DAVIDSON INTERMEDIATE TAXABLE ETF

(Ticker: DFIT)

www.davidson-funds.com

Listed on the Cboe BZX Exchange, Inc. (the "Exchange")



PROSPECTUS

October 30, 2026

The U.S. Securities and Exchange Commission (the "SEC") has not approved or disapproved these securities or determined if this Prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

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SUMMARY SECTION

Investment Objective

The Davidson Intermediate Taxable ETF (the "Fund") seeks current income, preservation of principal value and total return.

Fees and Expenses of the Fund

The following table describes the fees and expenses you may pay if you buy, hold, and sell shares of the Fund ("Shares"). **This table and the Example below do not include the brokerage commissions and other fees to financial intermediaries that investors may pay on their purchases and sales of Shares.**

ANNUAL FUND OPERATING EXPENSES (*expenses that you pay each year as a percentage of the value of your investment*)	
Management Fees[1]	0.30%
Distribution and Service (Rule 12b-1) Fees	0.00%
Other Expenses[2]	0.00%
Total Annual Fund Operating Expenses	0.30%

[1] Under the Investment Advisory Agreement, Davidson Investment Advisors, Inc. (the "Adviser") has agreed to pay all expenses of the Fund except for the fee paid to the Adviser pursuant to the Investment Advisory Agreement, interest charges on any borrowings, dividends and other expenses on securities sold short, taxes, brokerage commissions and other expenses incurred in placing orders for the purchase and sale of securities and other investment instruments, acquired fund fees and expenses, accrued deferred tax liability, extraordinary expenses, and distribution fees and expenses paid by the Fund under any distribution plan adopted pursuant to Rule 12b-1 under the 1940 Act (the "1940 Act").

[2] Estimated for the current fiscal year.

Example

This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other funds. The Example assumes that you invest $10,000 in the Fund for the time periods indicated and then redeem all of your Shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same. The Example does not take into account brokerage commissions that you may pay on your purchases and sales of Shares. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

1 Year	3 Years
$31	$97

Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the Example, affect the Fund's performance. As the Fund is new, it does not have any portfolio turnover information as of the date of this Prospectus.

Principal Investment Strategies of the Fund

Under normal market conditions, the Davidson Intermediate Taxable ETF will invest primarily in investment-grade taxable fixed-income securities and seek 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. The fixed-income securities in which the Fund may invest include U.S. Treasury bonds, U.S. Government agency bonds, taxable municipal bonds, corporate bonds, convertible corporate debt, asset-backed securities ("ABS") and mortgage-backed securities ("MBS"), including pass-through MBS and collateralized mortgage obligations ("CMOs"). The Fund may also invest in debt obligations issued by U.S. Government-Sponsored Enterprises ("GSEs"). The Fund defines "investment-grade" fixed-income securities as securities which are

rated as investment-grade by at least one nationally recognized statistical rating organization ("NRSRO"), such as a security rated BBB- or higher by either S&P Global Ratings ("S&P") or Fitch Ratings ("Fitch") or rated Baa3 or higher by Moody's Ratings ("Moody's"), at the time of purchase. The Fund defines "below investment-grade" fixed-income securities as securities which are rated as below investment-grade by all NRSROs that have rated the security, meaning that no NRSRO has rated the security investment-grade, such as a security for which each available rating is BB+ or lower by S&P or Fitch, or Ba1 or lower by Moody's, at the time of purchase. If a security is unrated, then the Adviser will rely on its due diligence to determine whether the security is of comparable quality, and the Adviser may invest in the security if it is determined to be of comparable quality. The Fund generally invests in investment-grade issues and seeks to maintain an average portfolio maturity of three to seven years, which the Adviser believes is consistent with intermediate fixed income portfolio characteristics, but may invest up to 5% of its total assets in below investment-grade securities. The Fund may invest in instruments with a range of maturities, including short-, intermediate- and long-term maturities, if the Adviser determines that purchasing or retaining such securities is consistent with the Fund's portfolio-level maturity and duration targets.

The Fund may invest in the following fixed-income securities within the indicated limits:

- Corporate bonds: up to 80% of total assets
- MBS: up to 20% of total assets
- ABS: up to 20% of total assets
- U.S. Government agency bonds: up to 20% of total assets
- Debt obligations issued by GSEs: up to 20% of total assets
- U.S. Treasury bonds: up to 100% of total assets
- Taxable municipal bonds: up to 20% of total assets

To the extent the Fund has significant exposure to either corporate bonds or U.S. Treasury bonds, its allocation to the other asset class generally will be lower within the Fund's stated investment ranges. From time to time, the Fund may invest a significant portion of its assets in securities of companies within the same economic sector.

The Adviser performs fundamental credit analysis and monitors issuers and credit trends. The Adviser actively manages the Fund's duration and credit exposures, while monitoring and responding to evolving economic conditions and developments, including changes in the interest rate environment. The Adviser manages the Fund's duration relative to the Fund's benchmark and yield curve positioning.

The Adviser selects securities for investment based on a combination of quantitative and qualitative assessments. The quantitative factors evaluated by the Adviser include yield, duration and income. Duration is a measure used to determine the sensitivity of a security's price to changes in interest rates. The longer a security's duration, the more sensitive it will be to changes in interest rates. Bonds with shorter duration are typically less sensitive to interest rate changes. Duration takes into account a debt instrument's cash flows over time, including the possibility that a debt instrument might be prepaid by the issuer or redeemed by the holder prior to its stated maturity date. The Adviser's qualitative evaluation process is based on risk assessment, and in particular, risk assessment on the credit side. The Adviser evaluates interest rates and seeks to quantify the impact of market fluctuations. In selecting investments for the Fund, the Adviser evaluates investment-grade issues, which the Adviser believes exhibit attractive risk/reward profiles and which the Adviser believes have catalysts in place to drive credit spreads lower. The Adviser may determine to sell a security based on the Adviser's risk assessment, portfolio construction considerations, and opportunity costs in a relative value context.

Principal Risks of Investing in the Fund

By itself, the Fund is not a complete, balanced investment plan. The Fund cannot guarantee that it will achieve its investment objectives. Losing all or a portion of your investment is a risk of investing in the Fund. The following risks are considered principal and could affect the value of your investment in the Fund:

- **ETF Risks.** The Fund is an ETF, and, as a result of an ETF's structure, it is exposed to the following risks:
  - *Authorized Participants, Market Makers, and Liquidity Providers Concentration Risk.* The Fund has a limited number of financial institutions that may act as Authorized Participants (APs). In addition, there may be a limited number of market makers and/or liquidity providers in the marketplace. To the extent either of the following events occur, Shares may trade at a material discount to the Fund's net asset value (NAV) and possibly face delisting: (i) APs exit the business or otherwise become unable to process creation and/or redemption orders, and no other APs step forward to perform these services, or (ii) market makers and/or liquidity providers exit the business or significantly reduce their business activities, and no other entities step forward to perform their functions.
  - *Costs of Buying or Selling Shares.* Due to the costs of buying or selling Shares, including brokerage commissions imposed by brokers and bid-ask spreads, frequent trading of Shares may significantly reduce investment results, and an investment in Shares may not be advisable for investors who anticipate regularly making small investments.
  - *Shares May Trade at Prices Other Than the NAV*. As with all ETFs, Shares may be bought and sold in the secondary market at market prices. Although it is expected that the market price of Shares will approximate the Fund's NAV, there may be times when the market price of Shares is more than the NAV intra-day (premium) or less than the NAV intra-day (discount) due to supply and demand of Shares or during periods of market volatility. This risk is heightened in times of market volatility, periods of steep market declines, and periods when there is limited trading activity for Shares in the secondary market, in which case such premiums or discounts may be significant.
  - *Trading*. Although Shares are listed for trading on the Exchange and may be traded on U.S. exchanges other than the Exchange, there can be no assurance that the Shares will trade with any volume, or at all, on any stock exchange. In stressed market conditions, the liquidity of Shares may begin to mirror the liquidity of the Fund's underlying portfolio holdings, which can be significantly less liquid than Shares.
  - *Cash Transaction Risk*. The Fund may effect a portion of its creations and redemptions for cash, rather than in-kind securities. The Fund may be required to sell or unwind portfolio investments to obtain the cash needed to distribute redemption proceeds. This may cause the Fund to recognize a capital gain that it might not have recognized if it had made a redemption in kind. As a result, the Fund may pay higher annual capital gain distributions than if the in-kind redemption process was used. The use of cash creations and redemptions may also cause the Fund's shares to trade in the market at wider bid-ask spreads or greater premiums or discounts to the Fund's NAV.
- **Economic and Market Risk.** Economies and financial markets throughout the world are becoming increasingly interconnected, which increases the likelihood that events or conditions in one country or region will adversely impact markets or issuers in other countries or regions. Securities in the Fund's portfolio may underperform in comparison to securities in general financial markets, a particular financial market or other asset classes due to a number of factors, including: inflation (or expectations for inflation); deflation (or expectations for deflation); interest rates; market instability; financial system instability; debt crises and downgrades; embargoes; tariffs; sanctions and other trade barriers; regulatory events; other governmental trade or market control programs and related geopolitical events. In addition, the value of the Fund's investments may be negatively affected by the occurrence of global events such as

war, terrorism, environmental disasters, natural disasters or events, country instability, and infectious disease epidemics or pandemics. The imposition by the U.S. of tariffs on goods imported from foreign countries and reciprocal tariffs levied on U.S. goods by those countries also may lead to volatility and instability in domestic and foreign markets.

