain the level of programs and services currently provided.
4. Maximize return within reasonable and prudent levels of risk, as defined in the Risk Tolerance section below.

5. Maintain an appropriate asset allocation based on a total return policy that is compatible with the Foundation's funding policy.

Time Horizon

The Portfolio is considered long-term in nature and the risk tolerances are designed to reflect that timeframe, while factoring in annual distribution needs.

Risk Tolerances

The Committee recognizes and acknowledges some risk must be assumed in order to achieve the investment objectives of the Portfolio and that there are uncertainties and complexities associated with contemporary investment markets.

In establishing the risk tolerances for this IPS, the Foundation's ability and willingness to withstand short and intermediate-term variability in the Portfolio was considered. The Foundation's prospects for the future as well as its current financial condition and level of funding in the Portfolio suggest collectively, some interim fluctuations in market value and rates of return may be tolerated within the Portfolio in order to achieve longer-term objectives.

Performance Expectations

The performance of the Portfolio will be evaluated by measuring its returns against a Target Weighted Aggregate Benchmark (the "Benchmark") established to match the Portfolio's asset allocation. The Benchmark will be adjusted periodically to match any changes to the actual asset allocation of the Portfolio. It is the general expectation of the Committee that the Portfolio's returns are competitive with the Benchmark over longer-term market cycles such as three to five years.

Duties and Responsibilities

Investment Committee

As fiduciaries under the Foundation, the primary responsibilities of the Committee are:

1. Prepare and maintain this IPS.
2. Prudently set asset allocation and diversification guidelines and objectives consistent with the Foundation's agreed upon risk/return profile.
3. Prudently select, monitor, and evaluate Investment Advisor(s) for the Foundation's assets. Advisors selected for the management of the Foundation's assets shall be: (i) a bank; (ii) an insurance company; (iii) a registered investment company (mutual fund); or, (iv) a registered investment advisor.
4. Control and account for all investment, record keeping and administrative expenses associated with the Portfolio.
5. Monitor and evaluate vendors providing services related to the management of the Foundation's assets.

Custodian

Custodians are responsible for the safekeeping of the Portfolio. The specific duties and responsibilities of the custodian are:

1. Value the holdings.
2. Collect all income and dividends owed to the Portfolio.
3. Settle all transactions (buy / sell orders).
4. Provide monthly reports that detail transactions, cash flows, securities held and their current value, change in value of each security and the overall Portfolio since the previous report.

Investment Advisor

The Investment Advisor (the "Advisor") serves as an objective, third-party professional and fiduciary retained to assist the Committee in managing the overall investment process. The specific duties of the Advisor include, but are not limited to:

1. The prudent management of the Portfolio including investment selection, ongoing monitoring, and rebalancing.
2. Following policy guidelines and informing the Committee in a timely manner of any deviation from policy.
3. Regularly reporting to the Committee on the performance of the Portfolio versus appropriate benchmarks.
4. Regularly reporting to the Committee, the total levels of compensation received by the Advisor in relation to the management of the Portfolio.
5. Avoiding prohibited transactions and conflicts of interest.

Asset Class Guidelines

The Committee believes that long-term investment performance, in large part, is primarily a function of asset allocation mix. Historically, while interest-generating investments, such as bonds have the advantage of relative stability of principal value, they provide little opportunity for real long-term capital growth due to their susceptibility to inflation. On the other hand, equity investments, such as common stocks, clearly have a significantly higher expected return but have the disadvantage of much greater year-by-year variability of return. From an investment decision-making point of view, this year-by-year variability may be acceptable, provided the time horizon for the equity portion of the Portfolio is sufficiently long.

Alternative Investments

Given their unique nature, the Committee feels it is important to note for purposes of this IPS, Alternative Investments are generally considered those which are generating returns that are not highly correlated to traditional asset classes.

Portfolio Strategic Asset Allocation Guidelines

Focusing on balancing the risks and rewards of each, the following broad asset classes, along with their Strategic Allocation, Lower Limit and Upper Limit have been selected and established:

	Total Portfolio Lower Limit Allocation	Total Portfolio Strategic Allocation	Total Portfolio Upper Limit Allocation
EQUITIES (1)	**40.00%**	**63.00%**	**80.00%**
Foreign Equity (2)	**0.00%**	**14.00%**	**20.00%**
Domestic Equity (2)	**30.00%**	**49.00%**	**70.00%**
ALTERNATIVES (1)	**0.00%**	**7.00%**	**20.00%**
Alternatives (2)	**0.00%**	**7.00%**	**20.00%**
FIXED INCOME (1)	**20.00%**	**30.00%**	**60.00%**
Global Fixed Income (2)	**0.00%**	**0.00%**	**20.00%**
Multisector Fixed Income (2)	**0.00%**	**12.00%**	**20.00%**
Domestic Fixed Income (2)	**10.00%**	**18.00%**	**60.00%**
CASH AND EQUIVALENTS (1)	**0.00%**	**0.00%**	**20.00%**
Ultrashort Fixed Income (2)	**0.00%**	**0.00%**	**20.00%**
Other Cash Equivalents (2)	**0.00%**	**0.00%**	**20.00%**

(1) The Lower Limit, Strategic Allocation and Upper Limit of the Broad Asset Classes are Established and Modified by the Board and Executed by the Advisor. (2) The Lower Limit, Strategic Allocation and Upper Limit of the Sub-Asset Classes are Recommended by the Advisor and Subject to Committee Approval.

Rebalancing of Strategic Allocation

The actual allocation to any particular asset class being utilized may vary depending upon market conditions. When necessary and available, cash flows will be utilized to maintain each asset classes' target allocation. If the allocation to any particular asset class being utilized has drifted beyond established parameters and cash flows are not sufficient to bring them back in line with their target allocation, the purchase and / or sale of existing assets will be executed in order to do so.

Investment Manager Selection

Each investment option should be managed by: (i) a bank; (ii) an insurance company; (iii) a registered investment company (mutual fund); or, (iv) a registered investment adviser. The Committee will apply the following due diligence criteria in selecting each money manager or mutual fund ("Manager"):

1. Prospectus Net Expense Ratio: The investment must place in the top 50% of its peer group if it is an actively managed investment. It must place in the top 25% of its peer group if it is a passively managed investment. (Required)

2. 1-Year Returns: The investment must place in the top 50% of its peer group. (Flexible)

3. 3-Year Returns: The investment must place in the top 50% of its peer group. (Flexible)

4. 5-Year Return: The investment must place in the top 50% of its peer group. (Required)

5. 3-Year Alpha: The investment must place in the top 50% of its peer group. (Actively managed investments only). (Required)

6. 3-Year Sharpe Ratio: The investment must place in the top 50% of its peer group. (Required)

7. Tracking Error: The investment's 1, 3 and 5-year tracking error must be less than or equal to 2%. (Passively managed investments only). (Required)

8. Years Since Inception: The investment must have at least a 3-year performance history. (Required)

9. Net Assets: The investment must have at least $200 million in net assets (Total across all share classes for funds / ETFs). (Required)

10. Manager Tenure: The investment's most senior manager must have at least a 2-year history with the investment. (Actively managed investments only). (Required)

11. Style: The investment's current style must match its peer group. (Not applied to all peer groups). (Required)

Flexible Factor Requirements

In addition to meeting all of the required factors, 1 of the 2 flexible factors must be satisfied to meet the selection criteria.

Monitoring

Performance Objectives

The Committee acknowledges fluctuating rates of return characterize the securities markets, particularly during short-term time periods. Recognizing that short-term fluctuations may cause variations in performance, the Committee intends to evaluate investment performance from a long-term perspective.

The performance of the Portfolio and the Mangers utilized by the Advisor will be monitored on an ongoing basis and reported on regularly to the Committee.

On a timely basis, but not less than semi-annually, the Committee will meet to review the Foundation's Portfolio managed by the Advisor. The Advisor shall inform the Committee on a timely basis of any material changes concerning the Portfolio, including but not limited to:

1. The Manager's adherence to the due diligence criteria;
2. Material changes in the Manager's organization, investment philosophy and/or personnel; and,
3. Any legal, SEC and/or other regulatory agency proceedings affecting the Manager's organization.

Benchmarks

The Committee has determined that performance benchmarks be established for each Manager. Manager performance will be evaluated in terms of relevant peer group and appropriate market index. The following peer groups and indices will be used to for that purpose:

Peer Group	Index
Diversified Emerging Markets	MSCI EM NR USD
Foreign Large Blend	MSCI EAFE NR USD
Intermediate Core-Plus Bond	Bloomberg US Aggregate TR USD
Large-Cap Blend	S&P 500 TR USD
Large-Cap Growth	Russell 1000 Growth TR USD
Large-Cap Value	Russell 1000 Value TR USD
Mid-Cap Blend	Russell Mid Cap TR USD
Small-Cap Blend	Russell 2000 TR USD
Multisector Bond	Bloomberg US Universal TR USD
Nontraditional Bond	Bloomberg US Universal TR USD
Real Estate	S&P United States REIT TR USD
Short-Term Bond	Bloomberg US Govt/Credit 1-5 Yr TR USD

Manager Watch List Criteria

The Committee understands that the Advisor's decision to retain or terminate a Manager cannot be made by a formula. The Advisor shall use its judgement to determine the merits of any Manager utilized within the Portfolio. A Manager may be placed on a Watch List and a thorough review and analysis of the Manager may be conducted when any of the following required criteria are not met:

1. Prospectus Net Expense Ratio: The investment must place in the top 50% of its peer group if it is an actively managed investment. It must place in the top 25% of its peer group if it is a passively managed investment. (Required)

2. 1-Year Returns: The investment must place in the top 50% of its peer group. (Flexible)

3. 3-Year Returns: The investment must place in the top 50% of its peer group. (Flexible)

4. 5-Year Return: The investment must place in the top 50% of its peer group. (Required)

5. 3-Year Alpha: The investment must place in the top 50% of its peer group. (Actively managed investments only). (Required)

6. 3-Year Sharpe Ratio: The investment must place in the top 50% of its peer group. (Required)

7. Tracking Error: The investment's 1, 3 and 5-year tracking error must be less than or equal to 2%. (Passively managed investments only). (Required)

8. Years Since Inception: The investment must have at least a 3-year performance history. (Required)

9. Net Assets: The investment must have at least $200 million in net assets (Total across all share classes for funds / ETFs). (Required)

10. Manager Tenure: The investment's most senior manager must have at least a 2-year history with the investment. (Actively managed investments only). (Required)

11. Style: The investment's current style must match its peer group. (Not applied to all peer groups). (Required)

Flexible Factor Requirements

In addition to meeting all of the required factors, 1 of the 2 flexible factors must be satisfied to meet the due diligence criteria.

Manager Replacement

One of the primary duties the Advisor is charged with is to communicate to the Committee in a timely manner, any concerns or recommendations it has regarding the addition, replacement or elimination of Managers. While the Advisor has the authority to execute any one of those Manager changes, that execution shall not happen prior to communication with the Committee.

Measuring Costs

The Committee will review at least annually all costs associated with the management of the Portfolio, including:

1. Expense ratios of each Manager against the appropriate peer group.
2. Administrative Fees; costs to administer the Portfolio, including record-keeping, custody and trust services.
3. The proper identification and accounting of all parties receiving soft dollars and/or 12b-1 fees generated by the Portfolio.
4. Fees being paid to the Advisor.

Investment Policy Review

The Committee will review this IPS at least annually to determine whether stated investment objectives are still relevant and the continued feasibility of achieving the same. It is not expected that the IPS will change frequently. In particular, short-term changes in the financial markets should not require adjustments to the IPS.

Approved and Adopted for the Foundation by:

____ Date: ________________________
Chair of Foundation's Finance Committee

____ Date: ________________________
Chair of the Foundation Client Board

____ Date: ________________________
President of the Foundation Client

SECTION 3: Firm ADV Part 2A

Part 2A of Form ADV

Firm Brochure

D.A. Davidson & Co.
8 Third Street North
Great Falls, MT 59401
800-332-5915

dadavidson.com

December 20, 2023

This Firm brochure provides information about the qualifications and business practices of D.A. Davidson & Co. If clients have any questions about the contents of this brochure, please contact us at 406-727-4200 or 800-332-5915.

The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or by any state securities authority. Registration as an investment adviser with the SEC does not imply a certain level of skill or training.

Additional information about D.A. Davidson & Co. is available on the SEC's website at adviserinfo.sec.gov. Clients can search this site by our firm's CRD number, which is 199.

Item 2 Material Changes

A summary of the material changes made to the D.A. Davidson & Co. ("D.A. Davidson") ADV Part 2A Firm Brochure (the "Brochure") will be published in a separate document that will be distributed to clients who received the previous version of the Brochure and continue to receive the advisory services described in this brochure.

Item 3 Table of Contents

Item 4 Advisory Business

D.A. Davidson & Co. ("D.A. Davidson", the "Firm", or "we"), established in 1935, is a dually registered investment adviser and broker-dealer with its principal place of business located in Great Falls, Montana. The firm is a wholly owned subsidiary of D.A. Davidson Companies, a financial services holding company.

D.A. Davidson offers the following investment advisory services:

- ***Wrap Fee Programs*** where we act as a portfolio manager and/or sponsors of several wrap fee programs for a fee as described in a separate brochure, called the "Wrap Fee Program Brochure". The Wrap Fee Program Brochure provides details on the wrap fee programs and services. Client may obtain a copy of that brochure by contacting a Financial Advisor, by mailing a request to 8 Third Street North, Great Falls, MT 59401, Attn: Compliance Department, or by calling 406-727-4200 or 800-332-5915. Client may also obtain a copy of that brochure and other important disclosures online at dadavidson.com/Disclosures.

- ***Equity Research Services*** where we offer equities-based research reports and other research-related communications to institutional clients as described in a separate brochure, called the "Equity Research Services Brochure." The Equity Research Services Brochure provides details on these services. Client may obtain a copy of that brochure by contacting a Financial Advisor, by mailing a request to 8 Third Street North, Great Falls, MT 59401, Attn: Compliance Department, or by calling 406-727-4200 or 800-332-5915. Client may also obtain a copy of that brochure and other important disclosures online at dadavidson.com/Disclosures.

- ***Retirement Plan Services*** where we provide advice services to plan sponsors, pooled accounts, and participants, which are described further in this ADV 2A Firm Brochure (the "Brochure").

- ***Financial Planning Services*** where we provide financial plans both for a fee and for no additional cost, which are described further in this Brochure.

- ***Davidson Private Wealth Services****,* where we provide financial plans and other related services for no additional cost to clients with more than $20 million in stated net worth, which are described further in this Brochure.

- ***Advisory Services to the Concordant Fund*** where we provide advisory services to a private fund offered to sophisticated qualifying investors, which are described further in this Brochure. All discussions of The Concordant Fund in this Brochure, including, but not limited to, its investments, the investment strategies implemented on behalf of The Concordant Fund, the fees and other costs associated with an investment in The Concordant Fund, and conflicts of interest inherent in D.A. Davidson's management of The Concordant Fund, are qualified in their entirety by reference to The Concordant Fund's confidential private placement memorandum and governing documents (referred to collectively as the "Concordant Fund Offering Documents").

The information contained in this Brochure is concerning the fees, conflicts of interest and other information clients should consider with regard to the Financial Planning Services, Retirement Plan Services and Advisory Services to the Concordant Fund. It is current as of the cover date and is subject to change at D.A. Davidson's discretion. Clients should retain this Brochure for their records. Clients are encouraged to carefully consider the differences between brokerage and investment advisory services including D.A. Davidson's obligations, costs, and the need for the services provided. For additional information, please review the Firm's Form Client Relationship Summary ("Form CRS"), which provides information about the differences between brokerage accounts and advisory accounts. Generally, the Firm and its Financial Advisors have an incentive to recommend investment advisory accounts over brokerage accounts because the Firm and its Financial Advisor receive higher fees for advisory accounts than brokerage accounts, and higher fees for some advisory programs than others. The Firm requires its financial professionals to consider a number of factors when recommending an account type, or change in account types, including, but not limited to, the clients Investment Profile (as defined below); whether client is tax-sensitive and needs professional tax-management solutions; client's investment experience and/or engagement level (i.e., desire and availability to be involved and informed on investment decisions); and client's anticipated frequency of trading. This is intended to help ensure that the Firm's account type recommendations to clients are reasonably expected to be cost-effective choices in light of their investment services and needs. Additionally, the

Firm does not impose requirements on how many accounts a financial professional must have that are brokerage accounts or advisory accounts, nor incentivize the decision through its compensation.

SCOPE OF SERVICES AND APPLICABLE STANDARDS OF CARE

Advisers Act Fiduciary Duty. As a registered investment adviser, D.A. Davidson is 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 D.A. Davidson and D.A. Davidson's registered investment advisor representatives (each, a "Financial Advisor," and collectively, "Financial Advisors") are required to act in the client's best interest when providing advisory services, including those described in this Brochure. The duty of care requires, among other things, for D.A. Davidson and its Financial Advisors 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 (collectively, client's "Investment Profile") or mandate. The duty of loyalty requires D.A. Davidson to provide full and fair disclosure of, and obtain client's consent to, conflicts of interest. The duties also require D.A. Davidson to monitor accounts when providing certain advisory services based on the terms of the agreement for that service between D.A. Davidson and a client.

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 D.A. Davidson 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 D.A. Davidson, its financial professionals and affiliates to earn variable compensation for such recommendations subject to certain conditions. PTE 2020-02 requires D.A. Davidson 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, D.A. Davidson 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 recommendations ("Covered Recommendations"), as may be applicable:

- Roll Out Recommendations. From time to time, the Firm in coordination with client's financial professional (and a centralized review team) will provide a written recommendation that client roll out assets from a plan to an IRA, from an IRA to a plan, or from a plan to a plan.
- Account Type Recommendations at the Firm. From time to time, the Firm or client's financial professional will recommend that client open a brokerage or advisory IRA, transfer money between brokerage and advisory IRAs, or transfer money from one wrap fee program or portfolio to another within an advisory IRA. Under the Firm's wrap fee programs, the financial professional may recommend that client engage the services of an investment manager for their advisory IRA, which may include one of D.A. Davidson's affiliates.

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. D.A. Davidson 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 Covered Recommendations 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 IRA 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) client maintains with D.A. Davidson or accounts held at other financial institutions;
- Transactions clients enter into without a recommendation from D.A. Davidson or its financial professionals, or that are contrary to, or inconsistent with, their recommendation;
- Ongoing recommendations of securities or other transactions or discretionary investment advice through a wrap fee program (other than Account Type Recommendations), except as otherwise agreed to in writing in such wrap fee program's 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 D.A. Davidson guarantee the performance of any investment or that client's investment objectives will be achieved. In addition, D.A. Davidson 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 D.A. Davidson 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 D.A. Davidson, 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 D.A. Davidson will not be responsible for any information client omits or fails to provide, including changes thereto. D.A. Davidson and its financial professional's recommendations and advice will also reflect any limitations client imposes, including through applicable investment restrictions and guidelines. Clients are responsible for notifying D.A. Davidson and their financial professionals if their investment objectives, risk tolerance and financial circumstances change. D.A. Davidson and its Financial 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, D.A. Davidson's recommendations or other advice and guidance, and clients assume the risk of such decision, nor will D.A. Davidson or its financial professionals be responsible for clients' delay in implementing a recommendation.

Reasonable compensation under the retirement laws 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 D.A. Davidson 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 them to other clients, including similarly situated clients. Certain clients may have negotiated lower fees and compensation for their advisory services than others. By entering into an agreement with D.A. Davidson, clients agree 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 clients decide not to use all or some of the services made available, clients agree the Firm has no obligation or responsibility to reduce or lower its fees and compensation during the period those services are available. If clients want to change the services the Firm makes available to them or has any concerns regarding the level of fees their retirement account pays or D.A. Davidson's compensation, client should contact their financial professional immediately.

DESCRIPTION OF SERVICES

Retirement Plan Services

3(21) and 3(38) Services to Plans. D.A. Davidson's Financial Advisors with support from its Retirement Plan Services department provide services to employer sponsored retirement plans that can be held at a separate recordkeeper or Plan platform provider or, in limited circumstances, with D.A. Davidson. Retirement Plan Services are subject to the Employee Retirement Income Security Act ("ERISA"), ("ERISA covered plans" or "Plans") and can include all or a subset of the following depending on the agreement between D.A. Davidson and the Plan sponsor or trustee (the "Plan Fiduciary"):

- Assistance in preparing and monitoring investment policy statements (IPS) for compliance with ERISA requirements;
- Recommend plan investments, including Qualified Default Investment Alternative (QDIA), in accordance with the Plan's IPS, or investment mandate;
- Review quarterly/annual fund management and performance versus benchmarks;
- Make non-discretionary recommendations to participants on their plan investments;
- Provide education to participants on their plan;
- Conduct Plan expense and comparative analysis to industry averages; and
- Assist with vendor search including requests for proposal (RFP).

Services are typically provided pursuant to ERISA Rule 3(21) or from time to time pursuant to ERISA Rule 3(38) and are typically memorialized in a written agreement with the Plan Fiduciary. Investment recommendations made to the Plan Fiduciary are based on the investment options available with the recordkeeper or Plan platform provider and can include varying investments, such as stocks, bonds, open end mutual funds, exchange traded funds, and collective investment trusts. The Plan Fiduciary may also impose restrictions on certain types of investments or limit the number of investments available to Plan participants.

As an ERISA 3(21) Investment Advisor, D.A. Davidson is a co-fiduciary to the Plan and provides non-discretionary investment recommendations to the Plan Fiduciary. The Plan Fiduciary, however, retains final decision-making authority for the investments and may accept or reject D.A. Davidson's investment recommendations.

As an ERISA 3(38) investment adviser, D.A. Davidson can provide all or a subset of these services (in addition to the services listed above):

- Discretionary advice to Plans to select, remove, or replace investment alternatives available in accordance with the Plan's IPS;
- Select default investment alternatives to be used when defaulting participants;
- Discretionary advice to client for risk-based model portfolios for the use of participants of the Plan's designated investment alternatives.

When providing 3(38) services, D.A. Davidson has discretionary authority and is responsible for the selection, monitoring and replacement of investment options. In this case, D.A. Davidson is authorized to implement and effect investment advice without the Plan Fiduciary's prior authorization. When an ERISA 3(38) investment adviser is appointed, the Plan Fiduciary is relieved of its fiduciary responsibility for the investment decisions but retains the duty to monitor the ERISA 3(38) activities to assure D.A. Davidson is properly performing the agreed upon tasks using the agreed upon criteria.

Self-Directed Brokerage and Advisory Accounts for Plan Participants. Brokerage and advisory accounts are offered to Plan participants that wish to add a brokerage or investment advisory option for their Plan accounts (when permitted by their Plan's rules). Such accounts are provided to Plan participants in the same manner as other brokerage or advisory accounts at D.A. Davidson, pursuant to either D.A. Davidson's Brokerage Agreement and D.A. Davidson's Regulation Best Interest Disclosures for brokerage accounts or D.A. Davidson's Single Advisory Agreement and ADV Part 2A Wrap Fee Program Brochure for advisory accounts, respectively. For more information about the brokerage and advisory services provided to plan participants, see D.A. Davidson's Regulation Best Interest Disclosures and Wrap Fee Disclosure Brochure, respectively.

Financial Planning Services

D.A. Davidson's Financial Advisors who are Series 65 or 66 licensed can provide financial planning services ("Financial Planning Services") to clients either at no additional cost to clients with an investment advisory or brokerage account or for a negotiated fee to clients or prospective clients without such accounts.

Any Financial Advisors who meet specified tenure, licensing, and training requirements are permitted (at the discretion of D.A. Davidson management and the Wealth Planning Group) to charge a fee for Financial Planning Services. When clients or prospective clients engage D.A. Davidson for paid Financial Planning Services, the client enters into a written service agreement outlining the services client will receive, the duration of the engagement (typically one year), and the scope and complexity of client's planning needs (the "Agreement").

When clients or prospective clients engage D.A. Davidson for Financial Planning Services at no additional cost, they enter into a verbal agreement to engage in the financial planning process, which terminates with the delivery of the financial plan or 90 days after the start of the financial planning relationship, whichever is earlier. A client may also request and engage in a subsequent plan review or update, which is considered a new Financial Planning Services engagement subject to a new process and timeline.

D.A. Davidson offers customized Financial Planning Services designed to help clients assess their financial situation and pursue their objectives. Financial Planning Services are designed to be a collaborative experience tailored to client's personal goals and customized to the complexity of their financial circumstances.

Clients who engage D.A. Davidson for Financial Planning Services will start by engaging in a discovery interview with their Financial Advisor, where they provide certain information about their financial situation, and provide supporting documentation, which will vary based on the complexity of the plan.

The Financial Advisor will review the information provided by the client and prepare an analysis that, depending on the specific needs and circumstances of the client, may integrate multiple financial planning topics.

After this evaluation, clients will typically receive a financial plan, which is a goals based report that includes one or more of the following areas: Current Plan (a summary of current assets and their assignment to specific goals), Net Worth, Investment Profile, Asset Allocation Results, What If Comparison (a summary comparison of the Current Plan to an Alternative Plan), Plan Summary, Life Insurance Needs Analysis, Disability Needs Analysis, and Long Term Care Needs Analysis. The financial plan will then set forth recommendations intended to assist the client in reaching their financial goals, needs, and objectives as understood by D.A. Davidson during the particular point in time when it is prepared. Any recommendations made are general in nature and do not include any specific investments or insurance products.

Financial Planning Services do not include implementation of the plan, or initial or ongoing advice regarding specific securities or other investments or insurance products. Client is not required to establish accounts, purchase products that D.A. Davidson distributes, or otherwise transact business through D.A. Davidson to implement the financial plan and D.A. Davidson does not assume any responsibility for implementing or monitoring the plan. The capacity in which D.A. Davidson is acting when helping client implement an investment strategy will depend on, and vary by, the nature of client's account (i.e., brokerage or advisory) used for such implementation, and is not impacted by the Financial Planning Services. Please see D.A. Davidson's Form CRS for a description of our services, D.A. Davidson's Wrap Fee Program Brochure for details about our advisory services and Regulation Best Interest Disclosures for details about our brokerage services.

Davidson Private Wealth Services

D.A. Davidson's Financial Advisors who are Series 65 or 66 licensed with members of the Wealth Planning Group ("Planning Providers") can provide Davidson Private Wealth Services to clients <u>with more than $20 million in stated net worth</u> at no additional cost.

When clients engage D.A. Davidson for Davidson Private Wealth Services, the client enters into a written service agreement outlining the services client will receive, the ongoing nature of the engagement, and the scope and complexity of client's planning needs (the "Engagement Letter").

D.A. Davidson offers customized Davidson Private Wealth Services designed to help clients assess their financial situation and pursue their objectives. Davidson Private Wealth Services are designed to be a collaborative experience tailored to client's personal goals and customized to the complexity of their financial circumstances.

Clients who engage D.A. Davidson for Davidson Private Wealth Services will start by engaging in a discovery interview with their Planning Provider, where they provide certain information about their financial situation, and supporting documentation.

The Planning Provider will review the information provided by the client and prepare an analysis that, depending on the specific needs and circumstances of the client, may integrate multiple financial planning topics.

After this evaluation, clients will typically receive a comprehensive financial plan designed for clients receiving Davidson Private Wealth Services. The financial plan will then set forth recommendations intended to assist the client in reaching their financial goals, needs, and objectives as understood by D.A. Davidson during the particular point in time when it is prepared. Any recommendations made are general in nature and do not include any specific investments or insurance products. Estate and Tax analysis should not be considered tax or legal advice and clients are urged to consult their tax and legal professionals about the consequences of any specific strategy.

