

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 2024 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2024 or fiscal plan year beginning 10/01/2024 and ending 09/30/2025	
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.) ☒ a single-employer plan ☐ a DFE (specify) _____ ☐ 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: ☒ 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) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) D.A. DAVIDSON COMPANIES 8 THIRD STREET NORTH GREAT FALLS, MT 59401
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.

SIGN HERE	Filed with authorized/valid electronic signature.	04/29/2026	MATT COYNE
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
4 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: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 2069
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1) 1619 6a(2) 1586 6b 86 6c 412 6d 2084 6e 0 6f 2084 6g(1) 2029 6g(2) 2067 6h 64
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7

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 3F 3H

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

9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

- (1) ☒ **R** (Retirement Plan Information)
- (2) ☐ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3) ☐ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- (4) ☐ **DCG** (Individual Plan Information) – Number Attached _____
- (5) ☐ **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

- (1) ☒ **H** (Financial Information)
- (2) ☐ **I** (Financial Information – Small Plan)
- (3) ☐ **A** (Insurance Information) – Number Attached 0
- (4) ☒ **C** (Service Provider Information)
- (5) ☐ **D** (DFE/Participating Plan Information)
- (6) ☐ **G** (Financial Transaction Schedules)

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

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.

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 2024 Form M-1 annual report. If the plan was not required to file the 2024 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 _____

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2024
		This Form is Open to Public Inspection.

For calendar plan year 2024 or fiscal plan year beginning 10/01/2024 and ending 09/30/2025		
A Name of plan D.A. DAVIDSON COMPANIES RETIREMENT SAVINGS AND PROFIT SHARING PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 D.A. DAVIDSON COMPANIES	D Employer Identification Number (EIN) 81-0439153	

Part I	Service Provider Information (see instructions)
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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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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	144431	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

(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 ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(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 ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

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.

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

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

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information 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). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2024
		This Form is Open to Public Inspection

For calendar plan year 2024 or fiscal plan year beginning 10/01/2024 and ending 09/30/2025

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

Part I	Asset and Liability Statement		
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.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	327284	191914
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	11356669	13327386
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)	200371	315899
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	557303	544115
(2) U.S. Government securities	1c(2)	2756428	3673491
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	2879927	3170433
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	18840764	20607532
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)	2030892	2634420
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	465553282	531802140
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)	38639085	46405307

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	543142005	622672637
Liabilities			
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
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	543142005	622672637

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.

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	13327386	
(B) Participants	2a(1)(B)	22331772	
(C) Others (including rollovers)	2a(1)(C)	7457118	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B), (C), and line 2a(2)	2a(3)		43116276
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	7183	
(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)	189919	
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		197102
(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)	21128206	
(D) Total dividends. Add lines 2b(2)(A) , (B), and (C)	2b(2)(D)		21128206
(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	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		48587203
c Other income	2c		7215127
d Total income. Add all income amounts in column (b) and enter total	2d		120243914

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	41270189	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		41270189
f Corrective distributions (see instructions)	2f		687
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)	8407	
(3) Recordkeeping fees	2i(3)	137711	
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)		
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)		
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		146118
j Total expenses. Add all expense amounts in column (b) and enter total	2j		41416994

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		78826920
l Transfers of assets:			
(1) To this plan	2l(1)		703712
(2) From this plan	2l(2)		

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
a 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.)		☒	
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.)		☒	
c 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.)		☒	
d 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.)		☒	
e Was this plan covered by a fidelity bond?	☒		3000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		☒	
g 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?		☒	
h 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?		☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	☒		
j 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.)		☒	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		☒	
l Has the plan failed to provide any benefit when due under the plan?		☒	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	☒		
n 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.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) 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 _____.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation		Retirement Plan Information 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). ▶ File as an attachment to Form 5500.		OMB No. 1210-0110 2024 This Form is Open to Public Inspection.	
For calendar plan year 2024 or fiscal plan year beginning 10/01/2024 and ending 09/30/2025					
A Name of plan D.A. DAVIDSON COMPANIES RETIREMENT SAVINGS AND PROFIT SHARING PLAN				B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 D.A. DAVIDSON COMPANIES				D Employer Identification Number (EIN) 81-0439153	
Part I Distributions					
All references to distributions relate only to payments of benefits during the plan year.					
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....				1	0
2 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): 75-3182674					
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.					
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year				3	
Part II Funding Information (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.)					
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☐ No ☐ N/A If the plan is a defined benefit plan, go to line 8.					
5 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. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.					
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)				6a	
b Enter the amount contributed by the employer to the plan for this plan year				6b	
c 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).....				6c	
If you completed line 6c, skip lines 8 and 9.					
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A					
8 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? ☐ Yes ☐ No ☐ N/A					
Part III Amendments					
9 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..... ☐ Increase ☐ Decrease ☐ Both ☐ No					
Part IV ESOPs (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.					
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ☐ Yes ☐ No					
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No					
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.) ☐ Yes ☐ No					
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No					
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.				Schedule R (Form 5500) 2024 v. 240311	

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:

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....

