

Form 5500

Department of the Treasury  
Internal Revenue Service

Department of Labor  
Employee Benefits Security  
Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

▶ Complete all entries in accordance with the instructions to the Form 5500.

OMB Nos. 1210-0110  
1210-0089

2023

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2023 or fiscal plan year beginning 10/01/2023 and ending 09/30/2024

- A This return/report is for: [ ] a multiemployer plan [ ] a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) [X] a single-employer plan [ ] a DFE (specify) \_\_\_\_
B This return/report is: [ ] the first return/report [ ] the final return/report [ ] an amended return/report [ ] a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here. . . . . [ ]
D Check box if filing under: [X] Form 5558 [ ] automatic extension [ ] the DFVC program [ ] special extension (enter description)
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. . . . . [ ]

Part II Basic Plan Information—enter all requested information

1a Name of plan: D.A. DAVIDSON COMPANIES RETIREMENT SAVINGS AND PROFIT SHARING PLAN
1b Three-digit plan number (PN): 001
1c Effective date of plan: 12/28/1964
2a Plan sponsor's name (employer, if for a single-employer plan): D.A. DAVIDSON COMPANIES
2b Employer Identification Number (EIN): 81-0439153
2c Plan Sponsor's telephone number: 406-727-4200
2d Business code (see instructions): 523120

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

Table with 4 columns: SIGN HERE, Signature of plan administrator, Date, Enter name of individual signing as plan administrator. Includes rows for employer/plan sponsor and DFE.

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Form 5500 (2023) v. 230707

<b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	<b>3b</b> Administrator's EIN	
	<b>3c</b> Administrator's telephone number	
<b>4</b> If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: <b>a</b> Sponsor's name <b>c</b> Plan Name	<b>4b</b> EIN	
	<b>4d</b> PN	
<b>5</b> Total number of participants at the beginning of the plan year	<b>5</b>	2013
<b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ). <b>a(1)</b> Total number of active participants at the beginning of the plan year ..... <b>a(2)</b> Total number of active participants at the end of the plan year ..... <b>b</b> Retired or separated participants receiving benefits ..... <b>c</b> Other retired or separated participants entitled to future benefits ..... <b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> . ..... <b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits ..... <b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> . ..... <b>g(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) ..... <b>g(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) ..... <b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	<b>6a(1)</b>	1580
	<b>6a(2)</b>	1609
	<b>6b</b>	45
	<b>6c</b>	386
	<b>6d</b>	2040
	<b>6e</b>	7
	<b>6f</b>	2047
	<b>6g(1)</b>	1980
<b>6g(2)</b>	2022	
<b>6h</b>	75	
<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	<b>7</b>	

**8a** If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:  
2E 2F 2G 2J 2R 2T 3H

**b** If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

<b>9a</b> Plan funding arrangement (check all that apply)	<b>9b</b> Plan benefit arrangement (check all that apply)
(1) <input type="checkbox"/> Insurance	(1) <input type="checkbox"/> Insurance
(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts	(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts
(3) <input checked="" type="checkbox"/> Trust	(3) <input checked="" type="checkbox"/> Trust
(4) <input type="checkbox"/> General assets of the sponsor	(4) <input type="checkbox"/> General assets of the sponsor

**10** Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

<b>a Pension Schedules</b>	<b>b General Schedules</b>
(1) <input checked="" type="checkbox"/> <b>R</b> (Retirement Plan Information)	(1) <input checked="" type="checkbox"/> <b>H</b> (Financial Information)
(2) <input type="checkbox"/> <b>MB</b> (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary	(2) <input type="checkbox"/> <b>I</b> (Financial Information – Small Plan)
(3) <input type="checkbox"/> <b>SB</b> (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	(3) <input type="checkbox"/> <b>A</b> (Insurance Information) – Number Attached <u>0</u>
(4) <input type="checkbox"/> <b>DCG</b> (Individual Plan Information) – Number Attached _____	(4) <input checked="" type="checkbox"/> <b>C</b> (Service Provider Information)
(5) <input type="checkbox"/> <b>MEP</b> (Multiple-Employer Retirement Plan Information)	(5) <input type="checkbox"/> <b>D</b> (DFE/Participating Plan Information)
	(6) <input type="checkbox"/> <b>G</b> (Financial Transaction Schedules)

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**Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)**

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**11a** If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) .....  Yes  No

If "Yes" is checked, complete lines 11b and 11c.

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**11b** Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) .....  Yes  No

**11c** Enter the Receipt Confirmation Code for the 2023 Form M-1 annual report. If the plan was not required to file the 2023 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code \_\_\_\_\_

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<b>SCHEDULE C</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Service Provider Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2023</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2023 or fiscal plan year beginning **10/01/2023** and ending **09/30/2024**

<b>A</b> Name of plan <b>D.A. DAVIDSON COMPANIES RETIREMENT SAVINGS AND PROFIT SHARING PLAN</b>	<b>B</b> Three-digit plan number (PN) ▶	<b>001</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>D.A. DAVIDSON COMPANIES</b>	<b>D</b> Employer Identification Number (EIN) <b>81-0439153</b>	

**Part I Service Provider Information (see instructions)**

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

**1 Information on Persons Receiving Only Eligible Indirect Compensation**

**a** Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).....  Yes  No

**b** If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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**2. Information on Other Service Providers Receiving Direct or Indirect Compensation.** Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

NEWPORT GROUP, INC.

27-2037969

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
12 50 15 64 60 37	RECORDKEEPER	55799	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

**Part I Service Provider Information (continued)**

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

<b>(a)</b> Enter service provider name as it appears on line 2	<b>(b)</b> Service Codes (see instructions)	<b>(c)</b> Enter amount of indirect compensation
<b>(d)</b> Enter name and EIN (address) of source of indirect compensation	<b>(e)</b> Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
<b>(a)</b> Enter service provider name as it appears on line 2	<b>(b)</b> Service Codes (see instructions)	<b>(c)</b> Enter amount of indirect compensation
<b>(d)</b> Enter name and EIN (address) of source of indirect compensation	<b>(e)</b> Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
<b>(a)</b> Enter service provider name as it appears on line 2	<b>(b)</b> Service Codes (see instructions)	<b>(c)</b> Enter amount of indirect compensation
<b>(d)</b> Enter name and EIN (address) of source of indirect compensation	<b>(e)</b> Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

**Part II Service Providers Who Fail or Refuse to Provide Information**

**4** Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

<b>(a)</b> Enter name and EIN or address of service provider (see instructions)	<b>(b)</b> Nature of Service Code(s)	<b>(c)</b> Describe the information that the service provider failed or refused to provide

<b>(a)</b> Enter name and EIN or address of service provider (see instructions)	<b>(b)</b> Nature of Service Code(s)	<b>(c)</b> Describe the information that the service provider failed or refused to provide