Davidson Private Wealth Services do not include implementation of the financial plan, or initial or ongoing advice regarding specific securities or other investments or insurance products. Clients are not required to establish accounts at D.A. Davidson, purchase products that D.A. Davidson distributes, and otherwise transact business through D.A. Davidson or any of our affiliates in order to put into action any aspect of the financial plan. If client decides to separately engage D.A. Davidson for securities or investment products and services, the capacity in which D.A. Davidson is acting when helping client implement an investment strategy will depend on, and vary by, the nature of client's account (i.e. brokerage or advisory) used for such implementation and is not impacted by the Davidson Private Wealth Services provided. Please see D.A. Davidson's Form CRS for a description of our services, D.A. Davidson's Wrap Fee Program Brochure for details about our advisory services and Regulation Best Interest Disclosures for details about our brokerage services.

Davidson may also provide referrals to lawyers, CPAs, or other providers. These referrals are ancillary to the Davidson Private Wealth Services and are not a fiduciary service. The providers are minimally vetted based on certain pre-determined criteria. Davidson does not receive direct or indirect compensation as part of the referral.

The Concordant Fund

D.A Davidson is the manager of and adviser to Concordant Partners, LLC ("The Concordant Fund" or "The Fund") a limited liability company organized in the state of Nebraska. The Concordant Fund is managed for D.A. Davidson by Bradley L. Knuth and Curtis K. Lane. The Concordant Fund's investment objective is to achieve a high total return through investments in and trading of publicly traded securities, primarily, but not exclusively, shares of common stock. The Fund description and related information disclosed in this Brochure are included for informational purposes only and is not an offer to sell or a solicitation to purchase interest in or "units" of The Fund. Only sophisticated qualifying investors may invest in The Concordant Fund.

Assets Under Management

As of September 30, 2023, D.A. Davidson has approximately $58,000,000 in regulatory assets under management on a discretionary basis for The Concordant Fund. In addition, as of September 30, 2023, D.A. Davidson has approximately $27,925,400,000 in regulatory assets under management for its wrap fee programs. Approximately $25,259,400,000 of which was managed on a discretionary basis and $2,666,000,000 of which is managed on a non-discretionary basis. Further, information concerning D.A. Davidson's wrap fee programs is included in the Firm's Wrap Fee Program Brochure and is available upon request.

Item 5 Fees and Compensation

Retirement Plan Services

3(21) and 3(38) Services to Plans. The fees for 3(21) and 3(38) services to Plans are negotiable, depending on the operational, investment-related and educational services selected by the Plan Fiduciary and are either equal to a percentage of the Plan assets as of the end of each quarter, or offered for a flat rate. Depending on the terms in the service agreement with the Plan Fiduciary, fees are billed on a monthly, quarterly or annual schedule, in advance or arrears. Fees are generally remitted by the recordkeeper, Plan platform provider or custodian out of Plan assets, although a Plan Fiduciary may elect for D.A. Davidson to invoice the employer directly. Fees for Plan services that commence or end during the middle of a billing period, and are calculated by D.A. Davidson, are prorated based on the number of days the Plan is serviced during the quarter. In instances where the recordkeeper or Plan platform provider is the custodian for plan assets, the recordkeeper or Plan platform provider calculates the fees and is responsible for prorating the fees in accordance with their terms of service.

All fees paid to D.A. Davidson for the 3(21) and 3(38) services are separate and distinct from the transaction fees and other expenses charged by broker-dealers, custodians, investment companies, record-keepers, and other third-party vendors for products and services selected by the Plan Fiduciary. D.A. Davidson and its Financial Advisors primarily recommend investments and share classes (if applicable) designed for ERISA covered plans. Investments can include sales charges, management fees, and a 12b-1 fee or other marketing expenses. D.A. Davidson does not typically receive any of this additional compensation from the investment company or any other third party. For more information about different types of investments and their fees, please see D.A. Davidson's Regulation Best Interest Disclosures.

Any education or advice provided to the Plan participants under the 3(21) or 3(38) services to the Plan are provided at no additional cost to the Plan participants.

Self-Directed Brokerage and Advisory Accounts for Plan Participants. As previously noted, D.A. Davidson can provide brokerage or advisory accounts to Plan participants that wish to add a brokerage or investment advisory option for their Plan accounts (when permitted by their Plan's rules) either through a broker-dealer or wrap fee program agreement. The fees, expenses, and related conflicts of interest for brokerage and advisory accounts are further described in D.A Davidson's Regulation Best Interest Disclosures and Wrap Fee Program Brochure, respectively, which clients will receive upon opening of these accounts.

Financial Planning Services

D.A. Davidson's Financial Planning Services and financial plans are typically provided at no additional cost to clients with an investment advisory or brokerage account. Otherwise, clients are charged a distinct fee. If applicable, the fees for Financial Planning Services generally range from $1,500 to $15,000, but are negotiable and may be higher depending on the nature of the services and complexity of the client's circumstances. The fees charged for Financial Planning Services are paid to D.A. Davidson, a portion of which are paid to the Financial Advisor providing the services. Financial Advisors who do not meet the licensing, tenure, or other requirements set forth in the fee for planning policy may still charge a fee for a financial plan prepared by D.A. Davidson's Wealth Planning Group or another D.A. Davidson Financial Advisors that have the necessary credentials and receive a portion of such fee in the form of a revenue sharing arrangement, depending on the nature of the Financial Advisor's level and type of participation in the planning process.

All fees are agreed upon in writing and a portion of any fees are generally billed in advance, with 50% of the fee payable upon entering into the Agreement and the remainder upon completion of the agreed upon services and delivery of the financial plan. D.A. Davidson may waive and/or refund part or all of the fees for Financial Planning Services in its sole discretion. However, in the event the client cancels the services prior to the completion of the Financial Planning Services the portion of the fee paid in advance would not be reimbursed to the client.

Financial Planning Services include, among other things, asset allocation and similar investment recommendations of a general nature, and do not include any specific investment recommendations or products. Clients receiving the service at no additional cost typically have accounts with D.A. Davidson that generate our brokerage and advisory fees. Please see D.A. Davidson's Form CRS for a description of our services overall, D.A. Davidson's Wrap Fee Program Brochure for details about our advisory services, fees and conflicts of interest and Regulation Best Interest Disclosures for details about our brokerage services, fees, and conflicts of interest.

Davidson Private Wealth Services

Davidson Private Wealth Services are provided to clients with a stated net worth of $20 million at no additional cost. If clients decide to separately open accounts with D.A. Davidson, such accounts generate our brokerage and advisory fees. Please see D.A. Davidson's Form CRS for a description of our services overall, D.A. Davidson's Wrap Fee Program Brochure for details about our advisory services, fees and conflicts of interest and Regulation Best Interest Disclosures for details about our brokerage services, fees, and conflicts of interest.

The Concordant Fund

The Concordant Fund pays D.A. Davidson a management fee and, subject to the satisfaction of certain conditions, performance-based fees. The management fee is payable quarterly and is equal to 0.175 % of The Fund's total assets as of the last business day of each quarter (in other words, an annualized rate of 0.70%). A summary of the performance-based fees, and the circumstances under which they are payable by The Fund to D.A. Davidson, is included in Item 6 -- Performance-Based Fees and Side-By-Side Management below. Generally, D.A. Davidson deducts the management fee and/or performance-based fees (the latter, if and when payable) from the assets of The Fund.

In addition to paying management fees and/or performance-based fees to D.A. Davidson, The Concordant Fund is responsible for its own operating and investment expenses, including, but not limited to, all transaction costs on the securities bought or sold by The Fund, including, without limitation, brokers' commissions, dealer mark-ups, transfer and issuance taxes and any other taxes, interest on borrowed funds with respect to margin transactions, and custodial fees; subscriptions to macro-economic subscription research services; administrative expenses, including, without limitation, accounting and recordkeeping fees, custodial fees, taxes, and fees payable to governmental agencies; and all auditing and tax return preparation charges and legal fees. The Concordant Fund will also reimburse D.A. Davidson and its personnel for certain expenses it or they may incur in connection with managing The Fund, including, without limitation, travel and related costs incurred when attending investor conferences and meeting the management of issuers, market makers, and research analysts covering companies in which The Fund has invested or may invest. D.A. Davidson's investment management staff are not directly compensated by The Fund for providing services to The Fund, but instead are paid by D.A. Davidson from the fees paid to D.A. Davidson by The Fund.

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

D.A. Davidson does not charge performance-based fees (i.e., fees based on a share of capital gains or capital appreciation of the client's account assets) in any of the Wrap Fee Programs, Retirement Plan Services, Financial Planning Services, or Davidson Private Wealth Services. However, D.A. Davidson receives a performance fee paid by the Concordant Fund.

D.A. Davidson provides investment management services to multiple clients that are charged asset-based fees. In addition to an asset-based management fee (as describe in Item 5 -- Fees and Compensation above), The Concordant Fund is obligated to pay D.A. Davidson performance-based fees so long as certain conditions are satisfied. Generally, a performance-based fee represents that portion of an investment manager's total compensation for managing an account or program based on a percentage of the net capital gains or capital appreciation of the account or program being managed.

There are two types of performance-based fees payable by The Concordant Fund. First, if The Concordant Fund's performance, net of fees and expenses, meets or exceeds the performance of the S&P 500 on an annual basis (or, as applicable, for the period of January 1 to the "withdrawal date" that an investor withdraws from The Fund), then The Fund will pay D.A. Davidson a fee equal to 0.30% of the value of The Concordant Fund's assets (or, as applicable, the amount being withdrawn by the investor) as of the close of business on December 31 (or, as applicable, as of the investor's withdrawal date). Second, if The Concordant Fund's annual performance, net of fees and expenses, exceeds the annual performance of the S&P 500 for that year, then the Manager will receive a fee equal to 20% of The Concordant Fund's performance above the performance of the S&P 500 (or, as applicable, 20% of The Concordant Fund's performance for the period of January 1 until the withdrawal date for that year). For the avoidance of doubt, the performance-based fees are payable to D.A. Davidson, if at all, as of the date that an investor withdraws capital from The Concordant Fund.

The Concordant Fund's obligation to pay performance-based fees may create certain conflicts of interest for D.A. Davidson. Specifically, D.A. Davidson's entitlement to performance-based fees in managing The Concordant Fund creates an incentive to take risks in managing that fund that in certain circumstances D.A. Davidson would not otherwise take in the absence of such fee arrangements. However, this conflict is mitigated through The Concordant Fund being constrained to the investment objectives and parameters outlined in the Fund prospectus.

Additionally, because D.A. Davidson simultaneously manages multiple types of investment accounts, including accounts established under the terms of the wrap fee programs described in the Wrap Fee Program Brochure which do not pay D.A. Davidson and performance based fee, D.A. Davidson has an incentive to favor trading and investing for The Concordant Fund over client accounts in the wrap fee programs that are subject only to payment of asset-based fees, including, without limitation, in relation to trading opportunities, trade allocation, and allocating new investment opportunities. Generally, D.A. Davidson addresses these conflicts by being designed to treat all clients fairly and equitably over time. In addition to complying with its fiduciary duties by disclosing this conflict of interest to clients through this Brochure, D.A. Davidson generally addresses potential conflicts of interest posed by The Concordant Fund by periodically monitoring the holdings and performance of The Concordant Fund and comparing them to accounts not subject to a performance fee. The Concordant Fund was designed to give access to an aggressive strategy. The advisor who serves as portfolio manager does not offer aggressive growth strategies outside of The Concordant Fund. Additionally, The Concordant Fund is no longer marketed, though current investors occasionally seek to contribute additional assets to it.

Item 7 Types of Clients

Retirement Plan Services

D.A. Davidson provides 3(21) and 3(38) Retirement Plan Services to ERISA and non-ERISA employer sponsored plans and covered entities including private-sector corporations, partnerships, proprietorships and non-profit corporations. ERISA and non-ERISA covered plans generally include defined benefit plans, such as employee pension plans, and defined contribution plans, such as 401(k), 403(b), profit sharing, and employee stock ownership plans, Keogh or non-qualified deferred compensation plans. Education and non-discretionary advice is also offered to individual Plan participants. There are no minimum asset or fee requirements for Retirement Plan Services.

Also, D.A. Davidson provides self-directed brokerage and advisory accounts to Plan participants. There may be minimum account size requirements based on the type of account the Plan participant has. See D.A Davidson's Regulation Best Interest Disclosures and Wrap Fee Program Brochure, respectively, for information regarding the minimums and fees for these accounts.

Financial Planning Services

D.A. Davidson offers Financial Planning Services to current or prospective clients, including individuals, high net worth clients, trusts and estates, business owners, and corporate executives. There is no minimum account size, dollar value of assets or other conditions required of a client to receive these services.

Davidson Private Wealth Services

D.A. Davidson offers Davidson Private Wealth Services to current or prospective clients with over $20 million in stated net worth that are individuals, trusts and estates, business owners, and corporate executives. There is no minimum account size or dollar value of assets required of a client to receive these services.

The Concordant Fund

Investors in The Concordant Fund generally are required to complete and submit a subscription agreement binding them to the terms of The Concordant Fund Offering Documents. In addition, The Fund admits only sophisticated U.S. investors that are either "accredited investors" or "qualified purchasers", as defined in Rule 501(a) of Regulation D under the Securities Act of 1933 (the "1933 Act") and Section 2(a)(51)(A)(i) of the Investment Company Act, respectively. The minimum initial investment by an investor in The Concordant Fund is $250,000. D.A. Davidson may waive this minimum in its discretion. Other limitations also may apply.

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

This section describes the methods of analysis and investment strategies utilized in formulating investment advice or managing assets for the programs and services covered in this Brochure. This includes important information concerning the material risks involved in each method. Clients should understand investing in any security, including mutual funds, involves a risk of loss of both income and principal. Risk is inherent in any investment and D.A. Davidson does not guarantee any level of return on a client's investments.

The methods of analysis, investment strategies and risks specific to D.A. Davidson's wrap fee program are provided in the Wrap Fee Program Brochure. The Wrap Fee Program Brochure and specific product and transaction risks disclosures are also available under D.A. Davidson's Important Disclosures page, located online at dadavidson.com/Disclosures, or upon request through a Financial Advisor.

RETIREMENT PLAN SERVICES

Methods of Analysis

As noted under Item 4 – Description of Services, D.A. Davidson's Retirement Plan Services include 3(21) and 3(38) services to Plans and self-directed brokerage and advisory accounts for Plan participants.

When providing 3(21) and 3(38) services to Plans by recommending/determining and monitoring Plan investments, D.A. Davidson's Financial Advisor does so in accordance with the Plan's IPS or investment mandate and utilizes third-party applications to assist with analysis. D.A. Davidson's Financial Advisors use both qualitative and quantitative analysis of investment vehicles for inclusion in a Plan's investment options. This applies to both the initial recommendations and periodically to determine whether to add or replace investment vehicles available within the Plan. In general, a quantitative screening process includes statistical factors such average performance versus peers and benchmarks, volatility, fees and other expenses, and an investment vehicle's portfolio composition (allocation of investments). Qualitative analysis generally includes an evaluation of an investment vehicle's objective and strategy, as well as the portfolio manager's investment philosophy, staffing, and investment process.

When providing self-directed brokerage and advisory accounts for Plan participants by recommending investments available on D.A. Davidson's brokerage and advisory platform, D.A. Davidson's Financial Advisors do so as described in D.A. Davidson's Regulation Best Interest Disclosures and Wrap Fee Program Disclosure Brochure. These accounts operate in the same manner as D.A. Davidson's brokerage and advisory accounts.

Material Risks

The following describes the material risks in the methods of analysis for the **3(21) and 3(38) services** to Plans.

<u>Accuracy of Data</u>. Securities analysis methods assume the companies whose securities trade in the markets, 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 attempt to remain alert to indications that data may be incorrect, there is always a risk that D.A. Davidson's analysis is compromised by inaccurate or misleading information.

Fundamental Analysis. Fundamental analysis attempts to measure the intrinsic value of a security by looking at economic and financial factors (including the overall economy, industry conditions, and the financial condition and management of the issuer itself) to determine if the company is underpriced or overpriced (buy or sell indicators). Fundamental analysis does not attempt to anticipate market movements. This analysis presents a potential risk, as the price of a security can move up or down along with the overall market regardless of the economic and financial factors considered in assessing the intrinsic value of the security.

Technical Analysis. Technical analysis involves the use of statistical data, and trends in that data, to identify trading opportunities. Technical analysis does not consider the underlying financial condition of a company, or the intrinsic value of its securities. This type of analysis presents a risk in that a poorly managed or financially unsound company may underperform regardless of larger movements in the market.

Cyclical Analysis. This form of technical analysis involves studying cycles in the economy and financial markets. In this type of technical analysis, the movements of a particular stock are measured relative to the overall market in an attempt to predict the price movement of the security. The risk most commonly associated with this analysis is that the overall measurement is incorrect.

Quantitative Analysis. Quantitative analysis uses complex mathematical models and statistics to analyze past events to make investment decisions about security performance (or larger market movements) in the future. Common risks encountered in using quantitative analysis are that the models used are based on assumptions that prove to be incorrect, and that the underlying sets of historical data utilized by the manager are incomplete.

Qualitative Analysis. Qualitative analysis involves the analysis of unquantifiable information, such as management decisions, to evaluate investment opportunities in the company's securities. A risk in using qualitative analysis is that our subjective analysis of the information is proven incorrect.

Asset Allocation. A risk of an incorrect asset allocation decision is that the client does not participate in a sharp increase in a particular security, industry, or market sector. Another risk is that the ratio of equities, fixed income, and cash holdings will change over time due to security-value and market movements and, if not corrected (i.e., through rebalancing), will no longer be appropriate for the client's goals.

Mutual Fund and/or ETF Analysis. A common risk of mutual fund and/or 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 mutual funds may not be able to replicate that success in the future. In addition, as we do not control the underlying investments in a mutual fund or 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 mutual fund or ETF, which could make the holding(s) less suitable for the client's portfolio.

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

Market Risk. Market risk is the risk of investment losses due in a client's account due to a variety of reasons outside of D.A. Davidson's 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 therefore the risk of inflation exceeding the return of an investment in the client's account.

Currency Risk. Among other risks, investments in non-U.S. securities are subject to fluctuations in the value of the dollar relative to the currency of the country in which the issuer is based. This is also referred to as exchange rate risk. Currency risk could lead to a loss for a client, for example, when the proceeds from the sale of the non-U.S. security, which may be in a devaluing foreign currency, are converted to a relatively stronger U.S. dollar.

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

Business Risk. These risks are associated with a particular industry or a particular company within an industry. For example, oil-drilling companies depend on cost-effectively finding oil, extracting it, and then refining it, a lengthy process, before they can generate a profit. They carry a higher risk of potential profitability than an electric company, which generates its income from a steady stream of customers who buy electricity regardless of the prevailing macroeconomic environment.

Liquidity Risk. Liquidity is the ability to readily convert a security into cash. Generally, 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.

Insurance Carrier Risk (specific to variable annuity and insurance products). This is the risk associated with an insurance carrier's financial strength in meeting current, ongoing, and senior financial obligations, which are obligations to policy/contract holders. An insurance carrier's balance sheet strength, operating performance and financial profile are major factors that quantify an insurance carrier's financial strength.

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 global negative 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 resulting 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. The offerings are dependent upon various computer and telecommunication technologies, many of which are provided by or are dependent on third parties. The successful operation 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 services. Such a material adverse effect may have a heightened impact on some of the services given the automated nature of the services provided.

Concentration Risk. This is the risk that a client's portfolio is heavily allocated in one or few securities, industries, sectors, or geographic locations. This increases the impact of negative or positive performance compared to a portfolio which is diversified.

Specific Security Risks. In addition to the above risks, each security type has certain characteristics and is subject to a risk of loss that clients should be prepared to bear. For more information about risks associated with stocks, bonds, mutual funds (including alternative strategy mutual funds), ETFs, ETNs, options, alternatives, structured products, UITs (including buffered UITs), options, and advisory variable annuities speak with a Financial Advisor. For risks associated with mutual funds and ETFs in client's account, see the fund's current prospectus.

The material risks for **self-directed brokerage** and advisory accounts for Plan participants are described in D.A. Davidson's Regulation Best Interest Disclosures and Wrap Fee Program Disclosure Brochure.

FINANCIAL PLANNING SERVICES

Methods of Analysis

D.A. Davidson's Financial Advisors conduct an analysis of a client's Investment Profile and wealth and financial planning needs through an informational gathering process, which could include discovery interviews, financial and other Investment Profile information, account statements and reports, and tax records. Third party financial planning software applications are then utilized to assist with analysis, the creation of the financial plan, and in recommending strategies to meet the client's wealth or financial planning goals. This includes analysis tools that estimate the likelihood of the client reaching the financial goals if certain strategies are implemented or decisions are made. Although D.A. Davidson Financial Advisors use information and tools that D.A. Davidson deems reliable, D.A. Davidson does not independently verify or guarantee the accuracy of the information or tools used.

Material Risks

1. Accuracy of Client Information**.** In preparing a financial plan, D.A. Davidson relies on the accuracy and completeness of the information provided by the client, without independent verification. D.A. Davidson is not responsible for any inadequacies or errors contained in the financial plan resulting from a client's failure to provide D.A. Davidson with accurate or complete information.
2. Financial Planning Assumptions. Numerous assumptions are made during the financial planning process, which may turn out to be incorrect. As a result, the accuracy of any projections used for analysis and in turn any recommendations are limited. Clients should carefully review the assumptions, facts and related disclosures in any reports and presentations for accuracy and understanding. Clients are also encouraged to make appropriate adjustments to the assumptions used (e.g., "what if" scenarios") as part of an interactive process to help assess the likelihood of reaching financial goals.
3. Projected Performance Information**.** Projected valuations are based on indices assigned for various assets classes and their historical rates of return. The projected returns and valuations are hypothetical in nature and are based on past performance of the indices. Consequently, the accuracy of any projections are limited by the assumed rates of return. The projections, therefore, are utilized for illustrative purposes only, are not indicative of future results and should not be relied on as such.
4. Monte Carlo Analysis. Financial plans that include Monte Carlo Analysis rely on a mathematical process to implement complex statistical methods that chart the probability of certain financial outcomes at certain times in the future. Analysis tools such as a Monte Carlo simulation will yield different results depending on the variables inputted, and the assumptions underlying the calculation. As with other projected performance figures, assumed rates of return are based on the historical rates of returns and standard deviations, for the indices comprising the asset classes that represent the client's portfolio. Since past performance and market conditions may not be repeated in the future, the Monte Carlo Analysis is provided for illustrative purposes and is limited to the accuracy of the assumptions used in the analysis.

In addition to the material risks described above, please review the assumptions and limitations provided in client's financial plan.

DAVIDSON PRIVATE WEALTH SERVICES

Methods of Analysis

D.A. Davidson's Planning Providers conduct an analysis of a client's Investment Profile and wealth and financial planning needs through an informational gathering process, which could include discovery interviews, financial and other Investment Profile information, account statements and reports, and tax records. Third party financial planning software applications are then utilized to assist with analysis, the creation of the financial plan, and in recommending strategies to meet the client's wealth or financial planning goals. This includes analysis tools that estimate the likelihood of the client reaching the financial goals if certain strategies are implemented or decisions are made. Although D.A. Davidson Financial Advisors and the Wealth Planning Group use information and tools that D.A. Davidson deems reliable, D.A. Davidson does not independently verify or guarantee the accuracy of the information or tools used.

Material Risks

The material risks for Davidson Private Wealth Services are the same as those described under Financial Planning Services.

In addition to the material risks described above, please review the assumptions and limitations provided in client's financial plan.

THE CONCORDANT FUND

Methods of Analysis

D.A. Davidson through its team of portfolio managers, Bradley L. Knuth and Curtis K. Lane ("Portfolio Managers"), manage The Concordant Fund. **As previously noted, The Concordant Fund is limited to qualified investors who meet certain suitability criteria. Further information regarding The Concordant Fund investment strategy, restrictions, methods of analysis for securities selection, and risk are available to such investors in The Concordant Fund Offering Documents.** The investment objective of The Concordant Fund is to provide investors with capital appreciation from a management style achieving both short term and long-term capital gains, but preferably long-term capital gains in individual investments consisting primarily of equity securities. The Portfolio Managers intend to maintain the majority of The Fund's portfolio assets in equity securities, primarily common stocks but may invest in other equity securities, including rights, warrants, preferred stocks and debt securities convertible into or carrying rights or warrants to purchase common stock or to participate in earnings. Investments will exclusively be securities listed on national exchanges as well as the over-the-counter market. The Portfolio Managers will also employ the use of option and margin strategies, including short sells, to hedge risk. The Portfolio Managers will also from time to time invest a portion of The Fund assets in fixed income securities. However, fixed income investing is not the primary objective of The Fund and any fixed income securities chosen will likely be based on the level of income, duration, and the opportunity for capital appreciation.

Basic to the Portfolio Manager's investment philosophy is the discipline to pay assessed value or less for a company. Utilizing a "growth at a reasonable price" strategy, known as "GARP," the Portfolio Managers seek to invest in companies with well-defined and executable business strategies. The Portfolio Managers begin with a firm understanding of the intrinsic value of the company. The Portfolio Managers seek to own growth companies, which have products, or services that have a sustainable competitive advantage. Of major importance is the quality of a company's growth, defined by return on invested capital. Once satisfied that a company meets certain earnings growth and return on invested capital criteria, the stock is evaluated based on valuation criteria. The Portfolio Managers are seeking to buy growth companies at valuation levels, which enable The Fund to capture the effects of fundamental success through superior stock performance.

Material Risks

Investing in The Concordant Fund involves substantial risk of loss. An investment in The Concordant Fund is suitable only for sophisticated investors for whom an investment in The Fund does not represent a complete alternative investment program (let alone a complete investment program), and who fully understand and are capable of assuming the risks of investment in The Fund. The past performance of The Concordant Fund is not necessarily indicative of The Fund's future results. There can be no assurance that The Concordant Fund will achieve its objectives or avoid substantial losses.

The following is a summary of risks associated with an investment in The Concordant Fund, the investment strategy, and methods of analysis. It is not comprehensive or exhaustive as to either the scope or description of these risks. Prospective investors in The Concordant Fund should carefully evaluate these risks before deciding to invest in The Fund.

1. **No Assurance of Achieving Investment Objectives**. D.A. Davidson cannot guarantee that The Fund's investment objectives will be met, nor any particular rate of return, or that the return will equal or exceed any established market standards or market indices.