- **Management Risk.** The Fund is an actively managed investment portfolio and relies on the Adviser's ability to pursue the Fund's goal. The Adviser will apply its investment techniques and risk analyses in making investment decisions for the Fund, but there can be no guarantee that its decisions will produce the desired results.
- **Interest Rate Risk.** The Fund's investments in fixed-income securities will change in value based on changes in interest rates. When interest rates decline, the value of a portfolio invested in fixed-income securities can be expected to rise. However, proceeds from investments may be reinvested at lower rates of return. Conversely, when interest rates rise, the value of a portfolio invested in fixed-income securities can be expected to decline. Securities with greater interest rate sensitivity and longer maturities generally are subject to greater fluctuations in value.
- **Credit Risk.** The issuers of the bonds and other debt securities held by the Fund may not be able to make interest or principal payments.
- **Below Investment-Grade Securities Risk.** Below investment-grade securities, commonly referred to as "high yield" securities or "junk bonds," are rated below investment grade by all NRSROs that have rated the security, meaning that no NRSRO has rated the security investment-grade or, if unrated, determined by the Adviser to be of comparable quality. These securities are considered speculative and involve greater risk of default or price volatility than investment-grade securities. Below investment-grade securities may be more sensitive to adverse changes in the issuer's financial condition, general economic conditions, or market liquidity.
- **Prepayment Risk.** Issuers of securities held by the Fund may be able to prepay principal due on these securities, particularly during periods of declining interest rates. Securities subject to prepayment risk generally offer less potential for gains when interest rates decline, and may offer a greater potential for loss when interest rates rise. When debt obligations are prepaid or when securities are called, the Fund may have to reinvest in securities with a lower yield. Prepayment risk is a major risk of mortgage-backed securities.
- **Extension Risk.** An issuer may pay principal on an obligation held by the Fund (such as an asset-backed or mortgage-backed security) later than expected. This may happen during a period of rising interest rates. Under these circumstances, the value of the obligation will decrease.
- **Risks Associated with Asset-Backed Securities.** These include Economic and Market Risk, Interest Rate Risk, Credit Risk, Prepayment Risk and Extension Risk (each described above). During periods of difficult or frozen credit markets, significant changes in interest rates, or deteriorating economic conditions, such securities may decline in value, face valuation difficulties, become more volatile and/or become illiquid.
- **Risks Associated with Mortgage-Backed Securities.** These include Economic and Market Risk, Interest Rate Risk, Credit Risk, Prepayment Risk and Extension Risk (each described above) as well as the risk that the structure of certain mortgage-backed securities may make their reaction to interest rates and other factors difficult to predict, making their prices very volatile.
- **U.S. Government Securities Risk.** Some U.S. government securities, such as Treasury Bills, notes, and bonds and mortgage-backed securities guaranteed by the Government National Mortgage Association ("Ginnie Mae"), are supported by the full faith and credit of the United States; others are supported by the

right of the issuer to borrow from the U.S. Treasury; others are supported by the discretionary authority of the U.S. Government to purchase the agency's obligations; still others are supported only by the credit of the issuing agency, instrumentality, or enterprise. Although GSEs may be chartered or sponsored by Congress, they are not funded by Congressional appropriations, and their securities are not issued by the U.S. Treasury, their obligations are not supported by the full faith and credit of the U.S. Government, and so investments in their securities or obligations issued by them involve greater risk than investments in other types of U.S. Government securities. In addition, certain governmental entities have been subject to regulatory scrutiny regarding their accounting policies and practices and other concerns that may result in legislation, changes in regulatory oversight and/or other consequences that could adversely affect the credit quality, availability or investment character of securities issued or guaranteed by these entities.

- **Municipal Bond Risk.** Municipal bonds are subject to the risk that litigation, legislation or other political events, local business or economic conditions, credit rating downgrades, or the bankruptcy of the issuer could have a significant effect on an issuer's ability to make payments of principal and/or interest or otherwise affect the value of such securities.
- **Corporate Bond Risk.** The Fund will invest in corporate bonds, which are debt instruments issued by corporations to raise capital. The investment return of corporate bonds reflects interest earned on the security and changes in the market value of the security. The market value of a corporate bond may be affected by changes in the market rate of interest, the credit rating of the corporation, the corporation's performance and perceptions of the corporation in the marketplace. There is a risk that the issuers of the securities may not be able to meet their obligations on interest or principal payments at the time called for by an instrument.
- **Convertible Securities Risk.** Convertible securities are subject to the risks of both debt securities and equity securities. The value of a convertible security may decline as interest rates rise or if the issuer's credit quality deteriorates, and may also fluctuate based on changes in the market price of the issuer's common stock or other underlying equity security.
- **Risks Associated with Inflation and Deflation.** Inflation risk is the risk that increasing prices throughout the economy may erode the purchasing power of an investment over time. Deflation risk is the risk that prices throughout the economy decline over time – the opposite of inflation.
- **Liquidity Risk.** Low or lack of trading volume may make it difficult to sell instruments held by the Fund at quoted market prices. Reduced liquidity in the bond markets can result from a number of events, such as limited trading activity, reductions in bond inventory, and rapid or unexpected changes in interest rates. Less liquid markets could lead to greater price volatility and limit the Fund's ability to sell a holding at a suitable price.
- **Sector Emphasis Risk.** The securities of companies in the same or related businesses, if comprising a significant portion of the Fund's portfolio, could react in some circumstances negatively to market conditions, interest rates and economic, regulatory or financial developments and adversely affect the value of the portfolio to a greater extent than if securities of companies in such a sector comprised a lesser portion of the Fund's portfolio.

Performance

Performance information for the Fund is not included because the Fund did not commence operations prior to the date of this Prospectus. In the future, performance information for the Fund will be presented in this section. Updated performance information is available on the Fund's website at www.davidson-funds.com.

Management

Adviser: Davidson Investment Advisors, Inc.

Portfolio Managers: The following individuals serve as portfolio managers to the Fund:

- Michael P. Kubas, CFA, Senior Vice President and Portfolio Manager of the Adviser, has been portfolio manager of the Fund since its inception in 2026
- Peyton M. Studebaker, Senior Vice President and Portfolio Manager of the Adviser, has been portfolio manager of the Fund since its inception in 2026
- Robert De Meulenaere, CFA, Senior Vice President and Portfolio Manager of the Adviser, has been portfolio manager of the Fund since its inception in 2026

Purchase and Sale of Fund Shares

Shares are listed on the Exchange, and individual Shares may only be bought and sold in the secondary market through brokers at market prices, rather than NAV. Because Shares trade at market prices rather than NAV, Shares may trade at a price greater than NAV (premium) or less than NAV (discount).

The Fund issues and redeems Shares at NAV only in large blocks known as "Creation Units," which only APs (typically, broker-dealers) may purchase or redeem. Creation Units generally consist of 10,000 shares though this may change from time to time. The Fund generally issues and redeems Creation Units in exchange for a portfolio of securities closely approximating the holdings of the Fund (the "Deposit Securities") and/or a designated amount of U.S. cash.

Investors may incur costs attributable to the difference between the highest price a buyer is willing to pay to purchase Shares (bid) and the lowest price a seller is willing to accept for Shares (ask) when buying or selling Shares in the secondary market (the "bid-ask spread"). Recent information about the Fund, including its NAV, market price, premiums and discounts, and bid-ask spreads is available on the Fund's website at www.davidson-funds.com.

Tax Information

Fund distributions are generally taxable as ordinary income, qualified dividend income, or capital gains (or a combination), unless your investment is in an IRA or other tax-advantaged account. Distributions on investments made through tax-deferred arrangements may be taxed upon withdrawal of assets from those accounts.