<b>(a)</b> Enter name and EIN or address of service provider (see instructions)	<b>(b)</b> Nature of Service Code(s)	<b>(c)</b> Describe the information that the service provider failed or refused to provide

<b>(a)</b> Enter name and EIN or address of service provider (see instructions)	<b>(b)</b> Nature of Service Code(s)	<b>(c)</b> Describe the information that the service provider failed or refused to provide

<b>(a)</b> Enter name and EIN or address of service provider (see instructions)	<b>(b)</b> Nature of Service Code(s)	<b>(c)</b> Describe the information that the service provider failed or refused to provide

<b>(a)</b> Enter name and EIN or address of service provider (see instructions)	<b>(b)</b> Nature of Service Code(s)	<b>(c)</b> Describe the information that the service provider failed or refused to provide

**Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)**  
(complete as many entries as needed)

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>SCHEDULE H</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Financial Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).  <b>► File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2023</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2023 or fiscal plan year beginning <b>10/01/2023</b> and ending <b>09/30/2024</b>	
<b>A</b> Name of plan <b>D.A. DAVIDSON COMPANIES RETIREMENT SAVINGS AND PROFIT SHARING PLAN</b>	<b>B</b> Three-digit plan number (PN) <b>►</b> <b>001</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>D.A. DAVIDSON COMPANIES</b>	<b>D</b> Employer Identification Number (EIN) <b>81-0439153</b>

<b>Part I</b>	<b>Asset and Liability Statement</b>
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**1** Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

		(a) Beginning of Year	(b) End of Year
<b>a</b> Total noninterest-bearing cash .....	<b>1a</b>	1989	327284
<b>b</b> Receivables (less allowance for doubtful accounts):			
<b>(1)</b> Employer contributions .....	<b>1b(1)</b>	6706649	11356669
<b>(2)</b> Participant contributions .....	<b>1b(2)</b>		
<b>(3)</b> Other .....	<b>1b(3)</b>	252846	200371
<b>c</b> General investments:			
<b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....	<b>1c(1)</b>	653273	557303
<b>(2)</b> U.S. Government securities .....	<b>1c(2)</b>	2480772	2756428
<b>(3)</b> Corporate debt instruments (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(3)(A)</b>		
<b>(B)</b> All other .....	<b>1c(3)(B)</b>	1931313	2879927
<b>(4)</b> Corporate stocks (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(4)(A)</b>		
<b>(B)</b> Common .....	<b>1c(4)(B)</b>	15972441	18840764
<b>(5)</b> Partnership/joint venture interests .....	<b>1c(5)</b>		
<b>(6)</b> Real estate (other than employer real property) .....	<b>1c(6)</b>		
<b>(7)</b> Loans (other than to participants) .....	<b>1c(7)</b>		
<b>(8)</b> Participant loans .....	<b>1c(8)</b>	2010002	2030892
<b>(9)</b> Value of interest in common/collective trusts .....	<b>1c(9)</b>		
<b>(10)</b> Value of interest in pooled separate accounts .....	<b>1c(10)</b>		
<b>(11)</b> Value of interest in master trust investment accounts .....	<b>1c(11)</b>		
<b>(12)</b> Value of interest in 103-12 investment entities .....	<b>1c(12)</b>		
<b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....	<b>1c(13)</b>	357958645	465553282
<b>(14)</b> Value of funds held in insurance company general account (unallocated contracts) .....	<b>1c(14)</b>		
<b>(15)</b> Other .....	<b>1c(15)</b>	33737843	38639085

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities .....	1d(1)		
(2) Employer real property .....	1d(2)		
e Buildings and other property used in plan operation .....	1e		
f Total assets (add all amounts in lines 1a through 1e) .....	1f	421705773	543142005
<b>Liabilities</b>			
g Benefit claims payable .....	1g		
h Operating payables .....	1h		
i Acquisition indebtedness .....	1i		
j Other liabilities .....	1j		
k Total liabilities (add all amounts in lines 1g through 1j) .....	1k	0	0
<b>Net Assets</b>			
l Net assets (subtract line 1k from line 1f) .....	1l	421705773	543142005

**Part II Income and Expense Statement**

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

<b>Income</b>		(a) Amount	(b) Total
<b>a Contributions:</b>			
(1) Received or receivable in cash from: (A) Employers .....	2a(1)(A)	11356669	
(B) Participants .....	2a(1)(B)	21226199	
(C) Others (including rollovers) .....	2a(1)(C)	4972294	
(2) Noncash contributions .....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A), (B), (C), and line 2a(2) .....	2a(3)		37555162
<b>b Earnings on investments:</b>			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit) .....	2b(1)(A)		
(B) U.S. Government securities .....	2b(1)(B)		
(C) Corporate debt instruments .....	2b(1)(C)		
(D) Loans (other than to participants) .....	2b(1)(D)		
(E) Participant loans .....	2b(1)(E)	161456	
(F) Other .....	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F) .....	2b(1)(G)		161456
(2) Dividends:			
(A) Preferred stock .....	2b(2)(A)		
(B) Common stock .....	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds) .....	2b(2)(C)	11983462	
(D) Total dividends. Add lines 2b(2)(A), (B), and (C) .....	2b(2)(D)		11983462
(3) Rents .....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds .....	2b(4)(A)		
(B) Aggregate carrying amount (see instructions) .....	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result .....	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate .....	2b(5)(A)		
(B) Other .....	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B) .....	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	<b>2b(6)</b>		
(7) Net investment gain (loss) from pooled separate accounts.....	<b>2b(7)</b>		
(8) Net investment gain (loss) from master trust investment accounts.....	<b>2b(8)</b>		
(9) Net investment gain (loss) from 103-12 investment entities.....	<b>2b(9)</b>		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) .....	<b>2b(10)</b>		93545893
<b>c</b> Other income .....	<b>2c</b>		8830562
<b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total .....	<b>2d</b>		152076535