14a

b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14b

c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14c

- 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:

a The corresponding number for the plan year immediately preceding the current plan year.....

15a

b The corresponding number for the second preceding plan year.....

15b

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

a Enter the number of employers who withdrew during the preceding plan year.....

16a

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.....

16b

- 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, 2025 and 2024



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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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**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, 2025 and 2024, 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, 2025 and 2024, 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, 2025, 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 28, 2026

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

	September 30	
	<u>2025</u>	<u>2024</u>
ASSETS		
Cash, non-interest bearing	\$ 191,914	\$ 327,284
Investments, at fair value:		
Registered investment companies	531,802,140	465,553,282
Self directed brokerage funds	46,405,307	38,639,085
Common stocks	20,607,532	18,840,764
Corporate bonds	3,170,433	2,879,927
Government bonds	3,673,491	2,756,428
Money market	<u>544,115</u>	<u>557,303</u>
Total investments	<u>606,203,018</u>	<u>529,226,789</u>
Receivables:		
Employer contributions	13,327,386	11,356,669
Notes receivable from participants	2,634,420	2,030,892
Interest and dividends	<u>315,899</u>	<u>200,371</u>
Total receivables	<u>16,277,705</u>	<u>13,587,932</u>
TOTAL ASSETS	<u>622,672,637</u>	<u>543,142,005</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u><u>\$ 622,672,637</u></u>	<u><u>\$ 543,142,005</u></u>

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

	Years Ended September 30	
	2025	2024
ADDITIONS		
Additions to net assets attributable to:		
Investment income:		
Dividends and interest	\$ 21,128,206	\$ 11,983,462
Net appreciation in fair value of investments	<u>55,809,513</u>	<u>102,376,455</u>
Total investment income	<u>76,937,719</u>	<u>114,359,917</u>
Interest income on notes receivable from participants	<u>189,919</u>	<u>161,456</u>
Contributions:		
Employee contributions	22,331,772	21,226,199
Employer contributions (total contribution \$13,604,013 less forfeitures applied of \$276,627 in 2025, and total contribution \$11,610,666 less forfeitures applied of \$253,997 in 2024)	13,327,386	11,356,669
Rollover contributions	<u>7,457,118</u>	<u>4,972,294</u>
Total contributions	<u>43,116,276</u>	<u>37,555,162</u>
Total additions	<u>120,243,914</u>	<u>152,076,535</u>
DEDUCTIONS		
Deductions from net assets attributable to:		
Benefits paid to participants	41,270,876	30,853,517
Administrative fees	<u>146,118</u>	<u>55,799</u>
Total deductions	<u>41,416,994</u>	<u>30,909,316</u>
Net increase in net assets available for benefits before transfer of Plan assets from D.A. Davidson Companies Employee Stock Ownership Plan	78,826,920	121,167,219
Transfer of Plan assets from D.A. Davidson Companies Employee Stock Ownership Plan	<u>703,712</u>	<u>269,013</u>
NET INCREASE	79,530,632	121,436,232
NET ASSETS AVAILABLE FOR BENEFITS		
Beginning of year	<u>543,142,005</u>	<u>421,705,773</u>
End of year	<u><u>\$ 622,672,637</u></u>	<u><u>\$ 543,142,005</u></u>

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, 2025 and 2024

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 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 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. Each employee who does not make a retirement savings election, shall be deemed to make a pre-tax contribution of five percent per pay period. 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, 2025 and 2024 or \$23,500 and \$23,000 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 \$7,457,118 and \$4,972,294 for the years ended September 30, 2025 and 2024, respectively.

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. Discretionary Employer contributions totaled \$13,604,013 and \$11,610,666 for the years ended September 30, 2025 and 2024, 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 matching contributions on participants' 401(k) contributions.

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 \$276,627 and \$253,997 were used to reduce the Employer contributions for the years ended September 30, 2025 and 2024, respectively.

D.A. DAVIDSON COMPANIES
RETIREMENT SAVINGS AND PROFIT SHARING PLAN
NOTES TO FINANCIAL STATEMENTS
September 30, 2025 and 2024

1. DESCRIPTION OF THE PLAN (Continued)

Administrative Expenses

As provided in the Plan agreement, administrative expenses may be paid either by the Plan or by the Company. The Company has historically paid the operating expenses for the Plan.

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 employer 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. Effective January 1, 2024, the Plan increased the mandatory distribution threshold from \$5,000 to \$7,000.

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 2025 and 2024 were \$703,712 and \$269,013, respectively.