Financial Intermediary Compensation

If you purchase Shares through a broker-dealer or other financial intermediary such as a bank (an "Intermediary"), the Adviser or its affiliates may pay Intermediaries for certain activities related to the Fund, including participation in activities that are designed to make Intermediaries more knowledgeable about exchange-traded products, including the Fund, or for other activities, such as marketing, educational training or other initiatives related to the sale or promotion of Shares. These payments may create a conflict of interest by influencing the Intermediary and your salesperson to recommend the Fund over another investment. Any such arrangements do not result in increased Fund expenses. Ask your salesperson or visit the Intermediary's website for more information.

PRINCIPAL INVESTMENT STRATEGIES AND RELATED RISKS

Investment Objective

The Davidson Intermediate Taxable ETF seeks current income, preservation of principal value and total return. The Fund's investment objective is non-fundamental and may be changed without shareholder approval upon 60 days' written notice to shareholders. There is no assurance that the Fund will achieve its investment objective.

Principal Investment Strategies

Under normal market conditions, the Davidson Intermediate Taxable ETF will invest primarily in investment-grade taxable fixed-income securities and seek 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. The fixed-income securities in which the Fund may invest include U.S. Treasury bonds, U.S. Government agency bonds, taxable municipal bonds, corporate bonds, convertible corporate debt, asset-backed securities ("ABS") and mortgage-backed securities ("MBS"), including pass-through MBS and collateralized mortgage obligations ("CMOs"). The Fund may also invest in debt obligations issued by U.S. Government-Sponsored Enterprises ("GSEs"). The Fund defines "investment-grade" fixed-income securities as securities which are rated as investment-grade by at least one nationally recognized statistical rating organization ("NRSRO"), such as a security rated BBB- or higher by either S&P Global Ratings ("S&P") or Fitch Ratings ("Fitch") or rated Baa3 or higher by Moody's Ratings ("Moody's"), at the time of purchase. The Fund defines "below investment-grade" fixed-income securities as securities which are rated as below investment-grade by all NRSROs that have rated the security, meaning that no NRSRO has rated the security investment-grade, such as a security for which each available rating is BB+ or lower by S&P or Fitch, or Ba1 or lower by Moody's, at the time of purchase. If a security is unrated, then the Adviser will rely on its due diligence to determine whether the security is of comparable quality, and the Adviser may invest in the security if it is determined to be of comparable quality. The Fund generally invests in investment-grade issues and seeks to maintain an average portfolio maturity of three to seven years, which the Adviser believes is consistent with intermediate fixed income portfolio characteristics, but may invest up to 5% of its total assets in below investment-grade securities. The Fund may invest in instruments with a range of maturities, including short-, intermediate- and long-term maturities, if the Adviser determines that purchasing or retaining such securities is consistent with the Fund's portfolio-level maturity and duration targets.

The Fund may invest in the following fixed-income securities within the indicated limits:

- Corporate bonds: up to 80% of total assets
- MBS: up to 20% of total assets
- ABS: up to 20% of total assets
- U.S. Government agency bonds: up to 20% of total assets
- Debt obligations issued by GSEs: up to 20% of total assets
- U.S. Treasury bonds: up to 100% of total assets
- Taxable municipal bonds: up to 20% of total assets

To the extent the Fund has significant exposure to either corporate bonds or U.S. Treasury bonds, its allocation to the other asset class generally will be lower within the Fund's stated investment ranges. From time to time, the Fund may invest a significant portion of its assets in securities of companies within the same economic sector.

The Adviser performs fundamental credit analysis and monitors issuers and credit trends. The Adviser actively manages the Fund's duration and credit exposures, while monitoring and responding to evolving economic conditions and developments, including changes in the interest rate environment. The Adviser manages the Fund's duration relative to the Fund's benchmark and yield curve positioning.

The Adviser selects securities for investment based on a combination of quantitative and qualitative assessments. The quantitative factors evaluated by the Adviser include yield, duration and income. Duration is a measure used to determine the sensitivity of a security's price to changes in interest rates. The longer a security's duration, the more sensitive it will be to changes in interest rates. Bonds with shorter duration are typically less sensitive to interest rate changes. Duration takes into account a debt instrument's cash flows over time, including the possibility that a debt instrument might be prepaid by the issuer or redeemed by the holder prior to its stated maturity date. The Adviser's qualitative evaluation process is based on risk assessment, and in particular, risk assessment on the credit side. The Adviser evaluates interest rates and seeks to quantify the impact of market fluctuations. In selecting investments for the Fund, the Adviser evaluates investment-grade issues, which the Adviser believes exhibit attractive risk/reward profiles and which the Adviser believes have catalysts in place to drive credit spreads lower. The Adviser may determine to sell a security based on the Adviser's risk assessment, portfolio construction considerations, and opportunity costs in a relative value context.

Temporary or Cash Investments. Under normal market conditions, the Fund stays fully invested according to its principal investment strategies as noted above. The Fund, however, may temporarily depart from its principal investment strategies by making short-term investments in cash, cash equivalents, and high-quality, short-term debt securities and money market instruments for temporary defensive purposes in response to adverse market, economic, political, or other limited circumstances, such as in the case of unusually large cash inflows or redemptions. This may result in the Fund not achieving its investment objective during that period.

There is no guarantee that the Fund will achieve its investment objectives. In addition, for longer periods of time, the Fund may hold a substantial cash position. If the market advances during periods when the Fund is holding a large cash position, the Fund may not participate to the extent it would have if the Fund had been more fully invested. To the extent that the Fund uses a money market fund for its cash position, there will be some duplication of expenses because the Fund would bear its pro rata portion of such money market fund's advisory fees and operational expenses.

From time to time, the Fund may experience significant inflows; if this occurs, the Fund may, on a temporary or interim basis, invest these new assets in other investment companies, including ETFs, until such time as the Adviser can identify and invest in appropriate securities in accordance with the Fund's principal strategy.

Principal Risks of Investing in the Fund

The principal risks of investing in the Fund that may adversely affect the Fund's NAV or total return were previously summarized and are discussed in more detail below. There can be no assurance that the Fund will achieve its investment objective.

ETF Risks. The Fund is an ETF, and, as a result of an ETF's structure, it is exposed to the following risks:

- *APs, Market Makers, and Liquidity Providers Concentration Risk.* The Fund has a limited number of financial institutions that may act as APs. In addition, there may be a limited number of market makers and/or liquidity providers in the marketplace. To the extent either of the following events occur, Shares may trade at a material discount to NAV and possibly face delisting: (i) APs exit the business or otherwise become unable to process creation and/or redemption orders, and no other APs step forward to perform these services, or (ii) market makers and/or liquidity providers exit the business or significantly reduce their business activities, and no other entities step forward to perform their functions.
- *Costs of Buying or Selling Shares.* Investors buying or selling Shares in the secondary market will pay brokerage commissions or other charges imposed by brokers, as determined by that broker. Brokerage commissions are often a fixed amount and may be a significant proportional cost for investors seeking to buy or sell relatively small amounts of Shares. In addition, secondary market investors will also

incur the cost of the difference between the price at which an investor is willing to buy Shares (the "bid" price) and the price at which an investor is willing to sell Shares (the "ask" price). This difference in bid and ask prices is often referred to as the "spread" or "bid-ask spread." The bid-ask spread varies over time for Shares based on trading volume and market liquidity. The spread is generally lower if Shares have more trading volume and market liquidity and higher if Shares have lower trading volume and less market liquidity. Further, a relatively small investor base in the Fund, asset swings in the Fund, and/or increased market volatility may cause increased bid-ask spreads. Due to the costs of buying or selling Shares, including bid-ask spreads, frequent trading of Shares may significantly reduce investment results and an investment in Shares may not be advisable for investors who anticipate regularly making small investments.