2. **Concentrated Investment Strategy**. The Concordant Fund will focus primarily on investing in U.S. equities. Although the range of investment opportunities within this investment strategy may be broad, structural, economic, and regulatory changes or general market conditions could adversely affect the investment processes employed by D.A. Davidson on behalf of The Fund. There have been periods when market conditions were adverse to this investment strategy. The equity markets are speculative and highly issuer specific. Mismanagement or misconduct by corporate officers can cause the complete loss of an equity investment, and the equity markets may be particularly susceptible to subjective investment factors and market sentiment. The Concordant Fund's concentration on equities causes The Fund to be less diversified and presumably more vulnerable to the risk of major losses than if it had a more diversified strategy incorporating a range of different markets. The Concordant Fund's strategy is based on, among other things, D.A. Davidson's ability to identify idiosyncratic factors, which will cause a stock to under- or over-perform. Analyzing idiosyncratic factors is inherently uncertain, as is predicting whether (and over what time period) such factors will be reflected in market prices. Numerous inter-related and difficult-to-quantify economic factors, as well as market sentiment, subjective and extraneous political, climate-related and other factors, influence the valuation of equities and may from time to time dominate over company-specific factors.
3. **Performance Volatility**. The concentration in equities could cause The Concordant Fund's performance to be highly volatile in comparison to that of portfolio diversified across asset classes and could cause The Fund to suffer severe losses if the equity securities market remains disrupted for an extended period. Consequently, The Fund's investment results may vary substantially over time and sustained losses could result in the inability of The Concordant Fund to retain or deploy capital.
4. **Fundamental Analysis**. Fundamental analysis attempts to measure the intrinsic value of a security by looking at economic and financial factors (including the overall economy, industry conditions, and the financial condition and management of the issuer itself) to determine if the company is underpriced or overpriced (buy or sell indicators). Fundamental analysis does not attempt to anticipate market movements. This analysis presents a potential risk, as the price of a security can move up or down along with the overall market regardless of the economic and financial factors considered in assessing the intrinsic value of the security.
5. **Technical Analysis**. D.A. Davidson incorporates technical analysis factors (i.e., the analysis of historical and current market data) into its investment decisions made on behalf of The Concordant Fund. Technical analysis is subject to the risk that unexpected fundamental factors or other factors may dominate the market during certain periods. Furthermore, a frequent premise of technical analysis is that past market conditions are indicative of future market prices. The influx of different market participants, structural changes in the markets, the introduction of new financial products, and other developments could materially adversely affect the profitability of investments made based upon technical analysis.
6. **Specific Security Risks**. In addition to the above risks, each security type used in The Concordant Fund has certain characteristics and is subject to a risk of loss that clients should be prepared to bear. For more information about risks associated with stocks, bonds, mutual funds, ETFs, ETNs, options, alternatives, and UITs see each product disclosure on the D.A. Davidson Website located here: dadavidson.com/Disclosures. For risks associated with mutual funds and ETFs in client's account also see the mutual fund's or ETF's current prospectus.
7. **Market Risk.** Market risk is the risk of investment losses due in a client's account due to a variety of reasons outside of D.A. Davidson's 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.
8. **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 therefore the risk of inflation exceeding the return of an investment in the client's account.
9. **Portfolio Turnover; Frequent Trading**. Although The Fund does not utilize a short-term strategy, in certain market environments the turnover rate of The Concordant Fund's positions may be significant, potentially involving substantial brokerage commissions, transaction fees, and clearing costs. These expenses must be offset by investment gains in order for The Concordant Fund to be profitable.
10. **Using Debt to Acquire Investments**. Although The Fund anticipates limited use of margin, the Portfolio Managers reserve the right to pursue The Fund's investment objectives using borrowed funds, including margin. Regulation T limits borrowing up to fifty percent (50%) of the price of an equity security at the time it is purchased. If the securities purchased with margin debt subsequently decrease in value, The Fund may be subject to a margin call, forcing it to sell the security at an inappropriate time resulting in a loss. In

addition to the potential for a capital loss, The Fund's yield that it would otherwise earn on its investments will be lower as a result of incurring interest charges on its margin account.

11. **Short Sales**. Short sales by The Fund that are not made "against the box" (i.e., selling securities The Fund does not already own) theoretically involve unlimited loss potential since the market price of securities sold short may continuously increase. The Fund may mitigate such losses by replacing the securities sold short before the market price has increased significantly. Under adverse market conditions, The Fund might have difficulty purchasing securities to meet its short sale delivery obligations and might have to sell portfolio securities to raise the capital necessary to meet its short sale obligations at a time when fundamental investment considerations would not favor such sales.
12. **Options**. Investing in options can provide a greater potential for profit or loss than an equivalent investment in the underlying asset. The value of an option may decline because of a change in the value of the underlying asset relative to the strike price, the passage of time, changes in the market's perception as to the future price behavior of the underlying asset, or any combination thereof. In the case of the purchase of an option, the risk of loss of an investor's entire investment (i.e., the premium paid plus transaction charges) reflects the nature of an option as a wasting asset that may become worthless when the option expires. Where an uncovered option is sold, the seller may be liable to pay substantial additional margin, and the risk of loss could be significant (unlimited in the case of call options), as the seller will be obligated to deliver, or take delivery of, an asset at a predetermined price which may, upon exercise of the option, be significantly different from the market value.
13. **Absence of Regulatory Oversight**. While The Fund may be considered similar to an investment company, The Fund is not registered under the Investment Company Act of 1940 ("Investment Company Act") and is relying on the exemption from registration provided by Section 3(c)(1) of the Investment Company Act for private investment funds. The provisions of the Investment Company Act provide a wide variety of restrictions that protect investors in registered investment companies. These restrictions generally do not apply to The Fund. More specifically, certain provisions of the Investment Company Act requiring, among other things, public disclosures, a majority of disinterested directors, and the custody requirement to segregate individual securities from the securities of any other person, marked to clearly identify such securities as the property of such investment company are not applicable to The Concordant Fund. D.A. Davidson is currently registered as an investment adviser under the Advisers Act. However, such registration does not imply any level of qualification or competence, and in no respect indicates any SEC approval or recommendation of D.A. Davidson as an investment adviser. The regulatory requirements of the Advisers Act relate to D.A. Davidson's activities, not specifically those of The Concordant Fund itself.
14. **Limited Liquidity**. There is not a public trading market for fund investments and The Fund is generally limited to quarterly redemption periods, and then upon thirty (30) days prior written notice with minimum redemption amounts ($25,000). Transferability of an investment in The Fund, other than through redemption, is severely restricted. The Fund may also reduce and prorate withdrawal requests at any quarter in which total requests exceed 30% of the market value of The Fund's assets and impose withdrawal costs.
15. **Investment by Pension and Profit-Sharing Trusts**. Investment managers of a qualified pension, profit-sharing or other retirement trust, or a fiduciary with respect to a plan or trust, must consider whether an investment in The Fund satisfies the diversification requirements of Section 404(a)(1)(C) of ERISA. Investment managers and fiduciaries must also consider whether, in light of The Fund investment objectives, manager's compensation, fund expenses, liquidity and other risk factors described in The Concordant Fund Offering Documents, whether the investment is prudent for the plan or trust.
16. **Recognition of Gain or Income without Cash Distributions**. Taxpayers will be required to recognize for federal income tax purposes any net realized gains or income from fund activities. The Fund does not intend to make regular cash distributions to investors from which investors may pay any income tax consequences of such recognition. Investors will therefore need to arrange to pay the income taxes from other resources or schedule withdrawals from The Fund to pay for any taxes.
17. **Expulsion from The Fund**. The Fund has the right to cause an investor to withdraw from The Fund at the end of any quarterly period.
18. **No Voice in Management by Investors**. Investors have no voice in the management and operation of The Fund and must rely upon The Fund manager's abilities and judgment.
19. **Liability of Manager**. The Fund Agreement provides that D.A. Davidson will not be liable for honest mistakes in judgment, or for losses due to such mistakes or for the negligence of non-affiliated brokers or other agents of The Fund. D.A. Davidson will only be liable for losses due to gross negligence, breach of fiduciary duty or intentional wrongdoing. The Fund will reimburse and hold harmless D.A. Davidson for

any losses and expenses incurred in the conduct of The Fund's business, except in the case of gross negligence, breach of fiduciary duty or intentional wrongdoing.

20. **Reliance on D.A. Davidson**. The Concordant Fund has no employees. The Concordant Fund must rely on D.A. Davidson's management, and the administrative and investment-related services provided by D.A. Davidson. The performance of The Concordant Fund depends to a large degree on the efforts of the individuals employed by D.A. Davidson. D.A. Davidson faces intense competition in attracting and retaining talented professionals. The departure of key D.A. Davidson investment management personnel, among other circumstances, might result in a diminution of service levels provided to The Concordant Fund by D.A. Davidson, which in turn could materially adversely affect The Concordant Fund. Certain investment professionals responsible for the activities undertaken on behalf of The Concordant Fund have other responsibilities on behalf of D.A. Davidson, and conflicts of interest exist as a result of the allocation of personnel.
21. **Performance Fee**. The performance fee may create an incentive for the Portfolio Managers to make investments that are riskier or more speculative than would be the case in the absence of such performance allocation.
22. **Cybersecurity Risk.** The Fund is 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 resulting 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.
23. **Technology Risk.** Management of The Fund is dependent upon various computer and telecommunication technologies, many of which are provided by or are dependent on third parties. The successful operation of The Concordant Fund 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 Fund. Such a material adverse effect may have a heightened impact on The Fund given the automated nature of the services provided.

Item 9 Disciplinary Information

The following is a summary of disciplinary events relating to D.A. Davidson, its management, and Affiliates that the Firm believes may be material to a prospective client's decision of whether to retain the Firm to provide investment advisory services. Certain disclosures below relate to disciplinary events that occurred with predecessor firms that were acquired by D.A. Davidson Companies, the Parent of D.A. Davidson.

Further information regarding these settlements and other disciplinary matters relating to D.A. Davidson and its Affiliates is available on the SEC's website at adviserinfo.sec.gov. Client can search this site using D.A. Davidson's CRD number, which is 199.

Disciplinary Information Relating to D.A. Davidson's Advisory Business

The SEC issued an Order dated March 11, 2019 (SEC Administrative Proceeding File No. 3-19094) (the "SCSD Order"), relating to the resolution of a matter under the Division of Enforcement's Share Class Selection Disclosure Initiative (the "SCSD Initiative"). The violations referred to in the SCSD Order were self-reported by D.A. Davidson. Pursuant to the SCSD Order, the SEC deemed it appropriate and in the public interest that public administrative and cease-and-desist proceedings be instituted against D.A. Davidson alleging that the Firm willfully violated Sections 206(2) and 207 of the Advisers Act in connection with its mutual fund share class selection practices and the fees it received pursuant to Rule 12b-1 under the Company Act. In connection with the SCSD Order, D.A. Davidson consented to: (a) cease and desist from committing or causing any violations and any future violation of sections 206(2) and 207 of the Advisers Act; (b) be censured; (c) pay disgorgement and prejudgment interest in the amount of $654,276.41; and (d) comply with certain undertakings. As noted in the SCSD Order, in determining the settlement offer the SEC considered that D.A. Davidson self-reported its conduct to the SEC pursuant to the

SCSD Initiative.

Disciplinary Information Relating to D.A. Davidson's Broker-Dealer Business
In October 2018, D.A. Davidson, without admitting or denying the allegations, consented to findings and sanctions by FINRA that it failed to apply available mutual fund share class sales charge waivers to eligible retirement and charitable organization Brokerage Accounts, and to implement proper supervisory system and training procedures (NASD Rule 3010 and FINRA Rule 3110 violations). The matter was previously self-reported to FINRA by D.A. Davidson in May 2016. As part of the settlement, D.A. Davidson paid $447,000 in restitution, including interest, to approximately 303 customer accounts. D.A. Davidson was not fined as a result of its self-reporting of the matter and its cooperation with FINRA. D.A. Davidson also updated its training, policies and procedures, and other controls intended to ensure that an appropriate mutual fund share class is selected for clients, and that mutual fund sales charge waivers are applied in commission-based account transactions. This matter did not involve any wrap fee advisory clients of D.A. Davidson.

In February 2016, a regulatory action disclosure relating to the SEC's Order dated February 2, 2016 (SEC Admin Releases 33-10019; 34-77021) (the "MCDC Order") was issued. The SEC MCDC Order was issued under the Division of Enforcement's Municipalities Continuing Disclosure Cooperation Initiative, and the violations referred to therein were self-reported by D.A. Davidson. This included allegations of anti-fraud provision, due diligence, and continuing disclosure failures for the underwriting of certain municipal securities offerings, and the offering of municipal securities on the basis of materially misleading disclosure documents (SEC Rules 15c2-12 violations). During the relevant period, the SEC found the official statements for six securities offerings, between the period of 2012 – 2014, failed to disclose that the municipal issuers had either failed to file annual audited financial statements, or to file notices of late filings. Pursuant to the MCDC Order, the SEC deemed it appropriate and in the public interest that public administrative and cease-and-desist proceedings be instituted against D.A. Davidson, arising for willfully violating Section 17(a)(2) of the Securities Act (an antifraud provision of the federal securities laws) related to the underwriting of certain municipal securities offerings. In connection with the MCDC order, D.A. Davidson paid a $500,000 fine to the SEC. In addition, D.A. Davidson engaged an independent consultant to review and update the Firm's policies, procedures, and other controls to help ensure compliance with the Firm's regulatory requirements.

In November 2015, D.A. Davidson, without admitting or denying the allegations, consented to the findings by FINRA that it violated best execution and standards of commercial honor and principles of trade requirements under FINRA Rules 5310 and 2010, respectively. More specifically, during the review period of October 2013 through December 2013, FINRA found that in seven customer transactions D.A. Davidson failed to use reasonable diligence to ascertain the best inter-dealer market, and failed to buy or sell in such market so that the resultant price to its customer was as favorable as possible under the prevailing market conditions. D.A. Davidson was censured and fined $22,500 and ordered to pay restitution to the clients impacted by the event. Although D.A. Davidson believed this was an isolated issue, additional controls were implemented to help prevent further violations, including technological controls to identify pricing variances on executed trades and processes to address such matters.

In May 2015, D.A. Davidson, without admitting or denying the allegations, consented to the findings of the Nasdaq Stock Market, LLC. ("NASDAQ") that it violated SEC Rule 101 of Regulation M by purchasing shares on a principal basis (i.e., a proprietary account) in 84 transactions, in its capacity as market maker while being a public offering distribution participant. In general, Regulation M is designed to prevent or mitigate market manipulation and restricts the activities of distribution participants that could artificially influence a market for an offering. In addition, NASDAQ alleged D.A. Davidson's supervisory system was not reasonably designed to achieve compliance with the aforementioned securities laws, in violation of NASDAQ Rules 3010 and 2110. D.A. Davidson was censured and fined $17,500. Internal controls were also updated to help prevent any repeated violation, including enhancement to an internal watch list for securities in which D.A. Davidson is participating in the public offering.

Disciplinary Information Relating to Crowell Weedon Broker-Dealer Business
As noted above, prior to its acquisition by D.A. Davidson Companies, Crowell Weedon operated as an independent dually registered investment adviser and broker-dealer. The following is a summary of certain adverse disciplinary events relating to Crowell Weedon and previously disclosed by that firm, which may be material to a prospective client's decision of whether to retain D.A. Davidson to provide investment advisory services.

In August 2014, D.A. Davidson, without admitting or denying the allegations, consented to the findings that Crowell Weedon violated FINRA rules relating to the supervision of registration filings for its registered representatives (FINRA Form U4, Form U5 or NYSE 351(d) filings). More specifically, on 80 occasions from December 2007 through July 2012, Crowell Weedon filed late, inaccurate, or failed to file registration form amendments. The amendments generally related to reporting customer complaints, income tax judgments/liens, and outside business activities for Crowell Weedon's registered representatives. FINRA found the forgoing conduct to constitute separate and distinct violations of NASD Rule 3010(a) and 3010(b) and NASD Rule 2110 for conduct occurring before December 15, 2008, and FINRA Rule 2010 thereafter. As Crowell Weedon had since merged with D.A. Davidson, and as part of the agreement, the Firm consented to a censure and fine of $120,000.

Disciplinary Information Relating to SMITH HAYES Broker-Dealer Business
Prior to its acquisition by Davidson Companies SMITH HAYES also participated the SEC MCDC Initiative. An MCDC Order was issued by the SEC's Division of Enforcement in June 2015 for violations referred to therein that were self-reported by SMITH HAYES. This included allegations of anti-fraud provision, due diligence, and continuing disclosure failures for the underwriting of certain municipal securities offerings, and the offering of municipal securities on the basis of materially misleading disclosure documents (SEC Rule 15c2-12 violations). SEC found the official statements in 2011 and 2013 securities offerings failed to disclose that the municipal issuer had not filed any annual financial reports that it had previously undertaken to make since 2009 and failed to file required notices of late filings. Pursuant to the MCDC Order, the SEC deemed it appropriate and in the public interest that public administrative and cease-and-desist proceedings be instituted against SMITH HAYES arising for willfully violating Section 17(a)(2) of the Securities Act (an antifraud provision of the federal securities laws) in regard to the underwriting of certain municipal securities offerings. In connection with the MCDC SMITH HAYES paid a $40,000 fine to the SEC, and discontinued underwriting of certain municipal securities in early 2016.

Item 10 Other Financial Industry Activities and Affiliations

D.A. Davidson, a dually registered investment adviser and broker-dealer, is a wholly owned subsidiary of D.A. Davidson Companies, a financial services holding company. D.A. Davidson Companies' other subsidiaries, known as "Related Persons," are Davidson Investment Advisors, Inc., a federally registered investment adviser, and D.A. Davidson Trust Company ("Davidson Trust"), a federally chartered savings bank.

Broker-Dealer Services. D.A. Davidson is registered as both a broker-dealer and investment adviser. Financial Advisors engaged in providing advisory services (including through one or more wrap fee programs) are registered as investment adviser representatives in each state where such registration is required. Many D.A. Davidson Financial Advisors are also registered representatives of D.A. Davidson in its capacity as a broker-dealer. When acting as a broker-dealer, Financial Advisors provide brokerage and related services to clients, including in relation to the purchase and sale of individual stocks, bonds, mutual funds, private investment funds, life insurance policies and annuities, and other products. These broker-dealer recommendations and any subsequent implementation are separate and distinct from the advisory services. See the D.A. Davidson Regulation Best Interest Disclosures at dadavidson.com/Disclosures for more information about D.A. Davidson's Brokerage Services.

Davidson Investment Advisors ("DIA"). Financial Advisors may refer institutional clients that meet certain minimum account size requirements to DIA in its capacity as an investment adviser. When D.A. Davidson financial professionals refer institutional high net worth clients to DIA to manages assets in its capacity as an independent investment adviser, a portion of the fees that clients pay to DIA (typically, 20%-60%, with the average being 43%) are taken into account when determining the financial professional's compensation. Clients do not pay more for our affiliates' services as a result of the referral from client's financial professional.

Financial Advisors may also recommend DIA as an investment manager in certain wrap fee programs, as described in the D.A. Davidson Wrap Fee Brochure. DIA also creates certain model portfolios for D.A. Davidson's use in certain wrap fee programs, as described in the D.A. Davidson Wrap Fee Brochure

In addition, D.A. Davidson serves as the broker-dealer and custodian for some DIA clients.

Davidson Mutual Funds. DIA is also the investment adviser to Davidson Mutual Funds, an investment company registered under the Investment Company Act. U.S. Bank Global Fund Services acts as Davidson Mutual Funds' administrator and provides fund accounting and transfer agency services. D.A. Davidson offers the funds to its brokerage and certain advisory clients. See D.A. Davidson's Regulation Best Interest Disclosures at dadavidson.com/Disclosures for conflict of interest information when recommending Davidson Mutual Funds as a broker-dealer. See D.A. Davidson's Wrap Program Brochure at dadavidson.com/Disclosures for conflict of interest information when recommending Davidson Mutual Funds in a wrap fee program.

DIA receives fees for advising the Davidson Mutual Funds. Those fees are based on the amount of assets held in the Davidson Mutual Funds, which increases with any new purchases of fund shares. The fees charged by DIA for managing the Davidson Mutual Funds are disclosed in the relevant fund's prospectus. As a mutual fund shareholder, investors indirectly pay a portion of the ongoing expenses of the relevant fund. These expenses include the management fee charged by DIA, and all other ongoing fees and expenses incurred in the administration of the Davidson Mutual Funds.

Further information regarding the Davidson Mutual Funds, including a copy of the Prospectus and Statement of Additional Information for the funds, is available on-line at: davidsonmutualfunds.com/. Prospective investors in the Davidson Mutual Funds should review these documents carefully before making any investment in a fund.

Davidson Trust Company. Financial Advisors may also refer clients to Davidson Trust to provide professional trust administration services, including recordkeeping, income distribution, bill paying, and general account administration. For making the referral, a portion of the fees that clients pay to DTC (50%) are taken into account when determining the Financial Advisor's compensation and those funds also generate payment at a 50% rate on their compensation grid, which may be higher than the rate for which they otherwise may have qualified. This fee sharing arrangement will not result in any increased charges to the client. Neither D.A. Davidson nor any Financial Advisor will provide trust support services for Davidson Trust as a result of the referral.

In addition, Davidson Trust may elect to hire DIA or a D.A. Davidson Paragon Manager as the investment adviser for certain client accounts over which Davidson Trust has investment discretion. Davidson Trust shares a portion of its investment management fee with DIA for providing investment advisory services. D.A. Davidson Paragon Managers are paid at a 50% rate on their compensation grid as outlined above. This fee sharing arrangement creates a conflict of interest for D.A. Davidson, its Financial Advisors, and Davidson Trust because the total account administration and investment management fee is divided among Davidson Trust, the referring Financial Advisor, the investment adviser (i.e., D.A. Davidson or DIA), and D.A. Davidson Companies. However, when D.A. Davidson or DIA serve as the investment adviser for a Davidson Trust account, the total account fee for administrative and investment advisory services will be equal to or less than the total fees if the services were provided separately.

Davidson Trust may also administer accounts over which it does not have investment discretion. In such instances, the client may independently choose to hire a D.A. Davidson-related Paragon Manager to provide investment advisory services to the account. In these arrangements, the total fee to the client will include separate charges by Davidson Trust for account administration and by D.A. Davidson for investment advisory services.

San Pasqual Fiduciary Holding Corporation ("San Pasqual Holdco"). San Pasqual Holdco is a privately held, California corporation. Certain D.A. Davidson employees, in their personal capacity, own a minority interest in San Pasqual Holdco (the "Davidson Owners"). San Pasqual Holdco is the sole owner of San Pasqual Fiduciary Trust Company, a California Corporation, which is a state-chartered financial institution and trust company and of San Pasqual Fiduciary Trust Company, a Nevada Corporation, which is a Nevada state-chartered financial institution and trust company (together, the "San Pasqual Trust"). San Pasqual Trust provides trust administration services but does not manage trust assets. Instead, the San Pasqual Trust oversees investment managers managing such assets for and on behalf of their clients. San Pasqual Trust also acts as trustee for certain accounts for which D.A. Davidson provides brokerage or investment advisory services. Financial Advisors may refer clients to San Pasqual Trust for trust services, and San Pasqual Trust may allow the Financial Advisor to continue to manage the client's assets, but San Pasqual Trust is under no obligation to do so. As a trustee, San Pasqual Trust is also authorized to hire a Financial Advisor to manage a trust's investment assets. Although D.A. Davidson and San Pasqual Trust do not have any fee sharing or referral arrangements, the Davidson Owners and D.A. Davidson could benefit indirectly from referrals by each organization to the other, through the fees retained by the Firm to whom the client is referred. Otherwise, there are no financial incentives for a Financial Advisor to refer a client to San Pasqual Trust, or for San Pasqual Trust to refer a client to D.A. Davidson or a Financial Advisor. In providing investment management services, D.A Davidson is a fiduciary and is required to act in the best interest of its clients. San Pasqual Trust is also a fiduciary, and similarly has a duty to act in its clients' best interest. San Pasqual Trust has controls in place to provide impartial service, including in relation to the selection and ongoing oversight of investment managers. Accounts for which San Pasqual Trust acts as trustee are custodied at Reliance Trust Company, an FIS Company, which is not affiliated with D.A Davidson or Davidson Companies.

Outside Business Activities. Some D.A. Davidson Financial Advisors have been approved to conduct business activities that compete for their time, outside the scope of their duties with D.A. Davidson. If a client's Financial Advisor engages in any outside business activities, these activities can create an incentive for the Financial Advisor to spend more time on the outside business activity rather than on their relationships with advisory and other retail clients. All employees are required to obtain approval from their supervisor prior to engaging in such activities to help ensure the activity does not conflict with the duties with D.A. Davidson. In addition, any investment related activities or activities that provide a substantial source of the Financial Advisor's income or involve a substantial amount of the Financial Advisor's time must be disclosed on their Supplemental Brochure (ADV Part 2B).

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

Code of Ethics and Personal Trading

D.A. Davidson has adopted a Code of Ethics, which sets forth the standards of business conduct required of its employees, including compliance with applicable federal securities laws. The Code of Ethics applies to all D.A. Davidson employees providing, or supporting the provision of, investment advisory services to clients ("supervised persons"), and, among other things, communicates the Firm's fiduciary obligations when dealing with clients, imposes and explains rules related to trading by supervised persons in their personal securities accounts, and prohibits insider trading and other unethical business conduct.

The Code of Ethics is based upon the principle that D.A. Davidson owes fiduciary duties of loyalty and care to D.A. Davidson's advisory clients. These duties require the Firm, and certain of its supervised persons ("access persons"), to: provide investment advice in the client's best interest; seek to obtain best execution of securities transactions in client accounts; and have a reasonable, independent basis for investment recommendations. D.A. Davidson access persons must also conduct their affairs, including when purchasing and selling securities in their personal securities accounts, in such a manner as to avoid: (i) placing their own personal interests ahead of client interests; (ii) taking inappropriate advantage of their position with the Firm; and (iii) creating any potential or actual conflicts of interest, or otherwise abusing their position of trust and responsibility. The Code of Ethics also prohibits Financial Advisors from placing personal transactions ahead of client transactions in the same security on the same day as they are placing a trade in a client's account. An exception to this policy is permitted when the access person's account is managed in the same manner as other client accounts and does not result in a more favorable price to the access person.

Clients may request a copy of the Code of Ethics by calling D.A. Davidson's Compliance Department at 406-727-4200 or 800-332-5915.

Participation in The Concordant Fund

D.A. Davidson offers units in The Concordant Fund to certain qualifying investors, described in Item 7 above. As the Manager and adviser to The Concordant Fund, D.A. Davidson has a financial interest and therefore a conflict when soliciting investors for The Fund. Certain Portfolio Managers, executive officers, directors, or other employees of D.A. Davidson are also investors in The Fund, and therefore have a financial interest in The Fund and the underlying securities within The Fund. However, and as described above, D.A. Davidson has a fiduciary duty and controls in place to help ensure any investment recommendations are made in the clients' best interest. In addition, all of the unit values for The Concordant Fund investors are based on the same market value of The Fund itself and any increase or decrease in The Fund's market value is allocated among the investors in proportion to their respective percentage ownership of The Fund.

The Concordant Fund Valuations

D.A. Davidson is responsible for determining the fair market value of The Concordant Fund to its investors on a quarterly basis. The securities in The Fund are primarily if not exclusively listed stocks, bonds, or assets that have a regular mark-to-market mechanism and reporting requirements for setting a fair market value ("Level 1 Securities"). Market values are taken daily from the Fund's Prime Broker reporting service, with price verification obtained from other third-party vendors. Level 1 Securities are considered to have readily observable and transparent pricing, and therefore the Portfolio Managers are able to rely on fair market values and the verification process. In such cases, there are no valuation techniques or discretion applied to the valuation of The Fund's securities or portfolio. However, in the event The Fund invests in other types of securities without an ascertainable market value, such as certain less liquid instruments, D.A. Davidson will have considerable discretion in valuing less liquid investment instruments. D.A. Davidson may have to use its subjective judgment in valuing certain investment instruments. D.A. Davidson has adopted pricing methodologies for the valuation of The Concordant Fund's investment instruments (as described in The Concordant Fund's Offering Documents). D.A. Davidson generally has a conflict of interest in valuing such investment instruments because determining these values will directly affect its compensation as investment manager to The Concordant Fund. D.A. Davidson may cause The

Concordant Fund to retain one or more third parties to verify D.A. Davidson's methodology for determining fair market values and to conduct independent price verification exercises.