D.A. DAVIDSON COMPANIES
RETIREMENT SAVINGS AND PROFIT SHARING PLAN
NOTES TO FINANCIAL STATEMENTS
September 30, 2025 and 2024

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, 2025 and 2024, 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 2025 and 2024, the Company paid \$1,075,461 and \$981,803, 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, 2025 and 2024

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, 2025.

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, 2025 and 2024

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, 2025 and 2024:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
September 30, 2025				
Registered investment companies	\$ 531,802,140	\$ -	\$ -	\$ 531,802,140
Self directed brokerage funds	46,405,307	-	-	46,405,307
Common stocks	20,607,532	-	-	20,607,532
Corporate bonds	-	3,170,433	-	3,170,433
Government bonds	-	3,673,491	-	3,673,491
Money market	544,115	-	-	544,115
Total investments at fair value	<u>\$ 599,359,094</u>	<u>\$ 6,843,924</u>	<u>\$ -</u>	<u>\$ 606,203,018</u>
September 30, 2024				
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
Total investments at fair value	<u>\$ 523,590,434</u>	<u>\$ 5,636,355</u>	<u>\$ -</u>	<u>\$ 529,226,789</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
September 30, 2025 and 2024

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 \$144,431 and \$53,356 for the years ended September 30, 2025 and 2024, respectively. Charles Schwab held the self directed brokerage funds, thereby making Charles Schwab a party-in-interest. The Plan paid Charles Schwab direct compensation of \$1,687 and \$2,443 for the years ended September 30, 2025 and 2024, respectively.

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

Subsequent to Plan year end, management initiated a change in the third party plan administrator, the recordkeeper, and custodian. On November 5, 2025, the Plan converted from Ascensus LLC and Davidson Trust Company to Delaware Charter Guarantee and Trust Company d/b/a Principal Trust Company.

Management has evaluated subsequent events through April 28, 2026, the date the financial statements were available to be issued. Management determined there were no other 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, 2025

(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		\$ 191,914	\$ 191,914
	Registered Investment Companies			
	American Funds AMCAP Fund	Mutual Fund	n/a	226,251
	American Funds Capital World Growth And Income Fund	Mutual Fund	n/a	14,504,611
	American Funds Growth Fund of America	Mutual Fund	n/a	48,565,337
	American Funds Income Fund of America	Mutual Fund	n/a	5,014,609
	American Funds International Growth and Income Fund R5	Mutual Fund	n/a	8,384,155
	American Funds International Growth and Income Fund R6	Mutual Fund	n/a	9,079,486
	American Funds Investment Company of America Fund	Mutual Fund	n/a	15,271,805
	American Funds New World	Mutual Fund	n/a	8,846,136
	American Funds Washington Mutual Investors Fund	Mutual Fund	n/a	17,365,387
	Goldman Sachs Investor Money Market	Mutual Fund	n/a	3,770,879
	Baillie Gifford Emerging Markets	Mutual Fund	n/a	10,176,929
	Clearbridge Small Cap Growth CI IS	Mutual Fund	n/a	9,853,290
	Cohen & Steers Reals Assets CI Z	Mutual Fund	n/a	6,000,263
	Davidson Multi Cap Equity	Mutual Fund	n/a	33,475,285
	Davis New York Venture Fund	Mutual Fund	n/a	9,409,819
	Dodge & Cox Stock	Mutual Fund	n/a	6,318,992
	Dodge & Cox Stock CI X	Mutual Fund	n/a	2,674,905
	FPA New Income Inc	Mutual Fund	n/a	6,757,719
	Goldman Sachs Growth Opportunities	Mutual Fund	n/a	10,053,035
	Goldman Sachs Investor Money Market CL - I - P	Mutual Fund	n/a	618,988
	Goldman Sachs Small Cap Growth CI R6	Mutual Fund	n/a	4,142,331
	Hartford Dividend & Growth	Mutual Fund	n/a	8,039,029
	Janus Henderson Enterprise	Mutual Fund	n/a	2,677,374
	JHancock Disciplined Value	Mutual Fund	n/a	6,608,318
	JHancock Disciplined Value Mid	Mutual Fund	n/a	3,072,181
	JP Morgan Core Bond Select	Mutual Fund	n/a	28,837,275
	JP Morgan Mid Cap Growth	Mutual Fund	n/a	3,684,943
	JP Morgan Mid Cap Value Inst	Mutual Fund	n/a	2,152,804
	Lazard International Equity	Mutual Fund	n/a	8,019,086
	Lazard International Equity Instl CI	Mutual Fund	n/a	2,946,006
	Mfs Intl Growth CL I	Mutual Fund	n/a	4,296,301
	Mfs Mid Cap Value	Mutual Fund	n/a	4,282,722
	North Square Small Cap Value CL I	Mutual Fund	n/a	6,998,916
	Principal Small Cap S&P 600 Index	Mutual Fund	n/a	1,276,912
	T Rowe Price Blue Chip Growth Fund	Mutual Fund	n/a	10,205,724
	T Rowe Price Blue Chip Growth Fund CI I	Mutual Fund	n/a	36,718,570
	T Rowe Price Equity Income	Mutual Fund	n/a	54,251
	T Rowe Price Mid-Cap Value Fund	Mutual Fund	n/a	18,357,302
	Thornburg Investment Income Builder	Mutual Fund	n/a	4,262,237
	Thornburg Limited Term Income	Mutual Fund	n/a	10,981,398
	Vanguard 500 Index Admiral	Mutual Fund	n/a	54,916,310
	Vanguard Extended Market Index Fund Signal	Mutual Fund	n/a	11,911,968
	Vanguard FTSE Developed Markets	Mutual Fund	n/a	10,460,253
	Vanguard Growth ETF	Mutual Fund	n/a	14,875,470
	Vanguard Inflation-Protected Securities Fund Investor	Mutual Fund	n/a	1,543,841
	Vanguard MM Reserve Fund	Mutual Fund	n/a	28,349,360
	Vanguard Value ETF	Mutual Fund	n/a	11,306,369
	Victory Pioneer Fundamental Growth CI Y	Mutual Fund	n/a	4,457,008
				531,802,140
*	Self Directed Brokerage Funds		n/a	46,405,307