**Expenses**

<b>e</b> Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers .....	<b>2e(1)</b>	30853517	
(2) To insurance carriers for the provision of benefits.....	<b>2e(2)</b>		
(3) Other.....	<b>2e(3)</b>		
(4) Total benefit payments. Add lines <b>2e(1)</b> through <b>(3)</b> .....	<b>2e(4)</b>		30853517
<b>f</b> Corrective distributions (see instructions).....	<b>2f</b>		
<b>g</b> Certain deemed distributions of participant loans (see instructions) .....	<b>2g</b>		
<b>h</b> Interest expense .....	<b>2h</b>		
<b>i</b> Administrative expenses:			
(1) Salaries and allowances.....	<b>2i(1)</b>		
(2) Contract administrator fees.....	<b>2i(2)</b>	2443	
(3) Recordkeeping fees.....	<b>2i(3)</b>	53356	
(4) IQPA audit fees.....	<b>2i(4)</b>		
(5) Investment advisory and investment management fees .....	<b>2i(5)</b>		
(6) Bank or trust company trustee/custodial fees .....	<b>2i(6)</b>		
(7) Actuarial fees .....	<b>2i(7)</b>		
(8) Legal fees .....	<b>2i(8)</b>		
(9) Valuation/appraisal fees .....	<b>2i(9)</b>		
(10) Other trustee fees and expenses .....	<b>2i(10)</b>		
(11) Other expenses .....	<b>2i(11)</b>		
(12) Total administrative expenses. Add lines <b>2i(1)</b> through <b>(11)</b> .....	<b>2i(12)</b>		55799
<b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total .....	<b>2j</b>		30909316

**Net Income and Reconciliation**

<b>k</b> Net income (loss). Subtract line <b>2j</b> from line <b>2d</b> .....	<b>2k</b>		121167219
<b>l</b> Transfers of assets:			
(1) To this plan .....	<b>2l(1)</b>		269013
(2) From this plan .....	<b>2l(2)</b>		

**Part III Accountant's Opinion**

**3** Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

**a** The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1)  Unmodified (2)  Qualified (3)  Disclaimer (4)  Adverse

**b** Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1)  DOL Regulation 2520.103-8 (2)  DOL Regulation 2520.103-12(d) (3)  neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

**c** Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: JUNKERMIER, CLARK, CAMPANELLA, STEVENS

(2) EIN: 81-0348775

**d** The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

(1)  This form is filed for a CCT, PSA, DCG or MTIA. (2)  It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

**Part IV Compliance Questions**

**4** CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

	Yes	No	Amount
<b>a</b> Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		X	
<b>b</b> Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
<b>c</b> Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
<b>d</b> Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
<b>e</b> Was this plan covered by a fidelity bond?	X		1000000
<b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
<b>g</b> Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
<b>h</b> Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
<b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
<b>j</b> Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)		X	
<b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
<b>l</b> Has the plan failed to provide any benefit when due under the plan?		X	
<b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
<b>n</b> If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

**5a** Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?  Yes  No  
If "Yes," enter the amount of any plan assets that reverted to the employer this year \_\_\_\_\_.

**5b** If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

<b>5b(1)</b> Name of plan(s)	<b>5b(2)</b> EIN(s)	<b>5b(3)</b> PN(s)

**5c** Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) .....  Yes  No  Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year \_\_\_\_\_.

<b>SCHEDULE R</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Retirement Plan Information</b>  This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2023</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2023 or fiscal plan year beginning 10/01/2023 and ending 09/30/2024

<b>A</b> Name of plan <u>D.A. DAVIDSON COMPANIES RETIREMENT SAVINGS AND PROFIT SHARING PLAN</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>001</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <u>D.A. DAVIDSON COMPANIES</u>	<b>D</b> Employer Identification Number (EIN) <u>81-0439153</u>	

<b>Part I</b>	<b>Distributions</b>
---------------	----------------------

**All references to distributions relate only to payments of benefits during the plan year.**

<b>1</b> Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	<b>1</b>	<u>0</u>
<b>2</b> Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): <u>75-3182674</u>		
<b>Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.</b>		
<b>3</b> Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year .....	<b>3</b>	

<b>Part II</b>	<b>Funding Information</b> (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
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<b>4</b> Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? .....	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> N/A
<b>If the plan is a defined benefit plan, go to line 8.</b>			
<b>5</b> If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. <b>Date:</b> Month _____ Day _____ Year _____ <b>If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.</b>			
<b>6 a</b> Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) .....	<b>6a</b>		
<b>b</b> Enter the amount contributed by the employer to the plan for this plan year .....	<b>6b</b>		
<b>c</b> Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount) .....	<b>6c</b>		
<b>If you completed line 6c, skip lines 8 and 9.</b>			
<b>7</b> Will the minimum funding amount reported on line 6c be met by the funding deadline? .....	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> N/A
<b>8</b> If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? .....	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> N/A

<b>Part III</b>	<b>Amendments</b>
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<b>9</b> If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. ....	<input type="checkbox"/> Increase	<input type="checkbox"/> Decrease	<input type="checkbox"/> Both	<input type="checkbox"/> No
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<b>Part IV</b>	<b>ESOPs</b> (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
----------------	---

<b>10</b> Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? .....	<input type="checkbox"/> Yes	<input type="checkbox"/> No
<b>11 a</b> Does the ESOP hold any preferred stock? .....	<input type="checkbox"/> Yes	<input type="checkbox"/> No
<b>b</b> If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) .....	<input type="checkbox"/> Yes	<input type="checkbox"/> No
<b>12</b> Does the ESOP hold any stock that is not readily tradable on an established securities market? .....	<input type="checkbox"/> Yes	<input type="checkbox"/> No

**Part V Additional Information for Multiemployer Defined Benefit Pension Plans**

**13** Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. Complete as many entries as needed to report all applicable employers.

**a** Name of contributing employer \_\_\_\_\_

**b** EIN \_\_\_\_\_ **c** Dollar amount contributed by employer \_\_\_\_\_

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box  and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month \_\_\_\_\_ Day \_\_\_\_\_ Year \_\_\_\_\_

**e** Contribution rate information (If more than one rate applies, check this box  and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure:  Hourly  Weekly  Unit of production  Other (specify): \_\_\_\_\_

**a** Name of contributing employer \_\_\_\_\_

**b** EIN \_\_\_\_\_ **c** Dollar amount contributed by employer \_\_\_\_\_

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box  and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month \_\_\_\_\_ Day \_\_\_\_\_ Year \_\_\_\_\_

**e** Contribution rate information (If more than one rate applies, check this box  and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure:  Hourly  Weekly  Unit of production  Other (specify): \_\_\_\_\_

**a** Name of contributing employer \_\_\_\_\_

**b** EIN \_\_\_\_\_ **c** Dollar amount contributed by employer \_\_\_\_\_

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box  and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month \_\_\_\_\_ Day \_\_\_\_\_ Year \_\_\_\_\_

**e** Contribution rate information (If more than one rate applies, check this box  and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure:  Hourly  Weekly  Unit of production  Other (specify): \_\_\_\_\_

**a** Name of contributing employer \_\_\_\_\_

**b** EIN \_\_\_\_\_ **c** Dollar amount contributed by employer \_\_\_\_\_

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box  and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month \_\_\_\_\_ Day \_\_\_\_\_ Year \_\_\_\_\_

**e** Contribution rate information (If more than one rate applies, check this box  and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure:  Hourly  Weekly  Unit of production  Other (specify): \_\_\_\_\_

