DAVIDSON FUNDS

FEATURE SHEET
AS OF NOVEMBER 5, 2026



Davidson Intermediate Taxable ETF

Ticker: DFIT

STRATEGY DESCRIPTION

The Davidson Intermediate Taxable ETF (the "Fund") seeks current income, preservation of principal value and total return. Under normal market conditions, the Davidson Intermediate Taxable ETF invests primarily in investment-grade taxable fixed-income securities and seeks to maintain intermediate fixed income characteristics at the portfolio level. The Fund may invest up to 5% of its total assets in below investment-grade securities.

FUNDAMENTAL RESEARCH AND ACTIVE BOND MANAGEMENT

- ✓ Fundamental credit analysis guides investment selection
- ✓ Active duration and yield-curve positioning
- ✓ Flexibility across permitted taxable fixed-income sectors

ASPECTS OF THIS FUND

Security selection:
Quantitative and qualitative assessments.

Portfolio flexibility:
Allocations can change within stated limits.

Ongoing oversight:
Monitoring issuers and credit trends.

ETF structure:
Market prices may differ from NAV.

IMPORTANT DISCLOSURES

Investors should carefully consider the Fund's investment objectives, risks, charges and expenses before investing. The prospectus and summary prospectus contain this and other important information about the Fund and may be obtained by calling (877) 332-0529. Please read them carefully before investing.

This communication is not an offer to sell or a solicitation of an offer to buy Fund shares in any jurisdiction where the offer or sale is not permitted.

Investing involves risk. Principal loss is possible. Below investment-grade securities, commonly referred to as "high yield" securities or "junk bonds," carry credit risk. Asset-backed and mortgage-backed securities involve economic and market risk, interest rate risk, credit risk, prepayment risk and extension risk. The Fund invests in corporate bonds. Low or lack of trading volume may make it difficult to sell instruments held by the Fund at quoted market prices.

ETFs are subject to additional risks that do not apply to conventional mutual funds. Shares may trade at a premium or discount to net asset value (NAV). An active secondary trading market may not develop or be maintained, and trading may be halted by the exchange. Shares are bought and sold at market price (not NAV) and are not individually redeemed from the ETF. Brokerage commissions will reduce returns. Diversification does not assure a profit or protect against loss in a declining market.

Not FDIC Insured **May Lose Value** **Not Bank Guaranteed**

FUND AT A GLANCE

Structure:	ETF
Ticker:	DFIT
Fee:	0.30%
Primary Exchange:	Cboe
CUSIP:	00770X162
Investment Advisor:	Davidson Investment Advisors, Inc.
Management Style:	Active

PORTFOLIO MANAGERS



Michael P. Kubas, CFA

- 20 years with Davidson Investment Advisors; investment industry experience since 1999
- Experience managing fixed income, tactical allocation, and customized tax-sensitive portfolios
- MBA in Finance from the University of Minnesota and bachelor's degree in Finance from Montana State University



Peyton M. Studebaker

- 3 years with Davidson Investment Advisors; industry experience since 2003
- Experience managing municipal and taxable fixed income, managed ETF strategies, and fixed income trading
- Bachelor's degree in Economics from the University of Virginia



Robert De Meulenaere, CFA

- 6 years with Davidson Investment Advisors; investment industry experience since 2011
- Experience managing fixed income strategies, including total return bond portfolios and municipal bond trading
- MBA from the University of Chicago Booth School of Business and bachelor's degree in Economics from Macalester College