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, 2025

(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
*	Davidson Investment Advisors Equity Investments			
	Adobe Inc	Common Stock	n/a	297,016
	AGNC Investment Corp	Common Stock	n/a	485,976
	Alphabet Inc Cap Stk Cl C	Common Stock	n/a	1,168,066
	Amazon	Common Stock	n/a	1,186,117
	Analog Devices Inc	Common Stock	n/a	686,486
	Apple Inc	Common Stock	n/a	954,608
	Bank of America	Common Stock	n/a	664,737
	Boeing Co	Common Stock	n/a	577,777
	Cisco Systems	Common Stock	n/a	683,516
	Comcast Corp Class A	Common Stock	n/a	438,780
	CVS Health Corporation	Common Stock	n/a	590,681
	Diamondback Energy Inc.	Common Stock	n/a	248,278
	Elanco Animal Health Inc.	Common Stock	n/a	560,698
	EQT Corp	Common Stock	n/a	308,346
	First Interstate Bancsystems Cl A	Common Stock	n/a	396,463
	Honeywell	Common Stock	n/a	474,046
	Hyatt Hotels Corp Cl A	Common Stock	n/a	315,794
	International Continental Exchange Group	Common Stock	n/a	497,858
	International Flavor & Fragrances	Common Stock	n/a	223,698
	Laboratory Corp	Common Stock	n/a	555,748
	Las Vegas Sands Corp	Common Stock	n/a	430,858
	Linde PLC	Common Stock	n/a	291,650
	Lowes Companies Inc	Common Stock	n/a	542,830
	Medtronic PLC SHS	Common Stock	n/a	450,961
	Microsoft Corp	Common Stock	n/a	1,316,111
	Norfolk Southern Corp	Common Stock	n/a	514,602
	Pfizer Inc	Common Stock	n/a	471,278
	Phillip Morris International Inc	Common Stock	n/a	502,820
	Qualcomm Inc.	Common Stock	n/a	613,369
	Raytheon Techs Corp	Common Stock	n/a	436,731
	Schwab Charles Corp New	Common Stock	n/a	720,321
	Sempra Energy	Common Stock	n/a	592,968
	Southern Company	Common Stock	n/a	490,909
	Taiwan Semiconductor Manufacturing Spon Adr	Common Stock	n/a	844,852
	Terreno Realty Corp REIT	Common Stock	n/a	459,391
	Trimble Inc	Common Stock	n/a	613,192
				20,607,532
*	Davidson Investment Advisors Corporate Bonds			
	Air Lease Corp Unsecd	Corporate Bond due 1/15/2026; 2.88%	n/a	273,787
	American Homes 4 Rent	Corporate Bond due 4/15/2032; 3.625%	n/a	327,537
	Centene Corp De Sr	Corporate Bond due 12/15/2029; 4.625%	n/a	231,834
	Constellation Brands Inc Sr	Corporate Bond due 8/01/2031; 2.25%	n/a	352,321
	Cvs Hlth Corp Sr Note	Corporate Bond due 6/01/2026; 2.875%	n/a	346,759
	Global Payments Sr	Corporate Bond due 8/15/2029; 3.2%	n/a	332,489
	Las Vegas Sands Corp Sr	Corporate Bond due 8/18/2026; 3.5%	n/a	173,558
	Lowes Cos Inc Unsecd Note	Corporate Bond due 7/01/2033; 5.15%	n/a	335,738
	Mylan N V Sr Note	Corporate Bond due 6/15/2026; 3.95%	n/a	138,376
	Oneok Inc New Gtd Note	Corporate Bond due 7/15/2028; 4.55%	n/a	277,257
	Qorvo Inc Sr	Corporate Bond due 10/15/2029; 4.375%	n/a	245,076
	Sun Communities Glbl	Corporate Bond due 7/15/2031; 2.7%	n/a	135,701
				3,170,433