Item 12 Brokerage Practices

Retirement Plan Services

When providing 3(21) and 3(38) services to Plans, depending on the terms of the service agreement with the Plan Fiduciary, D.A. Davidson and its Financial Advisors can recommend custodians, broker-dealers, recordkeepers and Plan platform providers for Plan assets and transactions, including D.A. Davidson. When recommending custodians, broker-dealers, recordkeepers or Plan platform providers to Plan Fiduciaries, D.A. Davidson's Financial Advisors conduct a benchmarking study for a comparative analysis of the fees and expenses a Plan would incur for custody of Plan assets and other services. This includes account maintenance fees, transaction fees, and other charges that would be assessed to the Plan.

When providing self-directed brokerage and advisory accounts for Plan participants they are D.A. Davidson's brokerage and advisory accounts. As a result, the brokerage and advisory practices are as described in D.A. Davidson's Regulation Best Interest Disclosures and Wrap Fee Program Disclosure Brochure, respectively.

Financial Planning Services

As previously noted, the scope of the Financial Planning Services described in this Brochure includes recommendations that are general in nature and does not include any specific securities or broker-dealer recommendations to implement a financial plan. Clients have the option but are not required to transact business through D.A. Davidson to implement the financial plan. Please see D.A. Davidson's Regulation Best Interest Disclosures and the Wrap Fee Program Brochure, for further information regarding the broker-dealer and wrap fee programs offered by D.A. Davidson and the related brokerage practices.

Davidson Private Wealth Services

As previously noted, the scope of the Davidson Private Wealth Services described in this Brochure includes recommendations that are general in nature and does not include any specific securities or broker-dealer recommendations to implement a financial plan. Clients have the option but are not required to transact business through D.A. Davidson to implement the financial plan. Please see D.A. Davidson's Regulation Best Interest Disclosures and the Wrap Fee Program Brochure, for further information regarding the broker-dealer and wrap fee programs offered by D.A. Davidson and the related brokerage practices.

The Concordant Fund

As the operator and manager of The Concordant Fund, D.A. Davidson has complete discretion to determine the securities or other instruments that The Concordant Fund will buy or sell and in what amounts, the broker-dealers and other financial intermediaries to be used to effect transactions for The Fund, and what commission rates The Fund will pay for such transactions. When effecting transactions on behalf of The Concordant Fund, D.A. Davidson also has a fiduciary duty to act in the best interest of clients, which includes among other things a duty to seek to obtain best execution for The Concordant Fund. This goes beyond simply minimizing individual transaction costs and includes an evaluation of the overall quality of trade execution, in aggregate, to maximize the total value achieved for clients. The following provides an overview of the best execution process, the factors that D.A. Davidson considers in selecting or recommending broker-dealers for transactions, and other related information material to The Concordant Fund.

In selecting or recommending one or more broker-dealers to The Concordant Fund, D.A. Davidson may also consider whether D.A. Davidson or a related person receives client referrals from the broker-dealer. This creates a conflict of interest, in that D.A. Davidson has an incentive to select or recommend a broker-dealer to The Concordant Fund based on the interests of D.A. Davidson, or of its related person, in receiving client referrals, rather than on The Concordant Fund's interest in receiving most favorable execution of portfolio transactions. However, as noted above D.A. Davidson and the Portfolio Managers have a fiduciary duty to act in The Concordant Fund's best interest, including seeking best execution for The Fund.

Best Execution Reviews

As noted above, D.A. Davidson selects the broker-dealers and other financial intermediaries used to effect transactions on behalf of The Concordant Fund. In selecting or recommending broker-dealers and other financial intermediaries to effect portfolio transactions, D.A. Davidson may cause The Concordant Fund to enter into arrangements pursuant to which The Fund pays transaction costs in an amount greater than would be incurred if another broker-dealer or other financial intermediary were used. D.A. Davidson is not required to solicit competitive bids or to seek the lowest available commission or transaction costs.

However, as a fiduciary, and as part of its efforts to seek best execution, the Portfolio Managers for The Concordant Fund evaluate the overall execution quality of orders for The Fund in aggregate to periodically assess which competing executing brokers offer the most favorable execution terms. Some of the factors considered by the Portfolio Managers in determining where to direct an order are the execution speeds and costs, the opportunity to get a better price than what is currently quoted, execution capabilities, financial responsibility, the range and quality of services, and responsiveness to the adviser. In the case of fixed income securities, evaluations of venues includes, among other things, a comparison of executions with publicly reported trade data under the prevailing market conditions, and based on the type of issue and transactions, access to quotations, accuracy of trade settlements, reporting, and communications.

Soft Dollar Arrangements

Soft-dollar arrangements are the practice of paying brokerage firms for products and services such as research through directed trading and commission revenue. When engaging in soft dollar arrangements, investment advisers have a fiduciary obligation to make a good faith determination that any commissions paid by clients due to the directed trading are reasonable in relation to the value of the products and services received on behalf of the client. In addition, the investment adviser must ensure the soft dollar arrangements meet certain criteria under Section 28(e) of the Securities Exchange Act of 1934 ("Section 28(e)") and disclose any soft dollar arrangements to clients.

In addition to brokerage services, and subject to applicable law, D.A. Davidson receives products and services from The Concordant Fund's prime broker, custodian, and executing brokers, with respect of The Fund's transactions ("soft dollars"). D.A. Davidson will use soft dollars that it believes are within the safe harbor created by Section 28(e) principally for The Concordant Fund, which pays for these benefits. Services that D.A. Davidson receives from such broker-dealers include research, general market commentary, economic information, trading advice, industry and company commentary, technical data, recommendations, general reports, quotations and other market data or information, and the arrangement of meetings with the management of issuers. D.A. Davidson benefits from these arrangements because it does not have to produce or pay for the research, products, or services received. The receipt of such products and services, therefore, creates a conflict of interest, in that D.A. Davidson will have an incentive to select or recommend a broker-dealer to The Concordant Fund based on D.A. Davidson's interest in receiving soft dollar benefits rather than on The Fund's interest in receiving most favorable execution.

To address the conflicts of interest created by soft-dollars, D.A. Davidson adheres to procedures that it believes are reasonably designed to ensure that its practices are consistent with seeking best execution on behalf of The Concordant Fund, and to ensure that D.A. Davidson identifies which services are within or outside of the safe harbor. This includes a good faith determination that the research, products and services received through soft dollar arrangements meet the eligibility criteria under Section 28(e)(3)(A), assist the Portfolio Managers in making investment decisions on behalf of The Fund, and that the amount of Fund commissions paid is reasonable based on the value of products or services in question.

Order Routing and Directed Brokerage

The Portfolio Managers for The Concordant Fund determine the broker-dealers through which portfolio transactions for The Fund are executed. The Portfolio Managers will generally use a prime broker for the execution of transactions for The Fund unless it is determined that the overall execution quality is better achieved by directing a trade to another broker-dealer, including for example the research, soft-dollar or other services provided by a specific broker-dealer. In accordance with The Concordant Fund Offering Documents provisions, portfolio transactions could also be placed through D.A. Davidson's broker-dealer, in which case no commissions will be assessed. The Fund benefits from directed brokerage transaction that result in price improvement, increased liquidity, and speed of execution of the trade. Directed brokerage, however, could result in additional transaction costs, which directly affect the value and performance of The Fund, and therefore are subject to the best execution requirements described above. D.A. Davidson does not receive any compensation for directing order flow to particular institutions or market centers, also known as "payment for order flow." Clients are not permitted to determine the broker-dealers through which portfolio transactions for The Fund are executed. Additionally, transactions for The Fund are traded in one batch and not separately for each client, therefore trades are not aggregated.

Trade Errors

It is D.A. Davidson's intention to effect transactions in The Concordant Fund correctly, promptly, and in the best interests of clients. In the event an error occurs in the Firm's handling of these transactions, D.A. Davidson seeks to identify and correct the error as promptly as possible without disadvantaging The Fund. In relation to its management of The Concordant Fund, D.A. Davidson will determine in good faith whether to have the costs arising from one or more trade errors borne by The Concordant Fund or by D.A. Davidson, by determining whether D.A. Davidson is responsible for the error. D.A. Davidson will have a conflict of interest in determining whether a trade error has occurred, because it will decide whether the costs of such trade error should be for the account of The Concordant Fund or D.A. Davidson.

Trade error costs can be significant — including, but not limited to, market losses resulting from the position incorrectly acquired as well as the additional brokerage costs of closing out or reversing the error. The opportunity cost (lost profits) of not having made the trade intended to be made is not considered a trade error cost.

When determining which entity should bear the costs of a trade error, D.A. Davidson will consider only its conduct as a firm, and not the conduct of any individual employee or agent of D.A. Davidson who was involved in entering orders or processing trades for The Concordant Fund. Consequently, trade error losses will generally only be for the account of D.A. Davidson, rather than for The Concordant Fund, if, in the relevant circumstances, D.A. Davidson has failed to implement adequate supervisory and control procedures, an outcome that will be highly unlikely even if the conduct of individual D.A. Davidson employees or agents was itself negligent. Prospective investors in The Concordant Fund must therefore understand and assume that trade error losses will be for the account of The Fund and will not be borne by D.A. Davidson. Any gains recognized on trade errors will be for the benefit of The Concordant Fund; none will be retained by D.A. Davidson.

Item 13 Review of Accounts

Retirement Plan Services. When providing 3(21) and 3(38) services to Plans, the Financial Advisor reviews the Plan account and provides written reports at a frequency specified by the agreement between D.A. Davidson and the Plan sponsor or trustee. The primary focus of any such review and reporting is to ensure the services selected in the client agreement align with those currently being performed by the assigned Financial Advisor and to provide written information on the accounts from the recordkeeper or third party administrator. Any discrepancies identified are discussed with the Financial Advisor and/or the Financial Advisor's supervisor.

When providing self-directed brokerage and advisory accounts for Plan participants they are D.A. Davidson's brokerage and advisory accounts. As a result, the brokerage and advisory practices are as described in D.A. Davidson's Regulation Best Interest Disclosures and Wrap Fee Program Disclosure Brochure, respectively. There is no monitoring of brokerage accounts.

Financial Planning Services. The Financial Planning Services are episodic in nature and does not include ongoing financial planning advice. As such, D.A. Davidson does not have any ongoing obligation to monitor client's financial circumstances or to periodically evaluate whether the advice set forth in the financial plan continues to be appropriate nor to provide review or reporting.

Davidson Private Wealth Services. Davidson Private Wealth Services include ongoing financial planning advice and, as such, D.A. Davidson has an ongoing obligation to monitor client's financial circumstances and to periodically evaluate whether the advice set forth in the financial plan continues to be appropriate. This is done through calls and meetings between the financial professional and clients who receive Davidson Private Wealth Services, which are conducted at least annually. Clients do not receive any regular written report in connection with this service, besides a financial plan that is periodically updated.

The Concordant Fund. Members of the D.A. Davidson portfolio management team with responsibility for The Concordant Fund regularly review The Fund's investment portfolio and do so either individually or in a group depending upon The Fund's needs and market conditions. These staff typically perform daily reviews of positions as they deem appropriate, or otherwise on an ad hoc basis as they feel is needed. Among other reasons, such staff may undertake reviews because of changes in market conditions, changes in security positions, relevant company news releases or changes in D.A. Davidson's strategy for The Concordant Fund. Performance in connection with investment objectives, security positions, and other investment opportunities are among the matters that D.A. Davidson's staff might consider.

Investors in The Concordant Fund receive the written reports from D.A. Davidson that are referenced in The Concordant Fund Offering Documents. Investors are also provided with audited annual financial statements of

The Concordant Fund typically within 120 days of the end of The Fund's fiscal year. In addition, such investors are provided once per calendar quarter with unaudited statements of performance of The Concordant Fund, typically within 30 days of the end of each calendar quarter. The Concordant Fund provides investors with tax information relating to their investments in The Fund necessary for U.S. federal income tax purposes. D.A. Davidson may enter into agreements with certain investors in The Concordant Fund to provide such investors with additional (or more frequent) reports, including detailed information regarding portfolio positions.

Item 14 Client Referrals and Other Compensation

Client Referrals. D.A. Davidson pays referral fees to independent third-parties and firms (each, a "Promoter," and collectively, "Promoters") for introducing clients to D.A. Davidson for the wrap fee programs. See D.A. Davidson's Wrap Fee Program Brochure for more information.

Davidson Trust also refers clients to D.A. Davidson. However, Davidson Trust is not compensated for such client referrals. Further information regarding the conflicts of interest associated with referrals and other business terms among D.A. Davidson and its Affiliates, and how D.A. Davidson addresses those conflicts, is included in the Other Financial Industry Activities and Affiliations section above.

Revenue Sharing Arrangements. Some issuers and sponsors of investments we recommend share with D.A. Davidson a portion of their revenue. These payments, sometimes called "revenue sharing" payments, are usually based on the total amount of sales we make of their investments, or the total amount of client assets invested with them. This creates an incentive for our Firm to include on our platform, and encourage the purchase of, investments whose issuers and sponsors share revenue with us, and share more revenue with us than others. D.A. Davidson does not share these payments with our Financial Advisors, to reduce any financial incentive they might have to recommend revenue-sharing investments over others. **A list of the investment product issuers and sponsors who provide D.A. Davidson with revenue sharing payments is furnished in the Exhibit of D.A. Davidson's Regulation Best Interest Disclosures document and is available upon request**.

Recordkeeping/Shareholder Servicing Fees. For some investment products, such as mutual funds and advisory variable annuities, D.A. Davidson receives ongoing fees for recordkeeping and other shareholder or administrative services. For example, D.A. Davidson receive fees in connection with mutual fund investments for sub-accounting and sub-transfer agent services in respect of our clients (but does not retain those fees for qualified advisory accounts). The Firm receives these fees for tracking fund ownership among our client accounts, distributing prospectuses, processing transactions on an omnibus basis and similar services. These fees create an incentive for D.A. Davidson to make available on our platform, and encourage the purchase of, investments who pay the Firm for such services, and pay the Firm more than others.

As a percentage of client assets held in investment products for which D.A. Davidson receives these types of fees, the total such fees the Firm would receive in most years is approximately 0.05-0.07%. Because D.A. Davidson generally provides these types of services on an omnibus (across-the-board) basis, the fee rates the Firm receives typically do not vary materially within categories of products (for example, from one mutual fund to another mutual fund). D.A. Davidson does not share these recordkeeping or other shareholder service fees with our Financial Advisors.

Education and Marketing Support. Some investment product sponsors contribute to or reimburse D.A. Davidson for the cost of educational events and marketing events for our retail clients and Financial Advisors. Others pay for travel, meals, entertainment and attendance at educational conferences, training events and due diligence trips for our Financial Advisors. These events provide our Financial Advisors with additional opportunities to be educated about services and investments that can be offered to existing and potential clients. Some of these events, which are hosted by D.A. Davidson, are offered in multiple tiers – this means that product sponsors pay different amounts and as a result receive different levels of benefits. For example, these different benefits might include having their speaker at a main session versus a breakout session, a more prominent display in the materials used in connection with the event, etc.

These payments provide an incentive for D.A. Davidson and our Financial Advisors to recommend investment products whose sponsors provide these additional support payments to us, and those who make higher support payments, than others. D.A. Davidson imposes an internal review and approval process to ensure that these payments are not unreasonably high (or otherwise inappropriate) under the circumstances. We do not permit payments for educational and marketing events to be made directly to our Financial Advisors. **A list of the investment product sponsors who provide our Firm with payments and reimbursements in support of our education and marketing efforts is furnished in the Exhibit to the Regulation Best Interest Disclosures and**

is available upon request.

Gifts from Sponsors. D.A. Davidson Financial Advisors sometimes receive compensation from investment product sponsors that is not in connection with any particular client. This compensation includes such items as gifts valued at less than $100 annually, an occasional dinner or ticket to a sporting or entertainment event, or reimbursement in connection with educational meetings, client events, or marketing or advertising initiatives, including services for identifying prospective clients. These payments provide an incentive for our Financial Advisors to recommend investment products whose sponsors provide these forms of compensation. To mitigate these incentives, our Firm imposes an internal review and approval process for gifts made to our Financial Advisors.

Production/Compensation Grid. The single most important factor affecting a D.A. Davidson Financial Advisor's cash compensation is the total amount of revenue they generate for the Firm, which is sometimes referred to as their "production." Specifically, the primary cash compensation we pay to each of our Financial Advisors (which is determined and paid on a monthly basis) is a percentage share of their production, which is generally between 25% and 51%. For each of the Firm's Financial Advisors, the exact percentage they receive for a given month is determined primarily according to their production over the previous six (6) month period, and tenure with our Firm, as set forth in our compensation grid. D.A. Davidson's compensation grid has thresholds or bands that enable the Financial Advisor to increase their compensation through an incremental increase in sales.

A Financial Advisor has an incentive to maximize their ongoing production, because the higher it is over the previous six (6) month period, the greater percentage share they will receive for that current month. Stated simply, increasing their production generally entitles the Financial Advisor to receive a larger share of a larger dollar figure. Therefore, the Financial Advisor has a strong financial incentive to recommend advisory account programs generally and advisory account programs that pay us higher revenues, and that increase his or her production-eligible revenue.

D.A. Davidson has adopted and enforces policies and procedures intended to help ensure the Firm and its Financial Advisors comply with our fiduciary duties. In addition, under our compensation grid, the percentage of production that the Financial Advisor will receive as cash compensation is determined on a month-by-month basis over a 6-month lookback period, and the grid includes a number of incremental rate steps. These features are intended to help manage the incremental compensation increases that our Financial Advisors can achieve for discrete sales or for sales over a short period.

Also, certain revenues we receive, as a Firm do not count toward the Financial Advisors' production, such as margin interest and payments from third-party banks that participate in our cash management program, recordkeeping, sub-accounting and other administrative service fees from mutual funds, and certain revenue sharing payments.

Other Bonuses and Awards. Financial Advisors are able to earn deferred performance awards of up to 5% of their annual production, which are payable in cash or stock of D.A. Davidson's parent company and are subject to five-year cliff vesting. Financial Advisors with over seven (7) years' tenure with the Firm can also earn additional loyalty bonuses of up to 4% of their annual production. These awards and bonuses are based largely on each Financial Advisor's tenure with our Firm and production as of the end of a performance measurement period (which is typically September 30, the end of D.A. Davidson's fiscal year). Typically, each Financial Advisor is eligible to receive bonuses and awards with respect to any single year that total up to 9% of their production.

Upon qualified retirement, Financial Advisors can receive compensation through the sharing of gross production generated from their transitioned book of business, generally over the course of four years after the end of their employment. In addition, Financial Advisors can get an additional gross production premium of 5.0% to 12.5%, depending on firm tenure, reoccurring revenue mix, and productivity.

Based on their production and other factors, Financial Advisors can also earn awards in the form of non-cash compensation (i.e., rewards trips), larger expense allowances (up to 1.5% of production) and additional "concierge" support services.

The conflicts created by these additional incentives are particularly acute toward the end of the applicable performance measurement period (which is typically September 30, the end of D.A. Davidson's fiscal year). To mitigate the conflict related to measuring additional incentives at our fiscal year end, the Firm conducts specific surveillance of Financial Advisor's activity levels during this period. Additionally, in order to earn certain bonuses and awards, a Financial Advisor must be in good standing with the Firm's policies and procedures.

Team Formation. The Firm supports a team formation process with minimum production requirements that permit a Financial Advisor to earn compensation based on both their own production and that of their teammates. This creates the same conflicts of interest identified under Production/Compensation Grids and Other Bonuses and Awards.

New Recruit Incentives. When some of our Financial Advisors are new recruits to our Firm, we grant them forgivable loans – in other words, loans that can be repaid through bonus payments that these Financial Advisors can earn by remaining employed with our Firm over a period of years (typically nine (9) years). In many cases, for the first year in which a new Financial Advisor is employed with our Firm, we offer him or her a fixed compensation grid, which may be higher than the grid for which he or she otherwise may have qualified. We also offer some new Financial Advisors one of the three following incentives: (i) an increased compensation grid on future advisory fees and commissions if he or she meets certain production goals; (ii) additional forgivable loans if he or she reaches certain production goals; or (iii) additional forgivable loans if he or she brings certain amounts of assets to our Firm.

These incentives encourage Financial Advisors to recommend that clients move additional assets to our Firm and, for (i) and (ii) above, to recommend accounts that pay us higher revenues that increase his or her production-eligible revenue. These additional forms of compensation are typically earned over the course of a few years where they are tied to performance measures of twelve (12) consecutive month periods, to help reduce the incentive our new recruits might have to achieve large sales volume over shorter periods. Additionally, clients that have an existing relationship with a financial professional who joins our Firm will be furnished with an educational document prepared by FINRA that discusses conflicts of interest resulting from moving their account to our Firm. Also, while new recruits are usually eligible for expense allowances (as described above under "Other Bonuses and Awards"), they typically are not eligible for deferred performance awards while they qualify for a fixed compensation grid and are not eligible for loyalty bonuses because they have not yet earned seven (7) years' tenure.

Certain Manager Incentives. D.A. Davidson's managers, directors and supervisors oversee the sales and marketing activities of our Firm. The compensation of our Branch Office Managers ("BOMs") is tied in part to the production levels of branches over which they have managerial or supervisory responsibility. The tying of BOMs' compensation to the production of the branches they supervise incentivizes them to spend more time on increasing production levels than on their supervisory responsibilities. Only BOMs are compensated in this fashion. Our Firm has other management and supervisory personnel who participate in the supervision and oversight of our branches, regions, and Firm generally, and who are not compensated based on production levels. However, the BOMs have ultimate supervisory and oversight responsibility over their branches.

Mutual Fund 12b-1 Fees. Certain mutual fund share classes pay D.A. Davidson a 12b-1 Fee, which is an annual marketing and distribution fee. The payment of this fee creates a conflict of interest for the Firm, because it could cause Financial Advisors to recommend that accounts participating in a wrap fee program purchase and hold share classes of mutual funds that pay the 12b-1 Fees rather than share classes of mutual funds that do not pay 12b-1 Fees. Client should be aware that 12b-1 Fees also negatively impact the investment performance of the relevant mutual fund share class, due to the effects of these compounded expenses to a fund over time. However, D.A. Davidson addresses the consequences of this conflict of interest through disclosure of it in this Brochure, and also by requiring that any new purchases of mutual funds in wrap fee program accounts be in a share class that does not pay a 12b-1 Fee whenever such a share class is available to the client. D.A. Davidson will also rebate to the client participating in a wrap fee program any 12b-1 Fee received by the Firm in connection with mutual fund shares held in that client's account. Additionally, D.A. Davidson uses commercially reasonable efforts to convert any existing wrap fee program account mutual fund holdings in a 12b-1 Fee-paying share class to shares of a class that does not pay a 12b-1 Fee, when consistent with the client's investment objectives, asset allocation, and other circumstances.

Item 15 Custody

Retirement Plan Services. For the 3(38) and 3(21) services to Plans, D.A. Davidson does not typically custody the assets. In that case, the qualified custodian will provide account statements directly to clients and clients should carefully review those statements. When D.A. Davidson does custody the assets clients will receive statements from D.A. Davidson and should carefully review those statements.

When providing self-directed brokerage and advisory accounts for Plan participants D.A. Davidson has custody over those assets. Clients will receive statements from D.A. Davidson and should carefully review those statements.

Financial Planning Services. The Financial Planning Services described in this Brochure are separate and distinct from the asset management and other investment advisory services described in D.A. Davidson's Wrap Fee Program Brochure and does not include the custody of assets.

Davison Private Wealth Services. The Davidson Private Wealth Services described in this Brochure are separate and distinct from the asset management and other investment advisory services described in D.A. Davidson's Wrap Fee Program Brochure and does not include the custody of assets.

The Concordant Fund. The Concordant Fund's assets are custodied with Goldman Sachs & Company, LLC, an independent qualified custodian.

Item 16 Investment Discretion

Retirement Plan Services When providing 3(21) services to a Plan, D.A. Davidson does not have discretionary authority with regard to any Plan assets.

When providing 3(38) services to a Plan, D.A. Davidson has discretionary authority pursuant to a written agreement with the Plan Fiduciary to act as an ERISA 3(38) investment adviser. In that case, a Financial Advisor is responsible for the selection, monitoring and replacement of investment options. Additionally, D.A. Davidson is authorized to implement and effect investment advice without the Plan Fiduciary's prior authorization.

When providing self-directed brokerage and advisory accounts for Plan participants D.A. Davidson has discretionary authority only for certain discretionary wrap fee programs as described in the D.A. Davidson Wrap Fee Program Brochure. D.A. Davidson does not have discretion over brokerage accounts.

Financial Planning Services include recommendations on general asset allocations but do not include the recommendation of specific securities or products, or execution of transactions. The scope of Financial Planning Services does not include the execution of transactions, on a discretionary or non-discretionary basis.

Davidson Private Wealth Services include recommendations on general asset allocations but do not include the recommendation of specific securities or products, or execution of transactions. The scope of Davidson Private Wealth Services does not include the execution of transactions, on a discretionary or non-discretionary basis.

The Concordant Fund is managed by the Portfolio Managers on a discretionary basis, which includes the ability to determine the securities to buy or sell and/or amount of the security to buy or sell pursuant to The Fund's objectives without contacting The Concordant Fund investors.

Item 17 Voting Client Securities

D.A. Davidson does not vote client securities in relation to Retirement Plan Services, Financial Planning Services, or Davidson Private Wealth Services. Please see D.A. Davidson's Wrap Fee Program Brochure for a description of how D.A. Davidson votes securities for its Wrap Fee Programs.

D.A. Davidson also votes securities on behalf of The Concordant Fund, consistent with applicable laws and regulations and the Firm's policies and procedures relating to the voting of proxies The following describes D.A. Davidson's proxy voting policies and procedures for The Concordant Fund, which are designed to ensure that proxies are voted in The Fund's best interest.

Proxy Advisor Firm and Voting Methodology. D.A. Davidson has engaged a third party Proxy Service Vendor to provide proxy voting administrative duties and proxy voting recommendations from another third-party Proxy Advisory Firm ("Proxy Advisor"). The Proxy Advisor recommendations are pre-populated into the Proxy Service Vendor's electronic voting platform, subject to the preapproval requirements identified below. Proxies that are not escalated for preapproval are automatically executed pursuant to the Proxy Advisor's pre-populated voting recommendations. Proxies are generally voted in accordance with the Proxy Advisor recommendations, but D.A. Davidson reserves the right to exercise its own judgment on a case-by-case basis, to serve its client's best interests once it has determined that such a vote would not involve an identified firm related conflict of interest. In these situations, D.A. Davidson will generally vote in favor of proxy proposals that enhance the independence of board membership, against measures that promote anti-takeover defenses, and for incentive compensation that would align management interests with shareholder interests, including stock-based compensation and restricted stock award programs. Corporate governance issues, however, are diverse and continually evolving and these general policies may not be relevant in some circumstances.

Proxy Voting Committee. D.A. Davidson's Investment Adviser Proxy Voting Committee (the "Proxy Committee") includes senior personnel from D.A. Davidson and one or more of its Related Persons. The Proxy Committee meets periodically to monitor D.A. Davidson's overall adherence to and the effectiveness of the Firm's proxy voting policies and procedures. The Proxy Committee also reviews the internal controls and independence of the third-party vendors on no less than an annual basis. In addition, the Proxy Committee preapproves any contested or controversial proxies, requests to deviate from the Proxy Advisor's voting recommendations, and proxies that are not covered by D.A. Davidson's proxy voting policies and procedures.