**a** Name of contributing employer \_\_\_\_\_

**b** EIN \_\_\_\_\_ **c** Dollar amount contributed by employer \_\_\_\_\_

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box  and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month \_\_\_\_\_ Day \_\_\_\_\_ Year \_\_\_\_\_

**e** Contribution rate information (If more than one rate applies, check this box  and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure:  Hourly  Weekly  Unit of production  Other (specify): \_\_\_\_\_

**a** Name of contributing employer \_\_\_\_\_

**b** EIN \_\_\_\_\_ **c** Dollar amount contributed by employer \_\_\_\_\_

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box  and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month \_\_\_\_\_ Day \_\_\_\_\_ Year \_\_\_\_\_

**e** Contribution rate information (If more than one rate applies, check this box  and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure:  Hourly  Weekly  Unit of production  Other (specify): \_\_\_\_\_

**14** Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

<b>a</b> The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: <input type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment) .....	<b>14a</b>	
<b>b</b> The plan year immediately preceding the current plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment) .....	<b>14b</b>	
<b>c</b> The second preceding plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	<b>14c</b>	

**15** Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

<b>a</b> The corresponding number for the plan year immediately preceding the current plan year .....	<b>15a</b>	
<b>b</b> The corresponding number for the second preceding plan year .....	<b>15b</b>	

**16** Information with respect to any employers who withdrew from the plan during the preceding plan year:

<b>a</b> Enter the number of employers who withdrew during the preceding plan year .....	<b>16a</b>	
<b>b</b> If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers .....	<b>16b</b>	

**17** If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment.....

**Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans**

**18** If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment.....

**19** If the total number of participants is 1,000 or more, complete lines (a) and (b):

**a** Enter the percentage of plan assets held as:  
 Public Equity: \_\_\_\_\_% Private Equity: \_\_\_\_\_% Investment-Grade Debt and Interest Rate Hedging Assets: \_\_\_\_\_%  
 High-Yield Debt: \_\_\_\_\_% Real Assets: \_\_\_\_\_% Cash or Cash Equivalents: \_\_\_\_\_% Other: \_\_\_\_\_%

**b** Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:  
 0-5 years  5-10 years  10-15 years  15 years or more

**20 PBGC missed contribution reporting requirements.** If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

**a** Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero?  Yes  No

**b** If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:  
 Yes.  
 No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.  
 No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.  
 No. Other. Provide explanation.....

**Part VII IRS Compliance Questions**

**21a** Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules?  Yes  No

**21b** If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).  
 Design-based safe harbor method  
 "Prior year" ADP test  
 "Current year" ADP test  
 N/A

**22** If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter \_\_\_/\_\_\_/\_\_\_ (MM/DD/YYYY) and the Opinion Letter serial number \_\_\_\_\_.

**D.A. DAVIDSON COMPANIES  
RETIREMENT SAVINGS AND  
PROFIT SHARING PLAN**

**AUDITED FINANCIAL STATEMENTS  
With Supplementary Information**

**September 30, 2024 and 2023**



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**D.A. DAVIDSON COMPANIES  
RETIREMENT SAVINGS AND PROFIT SHARING PLAN  
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**AUDITED FINANCIAL STATEMENTS**

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**SUPPLEMENTARY INFORMATION**

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**To the Board of Directors of the  
D.A. Davidson Companies  
Great Falls, Montana**

## **INDEPENDENT AUDITOR'S REPORT**

### **Opinion**

We have audited the accompanying financial statements of the D.A. Davidson Companies Retirement Savings and Profit Sharing Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of September 30, 2024 and 2023, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the D.A. Davidson Companies Retirement Savings and Profit Sharing Plan as of September 30, 2024 and 2023, and the changes in its net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

### **Basis for Opinion**

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the D.A. Davidson Companies Retirement Savings and Profit Sharing Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### **Responsibilities of Management for the Financial Statements**

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the D.A. Davidson Companies Retirement Savings and Profit Sharing Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

Management is also responsible for maintaining a current Plan instrument, including all Plan amendments, administering the Plan, and determining that the Plan's transactions that are presented and disclosed in the financial statements are in conformity with the Plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

## **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the D.A. Davidson Companies Retirement Savings and Profit Sharing Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the D.A. Davidson Companies Retirement Savings and Profit Sharing Plan's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

## **Supplemental Schedule Required by ERISA**

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental Schedule of Assets (Held at End of Year) as of September 30, 2024, is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards.

**Supplemental Schedule Required by ERISA (Continued)**

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, including its form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion, the information in the accompanying schedule is fairly stated, in all material respects, in relation to the financial statements as a whole, and their form and content is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

*Junkermier, Clark, Campanella, Stevens, P.C.*

Great Falls, Montana  
April 29, 2025

**D.A. DAVIDSON COMPANIES  
RETIREMENT SAVINGS AND PROFIT SHARING PLAN  
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS**

	<b>September 30</b>	
	<b>2024</b>	<b>2023</b>
<b>ASSETS</b>		
Cash, non-interest bearing	\$ 327,284	\$ 1,989
Investments, at fair value:		
Registered investment companies	465,553,282	357,958,645
Self directed brokerage funds	38,639,085	33,737,843
Common stocks	18,840,764	15,972,441
Corporate bonds	2,879,927	1,931,313
Government bonds	2,756,428	2,480,772
Money market	557,303	653,273
Total investments	529,226,789	412,734,287
Receivables:		
Employer contributions	11,356,669	6,706,649
Notes receivable from participants	2,030,892	2,010,002
Interest and dividends	200,371	252,846
Total receivables	13,587,932	8,969,497
<b>TOTAL ASSETS</b>	<b>543,142,005</b>	<b>421,705,773</b>
<b>NET ASSETS AVAILABLE FOR BENEFITS</b>	<b>\$ 543,142,005</b>	<b>\$ 421,705,773</b>

See accompanying notes and the independent auditor's report.

**D.A. DAVIDSON COMPANIES  
RETIREMENT SAVINGS AND PROFIT SHARING PLAN  
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS**

	<b>Years Ended September 30</b>	
	<b>2024</b>	<b>2023</b>
<b>ADDITIONS</b>		
<b>Additions to net assets attributable to:</b>		
Investment income:		
Dividends and interest	\$ 11,983,462	\$ 10,858,526
Net appreciation in fair value of investments	102,376,455	45,764,682
Total investment income	114,359,917	56,623,208
Interest income on notes receivable from participants	161,456	116,756
Contributions:		
Employee contributions	21,226,199	19,215,247
Employer contributions (total contribution \$11,610,666 less forfeitures applied of \$253,997 in 2024, and total contribution \$6,887,776 less forfeitures applied of \$181,127 in 2023)	11,356,669	6,706,649
Rollover contributions	4,972,294	3,497,708
Total contributions	37,555,162	29,419,604
Total additions	152,076,535	86,159,568
<b>DEDUCTIONS</b>		
<b>Deductions from net assets attributable to:</b>		
Benefits paid to participants	30,853,517	20,628,359
Administrative fees	55,799	45,668
Total deductions	30,909,316	20,674,027
Net increase in net assets available for benefits before transfer of Plan assets from D.A. Davidson Companies Employee Stock Ownership Plan	121,167,219	65,485,541
Transfer of Plan assets from D.A. Davidson Companies Employee Stock Ownership Plan	269,013	1,031,964
<b>NET INCREASE</b>	121,436,232	66,517,505
<b>NET ASSETS AVAILABLE FOR BENEFITS</b>		
Beginning of year	421,705,773	355,188,268
End of year	\$ 543,142,005	\$ 421,705,773

See accompanying notes and the independent auditor's report.