- *Shares May Trade at Prices Other Than the NAV*. As with all ETFs, Shares may be bought and sold in the secondary market at market prices. Although it is expected that the market price of Shares will approximate the Fund's NAV, there may be times when the market price and the NAV vary significantly, including due to supply and demand of the Fund's Shares and/or during periods of market volatility. Thus, you may pay more (or less) than NAV intra-day when you buy Shares in the secondary market, and you may receive more (or less) than NAV when you sell those Shares in the secondary market. This risk is heightened in times of market volatility, periods of steep market declines, and periods when there is limited trading activity for Shares in the secondary market, in which case such premiums or discounts may be significant.
- *Trading*. Although Shares are listed for trading on the Exchange and may be listed or traded on U.S. and non-U.S. stock exchanges other than the Exchange, there can be no assurance that an active trading market for such Shares will develop or be maintained. Trading in Shares may be halted due to market conditions or for reasons that, in the view of the Exchange, make trading in Shares inadvisable. In addition, trading in Shares on the Exchange is subject to trading halts caused by extraordinary market volatility pursuant to Exchange "circuit breaker" rules, which temporarily halt trading on the Exchange when a decline in the S&P 500® Index during a single day reaches certain thresholds (*e.g.*, 7%, 13%, and 20%). Additional rules applicable to the Exchange may halt trading in Shares when extraordinary volatility causes sudden, significant swings in the market price of Shares. There can be no assurance that Shares will trade with any volume, or at all, on any stock exchange. In stressed market conditions, the liquidity of Shares may begin to mirror the liquidity of the Fund's underlying portfolio holdings, which can be significantly less liquid than Shares, and this could lead to differences between the market price of the Shares and the underlying value of those Shares.
- *Cash Transaction Risk*. The Fund may effect a portion of its creations and redemptions for cash, rather than in-kind securities. Such Fund may be required to sell or unwind portfolio investments to obtain the cash needed to distribute redemption proceeds. This may cause the Fund to recognize a capital gain that it might not have recognized if it had made a redemption in kind. As a result, the Fund may pay higher annual capital gain distributions than if the in-kind redemption process was used. The use of cash creations and redemptions may also cause the Fund's shares to trade in the market at wider bid-ask spreads or greater premiums or discounts to the Fund's NAV.

Economic and Market Risk. The Fund is subject to the risk that the securities markets will move down, sometimes rapidly and unpredictably, based on overall economic conditions and other factors, which may negatively affect the Fund's performance. Factors that affect markets in general, including geopolitical, regulatory, market and economic developments and other developments that impact specific economic sectors, industries, companies and segments of the market, could adversely impact the Fund's investments and lead to a decline in the value of your investment in the Fund. Geopolitical and other events, including tensions, war, and open conflict between nations could affect the economies of many countries including the United States. Trade disputes, pandemics, public health crises, natural disasters, cybersecurity incidents, and related events have led, and in the future may continue to lead, to instability in world economies and markets

generally and reduced liquidity in equity, credit and fixed income markets, which may disrupt economies and markets and adversely affect the value of your investment. The imposition by the U.S. of tariffs on goods imported from foreign countries and reciprocal tariffs levied on U.S. goods by those countries also may lead to volatility and instability in domestic and foreign markets. In addition, policy changes by the U.S. government, the U.S. Federal Reserve and/or foreign governments, and political and economic changes within the U.S. and abroad, such as inflation, changes in interest rates, recessions, changes in the U.S. presidential administration and Congress, the U.S. government's inability at times to agree on a long-term budget and deficit reduction plan, the threat of a federal government shutdown, threats not to increase the federal government's debt limit which could result in a default on the government's obligations, and the shutdown of certain financial institutions, may cause increased volatility in financial markets, affect investor and consumer confidence and adversely impact the broader financial markets and economy, perhaps suddenly and to a significant degree. Slowing global economic growth, the rise in protectionist trade policies, inflationary pressures, changes to some major international trade agreements, the imposition of tariffs, risks associated with trade agreements between countries and regions, including the U.S. and other foreign nations, political or economic dysfunction within some countries or regions, including the U.S., and dramatic changes in consumer sentiment and commodity and currency prices could affect the economies and markets of many nations, including the U.S., in ways that cannot necessarily be foreseen at the present time and may create significant market volatility. In 2022 the Federal Reserve and certain foreign central banks began to increase interest rates to address rising inflation. The Federal Reserve and certain foreign central banks subsequently started to lower interest rates in September 2024, though economic or other factors, such as inflation, could lead to the Federal Reserve stopping or reversing these changes. It is difficult to accurately predict the pace at which interest rates might change, the timing, frequency or magnitude of any such changes in interest rates, or when such changes might stop or again reverse course. Unexpected changes in interest rates could lead to significant market volatility or reduce liquidity in certain sectors of the market. Market disruptions have caused, and may continue to cause, broad changes in market value, negative public perceptions concerning these developments, and adverse investor sentiment or publicity. Changes in value may be temporary or may last for extended periods. Regulators in the U.S. have adopted a number of changes to regulations affecting markets and issuers, some of which apply to the Fund. Due to the broad scope of the regulations being adopted, certain of these changes, which may be revised or rescinded, could limit the Fund's ability to pursue its investment strategies or make certain investments, may make it more costly for it to operate, or adversely impact performance.

Management Risk. The Fund is an actively managed investment portfolio and relies on the Adviser's ability to pursue the Fund's goals. The Adviser will apply its investment techniques and risk analyses in making investment decisions for the Fund, but there can be no guarantee that these will produce the desired results. The Adviser does not seek to replicate the performance of any index. Notwithstanding its benchmark, the Fund may invest in securities not included in its benchmarks or hold securities in very different proportions than its benchmarks. To the extent the Fund invests in those securities, the Fund's performance depends on the ability of the Adviser to choose securities that perform better than securities that are included in the benchmark. Additionally, legislative, regulatory or tax developments may affect the investment techniques available to the portfolio manager in connection with managing the Fund and may also adversely affect the ability of the Fund to achieve its investment objective.

Interest Rate Risk. The value of the Fund's investments in fixed-income securities will change based on changes in interest rates. When interest rates decline, the value of a portfolio invested in fixed-income securities can be expected to rise. However, future proceeds from investments may be reinvested at lower rates of return. Conversely, when interest rates rise, the value of a portfolio invested in fixed-income securities can be expected to decline. Fixed-income securities with longer durations tend to be more sensitive to changes in interest rates, making them more volatile than fixed-income securities with shorter durations or floating or adjustable interest rates. Many factors can cause interest rates to rise, such as central bank monetary policies, inflation rates, general economic conditions and expectations about the foregoing.

Changing interest rates may have unpredictable effects on the markets and the Fund's investments. A general rise in interest rates may cause investors to move out of fixed-income securities on a large scale, which could adversely affect the price and liquidity of fixed-income securities. Fluctuations in interest rates may also affect the liquidity of fixed-income securities and instruments held by the Fund.

Credit Risk. The issuers of the bonds and other debt securities held by the Fund may not be able to make interest or principal payments. Even if these issuers are able to make interest or principal payments, they may suffer adverse changes in financial condition that would lower the credit quality of the security, leading to greater volatility in the price of the security.

Below Investment-Grade Securities Risk. Below investment-grade securities, commonly referred to as "high yield" securities or "junk bonds," are rated below investment grade by all NRSROs that have rated the security, meaning that no NRSRO has rated the security investment-grade or, if unrated, determined by the Adviser to be of comparable quality. These securities are considered speculative and involve greater risk of default, downgrade, and price volatility than investment-grade securities. Below investment-grade securities may be more sensitive to adverse changes in the issuer's financial condition, general economic conditions, interest rates, or market liquidity. These securities may also be less liquid and more difficult to value than investment-grade securities.

Prepayment Risk. Issuers of securities held by the Fund may be able to prepay principal due on securities, particularly during periods of declining interest rates. Securities subject to prepayment risk generally offer less potential for gains when interest rates decline, and may offer a greater potential for loss when interest rates rise. Rising interest rates may cause prepayments to occur at a slower than expected rate thereby increasing the duration of the security and making the security more sensitive to interest rate changes. When debt obligations are prepaid or when securities are called, the Fund may have to reinvest in securities with a lower yield. Prepayment risk is a major risk of mortgage-backed securities.

Extension Risk. An issuer may pay principal on an obligation held by the Fund (such as an asset-backed or mortgage-backed security) later than expected. This may happen during a period of rising interest rates. Under these circumstances, the value of the obligation will decrease.

Risks Associated with Asset-Backed Securities. These include Economic and Market Risk, Interest Rate Risk, Credit Risk, Prepayment Risk and Extension Risk (each described above). Asset backed securities represent interests in "pools" of assets, including consumer loans or receivables held in trust. Rising interest rates tend to extend the duration of these securities, making them more sensitive to changes in interest rates. As a result, in a period of rising interest rates, these securities may exhibit additional volatility. These securities also are subject to risk of default on the underlying assets, particularly during a period of economic downturn.

Risks Associated with Mortgage-Backed Securities. These include Economic and Market Risk, Interest Rate Risk, Credit Risk, Prepayment Risk and Extension Risk (each described above) as well as the risk that the structure of certain mortgage-backed securities may make their reaction to interest rates and other factors difficult to predict, making their prices very volatile.