Conflicts of Interest. D.A. Davidson and its supervised persons have various conflicts in relation to voting client proxies, which may include personal investments, outside activities, personal relationships, and management of investment accounts for or on behalf of publicly traded companies. D.A. Davidson, as a dually registered brokerage firm, also provides underwriting services for public companies, makes a market in select securities and uses the services of select public companies for core systems. D.A. Davidson believes, however, that its retention of the Proxy Service Vendor, use of the Proxy Advisor recommendations, its adherence to its proxy voting policies and procedures and oversight by the Proxy Voting Committee help to ensure proxies are voted appropriately.

Further information on how client's proxies were voted and a copy of D.A. Davidson's proxy voting policies and procedures may be requested, free of charge, by contacting a Financial Advisor or writing to: D.A. Davidson & Co. Attention: Compliance Department, 8 Third Street North, Great Falls, MT 59401.

Item 18 Financial Information

D.A. Davidson is required to disclose any financial condition that is reasonably likely to impair the Firm's ability to meet its contractual obligations. D.A. Davidson has no such financial circumstance to report.

Under no circumstances does D.A. Davidson require or solicit payment of fees in excess of $1,200 more than six months in advance of services rendered.

D.A. Davidson Companies' Privacy Policy

Last Updated: September 30, 2023

D A Davidson & Co
D A Davidson Trust Company
Davidson Investment Advisors

Privacy Notice

You expect D.A. Davidson Companies, including D.A. Davidson & Co., D.A. Davidson Trust Company, and Davidson Investment Advisors (collectively "D.A. Davidson"), to provide you with information about investment strategies, particular investments, or the markets to help you achieve your financial goals. In turn, we ask that you share specific, sometimes sensitive information with us as our understanding of each customer is the foundation for the services we provide. With that in mind, we take seriously our responsibility to safeguard such data and are committed to keeping your personal information confidential and secure.

How We Collect Information

Most of the information we collect about you comes directly from you: from applications, agreements, or forms that you complete to receive our products and services. In addition, we maintain required records for each of your transactions and holdings with D.A. Davidson. We may also collect information from you when you visit and interact with our websites and mobile applications (the "Sites") or from third parties that have determined you may be interested in learning about our products and services.

Why and How We Share Information / Rights to Limit Sharing We respect your privacy and do not sell information about our customers to anyone. We need to share our customers' personal information to run our everyday business. In the section below, we list examples of persons and entities to whom we disclose your personal information and the reasons we do so, and whether you can limit this sharing.	**Does D.A. Davidson Share?**	**Can You Limit Sharing?**
• ***Other companies as necessary to process your business*** - For example, giving your information to the company that prints your account statements. The company must limit their use of the information to that purpose.	YES	NO
• ***Companies that perform marketing services on our behalf or with whom we have joint marketing agreements*** - For instance, a company that assists in a broad mailing of materials advertising our products or services or the company that offers Visa® card access to your account.	YES	NO
• ***Those authorized specifically by you*** - You may direct us to give your information to third parties, such as sending your account statements and confirms to a CPA.	YES	YES
• ***To comply with a regulatory or legal request*** - We may be obligated to comply with regulatory reporting requirements, a request from our regulators or to respond to a court order or subpoena, or to a successor of all or part of our business.	YES	NO
• ***To facilitate joint services with an affiliate*** – If your account was established through a referral by an employee in one of our affiliated companies, such as a trust account established at our trust company by referral through a financial professional in our broker-dealer company, then unless otherwise instructed by you, certain ongoing account information will be shared with the employee who made the referral.	YES	YES

Cookies and Web Beacons

Cookies and web beacons ("cookies") are small, sometimes encrypted text or graphic files that are placed on your computer or other internet connected device by websites that you visit. They are used to help users navigate websites efficiently as well as to provide information to the owner of the websites. In general, you can remove or reject cookies via your browser settings, located within the device's "settings," "help," "tools," or "edit" menus. If you reject cookies, you still may use our Sites but will have limited functionality.

When you visit our Sites, we may place a cookie or that recognizes you. The cookies may also collect information about your IP address or actions taken in connection with the Sites. We may use cookies to capture information about the use of our Sites, including to improve your user experience. Some of our financial professional Sites are hosted by Broadridge, a third-party service provider. For more information about Broadridge's use of cookies and other important privacy information visit: www.broadridge.com/legal/privacy-statement-english. We do not allow third parties to use cookies or other trackers through our Sites that track your behavior over time and across the Internet, such as when you visit other websites or applications after visiting our Sites.

We use Google Analytics to evaluate the use of our Sites. Google Analytics uses cookies and other identifiers to collect information, such as how often users visit a website, what pages they visit when they do so, and what other websites they visited prior to visiting a website. To learn more about how Google Analytics collects personal information, review Google's Privacy Policy at https://policies.google.com/privacy?hl=en-US#infocollect.

Security and Retention of Personal Information

We take reasonable steps, consistent with generally accepted industry standards, including technical, administrative, and physical safeguards to protect the personal information submitted to us from loss, misuse and unauthorized access, disclosure, alteration, and destruction. However, no method of security or transmission over the Internet is entirely secure. You should always use caution when transmitting personal information over the Internet. D.A. Davidson is obligated, per its regulatory record retention requirements, to maintain client data for at least six (6) years after the account has been closed.

Marketing

We may contact you periodically by email to provide information regarding products, services and content that may be of interest to you, unless you inform us that you do not wish to receive marketing or market research communications from us.

If you wish to stop receiving marketing or market research communications from us you can contact us as described below to let us know what types of communications you wish to stop receiving.

Protocol Information

D.A. Davidson has entered into a protocol with certain other brokerage firms pursuant to which your financial professional may take your personal information, limited to your name, address, telephone number, email address, and account title, in the event your financial professional leaves D.A. Davidson and joins one of the other protocol member brokerage firms.

Third Party Websites

Our Sites may contain social media buttons or links to third-party websites, which may have privacy policies that differ from our own. We are not responsible for the activities and practices that take place on those social media platforms or third-party websites. We recommend that you review the privacy policies posted on any platform or website that you may access through our Sites.

Contact Details

If you have any questions about this Privacy Policy or other privacy concerns, please contact your financial professional or another Davidson representative at (800) 332-5915.

For Vermont and California Customers Only

The information-sharing practices of our customers described above are in accordance with federal law. Vermont and California law place additional limits on sharing information about Vermont and California residents so long as they remain residents of those states. For Vermont residents, we will not share any customer information with our affiliates except with the authorization or consent of the Vermont resident. For California residents, we will limit sharing customer information among our affiliates to the extent required by applicable California law. Further information for California residents may be found in our Privacy Notice for California Residents.

For Nevada Customers Only

Nevada law requires that we provide our customers with the following contact information:

Bureau of Consumer Protection
Office of the Nevada Attorney General
555 East Washington Avenue, Suite 3900
Las Vegas, NV 89101
Phone number: (702) 486-3132 or by email through this link: ag.nv.gov

You may have more questions about how we respect your financial privacy. Please feel free to contact your financial professional directly, or another D.A. Davidson representative at (800) 332-5915.

For International Users

Personal Information collected from you, including via our Sites, will be transferred to the United States where the Sites are hosted. You hereby consent to the transfer of your personal information to the United States as described in this Privacy Policy. Please do not use the Sites if you do not agree to the transfer and processing of your personal information in the United States, which may not provide the same level of protection for your data as your home country. Our financial services products and services are for residents of the United States and our services are not targeted to individuals outside of the United States.

Changes to Our Privacy Policy

We may update our Privacy Policies as necessary, so please check back periodically for changes. You will be able to see that changes have been made by reviewing the effective date of the Privacy Policy. We reserve the right to amend this Privacy Policy at our discretion and at any time.

Contact Information

If you have any questions or comments about this Privacy Policy, the ways in which we collect and use your personal information, your choices and rights regarding such use, or wish to exercise your rights under the California Consumer Privacy Act of 2018 ("CCPA"), please do not hesitate to contact us at:

D.A. Davidson Companies
Attn: Privacy Request
P.O. Box 5015
Great Falls, MT 59403
CCPA@dadco.com
Phone: (800) 332-5915

Privacy Notice for California Residents *(Last Updated: September 30, 2023)*

This Privacy Notice for California Residents supplements the information contained in D.A. Davidson Companies' Privacy Policy. It describes the practices of D.A. Davidson Companies (which includes D.A. Davidson & Co., D.A. Davidson Trust Company, and Davidson Investment Advisors) with respect to the personal information we collect when California residents visit our websites and mobile applications (the "Sites") and how we use and share that personal information. It also describes the rights residents of California may have regarding the personal information we collect about them.

We adopt this notice to comply with the California Consumer Privacy Act of 2018 ("CCPA"), California Civil Code §§ 1798.100 et seq. Any terms defined in the CCPA have the same meaning when used in this Privacy Notice for California Residents. This Privacy Notice for California Residents does not apply to personal information we collect that is subject to the Gramm-Leach-Bliley Act or the California Financial Privacy Act, nor does it apply to the personal information we collect from or about employees, job applicants or independent contractors.

Information Collected – Categories and Sources

We collect information that identifies, relates to, describes, references, is capable of being associated with, or could reasonably be linked, directly or indirectly, with a particular consumer or device ("personal information"). In particular we have collected the following categories of personal information within the twelve (12) months prior to the date of this Privacy Notice for California Residents. We will continue to collect the same categories of personal information.

Category	Examples
A. Identifiers	Name, alias, postal address, email address, zip code, city and state of residence, IP address.
B. Commercial information.	Records of person.al property, products or services purchased, obtained, or considered, or other purchasing or consuming histories or tendencies.
C. Internet or other similar network activity.	Browsing history, search history, information about your interaction with our Sites and or advertisements.
D. Professional information.	Information about job titles and employers.
E. Inferences drawn from the preceding categories of personal information.	Profile reflecting a person's preferences as it relates to a client relationship.

Sources of Personal Information

We obtain the categories of personal information listed above from the following categories of sources:

- Directly from you or D.A. Davidson Companies. For example, from information that you provide us when you request information from us or visit our Sites, including when you submit information to us through the Contact Us form on our Site.
- Directly and indirectly from activity on our Sites (e.g., dadavidson.com).

Use of Personal Information

We may use the personal information we collect for one or more of the following business purposes:

- to provide you with information, products or services that you request from us;
- to provide you with email alerts, event registrations and other forms of marketing or advertisements concerning our products or services, or news, that may be of interest to you;
- to improve our website and present its contents to you;
- to test, research, analyze, and develop new products and services;
- to comply with valid legal process including subpoenas, court orders or search warrants, and as otherwise authorized by law; in cases involving danger of death or serious physical injury to any person or other emergencies;
- to protect our rights or property or the safety of our customers or employees;
- to protect against fraudulent, malicious, abusive, unauthorized or unlawful use of our products and services;
- to advance or defend against complaints or legal claims in court, administrative proceedings, and elsewhere;
- to outside auditors and regulators; and
- to evaluate or conduct a merger, divestiture, restructuring, reorganization, dissolution, or other sale or transfer of some or all of our assets, whether as a going concern or as part of bankruptcy, liquidation, or similar proceeding, in which personal information held by us is among the assets transferred.

Sharing Personal Information

In the twelve (12) months prior to the date of this Privacy Notice for California Residents, we have disclosed the following categories of personal information to third parties for a business purpose:

Categories of Consumers' Personal Information	Categories of Third Parties With Which We Disclosed Personal Information for a Business Purpose
Personal identifiers: Name, alias, postal address, email address, zip code, city and state of residence, IP address.	Service providers that provide customer relationship management services; assist us in operating, analyzing, and displaying content on our website; provide analytics information; assist us in advertising or marketing our products and services; provide website hosting, webcast and teleconference services; provide legal and accounting services.
Commercial information: Records of personal property, products or services purchased, obtained, or considered, or other purchasing or consuming histories or tendencies.	Service providers that provide customer relationship management (CRM) services; assist us in operating, analyzing, and displaying content on our website; provide analytics information; assist us in advertising or marketing our products and services
Internet or other electronic network activity information: Browsing history, search history, information about your interaction with our Sites and advertisements.	Service providers that provide data security services and cloud-based data storage; host our Sites and assist with other IT-related functions; provide website hosting; assist us in advertising or marketing our products and services; and provide analytics information.
Professional information: Information about job titles and employers.	Service providers that provide customer relationship management (CRM) services; assist us in advertising or marketing our products and services
Inferences from the personal information identified above	Service providers that assist us in advertising or marketing our products and services

Additional Information About How We May Share Personal Information

We may also share your personal information as required or permitted by law to comply with a subpoena or similar legal process or government request, or when we believe in good faith that disclosure is legally required or otherwise necessary to protect our rights and property or the rights, property or safety of others, including to law enforcement agencies, and judicial and regulatory authorities. We may also share your personal information with third parties to help detect and protect against fraud or data security vulnerabilities. And we may transfer your personal information to a third party in the event of an actual or contemplated sale, merger, reorganization of our entity or other restructuring.

In the preceding twelve (12) months, we have not sold and do not sell personal information. We do not knowingly sell the personal information of minors under the age of 16.

Your Rights and Choices

The CCPA provides California residents with specific rights regarding their personal information. This section describes your CCPA rights and explains how to exercise those rights.

Access to Specific Information and Data Portability Rights

You have the right to request that we disclose certain information to you about our collection and use of your personal information in the twelve (12) months prior to our receipt of your request. Specifically, you may ask us for any or all of the following types of personal data we have collected about you during the specified time period:

- The categories of personal information we collected about you;
- The categories of sources for the personal information we collected about you;
- The categories of personal information that the business sold or disclosed for a business purpose about the consumer;
- The categories of third parties to whom the personal information was sold or disclosed for a business purpose;
- The business or commercial purpose for collecting or selling your personal information; and
- The specific pieces of personal information.

Deletion Request Rights

You have the right to request that we delete any of your personal information that we collected from you and retained, subject to certain exceptions. Once we receive and confirm your verifiable consumer request, we will delete (and direct our service providers to delete) your personal information from our records, unless an exception applies.

We may deny your deletion request if retaining the information is necessary for us or our service providers to:

- Complete the transaction for which we collected the personal information, provide a good or service that you requested, take actions reasonably anticipated within the context of our ongoing business relationship with you, or otherwise perform our contract with you.
- Detect security incidents, protect against malicious, deceptive, fraudulent, or illegal activity, or prosecute those responsible for such activities.
- Debug products to identify and repair errors that impair existing intended functionality.
- Exercise free speech, ensure the right of another consumer to exercise their free speech rights, or exercise another right provided for by law.
- Comply with the California Electronic Communications Privacy Act (Cal. Penal Code § 1546 seq.).
- Engage in public or peer-reviewed scientific, historical, or statistical research in the public interest that adheres to all other applicable ethics and privacy laws, when the information's deletion may likely render impossible or seriously impair the research's achievement, if you previously provided informed consent.
- Enable solely internal uses that are reasonably aligned with consumer expectations based on your relationship with us.
- Comply with a legal or regulatory obligation.
- Make other internal and lawful uses of that information that are compatible with the context in which you provided it.

Exercising Access, Data Portability, and Deletion Rights

To exercise the access, data portability, and deletion rights described above, please submit a consumer request to us at:

D.A. Davidson Companies
Attn: CCPA Privacy Request
P.O. Box 5015
Great Falls, MT 59403
CCPA@dadco.com
Phone: (800) 332-5915

Only you or a person registered with the California Secretary of State that you authorize to act on your behalf (see "Authorized Agents" below) may make a consumer request related to your personal information. You may also make a consumer request on behalf of your minor child.

To submit a request, you must:

- Provide sufficient information that allows us to reasonably verify you are the person about whom we collected personal information or an authorized representative, including your full name, date of birth, address, email address, and phone number; and
- Describe your request with sufficient detail that allows us to properly understand, evaluate, and respond to it.

We cannot respond to your request or provide you with personal information if we cannot verify your identity or authority to make the request and confirm the personal information relates to you. Making a verifiable consumer request does not require you to create an account with us. We will only use personal information provided in a verifiable consumer request to verify the requestor's identity or authority to make the request.

You may only make a consumer request for access or data portability twice within a twelve (12) month period.

Authorized Agents

You may designate an agent to submit requests on your behalf. The agent must be a natural person or a business entity that is registered with the California Secretary of State.

If you would like to designate an agent to act on your behalf, the agent will need to provide us with your signed permission indicating the agent has been authorized to submit the request on your behalf. We will also require that you verify your identity directly or confirm with us that you provided the agent with permission to submit the request. Please note that this subsection does not apply when an agent is authorized to act on your behalf pursuant to a valid power of attorney. Any such requests will be processed in accordance with California law pertaining to powers of attorney.

Response Timing and Format

We endeavor to respond to a verifiable consumer request within 45 days of its receipt. If we require more time (up to 90 days), we will inform you of the reason and extension period in writing. We will deliver our written response by mail or electronically, at your option. Any disclosures we provide will only cover the twelve (12) month period preceding the verifiable consumer request's receipt. The response we provide will also explain the reasons we cannot comply with a request, if any.

For data portability requests, we will select a format to provide your personal information that is readily useable and should allow you to transmit the information from one entity to another entity without hindrance.

We do not charge a fee to process or respond to your verifiable consumer request unless it is excessive, repetitive, or manifestly unfounded. If we determine that the request warrants a fee, we will tell you why we made that decision and provide you with a cost estimate before completing your request.

Non-Discrimination

We will not discriminate against you for exercising any of your CCPA rights.

Personal Information of Minors

Our products and services are not directed to minors under the age of 13 and we do not have actual knowledge that we collect personal information from such minors.

California Do Not Track

Some browsers have a "do not track" feature that lets you tell websites that you do not want to have your online activities tracked. At this time, our Sites do not respond to browsers' do not track signals.

Accessibility

We are committed to ensuring that our communications are accessible to people with disabilities. To make accessibility-related requests or report barriers, please contact us at clientaccesshelp@dadco.com.

Changes to Our Privacy Notice to California Residents

We may update our Privacy Notice for California Residents as necessary, so please check back periodically for changes. You will be able to see that changes have been made by reviewing the effective date at the end of the Privacy Policy. We reserve the right to amend this notice at our discretion and at any time.

Contact Information

If you have any questions or comments about this Privacy Notice for California Residents, the ways in which we collect and use your personal information, your choices and rights regarding such use, or wish to exercise your rights under the CCPA, please do not hesitate to contact us at:

D.A. Davidson Companies
Attn: CCPA Privacy Request
P.O. Box 5015
Great Falls, MT 59403
CCPA@dadco.com
Phone: (800) 332-5915

SECTION 4: Sample Reports and Statements

Performance Report
Monitoring Report
Monthly Brokerage Statement

Performance Report

D|A DAVIDSON
D.A. Davidson & Co. member SIPC

Portfolio Review

May 28, 2008- June 30, 2024

Prepared for

FOUNDATION FOR LINCOLN PUBLIC SCHOOLS INVESTMENT PORTFOLIO

Advisor

Bryan M. Schneider
D.A. Davidson & Co.

Enclosed please find your quarterly performance review from D.A. Davidson & Co.
If you have had any change in your financial situation or investment objectives, please contact your Financial Advisor at your earliest convenience.
The advisory fee is reflected on your periodic account statement.
This document is available for eDelivery. If you are interested in eDelivery, please contact your Financial Advisor or visit www.dadavidson.com.

Account Overview

FNDTN FOR LINCOLN PUB SCHOOLS INVESTMENT ACCOUNT

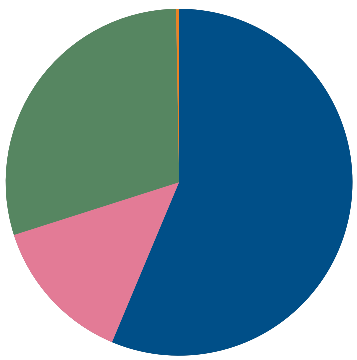
Account Summary

Custom Start Date	May 28, 2008
Total Value	**$ 11,485,634.50**
Accrued Income	0.00

Performance [1]	This Quarter	Year-to-Date	From Custom Start Date
TWRR	1.28 %	5.89 %	6.04 %

Account Activity [2]	This Quarter	Year-to-Date
Beginning Value	**$ 11,473,675.76**	**$ 10,997,641.33**
Contributions	0.00	61,279.19
Withdrawals	-125,842.77	-222,237.11
Capital Appreciation	84,083.85	545,857.97
Dividends	63,423.71	122,055.19
Interest	278.56	592.89
Advisory Fees	-9,984.61	-19,554.96

Asset Allocation



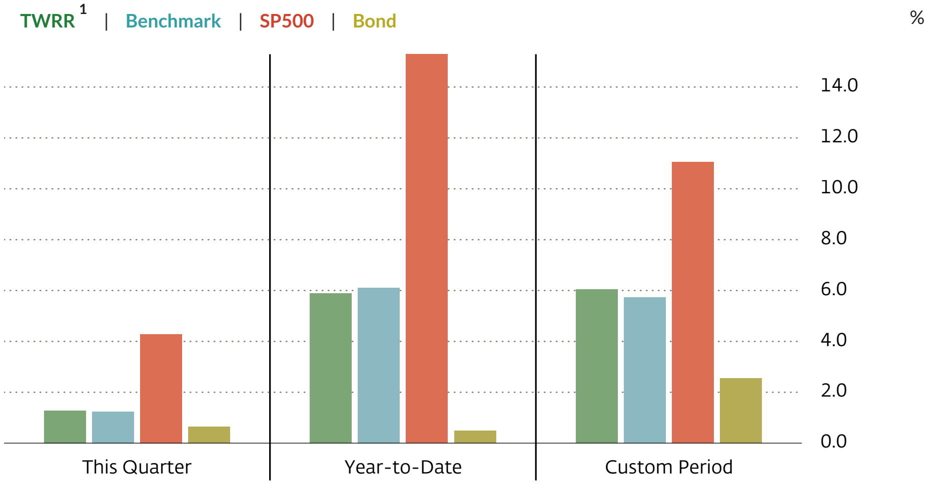
Equity	56.32 %
International	13.76
Fixed Income	29.64
Cash	0.28

Account [1] / Benchmark [3]	Market Value	Qtr [4] to Date	Year [5] to Date	Trailing [6] 1 Yr	Trailing [7] 3 Yrs	Trailing [8] 5 Yrs	Trailing [9] 10 Yrs	From Cust Start Date
FNDTN FOR LINCOLN PUB SCHOOLS INVESTMENT ACCOUNT |	$ 11,485,634.50	Custom Start : May 28, 2008						
FOUNDATION FOR LINCOLN PUBLIC SCHOOLS - ENDOWMENT FUND	–	1.28 %	5.89 %	12.62 %	2.55 %	7.06 %	6.44 %	6.04 %
Benchmark: FFLPS - Endowment Fund Blended Benchmark [10]	–	1.24	6.11	12.68	2.71	7.17	6.15	5.73

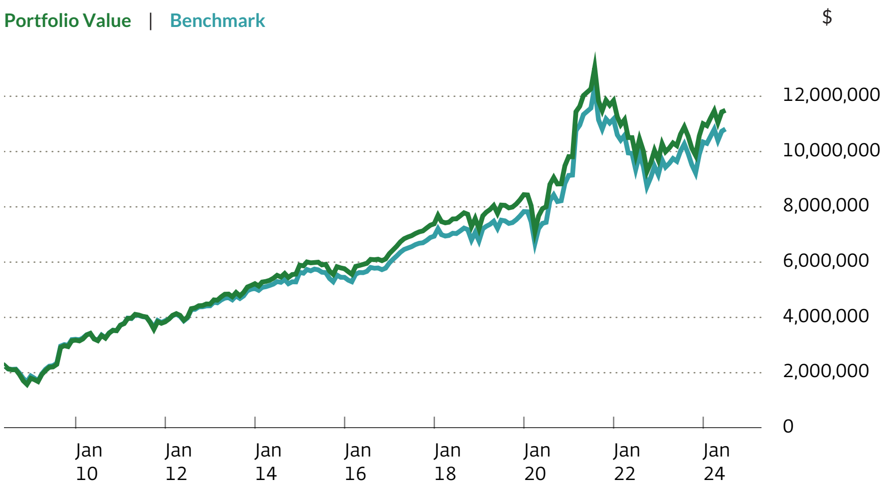
Account Overview

FNDTN FOR LINCOLN PUB SCHOOLS INVESTMENT ACCOUNT

Performance Summary [11]



Account Value vs. Benchmark [12]



Periodic Performance Statistics [11]		TWRR [1, 13]	Benchmark	SP500	Bond
Year-to-Date		5.89 %	6.11 %	15.29 %	0.49 %
Trailing 1 Year	Jun 30, 2023 - Jun 30, 2024	12.62	12.68	24.56	4.19
Trailing 3 Year	Jun 30, 2021 - Jun 30, 2024	2.55	2.71	10.01	-1.18
Trailing 5 Year	Jun 30, 2019 - Jun 30, 2024	7.06	7.17	15.04	0.71
Custom Period	May 28, 2008 - Jun 30, 2024	6.04	5.73	11.06	2.55

For accounts holding mutual funds, ENV is currently using month end dividend rates for daily accrual funds. On the last day of the month, the dividend rate is multiplied by the number of shares held in an account. The dollar amount will be applied to the account performance. As a result of not applying a daily accrual, your performance could be higher or lower if the shares were not held for the entire month. This estimated amount is reversed out on the 1st day of the next month when the actual custodian dollar amount is received. This amount received from the custodian will be applied to your account performance. This does not affect your actual dividend payment.

Disclosures

These reports are a service from your Financial Advisor and are for informational purposes only. These reports do not take the place of any brokerage statements or confirmations, any fund company statements, or the 1099 tax forms. You are urged to compare this report with the statement you receive from your custodian covering the same period. If you find any discrepancies in this report, please contact your Financial Advisor. Differences in positions may occur due to reporting dates used and whether certain assets are not maintained by your custodian. There may also be differences in the investment values shown due to the use of differing valuation sources and methods.

These reports are not to be construed as an offer or the solicitation of an offer to buy or sell securities mentioned herein. Information contained in these reports is based upon sources and data believed reliable. The information used to construct these reports was received via a variety of sources.