**D.A. DAVIDSON COMPANIES**  
**RETIREMENT SAVINGS AND PROFIT SHARING PLAN**  
**NOTES TO FINANCIAL STATEMENTS**  
**September 30, 2024 and 2023**

**1. DESCRIPTION OF THE PLAN**

The following brief description of the D.A. Davidson Companies (the Company or the Employer) Retirement Savings and Profit Sharing Plan (the Plan) provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

The Plan has been restated as necessary to incorporate numerous regulatory changes, including, but not limited to, the addition of Roth 401(k) provisions, Employee Retirement Income Security Act of 1974 (ERISA) §404(c) compliance, the implementation of accelerated vesting according to the Pension Protection Act (PPA) of 2006, the expansion of hardship distributions, the Heroes Earning Assistance and Relief Act of 2008 (HEART Act) and the Worker, Retiree, and Employer Recovery Act of 2008 (WRERA) requirements.

The Plan was amended effective January 1, 2016, to allow in-plan Roth conversions and automatic enrollment. Each employee who first becomes a participant on or after February 1, 2016, who does not make a retirement savings election, shall be deemed to make a pre-tax contribution of five percent per pay period. In addition, the Plan has been amended periodically to allow for the recognition of prior service for eligibility and vesting for businesses acquired by the Company.

*General*

The Plan is a retirement savings and profit sharing defined contribution plan. The retirement savings portion of the Plan covers all employees who have attained the age of 21. Effective July 1, 2023, the Plan was amended to reduce the eligibility age to 18. The profit sharing portion of the Plan covers all employees who have completed six months of service, and are employed on the last day of the Plan year. The Plan is subject to the provisions of ERISA as amended.

*Contributions*

Each participant may make a voluntary 401(k) contribution to the Plan of an elected dollar amount or percentage of eligible compensation, as defined by the Plan. The combination of pre-tax 401(k) and Roth 401(k) salary deferrals are not to exceed 90% of eligible compensation in either of the fiscal years ending September 30, 2024 and 2023 or \$23,000 and \$22,500 in each of the respective calendar years. Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions. Participants may also contribute amounts representing rollover distributions from certain other tax-qualified retirement plans. Participant rollover contributions totaled \$4,972,294 and \$3,497,708 for the years ended September 30, 2024 and 2023, respectively. Participants direct the investment of their contributions into various investment options offered by the Plan.

Discretionary employer contributions (profit sharing portion of the Plan) are determined by the Company's Board of Directors and are based on a percentage of total recognized compensation as defined by the Plan. Employer discretionary contributions totaled \$11,610,666 and \$6,887,776 for the years ended September 30, 2024 and 2023, respectively. Contributions are allocated to participants' accounts based on the percentage each participant's recognized compensation bears to total recognized compensation of all participants. The maximum contribution allowed in no event shall exceed the maximum amount deductible by the Company for federal income tax purposes. The Plan does not provide for employer matching contributions on participants' 401(k) contributions.

**D.A. DAVIDSON COMPANIES**  
**RETIREMENT SAVINGS AND PROFIT SHARING PLAN**  
**NOTES TO FINANCIAL STATEMENTS**  
**September 30, 2024 and 2023**

**1. DESCRIPTION OF THE PLAN (Continued)**

*Forfeitures*

According to the Plan, forfeitures of terminated participants' non-vested accounts are to be used for the following: 1) to make restorations for rehired participants; 2) reduce Employer contributions; 3) pay Plan expenses; or 4) to correct errors, omissions and exclusions. Forfeitures of \$253,997 and \$181,127 were used to reduce the employer contributions for the years ended September 30, 2024 and 2023, respectively.

*Participant Accounts*

Each participant's account is credited with the participant's contributions and allocations of 1) the Employers' discretionary contributions and 2) Plan earnings and losses. Allocations are based on participant's compensation or account balances, as defined by the Plan. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

*Notes Receivable from Participants*

Participants may borrow from their accounts a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50% of their account balances. Loan terms range from one to five years or up to thirty years for the purchase of a primary residence. A participant may have no more than one loan outstanding at a time. The loan is secured by the balance in the participant's account and bears interest at a rate commensurate with local prevailing rates as determined by the Plan administrator. Principal and interest is paid ratably through payroll deductions.

*Vesting*

Participants are fully vested at all times in their voluntary 401(k) contributions plus actual earnings thereon. Participants vest 20% per year after two years of service in their profit sharing account and become 100% vested after completing six years of service with the Employer. In addition, participants will be fully vested if prior to withdrawal from the Plan, a participant dies, attains the normal retirement age of 65, becomes disabled or if the Plan is terminated or there is a complete discontinuance of contributions to the Plan.

*Payment of Benefits*

The full value of a participant's vested account may be distributed to the participant in one lump sum or by various other methods as detailed in the Plan upon termination of employment, retirement, disability or death. Vested accounts which do not exceed \$5,000 are automatically distributed as a lump-sum.

*Investment Options*

Upon enrollment in the Plan, a participant may direct contributions into an assortment of investment options. The investment options available under the Plan include investment funds which are managed by Davidson Investment Advisors, Inc. ("DIA") and self directed brokerage accounts with Charles Schwab, parties-in-interest to the Plan. The DIA funds do not file directly with the Department of Labor and therefore, the underlying assets of each of these funds are listed in the attached supplemental schedule of assets (held at end of year). Participants may change their investment options and make transfers between investment options daily.

*Plan-to-Plan Transfers*

Transfers of Plan assets from the D.A. Davidson Companies Employee Stock Ownership Plan (ESOP) consists of assets transferred into the Plan for qualified participants' diversification elections. Elected amounts transferred to the Plan are invested in one of the investment vehicles made available under the Plan and are then subject to the terms of the Plan. Transfers from the Company ESOP in 2024 and 2023 were \$269,013 and \$1,031,964, respectively.