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, 2025

(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
*	Davidson Investment Advisors Government Bonds			
	Federal Natl Mtg Assn	Government Bond due 1/01/2052; 2.0%	n/a	221,409
	Federal Natl Mtg Assn	Government Bond due 4/01/2052; 2.5%	n/a	156,979
	US Treasury Bill	Government Agency bill due 12/9/2025	n/a	506,229
	US Treasury Bill	Government Agency bill due 4/16/2026	n/a	343,026
	US Treasury Note	Government Agency bond due 6/30/2026; 1.88%	n/a	320,452
	US Treasury Note	Government Agency bond due 2/15/2029; 2.65%	n/a	130,649
	US Treasury Note	Government Agency bond due 6/30/2029; 3.25%	n/a	84,733
	US Treasury Note	Government Agency bond due 1/31/2030; 3.50%	n/a	198,344
	US Treasury Note	Government Agency bond due 2/15/2030; 1.50%	n/a	150,498
	US Treasury Note	Government Agency bond due 6/30/2030; 3.75%	n/a	145,102
	US Treasury Note	Government Agency bond due 5/15/2032; 2.88%	n/a	197,466
	US Treasury Note	Government Agency bond due 11/15/2032; 4.13%	n/a	252,969
	US Treasury Note	Government Agency bond due 05/15/2033; 3.38%	n/a	288,234
	US Treasury Note	Government Agency bond due 2/15/2034; 4.00%	n/a	324,175
	US Treasury Note	Government Agency bond due 5/15/2035; 4.25%	n/a	353,226
				3,673,491
*	Davidson Investment Advisors Fixed Income Investments			
	Goldman Sachs Financial Square Government First CL - I	Money Market Fund	n/a	78,074
	Goldman Sachs Investor Money Market CL - I	Money Market Fund	n/a	466,041
				544,115
*	Participant Loans	5.25% -10.50%	0	2,634,420
				\$ 609,029,352
*	Parties-in-interest			
n/a	Participant directed, cost not applicable			

See the independent auditor's report.

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

**AUDITED FINANCIAL STATEMENTS
With Supplementary Information**

September 30, 2025 and 2024



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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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**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, 2025 and 2024, 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, 2025 and 2024, 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, 2025, 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 28, 2026

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

	September 30	
	<u>2025</u>	<u>2024</u>
ASSETS		
Cash, non-interest bearing	\$ 191,914	\$ 327,284
Investments, at fair value:		
Registered investment companies	531,802,140	465,553,282
Self directed brokerage funds	46,405,307	38,639,085
Common stocks	20,607,532	18,840,764
Corporate bonds	3,170,433	2,879,927
Government bonds	3,673,491	2,756,428
Money market	<u>544,115</u>	<u>557,303</u>
Total investments	<u>606,203,018</u>	<u>529,226,789</u>
Receivables:		
Employer contributions	13,327,386	11,356,669
Notes receivable from participants	2,634,420	2,030,892
Interest and dividends	<u>315,899</u>	<u>200,371</u>
Total receivables	<u>16,277,705</u>	<u>13,587,932</u>
TOTAL ASSETS	<u>622,672,637</u>	<u>543,142,005</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u><u>\$ 622,672,637</u></u>	<u><u>\$ 543,142,005</u></u>