Disclosure Notes

1 *Time Weighted Rate of Return ("TWRR") is calculated net of all fees. Performance information based upon TWRR includes advisory fees, transaction costs, market appreciation or depreciation, and the reinvestment of capital gains, dividends, interest and other income. Performance returns greater than one year are annualized. TWRR is used to compare your portfolio returns versus benchmark indices (such as S&P 500). This report has been generated on the Managed Accounts platform powered by Envestnet (the "Platform Manager"). If your report contains data from periods prior to the time your account was set up on the platform, that data was supplied by third-party sources and has not been independently verified by Platform Manager.*

2 *"Beginning Value": the account's value at the beginning of each period; "Contributions": the value of deposits from the client into the account for each period; "Withdrawals": withdrawals from the account for each period; "Capital Appreciation": all realized and unrealized changes in market value during the period; "Dividends": the amount of dividends received from stocks or mutual funds for each period; "Interest": the amount of interest received for each period. Income Received is computed from the dividends and interests of the supervised assets only.*

3 *A benchmark is an unmanaged index, and its performance does not include any advisory fees, transaction costs or other charges that may be incurred in connection with your investments and/or managed accounts listed. Any benchmark whose return is shown for comparison purposes may include different holdings, a different number of holdings, and a different degree of investment in individual securities, industries or economic sectors than the investments and/or investment accounts to which it is compared. Investors cannot invest directly into a benchmark or index. All portfolio returns for all periods are expressed in USD. All benchmark(s) returns reflect the same currency as the portfolio returns presented. Yearly performance values (e.g. Trailing 3 Years) shown are from the specified period up to Jun 30, 2024. The benchmark(s) for the account(s) are customized benchmarks that segments specific blended benchmarks into different time periods (as noted herein) to reflect the corresponding changes in your portfolio's investment strategy over time. The benchmark(s) for the account(s) herein has been selected by your financial advisor to reflect the corresponding investment strategy of your portfolio. The intent of these segmented/selected benchmarks is to seek to provide a more accurate comparison to which returns can be evaluated effectively. This report has been generated on the Managed Accounts platform powered by Envestnet (the "Platform Manager"). If your report contains data from periods prior to the time your account was set up on the platform, that data was supplied by third-party sources and has not been independently verified by Platform Manager.*

4 *Displays the returns for the period from the beginning of the current quarter to the most recent market date (As of Date).*

5 *Displays the returns for the period from the beginning of the current year to the most recent market date (As of Date).*

6 *Trailing 1 Year is Jun 30, 2023 to Jun 30, 2024*

7 *Trailing 3 Year is Jun 30, 2021 to Jun 30, 2024 , annualized*

8 *Trailing 5 Year is Jun 30, 2019 to Jun 30, 2024 , annualized*

9 *Trailing 10 Year is Jun 30, 2014 to Jun 30, 2024 , annualized*

Disclosure Notes

[10] *Benchmark designates 32% S&P 500 TR, 20% MSCI EAFE NR USD, 15% Bloomberg U.S. Aggregate Bond TR, 10% Bloomberg 1-3 Year Govt TR, 10% Bloomberg Global Aggregate Bond TR, 8% Russell 2000 TR, 5% FTSE Treasury Bill - 3 Month (5/28/2008 - 4/30/2012), 32% S&P 500 TR, 15% Bloomberg U.S. Aggregate Bond TR, 10% Bloomberg 1-3 Year Govt TR, 10% MSCI ACWI Ex USA NR USD, 10% MSCI Emerging Markets Net (USD), 10% Bloomberg Global Aggregate Bond TR, 8% Russell 2000 TR, 5% FTSE Treasury Bill - 3 Month (5/1/2012 - 6/30/2016), 16% S&P 500 TR, 15% Bloomberg U.S. Aggregate Bond TR, 10% Bloomberg 1-3 Year Govt TR, 10% Bloomberg Global Aggregate Bond TR, 7% Russell 1000 Growth TR, 7% Russell 1000 Value TR, 6% S&P 400 Midcap TR, 6% MSCI ACWI Ex USA NR USD, 6% MSCI Emerging Markets Net (USD), 6% S&P Small Cap 600 TR, 6% Dow Jones US Select REIT TR, 5% FTSE Treasury Bill - 3 Month (7/1/2016 - 4/30/2019), 26% Bloomberg U.S. Aggregate Bond TR, 18% S&P 500 TR, 8% Russell 1000 Growth TR, 8% Russell 1000 Value TR, 7% Dow Jones US Select REIT TR, 6% S&P 400 Midcap TR, 6% MSCI ACWI Ex USA NR USD, 6% MSCI Emerging Markets Net (USD), 6% S&P Small Cap 600 TR, 5% FTSE Treasury Bill - 3 Month, 4% Bloomberg 1-3 Year Govt TR (5/1/2019 - 12/31/2021), 26% Bloomberg U.S. Aggregate Bond TR, 18% S&P 500 TR, 8% Russell 1000 Growth TR, 8% Russell 1000 Value TR, 7% Dow Jones US Select REIT TR, 6% S&P 400 Midcap TR, 6% MSCI Emerging Markets Net (USD), 6% S&P Small Cap 600 TR, 6% MSCI EAFE Growth NR USD, 5% FTSE Treasury Bill - 3 Month, 4% Bloomberg 1-3 Year Govt TR (1/1/2022 - 5/31/2022), 26% Bloomberg U.S. Aggregate Bond TR, 18% S&P 500 TR, 8% Russell 1000 Growth TR, 8% Russell 1000 Value TR, 7% Dow Jones US Select REIT TR, 6% S&P 400 Midcap TR, 6% MSCI Emerging Markets Net (USD), 6% S&P Small Cap 600 TR, 6% MSCI EAFE NR USD, 5% FTSE Treasury Bill - 3 Month, 4% Bloomberg 1-3 Year Govt TR (6/1/2022 - 7/31/2023), 24% Bloomberg U.S. Aggregate Bond TR, 17% S&P 500 TR, 9% Russell 1000 Growth TR, 9% Russell 1000 Value TR, 7% S&P 400 Midcap TR, 7% MSCI Emerging Markets Net (USD), 7% S&P Small Cap 600 TR, 7% Dow Jones US Select REIT TR, 7% MSCI EAFE NR USD, 6% Bloomberg 1-3 Year Govt TR (8/1/2023 to date). A benchmark is an unmanaged index, and its performance does not include any advisory fees, transaction costs or other charges that may be incurred in connection with your investments and/or managed accounts listed. Any benchmark whose return is shown for comparison purposes may include different holdings, a different number of holdings, and a different degree of investment in individual securities, industries or economic sectors than the investments and/or investment accounts to which it is compared. Investors cannot invest directly into a benchmark or index. All portfolio returns for all periods are expressed in USD. All benchmark(s) returns reflect the same currency as the portfolio returns presented. Blended benchmarks are defaulted to rebalance monthly which means that Envestnet will asset weigh the benchmark component returns on a monthly basis using the beginning of the month weights. A daily rebalance option is also offered however may not be available in all cases due to data limitations from providers.*

[11] *These figures compare the Time Weighted Rate of Return (TWRR) of your account with a selection of benchmark indices. "Benchmark" refers to a blend composed of 32% S&P 500 TR, 20% MSCI EAFE NR USD, 15% Bloomberg U.S. Aggregate Bond TR, 10% Bloomberg 1-3 Year Govt TR, 10% Bloomberg Global Aggregate Bond TR, 8% Russell 2000 TR, 5% FTSE Treasury Bill - 3 Month (5/28/2008 - 4/30/2012), 32% S&P 500 TR, 15% Bloomberg U.S. Aggregate Bond TR, 10% Bloomberg 1-3 Year Govt TR, 10% MSCI ACWI Ex USA NR USD, 10% MSCI Emerging Markets Net (USD), 10% Bloomberg Global Aggregate Bond TR, 8% Russell 2000 TR, 5% FTSE Treasury Bill - 3 Month (5/1/2012 - 6/30/2016), 16% S&P 500 TR, 15% Bloomberg U.S. Aggregate Bond TR, 10% Bloomberg 1-3 Year Govt TR, 10% Bloomberg Global Aggregate Bond TR, 7% Russell 1000 Growth TR, 7% Russell 1000 Value TR, 6% S&P 400 Midcap TR, 6% MSCI ACWI Ex USA NR USD, 6% MSCI Emerging Markets Net (USD), 6% S&P Small Cap 600 TR, 6% Dow Jones US Select REIT TR, 5% FTSE Treasury Bill - 3 Month (7/1/2016 - 4/30/2019), 26% Bloomberg U.S. Aggregate Bond TR, 18% S&P 500 TR, 8% Russell 1000 Growth TR, 8% Russell 1000 Value TR, 7% Dow Jones US Select REIT TR, 6% S&P 400 Midcap TR, 6% MSCI ACWI Ex USA NR USD, 6% MSCI Emerging Markets Net (USD), 6% S&P Small Cap 600 TR, 5% FTSE Treasury Bill - 3 Month, 4% Bloomberg 1-3 Year Govt TR (5/1/2019 - 12/31/2021), 26% Bloomberg U.S. Aggregate Bond TR, 18% S&P 500 TR, 8% Russell 1000 Growth TR, 8% Russell 1000 Value TR, 7% Dow Jones US Select REIT TR, 6% S&P 400 Midcap TR, 6% MSCI Emerging Markets Net (USD), 6% S&P Small Cap 600 TR, 6% MSCI EAFE Growth NR USD, 5% FTSE Treasury Bill - 3 Month, 4% Bloomberg 1-3 Year Govt TR (1/1/2022 - 5/31/2022), 26% Bloomberg U.S. Aggregate Bond TR, 18% S&P 500 TR, 8% Russell 1000 Growth TR, 8% Russell 1000 Value TR, 7% Dow Jones US Select REIT TR, 6% S&P 400 Midcap TR, 6% MSCI Emerging Markets Net (USD), 6% S&P Small Cap 600 TR, 6% MSCI EAFE NR USD, 5% FTSE Treasury Bill - 3 Month, 4% Bloomberg 1-3 Year Govt TR (6/1/2022 - 7/31/2023), 24% Bloomberg U.S. Aggregate Bond TR, 17% S&P 500 TR, 9% Russell 1000 Growth TR, 9% Russell 1000 Value TR, 7% S&P 400 Midcap TR, 7% MSCI Emerging Markets Net (USD), 7% S&P Small Cap 600 TR, 7% Dow Jones US Select REIT TR, 7% MSCI EAFE NR USD, 6% Bloomberg 1-3 Year Govt TR (8/1/2023 to date). "SP500" refers to the S&P 500 TR index. "Bond" refers to the Bloomberg Intermediate U.S. Government/Credit TR index. "Benchmark" is a customized benchmark created by your financial advisor that segments specific blended benchmarks into different time periods (as noted herein) to reflect the corresponding changes in your portfolio's investment strategy over time. The intent of these segmented benchmarks is to seek to provide a more accurate comparison to which returns can be evaluated effectively. A benchmark is an unmanaged index, and its performance does not include any advisory fees, transaction costs or other charges that may be incurred in connection with your investments and/or managed accounts listed. Any benchmark whose return is shown for comparison purposes may include different holdings, a different number of holdings, and a different degree of investment in individual securities, industries or economic sectors than the investments and/or investment accounts to which it is compared. Investors cannot invest directly into a benchmark or index. All portfolio returns for all periods are expressed in USD. All benchmark(s) returns reflect the same currency as the portfolio returns presented. Blended benchmarks are defaulted to rebalance monthly which means that Envestnet will asset weigh the benchmark component returns on a monthly basis using the beginning of the month weights. A daily rebalance option is also offered however may not be available in all cases due to data limitations from providers.*

Disclosure Notes

[12] *The Benchmark is composed of 32% S&P 500 TR, 20% MSCI EAFE NR USD, 15% Bloomberg U.S. Aggregate Bond TR, 10% Bloomberg 1-3 Year Govt TR, 10% Bloomberg Global Aggregate Bond TR, 8% Russell 2000 TR, 5% FTSE Treasury Bill - 3 Month (5/28/2008 - 4/30/2012), 32% S&P 500 TR, 15% Bloomberg U.S. Aggregate Bond TR, 10% Bloomberg 1-3 Year Govt TR, 10% MSCI ACWI Ex USA NR USD, 10% MSCI Emerging Markets Net (USD), 10% Bloomberg Global Aggregate Bond TR, 8% Russell 2000 TR, 5% FTSE Treasury Bill - 3 Month (5/1/2012 - 6/30/2016), 16% S&P 500 TR, 15% Bloomberg U.S. Aggregate Bond TR, 10% Bloomberg 1-3 Year Govt TR, 10% Bloomberg Global Aggregate Bond TR, 7% Russell 1000 Growth TR, 7% Russell 1000 Value TR, 6% S&P 400 Midcap TR, 6% MSCI ACWI Ex USA NR USD, 6% MSCI Emerging Markets Net (USD), 6% S&P Small Cap 600 TR, 6% Dow Jones US Select REIT TR, 5% FTSE Treasury Bill - 3 Month (7/1/2016 - 4/30/2019), 26% Bloomberg U.S. Aggregate Bond TR, 18% S&P 500 TR, 8% Russell 1000 Growth TR, 8% Russell 1000 Value TR, 7% Dow Jones US Select REIT TR, 6% S&P 400 Midcap TR, 6% MSCI ACWI Ex USA NR USD, 6% MSCI Emerging Markets Net (USD), 6% S&P Small Cap 600 TR, 5% FTSE Treasury Bill - 3 Month, 4% Bloomberg 1-3 Year Govt TR (5/1/2019 - 12/31/2021), 26% Bloomberg U.S. Aggregate Bond TR, 18% S&P 500 TR, 8% Russell 1000 Growth TR, 8% Russell 1000 Value TR, 7% Dow Jones US Select REIT TR, 6% S&P 400 Midcap TR, 6% MSCI Emerging Markets Net (USD), 6% S&P Small Cap 600 TR, 6% MSCI EAFE Growth NR USD, 5% FTSE Treasury Bill - 3 Month, 4% Bloomberg 1-3 Year Govt TR (1/1/2022 - 5/31/2022), 26% Bloomberg U.S. Aggregate Bond TR, 18% S&P 500 TR, 8% Russell 1000 Growth TR, 8% Russell 1000 Value TR, 7% Dow Jones US Select REIT TR, 6% S&P 400 Midcap TR, 6% MSCI Emerging Markets Net (USD), 6% S&P Small Cap 600 TR, 6% MSCI EAFE NR USD, 5% FTSE Treasury Bill - 3 Month, 4% Bloomberg 1-3 Year Govt TR (6/1/2022 - 7/31/2023), 24% Bloomberg U.S. Aggregate Bond TR, 17% S&P 500 TR, 9% Russell 1000 Growth TR, 9% Russell 1000 Value TR, 7% S&P 400 Midcap TR, 7% MSCI Emerging Markets Net (USD), 7% S&P Small Cap 600 TR, 7% Dow Jones US Select REIT TR, 7% MSCI EAFE NR USD, 6% Bloomberg 1-3 Year Govt TR (8/1/2023 to date). Benchmark is a customized benchmark created by your financial advisor that segments specific blended benchmarks into different time periods (as noted herein) to reflect the corresponding changes in your portfolio's investment strategy over time. The intent of these segmented benchmarks is to seek to provide a more accurate comparison to which returns can be evaluated effectively. A benchmark is an unmanaged index, and its performance does not include any advisory fees, transaction costs or other charges that may be incurred in connection with your investments and/or managed accounts listed. Any benchmark whose return is shown for comparison purposes may include different holdings, a different number of holdings, and a different degree of investment in individual securities, industries or economic sectors than the investments and/or investment accounts to which it is compared. Investors cannot invest directly into a benchmark or index. All portfolio returns for all periods are expressed in USD. All benchmark(s) returns reflect the same currency as the portfolio returns presented. Blended benchmarks are defaulted to rebalance monthly which means that Envestnet will asset weigh the benchmark component returns on a monthly basis using the beginning of the month weights. A daily rebalance option is also offered however may not be available in all cases due to data limitations from providers.*

[13] *Returns for greater than one year are annualized.*

Due Diligence Monitoring Report

Prepared on 07/12/2024. Investment Data as of 06/30/2024.

Account Holdings as of 06/30/2024.

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Due Diligence Monitoring Report

Inv. Data as of 06/30/24. Holdings as of 06/30/24. P Proposed R Remove W Watch Foundation for Lincoln Public Schools

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Foundation for Lincoln Public Schools

HOLDINGS SUMMARY

$11,485,635	14	5
TOTAL ASSETS	INVESTMENTS	INVESTMENTS TO WATCH/REMOVE

U.S. EQUITY

INVESTMENT NAME	TYPE	TICKER	PEER GROUP	ACTION	$ ASSETS	% OF TOTAL ASSETS
Vanguard 500 Index Admiral W	MF	VFIAX	Large Blend	Watch	1,989,940	17.33
Vanguard Growth Index Admiral	MF	VIGAX	Large Growth	-	1,080,160	9.40
Vanguard Equity-Income Adm	MF	VEIRX	Large Value	-	1,020,203	8.88
iShares Core S&P Mid-Cap ETF W	ETF	IJH	Mid-Cap Blend	Watch	784,315	6.83
iShares Core S&P Small-Cap ETF W	ETF	IJR	Small Blend	Watch	777,470	6.77
					5,652,088	**49.21**

INTERNATIONAL EQUITY

INVESTMENT NAME	TYPE	TICKER	PEER GROUP	ACTION	$ ASSETS	% OF TOTAL ASSETS
BlackRock Emerging Mkts Instl W	MF	MADCX	Diversified Emerging Mkts	Watch	796,706	6.94
MFS International Equity R6	MF	MIEIX	Foreign Large Blend	-	782,929	6.82
					1,579,635	**13.76**

SECTOR EQUITY

INVESTMENT NAME	TYPE	TICKER	PEER GROUP	ACTION	$ ASSETS	% OF TOTAL ASSETS
Cohen & Steers Real Estate Securities I	MF	CSDIX	Real Estate	-	814,718	7.09

TAXABLE BOND

INVESTMENT NAME	TYPE	TICKER	PEER GROUP	ACTION	$ ASSETS	% OF TOTAL ASSETS
Federated Hermes Total Return Bond IS W	MF	FTRBX	Intermediate Core-Plus Bond	Watch	683,085	5.95
JHancock Bond I	MF	JHBIX	Intermediate Core-Plus Bond	-	683,834	5.95
PIMCO Income Instl	MF	PIMIX	Multisector Bond	-	678,865	5.91
Columbia Strategic Income Adv	MF	CMNRX	Nontraditional Bond	-	682,140	5.94
Lord Abbett Short Duration Income F	MF	LDLFX	Short-Term Bond	-	679,276	5.91
					3,407,200	**29.66**

STABLE VALUE

INVESTMENT NAME	TYPE	TICKER	PEER GROUP	ACTION	$ ASSETS	% OF TOTAL ASSETS
Bank Insured Deposit Program CI	CI	BDP	Stable Value	-	31,994	0.28

Broadridge

Due Diligence Monitoring Report

Inv. Data as of 06/30/24. Holdings as of 06/30/24. P Proposed R Remove W Watch

Foundation for Lincoln Public Schools

IPS ALLOCATION ALIGNMENT

This section displays the Investment Policy Statement (IPS) target allocation along with min and max rebalancing ranges for each peer group. If the current holdings do not fit within the ranges of the IPS, an alignment notice is displayed with the % above (or below) the max or min accordingly. A notice can occur due to temporary style drift in an investment, a difference in categorization methodology or a gap in allocation.

U.S. EQUITY

	INVESTMENT POLICY			HOLDINGS		
PEER GROUP	MIN %	TARGET %	MAX %	# HOLDINGS	% OF TOTAL ASSETS	ALIGNMENT
Large Blend	14	17	20	1	17.33	
Large Growth	6	9	12	1	9.40	
Large Value	6	9	12	1	8.88	
Mid-Cap Blend	4	7	10	1	6.83	
Small Blend	3	7	10	1	6.77	

INTERNATIONAL EQUITY

	INVESTMENT POLICY			HOLDINGS		
PEER GROUP	MIN %	TARGET %	MAX %	# HOLDINGS	% OF TOTAL ASSETS	ALIGNMENT
Diversified Emerging Mkts	4	7	10	1	6.94	
Foreign Large Blend	4	7	10	1	6.82	

SECTOR EQUITY

	INVESTMENT POLICY			HOLDINGS		
PEER GROUP	MIN %	TARGET %	MAX %	# HOLDINGS	% OF TOTAL ASSETS	ALIGNMENT
Real Estate	3	7	10	1	7.09	

TAXABLE BOND

	INVESTMENT POLICY			HOLDINGS		
PEER GROUP	MIN %	TARGET %	MAX %	# HOLDINGS	% OF TOTAL ASSETS	ALIGNMENT
Intermediate Core-Plus Bond	9	12	15	2	11.90	
Multisector Bond	3	6	9	1	5.91	
Nontraditional Bond	3	6	9	1	5.94	
Short-Term Bond	3	6	9	1	5.91	

STABLE VALUE

	INVESTMENT POLICY			HOLDINGS		
PEER GROUP	MIN %	TARGET %	MAX %	# HOLDINGS	% OF TOTAL ASSETS	ALIGNMENT
Stable Value	0	0	0	1	0.28	+0.28

Due Diligence Monitoring Report

Inv. Data as of 06/30/24. Holdings as of 06/30/24. P Proposed R Remove W Watch

Foundation for Lincoln Public Schools

INVESTMENT PERFORMANCE

Mutual funds and Exchange Traded Funds (ETFs) are sold by prospectus. Please consider the investment objectives, risks, charges and expenses carefully before investing. The prospectus, and, if available, the summary prospectus, which contains this and other information, can be obtained by calling your financial advisor. Read the prospectus and, if available, the summary prospectus carefully before you invest. *The performance information shown represents past performance and is not a guarantee of future results. Investment returns and principal value of an investment will fluctuate so that when shares are redeemed, they may be worth more or less than their original cost. The performance information shown reflects performance without adjusting for sales charges. If adjusted, the load would reduce the performance quoted. Current performance may be higher or lower than the data shown. For the most recent month-end performance and information on expenses, visit www.fi360.com/directory.* Percentile ranks calculated by Fi360, are based on the return shown compared to peer group (1 = top rank), do not account for sales charges, and are not provided for periods under a year.

Investment and Insurance Products: NOT FDIC Insured / NO Bank Guarantee / MAY Lose Value

U.S. EQUITY - LARGE BLEND

INVESTMENT NAME	TYPE	TICKER	TOTAL RETURN 3 MO	TOTAL RETURN YTD	TOTAL ANNUALIZED RETURN (% RANK) 1 YR	3 YR	5 YR	10 YR
Vanguard 500 Index Admiral W	MF	VFIAX	4.27	15.27	24.51 (35)	9.97 (23)	15 (19)	12.82 (10)
# OF MF/ETF/CIT PEERS			1,475	1,461	1,427	1,322	1,236	1,057
MEDIAN MF/ETF/CIT			3.18	14.17	23.21	8.54	13.84	11.47
S&P 500 TR USD			4.28	15.29	24.55	10.01	15.04	12.85

U.S. EQUITY - LARGE GROWTH

INVESTMENT NAME	TYPE	TICKER	TOTAL RETURN 3 MO	TOTAL RETURN YTD	TOTAL ANNUALIZED RETURN (% RANK) 1 YR	3 YR	5 YR	10 YR
Vanguard Growth Index Admiral	MF	VIGAX	8.66	20.5	32.77 (39)	9.9 (17)	18.78 (11)	15.33 (18)
# OF MF/ETF/CIT PEERS			1,183	1,181	1,169	1,116	1,073	970
MEDIAN MF/ETF/CIT			5.74	18.92	30.7	6.96	15.36	13.76
RUSSELL 1000 GROWTH TR USD			8.33	20.7	33.48	11.28	19.34	16.32

U.S. EQUITY - LARGE VALUE

INVESTMENT NAME	TYPE	TICKER	TOTAL RETURN 3 MO	TOTAL RETURN YTD	TOTAL ANNUALIZED RETURN (% RANK) 1 YR	3 YR	5 YR	10 YR
Vanguard Equity-Income Adm	MF	VEIRX	-0.68	7.07	14.36 (52)	7.76 (27)	10.28 (41)	9.64 (16)
# OF MF/ETF/CIT PEERS			1,212	1,207	1,181	1,121	1,081	973
MEDIAN MF/ETF/CIT			-1.5	7.32	14.56	6.55	9.75	8.36
RUSSELL 1000 VALUE TR USD			-2.16	6.62	13.05	5.52	9	8.23

U.S. EQUITY - MID-CAP BLEND

INVESTMENT NAME	TYPE	TICKER	TOTAL RETURN 3 MO	TOTAL RETURN YTD	TOTAL ANNUALIZED RETURN (% RANK) 1 YR	3 YR	5 YR	10 YR
iShares Core S&P Mid-Cap ETF W	ETF	IJH	-3.46	6.15	13.54 (39)	4.44 (31)	10.23 (22)	9.08 (18)
# OF MF/ETF/CIT PEERS			438	438	427	401	373	300
MEDIAN MF/ETF/CIT			-3.57	5.11	12.8	3.36	9.25	8.09
RUSSELL MID CAP TR USD			-3.34	4.96	12.87	2.37	9.45	9.04

Due Diligence Monitoring Report

Inv. Data as of 06/30/24. Holdings as of 06/30/24. P Proposed R Remove W Watch

Foundation for Lincoln Public Schools

INVESTMENT PERFORMANCE

U.S. EQUITY - SMALL BLEND

INVESTMENT NAME	TYPE	TICKER	TOTAL RETURN		TOTAL ANNUALIZED RETURN (% RANK)			
			3 MO	YTD	1 YR	3 YR	5 YR	10 YR
iShares Core S&P Small-Cap ETF W	ETF	IJR	-3.13	-0.75	8.6 (70)	-0.34 (61)	8 (50)	8.19 (17)
# OF MF/ETF/CIT PEERS			611	608	601	580	563	483
MEDIAN MF/ETF/CIT			-3.35	2.1	10.02	0.46	7.98	7.29
RUSSELL 2000 TR USD			-3.27	1.73	10.05	-2.58	6.94	7

INTERNATIONAL EQUITY - DIVERSIFIED EMERGING MKTS

INVESTMENT NAME	TYPE	TICKER	TOTAL RETURN		TOTAL ANNUALIZED RETURN (% RANK)			
			3 MO	YTD	1 YR	3 YR	5 YR	10 YR
BlackRock Emerging Mkts Instl W	MF	MADCX	2.29	3.26	6.18 (81)	-8.2 (73)	3.22 (51)	3.56 (32)
# OF MF/ETF/CIT PEERS			815	813	806	728	673	525
MEDIAN MF/ETF/CIT			4.17	7.3	11.76	-5.55	3.25	2.7
MSCI EM NR USD			4.99	7.48	12.54	-5.06	3.09	2.79

INTERNATIONAL EQUITY - FOREIGN LARGE BLEND

INVESTMENT NAME	TYPE	TICKER	TOTAL RETURN		TOTAL ANNUALIZED RETURN (% RANK)			
			3 MO	YTD	1 YR	3 YR	5 YR	10 YR
MFS International Equity R6	MF	MIEIX	0	4.74	9.27 (69)	4.21 (7)	7.98 (11)	6.4 (4)
# OF MF/ETF/CIT PEERS			746	744	738	693	662	519
MEDIAN MF/ETF/CIT			0.13	5.48	10.81	1.2	6.13	4.1
MSCI EAFE NR USD			-0.42	5.34	11.53	2.89	6.46	4.33

SECTOR EQUITY - REAL ESTATE

INVESTMENT NAME	TYPE	TICKER	TOTAL RETURN		TOTAL ANNUALIZED RETURN (% RANK)			
			3 MO	YTD	1 YR	3 YR	5 YR	10 YR
Cohen & Steers Real Estate Securities I	MF	CSDIX	1.21	0.72	7.71 (13)	-0.5 (16)	5.13 (10)	7.61 (4)
# OF MF/ETF/CIT PEERS			241	240	237	226	220	195
MEDIAN MF/ETF/CIT			-0.77	-1.71	5.7	-1.69	3.34	5.42
S&P UNITED STATES REIT TR USD			0	-0.35	7.51	0.26	3.87	5.72

TAXABLE BOND - INTERMEDIATE CORE-PLUS BOND

INVESTMENT NAME	TYPE	TICKER	TOTAL RETURN		TOTAL ANNUALIZED RETURN (% RANK)			
			3 MO	YTD	1 YR	3 YR	5 YR	10 YR
Federated Hermes Total Return Bond IS W	MF	FTRBX	0.07	-0.46	2.97 (70)	-2.77 (38)	0.64 (22)	1.92 (21)
JHancock Bond I	MF	JHBIX	0.27	0.09	3.74 (48)	-2.93 (46)	0.43 (33)	1.93 (19)
# OF MF/ETF/CIT PEERS			645	642	627	574	550	466
MEDIAN MF/ETF/CIT			0.28	-0.01	3.67	-3.04	0.09	1.46
BLOOMBERG US AGG BOND TR USD			0.06	-0.71	2.63	-3.02	-0.23	1.34

Due Diligence Monitoring Report

Inv. Data as of 06/30/24. Holdings as of 06/30/24. P Proposed R Remove W Watch

Foundation for Lincoln Public Schools

INVESTMENT PERFORMANCE

TAXABLE BOND - MULTISECTOR BOND

INVESTMENT NAME	TYPE	TICKER	TOTAL RETURN 3 MO	TOTAL RETURN YTD	TOTAL ANNUALIZED RETURN (% RANK) 1 YR	3 YR	5 YR	10 YR
PIMCO Income Instl	MF	PIMIX	0.44	1.82	7.24 (59)	1.12 (16)	2.67 (28)	3.98 (2)
# OF MF/ETF/CIT PEERS			359	355	354	321	289	215
MEDIAN MF/ETF/CIT			0.79	2.14	7.66	-0.13	2.17	2.68
BLOOMBERG US UNIVERSAL TR USD			0.18	-0.27	3.47	-2.68	0.1	1.63

TAXABLE BOND - NONTRADITIONAL BOND

INVESTMENT NAME	TYPE	TICKER	TOTAL RETURN 3 MO	TOTAL RETURN YTD	TOTAL ANNUALIZED RETURN (% RANK) 1 YR	3 YR	5 YR	10 YR
Columbia Strategic Income Adv	MF	CMNRX	0.77	1.36	7.22 (40)	-0.4 (69)	2.2 (50)	3.05 (18)
# OF MF/ETF/CIT PEERS			304	303	302	282	264	209
MEDIAN MF/ETF/CIT			0.97	2.36	6.77	0.78	2.2	2.09
BLOOMBERG US UNIVERSAL TR USD			0.18	-0.27	3.47	-2.68	0.1	1.63

TAXABLE BOND - SHORT-TERM BOND

INVESTMENT NAME	TYPE	TICKER	TOTAL RETURN 3 MO	TOTAL RETURN YTD	TOTAL ANNUALIZED RETURN (% RANK) 1 YR	3 YR	5 YR	10 YR
Lord Abbett Short Duration Income F	MF	LDLFX	0.99	1.99	5.84 (48)	0.85 (36)	1.68 (37)	2.03 (18)
# OF MF/ETF/CIT PEERS			570	566	558	537	515	444
MEDIAN MF/ETF/CIT			1.02	1.81	5.77	0.51	1.47	1.56
BLOOMBERG US GOVT/CREDIT 1-5 YR TR USD			0.82	0.96	4.65	-0.19	1.02	1.42

STABLE VALUE - STABLE VALUE

INVESTMENT NAME	TYPE	TICKER	TOTAL RETURN 3 MO	TOTAL RETURN YTD	TOTAL ANNUALIZED RETURN (% RANK) 1 YR	3 YR	5 YR	10 YR
Bank Insured Deposit Program [CI]	CI	BDP	-	-	-	-	-	-

Due Diligence Monitoring Report

Inv. Data as of 06/30/24. Holdings as of 06/30/24. P Proposed R Remove W Watch

Foundation for Lincoln Public Schools

WATCH LIST SUMMARY

Each investment will be evaluated against the watch list criteria applicable to its investment type (active, passive, target date or money market/ stable value). Each criteria section outlines the investment type(s) it is applied against along with the data points being evaluated and their corresponding thresholds. Any groups within the criteria will be displayed along with the respective number of criteria needed to pass within that group. The criteria label can be used as quick reference when looking at the subsequent investment table which will display a ? or ? for each criteria. Also, within the investment table, the number of passed criteria for each required (REQ) and/or flexible (FLEX) group will be displayed. Finally, the status column in the investment table indicates the overall watch list status for the investment based on the criteria and any qualitative decisions.