U.S. Government Securities Risk. Some U.S. government securities, such as Treasury Bills, notes, and bonds and mortgage-backed securities guaranteed by the Government National Mortgage Association ("Ginnie Mae"), are supported by the full faith and credit of the United States; others are supported by the right of the issuer to borrow from the U.S. Treasury; others are supported by the discretionary authority of the U.S. Government to purchase the agency's obligations; still others are supported only by the credit of the issuing agency, instrumentality, or enterprise. Although GSEs may be chartered or sponsored by Congress, they are not funded by Congressional appropriations, and their securities are not issued by the U.S. Treasury, their obligations are not supported by the full faith and credit of the U.S. Government, and so investments in their securities or obligations issued by them involve greater risk than investments in other types of U.S.

Government securities. In addition, certain governmental entities have been subject to regulatory scrutiny regarding their accounting policies and practices and other concerns that may result in legislation, changes in regulatory oversight and/or other consequences that could adversely affect the credit quality, availability or investment character of securities issued or guaranteed by these entities.

Events surrounding the United States Federal Government debt ceiling and future downgrades of the credit ratings on the United States by ratings agencies could increase volatility in both stock and bond markets, result in higher interest rates and lower Treasury prices and increase the costs of all kinds of debt. These events and similar events in other areas of the world could have significant adverse effects on the economy generally and could result in significant adverse impacts on issuers of securities held by the Fund and the Fund itself. The Adviser cannot predict the effects of these or similar events in the future on the United States economy and securities markets or on the Fund's portfolio. The Adviser may not timely anticipate or manage existing, new or additional risks, contingencies or developments.

Municipal Bond Risk. Municipal bonds are subject to the risk that litigation, legislation or other political events, local business or economic conditions, credit rating downgrades, or the bankruptcy of the issuer could have a significant effect on an issuer's ability to make payments of principal and/or interest or otherwise affect the value of such securities. Certain municipalities may have difficulty meeting their obligations due to changes in underlying demographics. Municipal bonds can be significantly affected by political changes and uncertainties in the municipal market related to government regulation, taxation, legislative changes or the rights of municipal security holders. There may be less information available on the financial condition of issuers of municipal securities than for public corporations. Municipal bonds backed by current or anticipated revenues from a specific project or specific assets can be negatively affected by the inability to collect revenues from such projects or assets. Certain municipal bonds are issued by entities with limited taxing authority such as school districts or are dependent on revenue from a particular sector or industry, such as the utilities sector, infrastructure sector, or transportation industry.

Corporate Bond Risk. Corporate bonds, which are debt instruments issued by corporations to raise capital, have priority over preferred securities and common stock in an issuer's capital structure, but may be subordinated to an issuer's other debt instruments. The market value of a corporate bond may be affected by factors directly related to the issuer, such as investors' perceptions of the creditworthiness of the issuer, the issuer's financial performance, perceptions of the issuer in the market place, performance of the issuer's management, the issuer's capital structure, the use of financial leverage and demand for the issuer's goods and services, and by factors not directly related to the issuer such as general market liquidity. The market value of corporate bonds generally may be expected to rise and fall inversely with interest rates, and as a result, corporate bonds may lose value in a rising interest rate environment.

Convertible Securities Risk. Convertible securities are subject to the risks of both debt securities and equity securities. The value of a convertible security may decline as interest rates rise or if the issuer's credit quality deteriorates, and may also fluctuate based on changes in the market price of the issuer's common stock or other underlying equity security. Because convertible securities may be subordinated to other debt obligations of the issuer, they may involve greater credit risk than more senior debt securities.

Risks Associated with Inflation and Deflation. Inflation risk is the risk that increasing prices throughout the economy may erode the purchasing power of an investment over time. As inflation increases, the value of the Fund's portfolio could decline. Deflation risk is the risk that prices throughout the economy decline over time — the opposite of inflation. Deflation may have an adverse affect on the creditworthiness of issuers and may make issuer defaults more likely, which may result in a decline in the value of the Fund's portfolio.

Liquidity Risk. Liquidity risk exists when the market for particular securities or types of securities is or becomes relatively illiquid, so the Fund is unable, or it becomes more difficult for the Fund, to sell the security at the price at which the Fund has valued the security. Illiquidity may result from political, economic, or issuer-specific events, or overall market disruptions. Securities with reduced liquidity, or that become

illiquid, involve greater risk than securities with more liquid markets. Market quotations for illiquid securities may be volatile and/or subject to large spreads between bid and ask prices. Reduced liquidity may have an adverse impact on market price and the Fund's ability to sell particular securities when necessary to meet the Fund's liquidity needs or in response to a specific economic event. To the extent that the Fund and its affiliates hold a significant portion of the issuer's outstanding securities, the Fund may be subject to greater liquidity risk than if the issuer's securities were more widely held.

Sector Emphasis Risk. Market conditions, interest rates and economic, regulatory or financial developments could significantly affect a single business or a group of related businesses. Sector emphasis risk is the risk that the securities of companies in such business or businesses, if comprising a significant portion of the Fund's portfolio, could react in some circumstances negatively to these or other developments and adversely affect the value of the portfolio to a greater extent than if such business or businesses comprised a lesser portion of the Fund's portfolio.

PORTFOLIO HOLDINGS INFORMATION

Information about the Fund's daily portfolio holdings is available at www.davidson-funds.com. A description of the Fund's policies and procedures with respect to the disclosure of the Fund's portfolio holdings is available in the Fund's Statement of Additional Information (SAI).

MANAGEMENT OF THE FUND

Investment Adviser

Davidson Investment Advisors, Inc. is the Fund's investment adviser and provides discretionary investment advisory services to the Fund pursuant to an investment advisory agreement between the Adviser and the Trust (the "Advisory Agreement"). The Adviser's corporate headquarters is located at The D.A. Davidson Building, 8 Third Street North, Great Falls, Montana 59401-3155. The Adviser has provided investment advisory services to individuals, banks, pension and profit sharing plans, trusts, estates, foundations and corporations since 1975. The Adviser has provided investment advisory services to the Fund since its inception. The Adviser is a wholly-owned subsidiary of D.A. Davidson Companies, a financial services holding company.

The Adviser provides the Fund with advice on buying and selling securities. The Adviser also furnishes the Fund with office space and certain administrative services and provides most of the personnel needed by the Fund. For its services in relation to the Fund, the Adviser is entitled to receive an annual management fee, calculated daily and payable monthly, as shown in the table below.

Fund Name	Management Fee
Davidson Intermediate Taxable ETF	0.30%

Under the Advisory Agreement, the Adviser has agreed to pay all expenses of the Fund, except for the fee paid to the Adviser pursuant to the Advisory Agreement, interest charges on any borrowings, dividends and other expenses on securities sold short, taxes, brokerage commissions and other expenses incurred in placing orders for the purchase and sale of securities and other investment instruments, acquired fund fees and expenses, accrued deferred tax liability, extraordinary expenses, and distribution fees and expenses paid by the Fund under any distribution plan adopted pursuant to Rule 12b-1 under the 1940 Act.

A discussion regarding the basis for the Board of Trustees' approval of the Fund's Investment Advisory Agreement will be available in the Fund's Core Financial Statements that will be filed as part of the Fund's first Form N-CSR.

Portfolio Managers

The Adviser uses a team approach for portfolio management. Michael P. Kubas, CFA, Peyton M. Studebaker and Robert De Meulenaere, CFA are principally responsible for the day-to-day management of the Fund's portfolio and serve as co-portfolio managers of the Fund.

Michael P. Kubas, CFA, Senior Vice President and Portfolio Manager

Mr. Kubas joined the Adviser in 2005 and currently serves as a Senior Vice President and Portfolio Manager. Mr. Kubas is a co-portfolio manager of the Davidson Intermediate Taxable Fixed Income strategy. Prior to joining the Adviser, Mr. Kubas was a research analyst at Piper Jaffray in Minneapolis, where he focused on the financial technology sector, as well as specialty finance, stock exchanges and for-profit education sectors. Mr. Kubas holds an MBA in finance from the University of Minnesota's Carlson School of Management and a bachelor's degree in finance from Montana State University. He is a member of the CFA Society of Spokane. Mr. Kubas has been managing the Fund since its inception in 2026.

Peyton M. Studebaker*, *Senior Vice President and Portfolio Manager

Mr. Studebaker joined the Adviser in 2023 in connection with the Adviser's acquisition of Caprin Asset Management, LLC ("Caprin"), and currently serves as a Senior Vice President and Portfolio Manager. Mr. Studebaker is a co-portfolio manager of the Davidson Intermediate Taxable Fixed Income strategy. Prior to the acquisition, Mr. Studebaker was a Managing Director and Portfolio Manager at Caprin beginning in 2014. Earlier in his tenure at Caprin he served as the firm's Director of Trading. Mr. Studebaker received a Bachelor of Arts in Economics from the University of Virginia. Mr. Studebaker has been managing the Fund since its inception in 2026.