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

	Years Ended September 30	
	2025	2024
ADDITIONS		
Additions to net assets attributable to:		
Investment income:		
Dividends and interest	\$ 21,128,206	\$ 11,983,462
Net appreciation in fair value of investments	<u>55,809,513</u>	<u>102,376,455</u>
Total investment income	<u>76,937,719</u>	<u>114,359,917</u>
Interest income on notes receivable from participants	<u>189,919</u>	<u>161,456</u>
Contributions:		
Employee contributions	22,331,772	21,226,199
Employer contributions (total contribution \$13,604,013 less forfeitures applied of \$276,627 in 2025, and total contribution \$11,610,666 less forfeitures applied of \$253,997 in 2024)	13,327,386	11,356,669
Rollover contributions	<u>7,457,118</u>	<u>4,972,294</u>
Total contributions	<u>43,116,276</u>	<u>37,555,162</u>
Total additions	<u>120,243,914</u>	<u>152,076,535</u>
DEDUCTIONS		
Deductions from net assets attributable to:		
Benefits paid to participants	41,270,876	30,853,517
Administrative fees	<u>146,118</u>	<u>55,799</u>
Total deductions	<u>41,416,994</u>	<u>30,909,316</u>
Net increase in net assets available for benefits before transfer of Plan assets from D.A. Davidson Companies Employee Stock Ownership Plan	78,826,920	121,167,219
Transfer of Plan assets from D.A. Davidson Companies Employee Stock Ownership Plan	<u>703,712</u>	<u>269,013</u>
NET INCREASE	79,530,632	121,436,232
NET ASSETS AVAILABLE FOR BENEFITS		
Beginning of year	<u>543,142,005</u>	<u>421,705,773</u>
End of year	<u>\$ 622,672,637</u>	<u>\$ 543,142,005</u>

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, 2025 and 2024

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 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 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. Each employee who does not make a retirement savings election, shall be deemed to make a pre-tax contribution of five percent per pay period. 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, 2025 and 2024 or \$23,500 and \$23,000 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 \$7,457,118 and \$4,972,294 for the years ended September 30, 2025 and 2024, respectively.

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. Discretionary Employer contributions totaled \$13,604,013 and \$11,610,666 for the years ended September 30, 2025 and 2024, 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 matching contributions on participants' 401(k) contributions.

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 \$276,627 and \$253,997 were used to reduce the Employer contributions for the years ended September 30, 2025 and 2024, respectively.

D.A. DAVIDSON COMPANIES
RETIREMENT SAVINGS AND PROFIT SHARING PLAN
NOTES TO FINANCIAL STATEMENTS
September 30, 2025 and 2024

1. DESCRIPTION OF THE PLAN (Continued)

Administrative Expenses

As provided in the Plan agreement, administrative expenses may be paid either by the Plan or by the Company. The Company has historically paid the operating expenses for the Plan.

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 employer 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. Effective January 1, 2024, the Plan increased the mandatory distribution threshold from \$5,000 to \$7,000.

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 2025 and 2024 were \$703,712 and \$269,013, respectively.

D.A. DAVIDSON COMPANIES
RETIREMENT SAVINGS AND PROFIT SHARING PLAN
NOTES TO FINANCIAL STATEMENTS
September 30, 2025 and 2024

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, 2025 and 2024, 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 2025 and 2024, the Company paid \$1,075,461 and \$981,803, 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, 2025 and 2024

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, 2025.

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, 2025 and 2024

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, 2025 and 2024:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
September 30, 2025				
Registered investment companies	\$ 531,802,140	\$ -	\$ -	\$ 531,802,140
Self directed brokerage funds	46,405,307	-	-	46,405,307
Common stocks	20,607,532	-	-	20,607,532
Corporate bonds	-	3,170,433	-	3,170,433
Government bonds	-	3,673,491	-	3,673,491
Money market	544,115	-	-	544,115
Total investments at fair value	<u>\$ 599,359,094</u>	<u>\$ 6,843,924</u>	<u>\$ -</u>	<u>\$ 606,203,018</u>
September 30, 2024				
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
Total investments at fair value	<u>\$ 523,590,434</u>	<u>\$ 5,636,355</u>	<u>\$ -</u>	<u>\$ 529,226,789</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
September 30, 2025 and 2024

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 \$144,431 and \$53,356 for the years ended September 30, 2025 and 2024, respectively. Charles Schwab held the self directed brokerage funds, thereby making Charles Schwab a party-in-interest. The Plan paid Charles Schwab direct compensation of \$1,687 and \$2,443 for the years ended September 30, 2025 and 2024, respectively.

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

Subsequent to Plan year end, management initiated a change in the third party plan administrator, the recordkeeper, and custodian. On November 5, 2025, the Plan converted from Ascensus LLC and Davidson Trust Company to Delaware Charter Guarantee and Trust Company d/b/a Principal Trust Company.

Management has evaluated subsequent events through April 28, 2026, the date the financial statements were available to be issued. Management determined there were no other 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, 2025