CRITERIA FOR: ACTIVE

All of the following criteria are required for the investment to pass (REQ):

LABEL	DATA POINT
R5	**5-Year Return - % Rank** Is In The Top *50* Percent Of Peer Group; Must Pass 1 Of The Last 1 Periods
ER	**Prospectus Net Exp Ratio - % Rank** Is In The Top *50* Percent Of Peer Group; Must Pass 1 Of The Last 1 Periods
A3	**Alpha (3 Yr) - % Rank - Primary Index** Is In The Top *50* Percent Of Peer Group; Must Pass 1 Of The Last 1 Periods
S3	**Sharpe Ratio (3 Yr) - % Rank** Is In The Top *50* Percent Of Peer Group; Must Pass 1 Of The Last 1 Periods
MT	**Manager Tenure** Greater Than Or Equal To *2* Years; Must Pass 1 Of The Last 1 Periods
NA	**Net Assets (In Millions)** Greater Than Or Equal To *200* Million; Must Pass 1 Of The Last 1 Periods
SS	**Style Screen** Has No Style Drift; Must Pass 1 Of The Last 1 Periods
IN	**Years Since Inception** Greater Than Or Equal To *3* Years; Must Pass 1 Of The Last 1 Periods

1 of the **2** following criteria are required for the investment to pass (FLEX):

LABEL	DATA POINT
R1	**1-Year Return - % Rank** Is In The Top *50* Percent Of Peer Group; Must Pass 1 Of The Last 1 Periods
R3	**3-Year Return - % Rank** Is In The Top *50* Percent Of Peer Group; Must Pass 1 Of The Last 1 Periods

U.S. EQUITY

INVESTMENT NAME	REQ	R5	ER	A3	S3	MT	NA	SS	IN	FLEX	R1	R3	ACTION
Vanguard Equity-Income Adm	8	✓	✓	✓	✓	✓	✓	✓	✓	1	✕	✓	-

INTERNATIONAL EQUITY

INVESTMENT NAME	REQ	R5	ER	A3	S3	MT	NA	SS	IN	FLEX	R1	R3	ACTION
BlackRock Emerging Mkts Instl W	5	✕	✓	✕	✕	✓	✓	✓	✓	0	✕	✕	W
MFS International Equity R6	8	✓	✓	✓	✓	✓	✓	✓	✓	1	✕	✓	-

SECTOR EQUITY

INVESTMENT NAME	REQ	R5	ER	A3	S3	MT	NA	SS	IN	FLEX	R1	R3	ACTION
Cohen & Steers Real Estate Securities I	8	✓	✓	✓	✓	✓	✓	✓	✓	2	✓	✓	-

Due Diligence Monitoring Report

Inv. Data as of 06/30/24. Holdings as of 06/30/24. P Proposed R Remove W Watch

Foundation for Lincoln Public Schools

WATCH LIST SUMMARY

TAXABLE BOND

INVESTMENT NAME	REQ	R5	ER	A3	S3	MT	NA	SS	IN	FLEX	R1	R3	ACTION
Columbia Strategic Income Adv	8	✓	✓	✓	✓	✓	✓	✓	✓	1	✓	✗	-
Federated Hermes Total Return Bond IS [W]	6	✓	✓	✗	✗	✓	✓	✓	✓	1	✗	✓	W
JHancock Bond I	8	✓	✓	✓	✓	✓	✓	✓	✓	2	✓	✓	-
Lord Abbett Short Duration Income F	8	✓	✓	✓	✓	✓	✓	✓	✓	2	✓	✓	-
PIMCO Income Instl	8	✓	✓	✓	✓	✓	✓	✓	✓	1	✗	✓	-

CRITERIA FOR: PASSIVE

All of the following criteria are required for the investment to pass (REQ):

LABEL	DATA POINT
R5	**5-Year Return - % Rank** Is In The Top *50* Percent Of Peer Group; Must Pass 1 Of The Last 1 Periods
ER	**Prospectus Net Exp Ratio - % Rank** Is In The Top *25* Percent Of Peer Group; Must Pass 1 Of The Last 1 Periods
S3	**Sharpe Ratio (3 Yr) - % Rank** Is In The Top *50* Percent Of Peer Group; Must Pass 1 Of The Last 1 Periods
T1	**Tracking Error (1 Yr) - Prospectus Benchmark** Is Less Than Or Equal To *2* ; Must Pass 1 Of The Last 1 Periods
T3	**Tracking Error (3 Yr) - Prospectus Benchmark** Is Less Than Or Equal To *2* ; Must Pass 1 Of The Last 1 Periods
T5	**Tracking Error (5 Yr) - Prospectus Benchmark** Is Less Than Or Equal To *2* ; Must Pass 1 Of The Last 1 Periods
IF	**Index Fund** Is *True*; Must Pass 1 Of The Last 1 Periods
NA	**Net Assets (In Millions)** Greater Than Or Equal To *200* Million; Must Pass 1 Of The Last 1 Periods
SS	**Style Screen** Has No Style Drift; Must Pass 1 Of The Last 1 Periods
IN	**Years Since Inception** Greater Than Or Equal To *3* Years; Must Pass 1 Of The Last 1 Periods

1 of the **2** following criteria are required for the investment to pass (FLEX):

LABEL	DATA POINT
R1	**1-Year Return - % Rank** Is In The Top *50* Percent Of Peer Group; Must Pass 1 Of The Last 1 Periods
R3	**3-Year Return - % Rank** Is In The Top *50* Percent Of Peer Group; Must Pass 1 Of The Last 1 Periods

U.S. EQUITY

INVESTMENT NAME	REQ	R5	ER	S3	T1	T3	T5	IF	NA	SS	IN	FLEX	R1	R3	ACTION
iShares Core S&P Mid-Cap ETF [W]	9	✓	✓	✓	✓	✓	✓	✓	✓	✗	✓	2	✓	✓	W
iShares Core S&P Small-Cap ETF [W]	9	✓	✓	✗	✓	✓	✓	✓	✓	✓	✓	0	✗	✗	W
Vanguard 500 Index Admiral [W]	9	✓	✓	✓	✓	✓	✓	✓	✓	✗	✓	2	✓	✓	W
Vanguard Growth Index Admiral	10	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	2	✓	✓	-

CRITERIA FOR: MONEY MARKET/STABLE VALUE

No quantitative criteria have been established for this investment type but the investments and watch list status are displayed below.

STABLE VALUE

INVESTMENT NAME	ACTION
Bank Insured Deposit Program [CI]	-

Broadridge

Due Diligence Monitoring Report

INVESTMENT COMMENTARY

BLACKROCK EMERGING MKTS INSTL W - MADCX - DIVERSIFIED EMERGING MKTS - ACTIVE — WATCH

INVESTMENT NOTES AS OF 6/30/2024

> Alpha, sharpe ratio, 1, 3 and 5-year returns are below median.

INVESTMENT NOTES AS OF 3/31/2024

> Alpha, sharpe ratio, 1 and 3-year returns are below median.

INVESTMENT NOTES AS OF 12/31/2023

> Alpha, sharpe ratio, 1 and 3-year returns are below median.

FEDERATED HERMES TOTAL RETURN BOND IS W - FTRBX - INTERMEDIATE CORE-PLUS BOND - ACTIVE — WATCH

INVESTMENT NOTES AS OF 6/30/2024

> Alpha and sharpe ratio are below median.

ISHARES CORE S&P MID-CAP ETF W - IJH - MID-CAP BLEND - PASSIVE — WATCH

INVESTMENT NOTES AS OF 6/30/2024

> Style drift to small blend.

INVESTMENT NOTES AS OF 3/31/2024

> Style drift to small blend.

INVESTMENT NOTES AS OF 12/31/2023

> Style drift to small blend.

INVESTMENT NOTES AS OF 9/30/2023

> Style drift to small blend.

INVESTMENT NOTES AS OF 6/30/2023

> Style drift to small blend.

ISHARES CORE S&P SMALL-CAP ETF W - IJR - SMALL BLEND - PASSIVE — WATCH

INVESTMENT NOTES AS OF 6/30/2024

> Sharpe ratio, 1 and 3-year returns are below median.

INVESTMENT NOTES AS OF 3/31/2024

> Sharpe ratio, 1, 3 and 5-year returns are below median.

INVESTMENT COMMENTARY

INVESTMENT NOTES AS OF 9/30/2023

> 5-year return is below median.

INVESTMENT NOTES AS OF 6/30/2023

> 5-year return is below median.

VANGUARD 500 INDEX ADMIRAL W - VFIAX - LARGE BLEND - PASSIVE

WATCH

INVESTMENT NOTES AS OF 6/30/2024

> Style drift to large growth.

INVESTMENT NOTES AS OF 3/31/2024

> Style drift to large growth.

STATEMENT OF ADDITIONAL DISCLOSURES

INTRODUCTION

This report is for informational purposes only and does not constitute professional investment advice. Some data in this report was obtained from third parties. Although Fi360 obtains data from sources it deems to be reliable, it does not independently verify the data, and does not warrant or represent that the data is timely, complete, or accurate.

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All investments involve risk. The principal value and investment return will fluctuate so that your shares, when redeemed, may be worth more or less than the original cost. All investing involves risk, including the possible loss of principal. This does not apply, however, to the guaranteed portions of group annuity contracts that constitute guaranteed benefit policies as defined in ERISA 401(b)(2)(B).

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This Statement of Additional Disclosures includes important information regarding the information provided in the report. If an investor does not understand any term or data presented herein, he/she should consult with his/her financial advisor.

PERFORMANCE

Total Return (No Load). Expressed in percentage terms, an investment's total return is determined each month by taking the change in monthly net asset value, reinvesting all income and capital gains distributions during that month, and dividing by the starting NAV. Reinvestments are made using the actual reinvestment NAV, and daily payoffs are reinvested monthly. Total Return (No Load) is not adjusted for sales charges (such as front-end loads, deferred loads and redemption fees), but do reflect management, administrative, 12b-1 fees and other costs taken out of fund assets. Total returns for periods longer than one year are expressed in terms of compounded average annual returns (also known as geometric total returns).

Due Diligence Monitoring Report

STATEMENT OF ADDITIONAL DISCLOSURES

Percentile Rank. The relative ranking of an investment within its peer group on a scale of 1-100 (1 being the best) for the data point and time period being measured. Rankings are calculated against the corresponding Peer Group and Number of Peers as explained in the following paragraph. Performance ranks do not account for an investment's sales charge (if applicable). Ranks will not be provided for periods less than one year.

Number of Peers. The number of investments in the same peer group which were used to calculate any percentile rank or Fi360 Fiduciary Score. Only investments which had the given data point being ranked are included in this number, so the number of peers can change for the same investment by data point being ranked. For Mutual funds (MF) and Exchange Traded Funds (ETF), we combine both sets of investments together to form one peer group for ranking purposes. For Collective Investment Trusts (CIT), since many do not report timely, we utilize the pre-defined MF/ETF peer group and calculate the ranks as an overlay on that peer group. There is no existing MF/ETF peer group for Stable Value, Leveraged Net Long and Money Market Non-40 Act. We use the following MF/ETF peer group as a proxy instead (Stable Value uses Short-Term Bond, Leveraged Net Long uses Large Blend and Money Market Non-40 Act uses Money Market Taxable) so we can calculate the ranks. For Group Retirement Plan Annuities (GRPA), we combine this universe with all mutual funds and ETFs to form one peer group for ranking purposes. For Separately managed accounts (SMA) and Variable annuity sub accounts (VA), we use their respective universe of investments only.

Benchmarks. A benchmark gives an investor a point of reference for evaluating a fund's performance by comparing benchmark returns to the fund's returns. This report may utilize one or many of these benchmarks:

Broad Index. The index used in the calculation of metrics such as Alpha, Beta, and R-Squared. The Broad Index provides a common comparison point for funds with similar investing styles across different peer groups.

Peer Group Index. The index assigned to the fund's peer group, which is a group of funds with similar investment style. Each peer group has its own index which can be used as a common comparison point between funds.

Best-fit Index. The market index that shows the highest correlation with a fund over the most-recent 36 months, as measured by the highest R-Squared. In addition, the Best-fit Index can be used to compare the betas and alphas of similar funds that show the same Best-fit Index. The Best-fit Index may not be the fund's benchmark, nor does it necessarily contain the types of securities that may be held by the fund.

Indices are unmanaged and cannot be invested in directly. Please reference the Index Descriptions section for more specific detail on each index that is included in this report.

INVESTMENT STRATEGY & STYLE

Peer Group. Fi360 utilizes the Morningstar Category for peer group assignment. In an effort to distinguish funds by what they own, as well as by their prospectus objectives and styles, Morningstar developed the Morningstar Categories. While the prospectus objective identifies a fund's investment goals based on the wording in the fund prospectus, the Morningstar Category identifies funds based on their actual investment styles as measured by their underlying portfolio holdings (portfolio and other statistics over the past three years). Peer groups are for comparison only, and do not represent any investable products. Please reference the Peer Group Descriptions section for more specific detail on each peer group that is included in this report.

WEIGHTINGS & HOLDINGS

IPS Alignment. If a current holding does not fit within the ranges specified in the Investment Policy Statement, an alignment notice is generated. A notice can occur due to temporary style drift in an investment, a difference in categorization methodology or a gap in allocation.

STATEMENT OF ADDITIONAL DISCLOSURES: INDEX DESCRIPTIONS

Bloomberg.

This following indices are part of this family:

- **Bloomberg US Agg Bond TR USD.** The index measures the performance of investment grade, U.S. dollar-denominated, fixed-rate taxable bond market, including Treasuries, government-related and corporate securities, MBS (agency fixed-rate and hybrid ARM passthroughs), ABS, and CMBS. It rolls up into other Barclays flagship indices, such as the multi-currency Global Aggregate Index and the U.S. Universal Index, which includes high yield and emerging markets debt.
- **Bloomberg US Govt/Credit 1-5 Yr TR USD.** The index measures the performance of the non-securitized component of the U.S. Aggregate Index including treasuries, government-related issues and corporates with maturities of one to five years. It is a subset of the U.S. Aggregate Index.
- **Bloomberg US Universal TR USD.** The index measures the performance of USD-denominated, taxable bonds that are rated either investment grade or high-yield. It represents the union of the U.S. Aggregate Index, U.S. Corporate High Yield Index, Investment Grade 144A Index, Eurodollar Index, U.S. Emerging Markets Index, and the non-ERISA eligible portion of the CMBS Index.

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This following indices are part of this family:

- **Russell 1000 Growth TR USD.** The index measures the performance of the large-cap growth segment of the US equity securities. It includes the Russell 1000 index companies with higher price-to-book ratios and higher forecasted growth values. It is market-capitalization weighted. Russell Investment Group is the source and owner of the trademarks, service marks and copyrights related to the Russell Indexes. Russell® is a trademark of Russell Investment Group.
- **Russell 1000 Value TR USD.** The index measures the performance of the large-cap value segment of the US equity securities. It includes the Russell 1000 index companies with lower price-to-book ratios and lower expected growth values. It is market-capitalization weighted. Russell Investment Group is the source and owner of the trademarks, service marks and copyrights related to the Russell Indexes. Russell® is a trademark of Russell Investment Group.
- **Russell 2000 TR USD.** The index measures the performance of the small-cap segment of the US equity universe. It is a subset of the Russell 3000 and includes approximately 2000 of the smallest securities based on a combination of their market cap and current index membership. Russell Investment Group is the source and owner of the trademarks, service marks and copyrights related to the Russell Indexes. Russell® is a trademark of Russell Investment Group.
- **Russell Mid Cap TR USD.** The index measures the performance of the mid-cap segment of the US equity universe. It is a subset of Russell 1000 index and includes approximately 800 of the smallest securities based on a combination of their market cap and current index membership. The index represents approximately 31% of the total market capitalization of the Russell 1000 companies.

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This following indices are part of this family:

STATEMENT OF ADDITIONAL DISCLOSURES: INDEX DESCRIPTIONS

- **MSCI EAFE NR USD.** The index measures the performance of the large and mid cap segments of developed markets, excluding the US & Canada equity securities. It is free float-adjusted market-capitalization weighted.
- **MSCI EM NR USD.** The index measures the performance of the large and mid cap segments of emerging market equity securities. It is free float-adjusted market-capitalization weighted.

This following indices are part of this family:

- **S&P 500 TR USD.** The index measures the performance of 500 widely held stocks in US equity market. Standard and Poors chooses member companies for the index based on market size, liquidity and industry group representation. Included are the stocks of industrial, financial, utility, and transportation companies. Since mid 1989, this composition has been more flexible and the number of issues in each sector has varied. It is market capitalization-weighted.
- **S&P United States REIT TR USD.** The index measures the performance of investable universe of pubilcly traded real estate investment trusts domiciled in the United States.

Due Diligence Monitoring Report

STATEMENT OF ADDITIONAL DISCLOSURES: PEER GROUP DESCRIPTIONS

- **Diversified Emerging Mkts (EM).** Diversified emerging-markets portfolios tend to divide their assets among 20 or more nations, although they tend to focus on the emerging markets of Asia and Latin America rather than on those of the Middle East, Africa, or Europe. These portfolios invest predominantly in emerging market equities, but some funds also invest in both equities and fixed income investments from emerging markets.

- **Foreign Large Blend (FB).** Foreign large-blend portfolios invest in a variety of big international stocks. Most of these portfolios divide their assets among a dozen or more developed markets, including Japan, Britain, France, and Germany. These portfolios primarily invest in stocks that have market caps in the top 70% of each economically integrated market (such as Europe or Asia ex-Japan). The blend style is assigned to portfolios where neither growth nor value characteristics predominate. These portfolios typically will have less than 20% of assets invested in U.S. stocks.

- **Intermediate Core-Plus Bond (PI).** Intermediate-term core-plus bond portfolios invest primarily in investment-grade U.S. fixed-income issues including government, corporate, and securitized debt, but generally have greater flexibility than core offerings to hold non-core sectors such as corporate high yield, bank loan, emerging-markets debt, and non-U.S. currency exposures. Their durations (a measure of interest-rate sensitivity) typically range between 75% and 125% of the three-year average of the effective duration of the Morningstar Core Bond Index.

- **Large Blend (LB).** Large-blend portfolios are fairly representative of the overall US stock market in size, growth rates and price. Stocks in the top 70% of the capitalization of the US equity market are defined as large cap. The blend style is assigned to portfolios where neither growth nor value characteristics predominate. These portfolios tend to invest across the spectrum of US industries, and owing to their broad exposure, the portfolios' returns are often similar to those of the S&P 500 Index.

- **Large Growth (LG).** Large-growth portfolios invest primarily in big U.S. companies that are projected to grow faster than other large-cap stocks. Stocks in the top 70% of the capitalization of the U.S. equity market are defined as large cap. Growth is defined based on fast growth (high growth rates for earnings, sales, book value, and cash flow) and high valuations (high price ratios and low dividend yields). Most of these portfolios focus on companies in rapidly expanding industries.

- **Large Value (LV).** Large-value portfolios invest primarily in big U.S. companies that are less expensive or growing more slowly than other large-cap stocks. Stocks in the top 70% of the capitalization of the U.S. equity market are defined as large cap. Value is defined based on low valuations (low price ratios and high dividend yields) and slow growth (low growth rates for earnings, sales, book value, and cash flow).

- **Mid-Cap Blend (MB).** The typical mid-cap blend portfolio invests in U.S. stocks of various sizes and styles, giving it a middle-of the-road profile. Most shy away from high-priced growth stocks but aren't so price-conscious that they land in value territory. Stocks in the middle 20% of the capitalization of the U.S. equity market are defined as mid-cap. The blend style is assigned to portfolios where neither growth nor value characteristics predominate.

- **Multisector Bond (MU).** Multisector-bond portfolios seek income by diversifying their assets among several fixedincome sectors, usually U.S. government obligations, U.S. corporate bonds, foreign bonds, and high-yield U.S. debt securities. These portfolios typically hold 35% to 65% of bond assets in securities that are not rated or are rated by a major agency such as Standard & Poor"s or Moody"s at the level of BB (considered speculative for taxable bonds) and below.

- **Nontraditional Bond (NT).** Inclusion in nontraditional bond is informed by a balance of factors determined by Morningstar analysts. Those typically include a mix of: absolute return mandates; goals of producing returns not correlated with the overall bond market; performance benchmarks based on ultrashort-term interest rates such as T-bills; the ability to take long and short market and security-level positions using a broad range of derivatives; and few or very limited portfolio constraints on exposure to credit, sectors, currency, or interest-rate sensitivity. Funds in this group typically have the flexibility to manage duration exposure over a wide range of years and to take it to zero or a negative value.

- **Real Estate (SR).** Real estate portfolios invest primarily in real estate investment trusts of various types. REITs are companies that develop and manage real estate properties. There are several different types of REITs, including apartment, factory-outlet, health-care, hotel, industrial, mortgage, office, and shopping center REITs. Some portfolios in this category also invest in real estate operating companies.

- **Short-Term Bond (CS).** Short-term bond portfolios invest primarily in corporate and other investment-grade U.S. fixedincome issues and typically have durations of 1.0 to 3.5 years. These portfolios are attractive to fairly conservative investors, because they are less sensitive to interest rates than portfolios with longer durations. Morningstar calculates monthly breakpoints using the effective duration of the Morningstar Core Bond Index in determining duration assignment. Short-term is defined as 25% to 75% of the three-year average effective duration of the MCBI.

STATEMENT OF ADDITIONAL DISCLOSURES: PEER GROUP DESCRIPTIONS

- **Small Blend (SB).** Small-blend portfolios favor U.S. firms at the smaller end of the market-capitalization range. Some aim to own an array of value and growth stocks while others employ a discipline that leads to holdings with valuations and growth rates close to the small-cap averages. Stocks in the bottom 10% of the capitalization of the U.S. equity market are defined as small cap. The blend style is assigned to portfolios where neither growth nor value characteristics predominate.

- **Stable Value (VL).** Stable-value portfolios seek to provide income while preventing price fluctuations. The most common stable-value portfolios invest in a diversified portfolio of bonds and enter into wrapper agreements with financial companies to guarantee against fluctuations in their share prices. These wrapper agreements typically provide price stability on a day-to-day basis, thereby insulating each portfolio's net asset value from interest-rate volatility. Therefore, the duration for each of these funds is essentially zero. This category is only used in Morningstar's custom fund, separate account, and collective investment trust databases.

Due Diligence Monitoring Report

STATEMENT OF ADDITIONAL DISCLOSURES: RISKS

Investing involves risk. Loss of principal is possible. An investment in a fund is not a bank deposit, and it is not insured or guaranteed by the Federal Deposit Insurance Corporation (FDIC) or any other government agency. Each fund carries its own specific risks which depend on the types of investments in the fund. Investors should review the fund's prospectus carefully to understand the risks before investing.