Robert De Meulenaere, CFA, Senior Vice President and Portfolio Manager

Mr. De Meulenaere joined the Adviser in 2019 and currently serves as a Senior Vice President and Portfolio Manager. Mr. De Meulenaere is a co-portfolio manager of the Davidson Intermediate Taxable Fixed Income strategy. Prior to joining the Adviser, Mr. De Meulenaere served as Fixed Income Team Lead at Mainstreet Advisors in Chicago where he managed total return bond strategies. Additionally, Mr. De Meulenaere chaired the firm's fixed income committee, oversaw trading of municipal bonds, and worked as an equity analyst covering the consumer discretionary sector. Mr. De Meulenaere holds an MBA from The University of Chicago Booth School of Business and a bachelor's degree in economics from Macalester College. He is a member of the CFA Society of Seattle. Mr. De Meulenaere has been managing the Fund since its inception in 2026.

The SAI provides additional information about the Adviser's portfolio managers for the Fund, including information about their compensation, other accounts managed by them, their ownership of securities in the Fund, and any conflicts of interest.

Similarly Managed Account Performance

Accounts in the Intermediate Taxable Fixed Income Composite are managed in a manner that is substantially similar to certain other accounts managed by the Adviser. The "Intermediate Taxable Fixed Income Composite" has investment objectives, policies, strategies and risks substantially similar to those of the Davidson Intermediate Taxable ETF. Davidson Investment Advisors, Inc. is a registered investment adviser and the portfolio managers responsible for the management of the Intermediate Taxable Fixed Income Composite and are the same individuals responsible for the management of the Fund at the Adviser. **You should not consider the past performance of the Intermediate Taxable Fixed Income Composite as indicative of the future performance of the Davidson Intermediate Taxable ETF.**

Intermediate Taxable Fixed Income Composite

The following table sets forth performance data relating to the Intermediate Taxable Fixed Income Composite, which represents accounts managed by the Adviser in a substantially similar manner to the Davidson Intermediate Taxable ETF. All of the accounts represented in the Intermediate Taxable Fixed Income Composite have substantially similar investment objectives, policies and investment strategies to that of the Davidson Intermediate Taxable ETF. The data is provided to illustrate the past performance of the Adviser in managing substantially similar accounts as measured against an appropriate index and does not represent the performance of the Davidson Intermediate Taxable ETF and is not indicative of the Fund's future performance. The Intermediate Taxable Fixed Income Composite is not subject to the same types of expenses as the Davidson Intermediate Taxable ETF. The Intermediate Taxable Fixed Income Composite is rebalanced differently and less frequently than the Davidson Intermediate Taxable ETF, which will affect transaction costs, among other things, and may affect the comparability of performance. The Intermediate Taxable Fixed Income Composite is not subject to the diversification requirements, specific tax restrictions, and investment limitations imposed on the Davidson Intermediate Taxable ETF by the 1940 Act or Subchapter M of the Internal Revenue Code of 1986, as amended (the "Code"). Consequently, the performance results for the Intermediate Taxable Fixed Income Composite expressed below could have been adversely affected had it been regulated as an investment company under federal securities laws. The Gross rates of return are presented gross of investment management fees and net of the deduction of brokerage commissions and transaction costs. The Net rates of return shown in the table are presented net of wrap fees. Net of wrap fees returns have been reduced by a representative model wrap fee of 1.20% per annum, deducted monthly. The model fee represents the highest applicable wrap fee assessed by a platform sponsor. Wrap program fees may include investment management, trading expenses, portfolio monitoring, consulting services, custodial services, and other bundled services. Actual investment advisory fees and expenses incurred by clients may vary.

Davidson Investment Advisors, Inc.

Intermediate Taxable Fixed Income Composite

	As of 12/31/2025 (annualized)[1]				
	One Year	***Three Years***	***Five Years***	***Ten Years***	***Since 1/1/1992***
Intermediate Taxable Fixed Income Composite (Net)	6.22%	4.35%	0.21%	1.40%	3.62%
Intermediate Taxable Fixed Income Composite (Gross)	7.49%	5.61%	1.42%	2.62%	4.76%
Bloomberg Intermediate U.S. Aggregate Bond Index[2]	7.45%	5.01%	0.68%	2.06%	4.44%
Bloomberg Intermediate US Government/Credit Bond Index[3]	6.97%	5.06%	0.96%	2.29%	4.40%

(1) The Intermediate Taxable Fixed Income Composite is comprised of 1232 accounts with approximately $779 million in assets.

(2) The Bloomberg Intermediate U.S. Aggregate Bond Index measures the performance of the investment-grade, U.S. dollar-denominated, fixed-rate taxable bond market with less than 10 years to maturity. The index includes U.S. Treasuries, government-related securities, corporate securities, mortgage-backed securities, asset-backed securities, and commercial mortgage-backed securities.

(3) The Bloomberg Intermediate US Government/Credit Bond Index measures the non-securitized component of the Bloomberg US Aggregate Bond Index with less than 10 years to maturity. The index includes investment grade, US dollar-denominated, fixed-rate treasuries, government-related and corporate securities.

The Intermediate Taxable Fixed Income Composite includes all discretionary portfolios that invest in the Adviser's Intermediate Taxable Fixed Income strategy, including wrap and non-wrap portfolios, subject to the

composite's inclusion and temporary-removal policies. Under those policies, an account may be temporarily removed from the composite when it experiences a client-initiated significant cash or security inflow or outflow of at least 20% of portfolio assets. In addition, an account may be excluded or temporarily removed when it is not fully invested in the strategy or otherwise is not representative of the strategy as generally managed. Returns of the Intermediate Taxable Fixed Income Composite are presented gross and net of management fees. Performance includes the reinvestment of dividends and other income, and the deduction of trading commissions and other costs. The primary benchmark shown is Bloomberg Intermediate U.S. Aggregate Bond Index and the secondary benchmark shown is the Bloomberg Intermediate US Government/ Credit Bond Index. The Bloomberg Intermediate U.S. Aggregate Bond Index measures the performance of the investment-grade, U.S. dollar-denominated, fixed-rate taxable bond market with less than 10 years to maturity. The index includes U.S. Treasuries, government-related securities, corporate securities, mortgage-backed securities, asset-backed securities, and commercial mortgage-backed securities. The Bloomberg Intermediate US Government/Credit Bond Index measures the non-securitized component of the Bloomberg US Aggregate Bond Index with less than 10 years to maturity. The index includes investment grade, US dollar-denominated, fixed-rate treasuries, government-related and corporate securities.

The fees and expenses reflected in the Intermediate Taxable Fixed Income Composite's net performance differ from the fees and expenses that shareholders will bear as investors in the Davidson Intermediate Taxable ETF and may be higher or lower than the Fund's expenses.

Davidson Investment Advisors, Inc. claims compliance with Global Investment Performance Standards (GIPS®). The GIPS® method of calculating performance differs from the SEC's standardized method of calculating performance and may produce different results. As noted above, the net performance shown is presented net of wrap fees and reflects a representative model wrap fee, which may include investment management, trading expenses, portfolio monitoring, consulting services, custodial services, and other bundled services that certain accounts may bear. The U.S. dollar is the currency used to express performance of the Intermediate Taxable Fixed Income Composite. The Spaulding Group, Inc. has verified that the Adviser has been in compliance with GIPS® standards as of December 31, 2024.

To obtain a compliant presentation and/or the firm's list of composite descriptions, please contact Davidson Investment Advisors, Inc. at 1-800-332-0529.

HOW TO BUY AND SELL SHARES

The Fund issues and redeems Shares at NAV only in Creation Units. Only APs may acquire Shares directly from the Fund, and only APs may tender their Shares for redemption directly to the Fund, at NAV. APs must be a member or participant of a clearing agency registered with the SEC and must execute a Participant Agreement that has been agreed to by the Distributor (defined below) and that has been accepted by the Fund's transfer agent, with respect to purchases and redemptions of Creation Units. Once created, Shares trade in the secondary market in quantities less than a Creation Unit.

Most investors buy and sell Shares in secondary market transactions through brokers. Shares are listed for trading on the secondary market on the Exchange and can be bought and sold throughout the trading day like other publicly traded securities.

When buying or selling Shares through a broker, you will incur customary brokerage commissions and charges, and you may pay some or all of the bid-ask spread on your transactions. In addition, because secondary market transactions occur at market prices, you may pay more than NAV when you buy Shares and receive less than NAV when you sell those Shares.