**D.A. DAVIDSON COMPANIES**  
**RETIREMENT SAVINGS AND PROFIT SHARING PLAN**  
**NOTES TO FINANCIAL STATEMENTS**  
**September 30, 2024 and 2023**

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

*Basis of Accounting*

The financial statements of the Plan are prepared on the accrual basis of accounting.

*Use of Estimates*

The preparation of financial statements in conformity with U.S. generally accepted accounting principles generally requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results may differ from those estimates.

*Investment Valuation and Income Recognition*

As of September 30, 2024 and 2023, investments of the Plan consisted of marketable securities, registered investment companies, and bonds. Plan investments in marketable securities and registered investment companies are valued at fair value based on quoted market value or share price at the end of the year. Bonds are valued based on yields currently available on comparable securities of issuers with similar credit ratings.

Purchases and sales of securities are recorded on a trade-date basis. Dividends are recorded on the ex-dividend date. Interest income is recorded on the accrual basis. The Plan presents in the statements of changes in net assets the net appreciation in the fair value of its investments, which consists of the realized gains and the unrealized appreciation of those investments.

*Notes Receivable from Participants*

Notes receivable from participants are recorded at their unpaid principal balance plus any accrued but unpaid interest. If a participant ceases to make loan payments and the Plan administrator deems the participant loan to be in default, the loan is reclassified as a distribution based upon the terms of the Plan Document.

*Contributions*

Contributions from Plan participants are recorded in the year in which the employee contributions are withheld from eligible compensation. Discretionary employer contributions from the Company are recorded in the year in which the Company formally authorizes the contribution for, in accordance with the Plan's provisions, and are subject to the Plan's funding deadlines.

*Plan Costs*

All of the Plan costs, other than distribution and Qualified Domestic Relation Order (QDRO) fees charged to participant accounts, are absorbed and paid by the Employer. For fiscal years 2024 and 2023, the Company paid \$981,803 and \$828,413, respectively, for trust services and administrative fees provided for the Plan.

*Benefit Payments*

Benefits are recorded when paid.

*Risks and Uncertainties*

The Plan assets are invested in a variety of investments. Investment securities, in general, are exposed to various risks, such as interest rate, credit, and overall market volatility risks. Due to the level of risk associated with investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the statements of net assets available for benefits.

**D.A. DAVIDSON COMPANIES**  
**RETIREMENT SAVINGS AND PROFIT SHARING PLAN**  
**NOTES TO FINANCIAL STATEMENTS**  
**September 30, 2024 and 2023**

**3. FAIR VALUE MEASUREMENTS**

The Financial Accounting Standards Board (FASB) developed the Accounting Standards Codification (ASC) 820, *Fair Value Measurement*, to establish a framework for measuring fair value. Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Valuation techniques used to measure fair value must maximize the use of observable inputs and minimize the use of unobservable inputs. The valuation techniques used are based upon observable and unobservable inputs. Observable inputs reflect market data obtained from independent sources, while unobservable inputs reflect the Company's market assumptions. These two types of inputs create the following hierarchy:

Level 1 assets include inputs based on quoted prices in active markets for identical assets, which provides the most reliable fair value measurement.

Level 2 assets include inputs other than quoted prices in active markets, which are either directly or indirectly observable as of the measurement date. These observable inputs include quoted prices for similar assets, and bond pricing models based on interest rates, credit risk and remaining maturity for similar assets.

Level 3 assets do not have observable pricing for all significant inputs as of the measurement date. These assets are valued based on best estimates of fair value, which may include significant judgment or estimation.

The asset's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at September 30, 2024.

*Registered investment companies:* Valued at fair value based on the quoted net asset value of shares held by the Plan at year end.

*Self directed brokerage funds:* Consists of a variety of funds valued at the quoted net asset value of shares held by the Plan at year end.

*Common stock:* Valued at fair value based on the quoted net asset value of shares held by the Plan at year end.

*Corporate & Government bonds:* Valued at the closing price in an inactive market in which the bond is traded.

*Money market:* Valued at fair value based on the quoted net asset value of shares held by the Plan at year end.

**D.A. DAVIDSON COMPANIES**  
**RETIREMENT SAVINGS AND PROFIT SHARING PLAN**  
**NOTES TO FINANCIAL STATEMENTS**  
**September 30, 2024 and 2023**

**3. FAIR VALUE MEASUREMENTS (Continued)**

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following table sets forth by level and type, within the fair value hierarchy, the Plan's assets at fair value and security type as of September 30, 2024 and 2023:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
<b>September 30, 2024</b>				
Registered investment companies	\$ 465,553,282	\$ -	\$ -	\$ 465,553,282
Self directed brokerage funds	38,639,085	-	-	38,639,085
Common stocks	18,840,764	-	-	18,840,764
Corporate bonds	-	2,879,927	-	2,879,927
Government bonds	-	2,756,428	-	2,756,428
Money market	557,303	-	-	557,303
	<u>523,590,434</u>	<u>5,636,355</u>	<u>-</u>	<u>529,226,789</u>
Total investments at fair value	<u>\$ 523,590,434</u>	<u>\$ 5,636,355</u>	<u>\$ -</u>	<u>\$ 529,226,789</u>
<b>September 30, 2023</b>				
Registered investment companies	\$ 357,958,645	\$ -	\$ -	\$ 357,958,645
Self directed brokerage funds	33,737,843	-	-	33,737,843
Common stocks	15,972,441	-	-	15,972,441
Corporate bonds	-	1,931,313	-	1,931,313
Government bonds	-	2,480,772	-	2,480,772
Money market	653,273	-	-	653,273
	<u>408,322,202</u>	<u>4,412,085</u>	<u>-</u>	<u>412,734,287</u>
Total investments at fair value	<u>\$ 408,322,202</u>	<u>\$ 4,412,085</u>	<u>\$ -</u>	<u>\$ 412,734,287</u>

**4. RELATED PARTY AND PARTY IN INTEREST TRANSACTIONS**

The Company has designated an administrative committee and an investment committee to direct the management and investment of the trust fund and a trustee to hold assets of the Plan, all of which are related parties. D.A. Davidson Trust Company (the Trustee) is a wholly-owned subsidiary of the Company. The Trustee provides goal-directed asset management and trust and financial consulting services to its customers. The Trustee received its Federal Savings Bank (FSB) charter and began its trust operations under federal supervision and control on January 1, 2001.