(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		\$ 191,914	\$ 191,914
	Registered Investment Companies			
	American Funds AMCAP Fund	Mutual Fund	n/a	226,251
	American Funds Capital World Growth And Income Fund	Mutual Fund	n/a	14,504,611
	American Funds Growth Fund of America	Mutual Fund	n/a	48,565,337
	American Funds Income Fund of America	Mutual Fund	n/a	5,014,609
	American Funds International Growth and Income Fund R5	Mutual Fund	n/a	8,384,155
	American Funds International Growth and Income Fund R6	Mutual Fund	n/a	9,079,486
	American Funds Investment Company of America Fund	Mutual Fund	n/a	15,271,805
	American Funds New World	Mutual Fund	n/a	8,846,136
	American Funds Washington Mutual Investors Fund	Mutual Fund	n/a	17,365,387
	Goldman Sachs Investor Money Market	Mutual Fund	n/a	3,770,879
	Baillie Gifford Emerging Markets	Mutual Fund	n/a	10,176,929
	Clearbridge Small Cap Growth CI IS	Mutual Fund	n/a	9,853,290
	Cohen & Steers Reals Assets CI Z	Mutual Fund	n/a	6,000,263
	Davidson Multi Cap Equity	Mutual Fund	n/a	33,475,285
	Davis New York Venture Fund	Mutual Fund	n/a	9,409,819
	Dodge & Cox Stock	Mutual Fund	n/a	6,318,992
	Dodge & Cox Stock CI X	Mutual Fund	n/a	2,674,905
	FPA New Income Inc	Mutual Fund	n/a	6,757,719
	Goldman Sachs Growth Opportunities	Mutual Fund	n/a	10,053,035
	Goldman Sachs Investor Money Market CL - I - P	Mutual Fund	n/a	618,988
	Goldman Sachs Small Cap Growth CI R6	Mutual Fund	n/a	4,142,331
	Hartford Dividend & Growth	Mutual Fund	n/a	8,039,029
	Janus Henderson Enterprise	Mutual Fund	n/a	2,677,374
	JHancock Disciplined Value	Mutual Fund	n/a	6,608,318
	JHancock Disciplined Value Mid	Mutual Fund	n/a	3,072,181
	JP Morgan Core Bond Select	Mutual Fund	n/a	28,837,275
	JP Morgan Mid Cap Growth	Mutual Fund	n/a	3,684,943
	JP Morgan Mid Cap Value Inst	Mutual Fund	n/a	2,152,804
	Lazard International Equity	Mutual Fund	n/a	8,019,086
	Lazard International Equity Instl CI	Mutual Fund	n/a	2,946,006
	Mfs Intl Growth CL I	Mutual Fund	n/a	4,296,301
	Mfs Mid Cap Value	Mutual Fund	n/a	4,282,722
	North Square Small Cap Value CL I	Mutual Fund	n/a	6,998,916
	Principal Small Cap S&P 600 Index	Mutual Fund	n/a	1,276,912
	T Rowe Price Blue Chip Growth Fund	Mutual Fund	n/a	10,205,724
	T Rowe Price Blue Chip Growth Fund CI I	Mutual Fund	n/a	36,718,570
	T Rowe Price Equity Income	Mutual Fund	n/a	54,251
	T Rowe Price Mid-Cap Value Fund	Mutual Fund	n/a	18,357,302
	Thornburg Investment Income Builder	Mutual Fund	n/a	4,262,237
	Thornburg Limited Term Income	Mutual Fund	n/a	10,981,398
	Vanguard 500 Index Admiral	Mutual Fund	n/a	54,916,310
	Vanguard Extended Market Index Fund Signal	Mutual Fund	n/a	11,911,968
	Vanguard FTSE Developed Markets	Mutual Fund	n/a	10,460,253
	Vanguard Growth ETF	Mutual Fund	n/a	14,875,470
	Vanguard Inflation-Protected Securities Fund Investor	Mutual Fund	n/a	1,543,841
	Vanguard MM Reserve Fund	Mutual Fund	n/a	28,349,360
	Vanguard Value ETF	Mutual Fund	n/a	11,306,369
	Victory Pioneer Fundamental Growth CI Y	Mutual Fund	n/a	4,457,008
				531,802,140
*	Self Directed Brokerage Funds		n/a	46,405,307