Book-Entry

Shares are held in book-entry form, which means that no stock certificates are issued. The Depository Trust Company ("DTC") or its nominee is the record owner of all outstanding Shares.

Investors owning Shares are beneficial owners as shown on the records of DTC or its participants. DTC serves as the securities depository for all Shares. DTC's participants include securities brokers and dealers, banks, trust companies, clearing corporations and other institutions that directly or indirectly maintain a custodial relationship with DTC. As a beneficial owner of Shares, you are not entitled to receive physical delivery of stock certificates or to have Shares registered in your name, and you are not considered a registered owner of Shares. Therefore, to exercise any right as an owner of Shares, you must rely upon the procedures of DTC and its participants. These procedures are the same as those that apply to any other securities that you hold in book entry or "street name" through your brokerage account.

Frequent Purchases and Redemptions of Shares

The Fund imposes no restrictions on the frequency of purchases and redemptions of Shares. In determining not to approve a written, established policy, the Board evaluated the risks of market timing activities by Fund shareholders. Purchases and redemptions by APs, who are the only parties that may purchase or redeem Shares directly with the Fund, are an essential part of the ETF process and help keep Share trading prices in line with NAV. As such, the Fund accommodates frequent purchases and redemptions by APs. However, the Board has also determined that frequent purchases and redemptions for cash may increase tracking error and portfolio transaction costs and may lead to the realization of capital gains. To minimize these potential consequences of frequent purchases and redemptions, the Fund employs fair value pricing and may impose transaction fees on purchases and redemptions of Creation Units to cover the custodial and other costs incurred by the Fund in effecting trades. In addition, the Fund and the Adviser reserve the right to reject any purchase order at any time.

Determination of NAV

The Fund's NAV is calculated as of the scheduled close of regular trading on the New York Stock Exchange (NYSE), generally 4:00 p.m. Eastern Time, each day the NYSE is open for business. The NAV is calculated by dividing the Fund's net assets by its Shares outstanding.

In calculating its NAV, the Fund generally values its assets on the basis of market quotations, last sale prices, or estimates of value furnished by a pricing service or brokers who make markets in such instruments. If such information is not available for a security held by the Fund or is determined to be unreliable, the security will be valued at fair value estimates under guidelines established by the Adviser (as described below).

Fair Value Pricing

The Fund employs fair value pricing selectively to ensure greater accuracy in its daily NAV and to prevent dilution by frequent traders or market timers who seek to take advantage of temporary market anomalies. The Adviser has developed procedures which utilize fair value pricing when reliable market quotations are not readily available or the Fund's pricing service, if applicable, does not provide a valuation (or provides a valuation that in the judgment of the Adviser to the Fund does not represent the security's fair value), or when, in the judgment of the Adviser, events have rendered the market value unreliable. Valuing securities at fair value involves reliance on judgment. Fair value determinations are made in good faith in accordance with procedures adopted by the Adviser. There can be no assurance that the Fund will obtain the fair value assigned to a security if it were to sell the security at approximately the time at which the Fund determines its NAV per share. The Board has designated the Adviser as its "valuation designee" under Rule 2a-5 of the 1940 Act, subject to its oversight.

Fair value pricing may be applied to securities that the Fund may hold for which fair value pricing might be required include, but are not limited to the following: (a) investments which are infrequently traded and/or the market price of which the Adviser believes may be stale; (b) a security's primary pricing source is unable or unwilling to provide a price; (c) securities of an issuer that has entered into a restructuring; (d) securities whose trading has been halted or suspended; and (e) fixed-income securities that have gone into default and for which there is not a current market value quotation.

Delivery of Shareholder Documents – Householding

Householding is an option available to certain investors of the Fund. Householding is a method of delivery, based on the preference of the individual investor, in which a single copy of certain shareholder documents can be delivered to investors who share the same address, even if their accounts are registered under different names. Householding for the Fund is available through certain broker-dealers. If you are interested in enrolling in householding and receiving a single copy of prospectuses and other shareholder documents, or if you are currently enrolled in householding and wish to change your householding status, please contact your broker-dealer.

Investments by Registered Investment Companies

Section 12(d)(1) of the 1940 Act restricts investments by registered investment companies in the securities of other investment companies, including Shares. Registered investment companies are permitted to invest in the Fund beyond the limits set forth in section 12(d)(1) subject to certain terms and conditions set forth in Rule 12d1-4 under the 1940 Act, including that such investment companies enter into an agreement with the Fund.

DIVIDENDS, DISTRIBUTIONS, AND TAXES

Dividends and Distributions

Dividends from net investment income, if any, are declared and paid at least monthly by the Fund. Distributions of net realized securities gains, if any, generally are declared and paid once a year. The Fund will declare and pay capital gain distributions, if any, in cash. Distributions in cash may be reinvested automatically in additional whole Shares only if the broker through whom you purchased Shares makes such option available. Your broker is responsible for distributing the income and capital gain distributions to you.

Taxes

The following discussion is a summary of some important U.S. federal income tax considerations generally applicable to investments in the Fund. Your investment in the Fund may have other tax implications. Please consult your tax advisor about the tax consequences of an investment in Shares, including the possible application of foreign, state, and local tax laws.

The Fund intends to elect and qualify each year for treatment as a regulated investment company ("RIC") under the Code. If it meets certain minimum distribution requirements, a RIC is not subject to tax at the fund level on income and gains from investments that are timely distributed to shareholders. However, the Fund's failure to qualify as a RIC or to meet minimum distribution requirements would result (if certain relief provisions were not available) in fund-level taxation and, consequently, a reduction in income available for distribution to shareholders.

Unless your investment in Shares is made through a tax-exempt entity or tax-advantaged account, such as an IRA plan, you need to be aware of the possible tax consequences when the Fund makes distributions, when you sell your Shares listed on the Exchange, and when you purchase or redeem Creation Units (APs only).

Taxes on Distributions

The Fund intends to distribute substantially all of its net investment income at least monthly and net capital gains at least annually. For U.S. federal income tax purposes, distributions of investment income are generally taxable as ordinary income or qualified dividend income. Taxes on distributions of capital gains (if any) are determined by how long the Fund owned the investments that generated them, rather than how long a shareholder has owned his or her Shares. Sales of assets held by the Fund for more than one year generally result in long-term capital gains and losses, and sales of assets held by the Fund for one year or less generally result in short-term capital gains and losses. Distributions of the Fund's net capital gain (the excess of net long-term capital gains over net short-term capital losses) that are reported by the Fund as capital gain

dividends ("Capital Gain Dividends") will be taxable as long-term capital gains, which for non-corporate shareholders are subject to tax at reduced rates of up to 20% (lower rates apply to individuals in lower tax brackets). Distributions of short-term capital gain will generally be taxable as ordinary income. Dividends and distributions are generally taxable to you whether you receive them in cash or reinvest them in additional Shares.

Distributions reported by the Fund as "qualified dividend income" are generally taxed to non-corporate shareholders at rates applicable to long-term capital gains, provided the holding period and other requirements are met. "Qualified dividend income" generally is income derived from dividends paid by U.S. corporations or certain foreign corporations that are either incorporated in a U.S. possession or eligible for tax benefits under certain U.S. income tax treaties. In addition, dividends that the Fund received in respect of stock of certain foreign corporations may be qualified dividend income if that stock is readily tradable on an established U.S. securities market. Dividends received by the Fund from an ETF or underlying fund taxable as a RIC may be treated as qualified dividend income generally only to the extent so reported by such ETF or underlying fund. Corporate shareholders may be entitled to a dividend received deduction for the portion of dividends they receive from the Fund that are attributable to dividends received by the Fund from U.S. corporations, subject to certain limitations.

Shortly after the close of each calendar year, you will be informed of the amount and character of any distributions received from the Fund.

U.S. individuals with income exceeding specified thresholds are subject to a 3.8% tax on all or a portion of their "net investment income," which includes interest, dividends, and certain capital gains (generally including capital gains distributions and capital gains realized on the sale of Shares). This 3.8% tax also applies to all or a portion of the undistributed net investment income of certain shareholders that are estates and trusts.

In general, your distributions are subject to U.S. federal income tax for the year in which they are paid. Certain distributions paid in January, however, may be treated as paid on December 31 of the prior year. Distributions are generally taxable even if they are paid from income or gains earned by the Fund before your investment (and thus were included in the Shares' NAV when you purchased your Shares).

You may wish to avoid investing in the Fund shortly before a dividend or other distribution, because such a distribution will generally be taxable even though it may economically represent a return of a portion of your investment.