**D.A. DAVIDSON COMPANIES**  
**RETIREMENT SAVINGS AND PROFIT SHARING PLAN**  
**NOTES TO FINANCIAL STATEMENTS**  
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**4. RELATED PARTY AND PARTY IN INTEREST TRANSACTIONS (Continued)**

Newport Retirement Services, Inc. provides plan administration services to the Plan. This represents a party-in-interest relationship. The Plan paid Newport Retirement Services, Inc. compensation of \$53,356 and \$44,420 for the years ended September 30, 2024 and 2023, respectively. TD Ameritrade held the self directed brokerage funds through September 4, 2023, thereby making TD Ameritrade a party-in-interest. On September 5, 2023, the self directed brokerage accounts at TD Ameritrade were migrated to the Charles Schwab platform, also a party-in-interest. The Plan paid Charles Schwab direct compensation of \$2,443 for the year ended September 30, 2024 and paid TD Ameritrade direct compensation of \$1,248 for the year ended September 30, 2023.

**5. FEDERAL INCOME TAX STATUS**

The Internal Revenue Service (IRS) has determined and informed the Plan sponsor by a letter dated January 6, 2015, that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code (IRC). Although the Plan has been amended since receiving the determination letter, the Plan administrator and the Plan's tax counsel believe that the Plan is designed and is currently being operated, in compliance with the applicable requirements of the IRC and, therefore, believe that the Plan is qualified, and the related trust is tax exempt.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the organization has taken any uncertain position that more likely than not would not be sustained upon examination by the applicable taxing authorities. The Plan is subject to routine examination by taxing jurisdictions; however, there are currently no examinations for any tax periods in progress.

**6. PRIORITIES UPON TERMINATION OF THE PLAN**

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, all participant accounts will become fully vested.

**7. SUBSEQUENT EVENTS**

Management has evaluated subsequent events through April 29, 2025, the date the financial statements were available to be issued. Management determined there were no subsequent events that required reporting in the financial statements.

## **SUPPLEMENTARY INFORMATION**

**D.A. DAVIDSON COMPANIES RETIREMENT SAVINGS AND PROFIT SHARING PLAN**  
**SCHEDULE OF ASSETS (HELD AT END OF YEAR)**  
**EIN #81-0439153 Plan #001**  
**SCHEDULE H, LINE 4I**  
**SCHEDULE OF ASSETS (HELD AT END OF YEAR)**  
**September 30, 2024**

(a)	(b)	(c)	(d)	(e)
Identity of issuer, borrower, lessor or similar party	Description of investment including maturity date, rate of interest, collateral, par or maturity value	Cost	Current Value	
Cash		\$ 327,284	\$ 327,284	
<b>Registered Investment Companies</b>				
American Funds AMCAP Fund	Mutual Fund	n/a	320,804	
American Funds Capital World Growth And Income Fund	Mutual Fund	n/a	12,520,560	
American Funds Income Fund of America	Mutual Fund	n/a	4,006,359	
American Funds International Growth And Income Fund	Mutual Fund	n/a	13,941,912	
American Funds Investment Company Of America Fund	Mutual Fund	n/a	14,177,737	
American Funds New World	Mutual Fund	n/a	7,531,444	
American Funds The Growth Fund Of America	Mutual Fund	n/a	43,021,621	
American Funds Washington Mutual Investors Fund	Mutual Fund	n/a	16,414,064	
Baillie Gifford Emerging Markets	Mutual Fund	n/a	8,142,436	
Clearbridge Small Cap Growth CI I	Mutual Fund	n/a	3,494,499	
Clearbridge Small Cap Growth CI IS	Mutual Fund	n/a	8,768,423	
Cohen & Steers Reals Assets CI Z	Mutual Fund	n/a	5,292,685	
Davidson Multi Cap Equity	Mutual Fund	n/a	29,587,263	
Davis New York Venture Fund	Mutual Fund	n/a	8,004,411	
Dodge & Cox Stock	Mutual Fund	n/a	5,891,387	
Dodge & Cox Stock CI X	Mutual Fund	n/a	2,316,059	
Foundry Partners Small Cap Value	Mutual Fund	n/a	10,534,250	
FPA New Income Inc	Mutual Fund	n/a	6,039,888	
Goldman Sachs Growth Opportunities	Mutual Fund	n/a	8,410,749	
Hartford Dividend & Growth	Mutual Fund	n/a	7,300,033	
Janus Henderson Enterprise	Mutual Fund	n/a	2,517,912	
JHancock Disciplined Value	Mutual Fund	n/a	5,894,916	
JHancock Disciplined Value Mid	Mutual Fund	n/a	2,779,068	
JP Morgan Core Bond Select	Mutual Fund	n/a	26,591,577	
JP Morgan Mid Cap Growth	Mutual Fund	n/a	3,098,070	
JP Morgan Mid Cap Value	Mutual Fund	n/a	1,805,448	
Lazard International Equity	Mutual Fund	n/a	6,158,907	
Lazard International Equity Instl CI	Mutual Fund	n/a	2,386,673	
Mfs Intl Growth CL I	Mutual Fund	n/a	3,890,848	
Mfs Mid Cap Value	Mutual Fund	n/a	4,096,054	
Pioneer Fundamental Growth	Mutual Fund	n/a	3,933,598	
Principal Small Cap S&P 600 Index	Mutual Fund	n/a	972,775	
T Rowe Price Blue Chip Growth Fund	Mutual Fund	n/a	8,619,045	
T Rowe Price Blue Chip Growth Fund CI I	Mutual Fund	n/a	28,966,649	
T Rowe Price Mid-Cap Value Fund	Mutual Fund	n/a	18,095,260	
T.Rowe Price Equity Income	Mutual Fund	n/a	31,102	
Thornburg Investment Income Builder	Mutual Fund	n/a	3,579,017	
Thornburg Limited Term Income	Mutual Fund	n/a	9,741,948	
Vanguard 500 Index Admiral	Mutual Fund	n/a	44,285,626	
Vanguard Extended Market Index Fund Signal	Mutual Fund	n/a	10,353,498	
Vanguard FTSE Developed Markets	Mutual Fund	n/a	8,940,413	
Vanguard Growth ETF	Mutual Fund	n/a	13,309,064	
Vanguard Inflation-Protected Securities Fund Investor	Mutual Fund	n/a	2,050,771	
Vanguard MM Reserve Fund	Mutual Fund	n/a	26,535,913	
Vanguard Value ETF	Mutual Fund	n/a	10,307,303	
Goldman Sachs Investor Money Market	Mutual Fund	n/a	895,243	
			<u>465,553,282</u>	
* Self Directed Brokerage Funds		n/a	<u>38,639,085</u>	

See the independent auditor's report.