In general, some of the risks associated with the Morningstar Categories shown in this report are as follows:

- **Bonds.** Bonds are subject to interest rate risk. As the prevailing level of bond interest rates rise, the value of bonds already held in a portfolio decline. Portfolios that hold bonds are subject to declines and increases in value due to general changes in interest rates. Bonds are also subject to prepayment risk, which is the chance that an issuer may exercise its right to prepay its security, if falling interest rates prompt the issuer to do so. Forced to reinvest the unanticipated proceeds at lower interest rates, the fund would experience a decline in income and lose the opportunity for additional price appreciation.
- **Emerging Markets.** Investments in emerging markets securities may be subject to greater market, credit, currency, liquidity, legal, political, and other risks compared with assets invested in developed foreign countries.
- **Foreign.** Investments in foreign securities may be more volatile than investing solely in U.S. markets due to interest-rate, currency, exchange rate, economic, and political risks. The value of these securities can change more rapidly and extremely than can the value of U.S. securities. Foreign securities are subject to increased issuer risk because foreign issuers may not experience the same degree of regulation as U.S. issuers do and are held to different reporting, accounting, and auditing standards. In addition, foreign securities are subject to increased costs because there are generally higher commission rates on transactions, transfer taxes, higher custodial costs, and the potential for foreign tax charges on dividend and interest payments. Many foreign markets are relatively small, and securities issued in less-developed countries face the risks of nationalization, expropriation or confiscatory taxation, and adverse changes in investment or exchange control regulations, including suspension of the ability to transfer currency from a country. Economic, political, social, or diplomatic developments can also negatively impact performance.
- **Foreign Currencies.** Foreign currencies are subject to the risks associated with such currencies and the changes in their values relative to the U.S. dollar. Such risks include volatility in the price relationship between the U.S. dollar and foreign currencies. The value of foreign currencies relative to the U.S. dollar can be affected by many factors, including national debt levels, trade deficits, international trade and foreign policies, changes in trade and balance of payments, governmental fiscal and monetary policies, currency exchange rates and changes in supply and demand that affect those rates, investment and trading activity of mutual funds, hedge funds and currency funds, exchange rate controls and government intervention in currency markets, inflation rates, interest and deposit rates, market expectations about future inflation rates and interest rates, and global and national economic, financial, political, regulatory, judicial, military and geographical events or developments. Prices of currencies of less developed or emerging market nations tend to be more volatile than those of developed countries, given the greater political, regulatory, economic, financial, military and social instability and uncertainty in less developed or emerging market nations.
- **Large Cap Equities.** Concentrating assets in large-capitalization stocks may subject the portfolio to the risk that those stocks underperform other capitalizations or the market as a whole. Large-cap companies may be unable to respond as quickly as small- and mid-cap companies can to new competitive pressures and may lack the growth potential of those securities. Historically, large-cap companies do not recover as quickly as smaller companies do from market declines.
- **Sector.** Concentrating assets in a particular industry, sector of the economy, or markets may increase volatility because the investment will be more susceptible to the impact of factors such as the market, the economy, regulations, and other dynamics affecting that industry or sector compared with a more broadly diversified asset allocation.
- **Small/Mid Cap Equities.** Portfolios that invest in stocks of small- to mid-cap companies involve additional risks. Smaller companies typically have a higher risk of failure and are not as well established as larger blue-chip companies. Historically, smaller company stocks have experienced a greater degree of market volatility that the overall market average.
- **Taxable Bond.** Investments in taxable bonds such as government bonds, long-term and short-term bonds, bank loans, corporate bonds, preferred stock, high-yield bonds, etc. are subject to numerous risks including those relating to reinvestment, inflation, market, selection, timing, and duration.

Monthly Brokerage Statement

D|A|DAVIDSON

D|A DAVIDSON

June 1 - June 30, 2024

FNDTN FOR LINCOLN PUB SCHOOLS
INVESTMENT ACCOUNT
PO BOX 82889
LINCOLN NE 68501-2889

Advisory Information:
PARAGON
BRYAN SCHNEIDER

Account Number:

Prestige Status: Prestige Elite

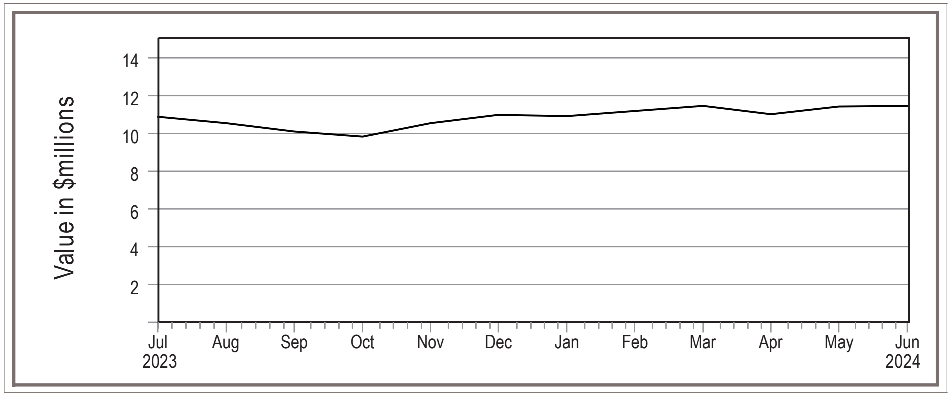
BRYAN SCHNEIDER
450 REGENCY PKWY
SUITE 400
OMAHA, NE 68114
(866) 865-1700
(402) 898-1700

Value of your account

	Current Period ($)	Current Year to date ($)
Total beginning account value	11,433,925.59	10,997,641.28
Change in the value of your account	51,708.84	487,993.15
Closing account value as of 06/30/2024	11,485,634.43	11,485,634.43

Account values include all assets and outstanding margin and/or loan balances.
Please see important disclosures under the section titled "Bank Insured Deposit Program" in this statement.

Value over time

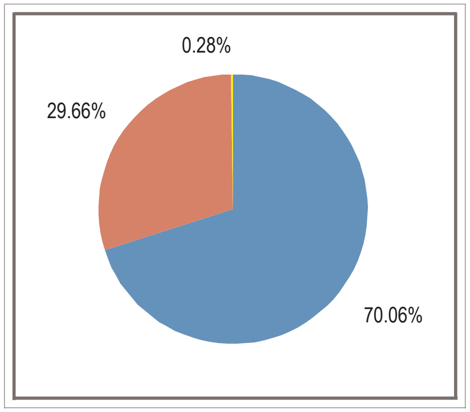


Your investment objectives and risk tolerance

Investment objective	Growth & Income
Risk tolerance	Moderate

If the information in this section needs to be updated, contact your Financial Professional.

Asset allocation analysis



	Percentage (%)
Equities and Options	70.06
Fixed Income	29.66
Alternative Investments	0.00
Multi-asset	0.00
Cash & Cash Alternatives	0.28

Analysis does not include annuities or assets not held by D.A. Davidson. Mutual fund allocation reflects the funds' dominant security type, money market, equity or fixed income. Short positions are included only to illustrate asset allocation.

Davidson SmartCredit℠ borrowing power and loan balance

	Available Funds ($)
Davidson SmartCredit℠	–
Loan balance	–

Contact your Financial Professional about the Davidson SmartCredit℠ margin loan program. For more details, please see the Disclosure and Information page.

Activity summary

	Current Period ($)	Year to date ($)
Deposits, security transfers received	–	61,279.19
Income received	29,519.73	122,648.08
Other funds credited	–	–
Sales	–	493,399.81
Checks and bill payments	(18,464.88)	(29,690.42)
Interest charges	–	–
Withdrawals, security transfers delivered	(60,645.94)	(192,546.69)
Foreign and/or federal tax withheld	–	–
Purchases	(29,436.35)	(452,069.04)
Expenses	–	(19,554.96)

For detailed information on activity occurring within this account see the Activity Details.
For detailed information about our brokerage and investment advisory services and the products we recommend, please visit www.dadavidson.com/disclosures where you will find our Form CRS - Client Relationship Summary, Regulation Best Interest Disclosures and various Product and Services Disclosures.

Income summary

	Current Period ($)	Year to date ($)
Taxable dividends	29,436.35	122,055.19
Non-taxable dividends	–	–
Taxable interest	83.38	592.89
Non-taxable interest	–	–
Capital gain income	–	–
Limited partnership distributions	–	–
Other taxable income	–	–
Other non-taxable income	–	–
Total Income	29,519.73	122,648.08
Taxable accrued income	–	–
Non-taxable accrued income	–	–

Taxable or non-taxable designation is determined at the security level, not at the account level. For detailed information on income received see the Activity Details.
Accrued income for purchases or sales is separately noted in the income summary and is included in the purchases and sales totals in the Activity summary. For details on the accrued income, please see the trade confirmation.

Holdings summary

	on May 31 ($)	on June 30 ($)
Cash and cash equivalents	111,021.48	31,994.04
Equities/options	–	–
Corporate bonds	–	–
Municipal bonds	–	–
Certificates of deposit	–	–
US Government bonds	–	–
Mutual funds	11,322,904.11	11,453,640.39
Non-Classified & annuities	–	–
Total assets	11,433,925.59	11,485,634.43

Cash & cash equivalent information

	Available Funds ($)	Rate (%)
Cash Equivalent Funds/Money Market	–	–
Bank Insured Deposit Program	31,994.04	2.50
Cash	–	–
Total cash and cash equivalents	31,994.04	–

For details on this section see Disclosures.

DADVANTAGE

	Available Funds ($)
Available for checkwriting and debit card transactions	31,994.04

Available balance may not accurately reflect recent deposits or withdrawals. Please see your Financial Professional for your most accurate available funds. For more details, please see the Disclosure and Additional Information section. Not all checkwriting programs are included in this section.

Gain/loss summary

	Realized gains and losses		
	on June 30 ($)	Year to date ($)	Unrealized gains and losses
Short term	–	–	103,571.87
Long term	–	255,520.54	1,778,066.48
Total	–	255,520.54	1,881,638.35

Holdings details

This section reflects the impact of positions purchased/sold on a trade date basis, and will include positions purchased and omit positions sold in the current month. Please see the Pending Trades section for more information. The "Market Value" and "Unrealized Gain/(Loss)" figures shown are representative values as of the last business day of the statement period indicated, which may not reflect the value that could actually be obtained in the market. For more details on pricing, cost basis, estimated annual income and current estimated yield see the disclosures section of the statement.

New Treasury regulations require that we report on Form 1099-B, after the close of the tax year, your adjusted cost basis and classify the gain or loss as either long-term or short-term on the sale of covered securities acquired on or after January 1, 2011. These regulations also require that we make basis adjustments due to wash sales, certain corporate actions and transfer by gift or inheritance, which will be reflected on your form 1099-B. Cost basis is reflected on monthly statements for informational purposes only and should not be used in the preparation of your income tax returns. Cost information is presented as a general guide to portfolio performance. Please refer to the disclosures section of this statement for additional information. An "M" in the purchase date indicates a position is made up of multiple trades/tax lots.

Quantity	Holding Description	Security Identifier Ratings	Purchase Date	Cost Basis ($)	Total Cost Basis ($)	Market Value ($)	Total Market Value ($)	Gain/Loss ($)	Gain/Loss ($) Client Investment	Est. Annual Income ($)	Current Yield (%)
	Mutual Funds										
	ISHARES CORE S&P MID CAP ETF	IJH									
11,906.9898	Client investment		M	35.325	420,617.81	58.520	696,797.04	276,179.23	276,179.23	–	–
1,495.5252	Total reinvested		M	43.119	64,486.42	58.520	87,518.13	23,031.71	87,518.13		
13,402.5150	Total quantity				485,104.23		784,315.17	299,210.94	363,697.36	10,453.96	1.33
	ISHARES CORE S&P SMALL CAP ETF	IJR									
6,583.6880	Client investment		M	78.581	517,355.02	106.660	702,216.15	184,861.14	184,861.13	–	–
705.5510	Total reinvested		M	87.328	61,614.73	106.660	75,254.08	13,639.35	75,254.08		
7,289.2390	Total quantity				578,969.75		777,470.23	198,500.49	260,115.21	10,343.43	1.33
	BLACKROCK EMERGING MARKETS INSTL CL	MADCX									
30,721.2310	Client investment		M	27.574	847,123.52	25.040	769,259.62	(77,863.91)	(77,863.90)	–	–
1,096.0960	Total reinvested		M	22.847	25,042.32	25.040	27,446.24	2,403.92	27,446.24		
31,817.3270	Total quantity				872,165.84		796,705.86	(75,459.99)	(50,417.66)	12,879.65	1.62
	COHEN & STEERS REAL ESTATE SECS CL I	CSDIX									
37,824.1960	Client investment		M	15.858	599,837.90	16.500	624,099.23	24,261.33	24,261.33	–	–
11,552.6430	Total reinvested		M	16.705	192,985.91	16.500	190,618.61	(2,367.29)	190,618.61		
49,376.8390	Total quantity				792,823.81		814,717.84	21,894.04	214,879.94	23,997.14	2.94
	COLUMBIA STRATEGIC INCOME ADVISOR CL	CMNRX									
27,737.1760	Client investment		M	24.030	666,526.94	21.030	583,312.82	(83,214.14)	(83,214.12)	–	–
4,699.3250	Total reinvested		M	21.428	100,697.01	21.030	98,826.79	(1,870.22)	98,826.79		
32,436.5010	Total quantity				767,223.95		682,139.61	(85,084.36)	15,612.67	39,095.71	5.73

Holdings details (continued)

Quantity	Holding Description	Security Identifier Ratings	Purchase Date	Cost Basis ($)	Total Cost Basis ($)	Market Value ($)	Total Market Value ($)	Gain/Loss ($)	Gain/Loss ($) Client Investment	Est. Annual Income ($)	Current Yield (%)
	Mutual Funds (continued)										
	FEDERATED HERMES TOTAL RETURN BOND INSTL CL	FTRBX									
62,420.4920	Client investment		M	11.183	698,051.41	9.330	582,383.17	(115,668.22)	(115,668.24)	–	–
10,793.3260	Total reinvested		M	10.458	112,881.01	9.330	100,701.75	(12,179.26)	100,701.75		
73,213.8180	Total quantity				810,932.42		683,084.92	(127,847.48)	(14,966.49)	28,304.46	4.14
	JOHN HANCOCK BOND CL I	JHBIX									
43,125.6360	Client investment		M	16.046	692,016.64	13.320	574,433.48	(117,583.17)	(117,583.16)	–	–
8,213.2410	Total reinvested		M	14.935	122,667.89	13.320	109,400.36	(13,267.53)	109,400.36		
51,338.8770	Total quantity				814,684.53		683,833.84	(130,850.70)	(8,182.80)	29,514.72	4.32
	LORD ABBETT SHORT DURATION INCOME CL F	LDLFX									
151,330.5430	Client investment		M	4.034	610,436.33	3.840	581,109.28	(29,327.06)	(29,327.05)	–	–
25,564.2890	Total reinvested		M	4.030	103,024.90	3.840	98,166.87	(4,858.03)	98,166.87		
176,894.8320	Total quantity				713,461.23		679,276.15	(34,185.09)	68,839.82	33,132.40	4.88
	MFS INTL EQUITY CL R6	MIEIX									
22,031.8770	Client investment		M	28.274	622,930.48	34.500	760,099.75	137,169.28	137,169.27	–	–
661.7250	Total reinvested		M	30.888	20,439.68	34.500	22,829.51	2,389.83	22,829.51		
22,693.6020	Total quantity				643,370.16		782,929.26	139,559.11	159,998.78	12,506.44	1.60
	PIMCO INCOME INSTL CL	PIMIX									
42,087.1570	Client investment		M	11.761	495,002.04	10.480	441,073.39	(53,928.61)	(53,928.65)	–	–
22,689.9960	Total reinvested		M	11.281	255,968.46	10.480	237,791.17	(18,177.26)	237,791.17		
64,777.1530	Total quantity				750,970.50		678,864.56	(72,105.87)	183,862.52	42,752.92	6.30
	VANGUARD EQUITY INCOME ADMIRAL CL	VEIRX									
6,869.0340	Client investment		M	68.100	467,784.96	88.940	610,931.89	143,146.96	143,146.93	–	–
4,601.6510	Total reinvested		M	79.436	365,538.26	88.940	409,270.83	43,732.58	409,270.83		
11,470.6850	Total quantity				833,323.22		1,020,202.72	186,879.54	552,417.76	28,349.79	2.78

Holdings details (continued)

Quantity	Holding Description	Security Identifier Ratings	Purchase Date	Cost Basis ($)	Total Cost Basis ($)	Market Value ($)	Total Market Value ($)	Gain/Loss ($)	Gain/Loss ($) Client Investment	Est. Annual Income ($)	Current Yield (%)
	Mutual Funds (continued)										
	VANGUARD GROWTH INDEX ADMIRAL CL	VIGAX									
5,078.1670	Client investment		M	80.787	410,251.35	192.320	976,633.06	566,381.72	566,381.71	–	–
538.3060	Total reinvested		M	91.219	49,103.94	192.320	103,527.02	54,423.08	103,527.02		
5,616.4730	Total quantity				459,355.29		1,080,160.08	620,804.80	669,908.73	5,237.92	0.48
	VANGUARD 500 INDEX ADMIRAL CL	VFIAX									
3,256.2870	Client investment		M	258.311	841,136.48	503.760	1,640,387.13	799,250.63	799,250.65	–	–
693.8880	Total reinvested		M	300.453	208,480.73	503.760	349,553.02	141,072.29	349,553.02		
3,950.1750	Total quantity				1,049,617.21		1,989,940.15	940,322.92	1,148,803.67	25,363.28	1.27
	Subtotal - Mutual Funds				9,572,002.14		11,453,640.39	1,881,638.35	3,564,569.51	301,931.82	

Included in "Client Investment" are initial purchases and shares not obtained at D.A. Davidson or shares received as a transfer. "Total reinvested" is the total of all dividends and capital gains reinvested. Gain/Loss Client Investment represents a full gain or loss on the total reinvested shares.

	Total Cost Basis ($)	Total Market Value ($)	Gain/Loss ($)	Estimated Annual Income ($)
Total security value				
	9,572,002.14	11,453,640.39	1,881,638.35	301,931.82

Activity details

Date	Activity	Quantity	Price ($)	Description	Total ($)	Cash ($)	Margin ($)	Money Market ($)	Bank Insured Deposit ($)
	Opening Balance				111,021.48	80,596.20	–	–	30,425.28
6/3/24	DIVIDEND		0.0000	FEDERATED HERMES TOTAL RETURN BOND INSTL CL 053124 71,409.73800 (31428Q101)	2,532.86	2,532.86	–	–	–
6/3/24	REINVEST DIV	272.938	0.0000	FEDERATED HERMES TOTAL RETURN BOND INSTL CL REINVEST AT 9.280 (31428Q101)	(2,532.86)	(2,532.86)	–	–	–

Activity details (continued)

Date	Activity	Quantity	Price ($)	Description	Total ($)	Cash ($)	Margin ($)	Money Market ($)	Bank Insured Deposit ($)
6/3/24	DIVIDEND		0.0000	JOHN HANCOCK BOND CL I 053124 50,206.00300 (410223408)	2,446.87	2,446.87	–	–	–
6/3/24	REINVEST DIV	184.949	0.0000	JOHN HANCOCK BOND CL I REINVEST AT 13.230 (410223408)	(2,446.87)	(2,446.87)	–	–	–
6/3/24	DIVIDEND		0.0000	LORD ABBETT SHORT DURATION INCOME CL F 053124 171,890.68100 (543916464)	2,820.15	2,820.15	–	–	–
6/3/24	REINVEST DIV	734.414	0.0000	LORD ABBETT SHORT DURATION INCOME CL F REINVEST AT 3.840 (543916464)	(2,820.15)	(2,820.15)	–	–	–
6/3/24	DIVIDEND		0.0000	PIMCO INCOME INSTL CL 053124 63,328.05400 (72201F490)	3,483.04	3,483.04	–	–	–
6/3/24	REINVEST DIV	332.034	0.0000	PIMCO INCOME INSTL CL REINVEST AT 10.490 (72201F490)	(3,483.04)	(3,483.04)	–	–	–
6/3/24	BIDP Sweep Out		1.0000	BANK INSD DEPOSIT ACCT FDIC INSURED	–	–	–	–	(12,662.80)
6/3/24	Cash Sweep In		1.0000	BANK INSD DEPOSIT ACCT FDIC INSURED	–	12,662.80	–	–	–
6/3/24	ACH		0.0000	ACH DIRECT DEPOSIT TRACE # FND FOR LINCOLN PUB SCHL	(60,645.94)	(60,645.94)	–	–	–
6/3/24	ACH TRANSACT		0.0000	ACH WITHDRAWAL	(12,662.80)	(12,662.80)	–	–	–
6/4/24	Cash Sweep Out		1.0000	BANK INSD DEPOSIT ACCT FDIC INSURED	–	(19,950.26)	–	–	–
6/4/24	BIDP Sweep In		1.0000	BANK INSD DEPOSIT ACCT FDIC INSURED	–	–	–	–	19,950.26
6/11/24	BIDP Sweep Out		1.0000	BANK INSD DEPOSIT ACCT FDIC INSURED	–	–	–	–	(1,030.00)

Activity details (continued)

Date	Activity	Quantity	Price ($)	Description	Total ($)	Cash ($)	Margin ($)	Money Market ($)	Bank Insured Deposit ($)
6/11/24	Cash Sweep In		1.0000	BANK INSD DEPOSIT ACCT FDIC INSURED	–	1,030.00	–	–	–
6/11/24	ACH TRANSACT		0.0000	ACH WITHDRAWAL	(1,030.00)	(1,030.00)	–	–	–
6/14/24	INTEREST		0.0000	BANK INSD DEPOSIT ACCT FDIC INSURED 061424 36,766	83.38	–	–	–	83.38
6/17/24	DIVIDEND		0.0000	ISHARES CORE S&P SMALL CAP ETF 061724 7,262.38000 (464287804)	2,801.27	2,801.27	–	–	–
6/17/24	REINVEST DIV	26.859	0.0000	ISHARES CORE S&P SMALL CAP ETF REINVEST AT 104.296 (464287804)	(2,801.27)	(2,801.27)	–	–	–
6/17/24	DIVIDEND		0.0000	ISHARES CORE S&P MID CAP ETF 061724 13,365.09100 (464287507)	2,157.74	2,157.74	–	–	–
6/17/24	REINVEST DIV	37.424	0.0000	ISHARES CORE S&P MID CAP ETF REINVEST AT 57.655 (464287507)	(2,157.74)	(2,157.74)	–	–	–
6/17/24	BIDP Sweep Out		1.0000	BANK INSD DEPOSIT ACCT FDIC INSURED	–	–	–	–	(3,943.95)
6/17/24	Cash Sweep In		1.0000	BANK INSD DEPOSIT ACCT FDIC INSURED	–	3,943.95	–	–	–
6/17/24	ACH TRANSACT		0.0000	ACH WITHDRAWAL	(3,943.95)	(3,943.95)	–	–	–
6/24/24	DIVIDEND		0.0000	VANGUARD EQUITY INCOME ADMIRAL CL 062424 11,373.22000 (921921300)	8,681.18	8,681.18	–	–	–
6/24/24	REINVEST DIV	97.465	0.0000	VANGUARD EQUITY INCOME ADMIRAL CL REINVEST AT 89.070 (921921300)	(8,681.18)	(8,681.18)	–	–	–
6/24/24	BIDP Sweep Out		1.0000	BANK INSD DEPOSIT ACCT FDIC INSURED	–	–	–	–	(828.13)
6/24/24	Cash Sweep In		1.0000	BANK INSD DEPOSIT ACCT FDIC INSURED	–	828.13	–	–	–
6/24/24	ACH TRANSACT		0.0000	ACH WITHDRAWAL	(828.13)	(828.13)	–	–	–

Activity details (continued)

Date	Activity	Quantity	Price ($)	Description	Total ($)	Cash ($)	Margin ($)	Money Market ($)	Bank Insured Deposit ($)
6/25/24	DIVIDEND		0.0000	COLUMBIA STRATEGIC INCOME ADVISOR CL 062424 32,283.79900 (19766M576)	3,223.54	3,223.54	–	–	–
6/25/24	REINVEST DIV	152.702	0.0000	COLUMBIA STRATEGIC INCOME ADVISOR CL REINVEST AT 21.110 (19766M576)	(3,223.54)	(3,223.54)	–	–	–
6/28/24	DIVIDEND		0.0000	VANGUARD GROWTH INDEX ADMIRAL CL 062824 5,609.83000 (922908660)	1,289.70	1,289.70	–	–	–
6/28/24	REINVEST DIV	6.643	0.0000	VANGUARD GROWTH INDEX ADMIRAL CL REINVEST AT 194.150 (922908660)	(1,289.70)	(1,289.70)	–	–	–
				Totals	31,994.04	–	–	–	31,994.04

Interested parties

The following are recipients of copies of this statement. Contact your Financial Professional to make any changes.

HBE CPA'S & CONSULTANTS, ATTN: KRYSTAL SIEBRANDT, 7140 STEPHANIE LN, LINCOLN NE 68516

Bank Insured Deposit Program

Program Balances	Current Value ($)	Program Balances	Current Value ($)
Goldman Sachs Bank USA	31,994.04		
Total BIDP Deposits			31,994.04

As of the end of the period covered by this statement you had funds in the amounts and at the bank(s)/money market fund shown above relating to the Bank Insured Deposit Program (BIDP). For other information relating to the BIDP, see the Cash and Cash Equivalent information on page two of this statement for the interest rate earned during the period and the activity details section of this statement for the total interest earned and credited during the period. Funds held in the banks shown above are obligations of those banks and not of D.A. Davidson & Co. Funds held at a money market fund are obligations of the Fund Company and not of D.A. Davidson & Co. Funds held at banks in the BIDP are eligible for insurance to applicable limits by the Federal Deposit Insurance Corporation (FDIC), provided that any additional funds above such deposit limits will be deposited in an account at a designated money market fund. BIDP account funds swept to banks are not protected by Securities Investor Protection Corporation (SIPC). Excess funds swept to a money market fund are subject to SIPC protection. More information about D.A. Davidson's BIDP and applicable limits may be obtained at www.dadavidson.com/bidp. Questions about the BIDP or your balances and account activity in the BIDP should be directed to your Financial Professional.

Below is a full list of banks in the Bank Insured Deposit Program (BIDP) including banks leaving or joining the program. To see which banks are available to your account and the order in which funds are placed in the banks, you will find the most current list at this link: (dadavidson.com/Portals/0/bus-wm/bank%20list/priority_bank_list.pdf)

Bank of Baroda	Bank of East Asia Ltd	Bank of India	C3bank NA
Cadence Bank	East West Bank	First Internet Bank of Indiana	Flagstar Bank
Glacier Bank	Goldman Sachs Bank USA	HSBC Bank USA NA	Manufacturers Bank
Merrick Bank	Morgan Stanley Bank NA	Morgan Stanley Private Bank	State Bank of India
Synovus Bank	TriState Capital Bank	Truist Bank	Umpqua Bank
US Bank NA	Valley National Bank	WEX Bank	

Banks Entering Program

Bank of New York Mellon
Toyota Financial Savings Bank

Check activity details

Process Date	Transaction Date	Check Number / Expense Code	Description	Amount ($)
06/03/24	06/03/24		BILL.COM	12,662.80
06/11/24	06/11/24		BILL.COM	1,030.00
06/17/24	06/17/24		BILL.COM	3,943.95
06/24/24	06/24/24		BILL.COM	828.13
			Total	18,464.88

Trusted Contact

Name	Phone
Please Provide	Please Provide

If no Trusted Contact information is listed, or the information on file has changed, please contact your Financial Professional.
By providing information about trusted contact person(s), you authorize us to contact the trusted contact person(s) and disclose information about your account to those person(s) in the following circumstances: To address possible financial exploitation, to confirm the specifics of your current contact information, health status, or the identity of any legal guardian, executor, trustee or holder of a power of attorney, or as otherwise permitted by FINRA Rule 2165 (Financial Exploitation of Specified Adults). This designation does not provide trading authority or the ability to act as attorney-in-fact. Please note, your trusted contact must be 18 years or older, cannot be an owner, trustee or attorney-in-fact on the account, or your Financial Professional.

* * * END OF STATEMENT * * *

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