If the Fund's distributions exceed its earnings and profits, all or a portion of the distributions made for a taxable year may be recharacterized as a return of capital to shareholders. A return of capital distribution will generally not be taxable but will reduce each shareholder's tax basis in Shares and result in a higher capital gain or lower capital loss when the Shares are sold. After a shareholder's basis in Shares has been reduced to zero, distributions in excess of basis in respect of those Shares will be treated as gain from the sale of the Shares.

If you are neither a resident nor a citizen of the United States or if you are a foreign entity, distributions (other than Capital Gain Dividends) paid to you by the Fund will generally be subject to a U.S. withholding tax at the rate of 30%, unless a lower treaty rate applies. Gains from the sale or other disposition of your Shares generally are not subject to U.S. taxation, unless you are a nonresident alien individual who is physically present in the U.S. for 183 days or more per year. The Fund may, under certain circumstances, report all or a portion of a dividend as an "interest-related dividend" or a "short-term capital gain dividend," which would generally be exempt from this 30% U.S. withholding tax, provided certain other requirements are met. Different tax consequences may result if you are a foreign shareholder engaged in a trade or business within the United States or if a tax treaty applies.

Under legislation generally known as "FATCA" (the Foreign Account Tax Compliance Act), the Fund is required to withhold 30% of certain ordinary dividends it pays to shareholders that are foreign entities and that fail to meet prescribed information reporting or certification requirements.

The Fund (or a financial intermediary, such as a broker, through which a shareholder owns Shares) generally is required to withhold and remit to the U.S. Treasury a percentage of the taxable distributions and sale or redemption proceeds paid to any shareholder who fails to properly furnish a correct taxpayer identification number, who has underreported dividend or interest income, or who fails to certify that he, she or it is not subject to such withholding.

Taxes When Shares are Sold on the Exchange

Any capital gain or loss realized upon a sale of Shares generally is treated as a long-term capital gain or loss if Shares have been held for more than one year and as a short-term capital gain or loss if Shares have been held for one year or less. However, any capital loss on a sale of Shares held for six months or less is treated as long-term capital loss to the extent of Capital Gain Dividends paid with respect to such Shares. Any loss realized on a sale will be disallowed to the extent Shares of the Fund are acquired, including through reinvestment of dividends, within a 61-day period beginning 30 days before and ending 30 days after the disposition of Shares. The ability to deduct capital losses may be limited.

Taxes on Purchases and Redemptions of Creation Units

An AP having the U.S. dollar as its functional currency for U.S. federal income tax purposes who exchanges securities for Creation Units generally recognizes a gain or a loss. The gain or loss will be equal to the difference between the value of the Creation Units at the time of the exchange and the exchanging AP's aggregate basis in the securities delivered, plus the amount of any cash paid for the Creation Units. An AP who exchanges Creation Units for securities will generally recognize a gain or loss equal to the difference between the exchanging AP's basis in the Creation Units and the aggregate U.S. dollar market value of the securities received, plus any cash received for such Creation Units. The Internal Revenue Service may assert, however, that a loss that is realized upon an exchange of securities for Creation Units may not be currently deducted under the rules governing "wash sales" (for an AP who does not mark-to-market their holdings), or on the basis that there has been no significant change in economic position. Persons exchanging securities should consult their own tax advisor with respect to whether wash sale rules apply and when a loss might be deductible.

The Fund may include a payment of cash in addition to, or in place of, the delivery of a basket of securities upon the redemption of Creation Units. The Fund may sell portfolio securities to obtain the cash needed to distribute redemption proceeds. This may cause the Fund to recognize investment income and/or capital gains or losses that it might not have recognized if it had completely satisfied the redemption in-kind. As a result, the Fund may be less tax efficient if it includes such a cash payment in the proceeds paid upon the redemption of Creation Units.

The foregoing discussion summarizes some of the possible consequences under current U.S. federal income tax law of an investment in the Fund. It is not a substitute for personal tax advice. You also may be subject to foreign, state and local tax on Fund distributions and sales of Shares. Consult with your personal tax advisor about the potential tax consequences of an investment in Shares under all applicable tax laws. For more information, please see the section titled "Federal Income Taxes" in the SAI.

DISTRIBUTION

The Distributor, Quasar Distributors, LLC, is a broker-dealer registered with the SEC. The Distributor distributes Creation Units for the Fund on an agency basis and does not maintain a secondary market in Shares. The Distributor has no role in determining the policies of the Fund or the securities that are purchased

or sold by the Fund. The Distributor's principal address is 190 Middle Street, Suite 301, Portland, Maine 04101.

The Board has adopted a Distribution and Service Plan (the "Plan") pursuant to Rule 12b-1 under the 1940 Act. In accordance with the Plan, the Fund is authorized to pay an amount up to 0.25% of its average daily net assets each year for certain distribution-related activities and shareholder services.

No Rule 12b-1 fees are currently paid by the Fund, and there are no plans to impose these fees. However, in the event Rule 12b-1 fees are charged in the future, because the fees are paid out of Fund assets, over time, these fees will increase the cost of your investment and may cost you more than certain other types of sales charges.

PREMIUM/DISCOUNT INFORMATION

Information regarding how often Shares traded on the Exchange at a price above (*i.e.*, at a premium) or below (*i.e.*, at a discount) the NAV per Share is available, free of charge, on the Fund's website at www.davidson-funds.com.

ADDITIONAL NOTICES

Shares are not sponsored, endorsed, or promoted by the Exchange. The Exchange is not responsible for, nor has it participated in the determination of, the timing, prices, or quantities of Shares to be issued, nor in the determination or calculation of the equation by which Shares are redeemable. The Exchange has no obligation or liability to owners of Shares in connection with the administration, marketing, or trading of Shares.

Without limiting any of the foregoing, in no event shall the Exchange have any liability for any lost profits or indirect, punitive, special, or consequential damages even if notified of the possibility thereof.

The Adviser and the Fund make no representation or warranty, express or implied, to the owners of Shares or any member of the public regarding the advisability of investing in securities generally or in the Fund particularly.

INDEX DESCRIPTIONS

Please note that you cannot invest directly in an index, although you may invest in the underlying securities represented in the index.

The **Bloomberg Intermediate U.S. Aggregate Bond Index** measures the performance of the investment-grade, U.S. dollar-denominated, fixed-rate taxable bond market with less than 10 years to maturity. The index includes U.S. Treasuries, government-related securities, corporate securities, mortgage-backed securities, asset-backed securities, and commercial mortgage-backed securities.

The **Bloomberg Intermediate US Government/Credit Bond Index** measures the non-securitized component of the Bloomberg US Aggregate Bond Index with less than 10 years to maturity. The index includes investment grade, US dollar-denominated, fixed-rate treasuries, government-related and corporate securities.

FINANCIAL HIGHLIGHTS

Financial highlights are not available at this time because the Fund had not commenced operations prior to the date of this Prospectus.

DAVIDSON INTERMEDIATE TAXABLE ETF

A series of Advisors Series Trust

www.davidson-funds.com

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Transfer Agent, Administrator, and Fund Accountant	**U.S. Bancorp Fund Services, LLC d/b/a U.S. Bank Global Fund Services** 615 East Michigan Street Milwaukee, Wisconsin 53202	**Distributor**	**Quasar Distributors, LLC** 190 Middle Street, Suite 301 Portland, Maine 04101
Independent Registered Public Accounting Firm	**Tait, Weller & Baker LLP** Two Liberty Place 50 South 16th Street, Suite 2900 Philadelphia, Pennsylvania 19102	**Legal Counsel**	**Sullivan & Worcester LLP** 1251 Avenue of the Americas, 19th Floor New York, New York 10020

FOR MORE INFORMATION

You can find more information about the Fund in the following documents:

Statement of Additional Information

The Fund's SAI provides additional details about the investments and techniques of the Fund and certain other additional information. A current SAI is on file with the SEC and is herein incorporated by reference into this Prospectus. It is legally considered a part of this Prospectus.

Annual/Semi-Annual Reports

Additional information about the Fund's investments will be available in the Fund's annual and semi-annual reports (collectively, the "Shareholder Reports") and in Form N-CSR. In the Fund's annual report, you will find a discussion of the market conditions and investment strategies that affected the Fund's performance during the Fund's last fiscal year. In Form N-CSR, you will find the Fund's annual and semi-annual financial statements.

You can obtain free copies of these documents, request other information, or make general inquiries about the Fund by calling 1-877-332-0529.

Shareholder reports and other information about the Fund are also available:

- Free of charge from the SEC's EDGAR database on the SEC's website at http://www.sec.gov; or
- Free of charge from the Fund's Internet website at www.davidson-funds.com.

(SEC Investment Company Act file number is 811-07959)