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, 2025

(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
*	Davidson Investment Advisors Equity Investments			
	Adobe Inc	Common Stock	n/a	297,016
	AGNC Investment Corp	Common Stock	n/a	485,976
	Alphabet Inc Cap Stk Cl C	Common Stock	n/a	1,168,066
	Amazon	Common Stock	n/a	1,186,117
	Analog Devices Inc	Common Stock	n/a	686,486
	Apple Inc	Common Stock	n/a	954,608
	Bank of America	Common Stock	n/a	664,737
	Boeing Co	Common Stock	n/a	577,777
	Cisco Systems	Common Stock	n/a	683,516
	Comcast Corp Class A	Common Stock	n/a	438,780
	CVS Health Corporation	Common Stock	n/a	590,681
	Diamondback Energy Inc.	Common Stock	n/a	248,278
	Elanco Animal Health Inc.	Common Stock	n/a	560,698
	EQT Corp	Common Stock	n/a	308,346
	First Interstate Bancsystems Cl A	Common Stock	n/a	396,463
	Honeywell	Common Stock	n/a	474,046
	Hyatt Hotels Corp Cl A	Common Stock	n/a	315,794
	International Continental Exchange Group	Common Stock	n/a	497,858
	International Flavor & Fragrances	Common Stock	n/a	223,698
	Laboratory Corp	Common Stock	n/a	555,748
	Las Vegas Sands Corp	Common Stock	n/a	430,858
	Linde PLC	Common Stock	n/a	291,650
	Lowes Companies Inc	Common Stock	n/a	542,830
	Medtronic PLC SHS	Common Stock	n/a	450,961
	Microsoft Corp	Common Stock	n/a	1,316,111
	Norfolk Southern Corp	Common Stock	n/a	514,602
	Pfizer Inc	Common Stock	n/a	471,278
	Phillip Morris International Inc	Common Stock	n/a	502,820
	Qualcomm Inc.	Common Stock	n/a	613,369
	Raytheon Techs Corp	Common Stock	n/a	436,731
	Schwab Charles Corp New	Common Stock	n/a	720,321
	Sempra Energy	Common Stock	n/a	592,968
	Southern Company	Common Stock	n/a	490,909
	Taiwan Semiconductor Manufacturing Spon Adr	Common Stock	n/a	844,852
	Terreno Realty Corp REIT	Common Stock	n/a	459,391
	Trimble Inc	Common Stock	n/a	613,192
				20,607,532
*	Davidson Investment Advisors Corporate Bonds			
	Air Lease Corp Unsecd	Corporate Bond due 1/15/2026; 2.88%	n/a	273,787
	American Homes 4 Rent	Corporate Bond due 4/15/2032; 3.625%	n/a	327,537
	Centene Corp De Sr	Corporate Bond due 12/15/2029; 4.625%	n/a	231,834
	Constellation Brands Inc Sr	Corporate Bond due 8/01/2031; 2.25%	n/a	352,321
	Cvs Hlth Corp Sr Note	Corporate Bond due 6/01/2026; 2.875%	n/a	346,759
	Global Payments Sr	Corporate Bond due 8/15/2029; 3.2%	n/a	332,489
	Las Vegas Sands Corp Sr	Corporate Bond due 8/18/2026; 3.5%	n/a	173,558
	Lowes Cos Inc Unsecd Note	Corporate Bond due 7/01/2033; 5.15%	n/a	335,738
	Mylan N V Sr Note	Corporate Bond due 6/15/2026; 3.95%	n/a	138,376
	Oneok Inc New Gtd Note	Corporate Bond due 7/15/2028; 4.55%	n/a	277,257
	Qorvo Inc Sr	Corporate Bond due 10/15/2029; 4.375%	n/a	245,076
	Sun Communities Glbl	Corporate Bond due 7/15/2031; 2.7%	n/a	135,701
				3,170,433

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, 2025

(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
*	Davidson Investment Advisors Government Bonds			
	Federal Natl Mtg Assn	Government Bond due 1/01/2052; 2.0%	n/a	221,409
	Federal Natl Mtg Assn	Government Bond due 4/01/2052; 2.5%	n/a	156,979
	US Treasury Bill	Government Agency bill due 12/9/2025	n/a	506,229
	US Treasury Bill	Government Agency bill due 4/16/2026	n/a	343,026
	US Treasury Note	Government Agency bond due 6/30/2026; 1.88%	n/a	320,452
	US Treasury Note	Government Agency bond due 2/15/2029; 2.65%	n/a	130,649
	US Treasury Note	Government Agency bond due 6/30/2029; 3.25%	n/a	84,733
	US Treasury Note	Government Agency bond due 1/31/2030; 3.50%	n/a	198,344
	US Treasury Note	Government Agency bond due 2/15/2030; 1.50%	n/a	150,498
	US Treasury Note	Government Agency bond due 6/30/2030; 3.75%	n/a	145,102
	US Treasury Note	Government Agency bond due 5/15/2032; 2.88%	n/a	197,466
	US Treasury Note	Government Agency bond due 11/15/2032; 4.13%	n/a	252,969
	US Treasury Note	Government Agency bond due 05/15/2033; 3.38%	n/a	288,234
	US Treasury Note	Government Agency bond due 2/15/2034; 4.00%	n/a	324,175
	US Treasury Note	Government Agency bond due 5/15/2035; 4.25%	n/a	353,226
				3,673,491
*	Davidson Investment Advisors Fixed Income Investments			
	Goldman Sachs Financial Square Government First CL - I	Money Market Fund	n/a	78,074
	Goldman Sachs Investor Money Market CL - I	Money Market Fund	n/a	466,041
				544,115
*	Participant Loans	5.25% -10.50%	0	2,634,420
				\$ 609,029,352
*	Parties-in-interest			
n/a	Participant directed, cost not applicable			

See the independent auditor's report.