**D.A. DAVIDSON COMPANIES RETIREMENT SAVINGS AND PROFIT SHARING PLAN**  
**SCHEDULE OF ASSETS (HELD AT END OF YEAR)**  
**EIN #81-0439153 Plan #001**  
**SCHEDULE H, LINE 4I**  
**SCHEDULE OF ASSETS (HELD AT END OF YEAR)**  
**September 30, 2024**

(a)	(b)	(c)	(d)	(e)
Identity of issuer, borrower, lessor or similar party	Description of investment including maturity date, rate of interest, collateral, par or maturity value	Cost	Current Value	
<b>* Davidson Investment Advisors Equity Investments</b>				
Adobe Inc	Common Stock	n/a	435,971	
AGNC Investment Corp	Common Stock	n/a	396,748	
Alphabet Inc Cap Stk Cl C	Common Stock	n/a	1,086,735	
Amazon	Common Stock	n/a	1,134,750	
Analog Devices Inc	Common Stock	n/a	602,815	
Apple Inc	Common Stock	n/a	1,096,731	
Bank of America	Common Stock	n/a	494,214	
Boeing Co	Common Stock	n/a	343,154	
Chevron Corp	Common Stock	n/a	513,236	
Cisco Systems	Common Stock	n/a	636,511	
Columbia Banking Systems Inc	Common Stock	n/a	359,404	
Comcast Corp Class A	Common Stock	n/a	455,919	
CVS Health Corporation	Common Stock	n/a	389,542	
Diamondback Energy Inc.	Common Stock	n/a	324,974	
Elanco Animal Health Inc.	Common Stock	n/a	408,970	
First Interstate Bancsystems Cl A	Common Stock	n/a	379,972	
Honeywell	Common Stock	n/a	465,511	
International Continental Exchange Group	Common Stock	n/a	310,035	
International Flavor & Fragrances	Common Stock	n/a	429,688	
Johnson & Johnson	Common Stock	n/a	552,625	
Laboratory Corp	Common Stock	n/a	467,744	
Las Vegas Sands Corp	Common Stock	n/a	439,216	
Medtronic PLC SHS	Common Stock	n/a	512,721	
Microsoft Corp	Common Stock	n/a	1,153,634	
Mosaic	Common Stock	n/a	242,761	
Norfolk Southern Corp	Common Stock	n/a	555,646	
Pfizer Inc	Common Stock	n/a	395,060	
Phillip Morris International Inc	Common Stock	n/a	587,576	
Raytheon Techs Corp	Common Stock	n/a	513,113	
Schwab Charles Corp New	Common Stock	n/a	489,315	
Sempra Energy	Common Stock	n/a	454,947	
Southern Company	Common Stock	n/a	603,304	
Terreno Realty Corp REIT	Common Stock	n/a	538,650	
Trimble Inc	Common Stock	n/a	514,416	
WalMart Inc	Common Stock	n/a	555,156	
			18,840,764	
<b>* Davidson Investment Advisors Corporate Bonds</b>				
Alcoa Inc	Corporate Bond due 2/01/2027; 5.900%	n/a	259,032	
Ally Finl Inc Sr Note	Corporate Bond due 5/1/2025; 5.800%	n/a	220,789	
Boeing Co Sr Note	Corporate Bond due 2/4/2026; 2.196%	n/a	216,667	
Broadcom Inc Sr Note	Corporate Bond due 11/15/2031; 5.150%	n/a	285,090	
Centene Corp De Sr	Corporate Bond due 12/15/2029; 4.625%	n/a	293,540	
Global Payments Sr	Corporate Bond due 8/15/2029; 3.200%	n/a	229,327	
Mylan N V Sr Note	Corporate Bond due 6/15/2026; 3.950%	n/a	137,612	
Nextera Energy Cap Hldgs	Corporate Bond due 3/1/2025; 6.051%	n/a	220,923	
Oracle Corp Note	Corporate Bond due 4/01/2025; 2.500%	n/a	271,833	
Qorvo Inc Sr	Corporate Bond due 10/15/2029; 4.375%	n/a	241,878	
US Bancorp Unsecd Mtn	Corporate Bond due 7/22/2028; 4.548%	n/a	231,743	
Westing House Air Brake	Corporate Bond due 6/15/2025; 3.200%	n/a	271,493	
			2,879,927	

See the independent auditor's report.

D.A. DAVIDSON COMPANIES RETIREMENT SAVINGS AND PROFIT SHARING PLAN  
SCHEDULE OF ASSETS (HELD AT END OF YEAR)  
EIN #81-0439153 Plan #001  
SCHEDULE H, LINE 4I  
SCHEDULE OF ASSETS (HELD AT END OF YEAR)  
September 30, 2024

(a)	(b)	(c)	(d)	(e)
Identity of issuer, borrower, lessor or similar party	Description of investment including maturity date, rate of interest, collateral, par or maturity value	Cost	Current Value	
<b>* Davidson Investment Advisors Government Bonds</b>				
Federal National Mortgage Association	Government Agency bond due 1/01/2052; 2.000%	n/a	242,163	
Federal National Mortgage Association	Government Agency bond due 04/01/2052; 2.500%	n/a	173,053	
US Treasury Bond	Government Agency bond due 2/15/2031; 5.375%	n/a	231,180	
US Treasury Note	Government Agency bond due 11/15/2032; 4.125%	n/a	226,093	
US Treasury Note	Government Agency bond due 1/31/2030; 3.500%	n/a	198,883	
US Treasury Note	Government Agency bond due 5/15/2033; 3.375%	n/a	223,414	
US Treasury Note	Government Agency bond due 6/30/2026; 1.875%	n/a	77,541	
US Treasury Note	Government Agency bond due 6/30/2027; 3.250%	n/a	79,303	
US Treasury Note	Government Agency bond due 11/15/2028; 3.125%	n/a	206,243	
US Treasury Note	Government Agency bond due 2/15/2029; 2.650%	n/a	129,732	
US Treasury Note	Government Agency bond due 6/30/2029; 3.250%	n/a	206,834	
US Treasury Note	Government Agency bond due 2/15/2030; 1.500%	n/a	215,353	
US Treasury Note	Government Agency bond due 6/30/2030; 3.750%	n/a	221,289	
US Treasury Note	Government Agency bond due 5/15/2032; 2.875%	n/a	198,335	
US Treasury Note	Government Agency bond due 2/15/2034; 4.000%	n/a	127,012	
			2,756,428	
<b>* Davidson Investment Advisors Fixed Income Investments</b>				
Goldman Sachs Investor Money Market	Money Market Fund	n/a	269,943	
Goldman Sachs FS Govt First CL - I	Money Market Fund	n/a	287,360	
			557,303	
<b>* Participant Loans</b>	8.25% -10.50%	0	2,030,892	
			\$ 531,584,965	
<b>* Parties-in-interest</b>				
n/a	Participant directed, cost not applicable			

See the independent auditor's report.

**Form 5500 annual return/Report of Employee Benefit Plan**  
**Schedule H Line 4i – Schedule of Assets (Held at End of Year)**

**See Supplemental Schedule attached with IQPA Opinion and Financial Statements.**