DISCLOSURE BROCHURE

PENN DAVIS MCFARLAND, INC.

2626 Cole Ave.
Ste. 504
Dallas, TX 75204
(214) 871-2772

January 31, 2025

This brochure provides information about the qualifications and business practices of Penn Davis McFarland, Inc. If you have any questions about the contents of this brochure, please contact us at (214) 871-2772. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Penn Davis McFarland, Inc. also is available on the SEC's website at www.adviserinfo.sec.gov.

Table of Contents*

[*] **A NOTE ABOUT THE FORMAT OF THIS BROCHURE: The SEC requires all investment advisers to organize their disclosure documents according to specific categories, some of which may not pertain to a particular adviser's business. Where a required category is not relevant to our business, we list the category and state that it does not apply.**

Item 4 – Advisory Business

Penn Davis McFarland, Inc. (PDM) is an independent, fee-only investment adviser, founded in 1977 by Fred M. Penn, John H. Davis, and John S. McFarland. PDM's principal owners are R. Van Ogden and Jeffrey (Jeff) W. Helfrich.

PDM offers asset management services to individuals, trusts, charitable organizations and retirement plans, through separately managed accounts. In almost all cases, PDM has full discretionary investment authority over its client accounts. [See Item 16 - Investment Discretion below.] Each account is managed on the basis of the client's individual financial situation, investment objectives and instructions. In other words, we tailor our advisory services to the individual needs of our clients, and we allow clients to impose restrictions on investing in certain securities or types of securities.

PDM invests its client's assets primarily in publicly traded stocks and bonds; however, we may occasionally purchase and sell other assets for managed accounts, including but not limited to those described below in Item 8-Methods of Analysis, Investment Strategies and Risk of Loss.

PDM also provides financial planning services to some of our clients. In so doing, we utilize eMoney software which performs cash flow projections, education, retirement and estate planning, tax calculations, and portfolio analysis for meeting financial goals.

In addition to these investment advisory services, PDM performs "family office services" for several of our clients. These non-advisory services include bill paying and reporting, insurance placement, the payment of salaries/withholding and reporting for employees and other complementary business services.

As of January 31, 2025, our discretionary assets under management were $1,258,369,568. Our total discretionary and non-discretionary assets under management including non-discretionary infrequently priced assets some of our clients hold and we advise them on (such as investments in private partnerships) were $1,261,852,927 as of that date.

Please see our attached Brochure Supplement or our website (www.pdavis.org) for more information on our investment professionals and other members of our team. Information about our founders is also available on our website.

Item 5 – Fees and Compensation

Investment Management Services

We are paid by clients based on a percentage of our clients' assets under management. Our fee is computed quarterly (the quarterly fee percentage is ¼ of the annual fee percentage). The fee is calculated based on assets under management on the final day of the preceding quarter and is billed quarterly in advance. The fee is due upon receipt of our invoice. We typically deduct our advisory fees directly from clients' accounts, although clients do have the choice to pay their fees in another manner. If an account is terminated, the fee is prorated, and the unearned portion is returned to the client.

Annual Fee Schedule

One and one-quarter percent (1.25%) of the first $1,000,000 of assets under management;

One percent (1.00%) of assets from $1,000,000 to $4,000,000;

Three quarters of one percent (0.75%) of assets from $4,000,000 to $10,000,000;

One-half of one percent (0.50%) on assets $10,000,000 and above.

While PDM's investment management fees are generally not negotiable, the firm has in some instances negotiated a fee with clients opening several accounts (e.g., a family).

Financial Planning and Other Services

In some cases, we provide financial planning services free of charge to existing clients. Otherwise, we negotiate fees for this service individually with clients.

Our fees for non-advisory family office services are negotiated individually with clients and range from $1,250 to $12,500 a quarter depending on the amount of work performed.

Regardless of the services performed, neither PDM, nor any of our employees, receives any compensation for the sale of securities or other investment products.

Other Types of Fees and Expenses

In addition to the fees PDM charges, your account may incur other types of fees and expenses in connection with the investment of your assets. These include custodian fees and brokerage commissions or other transaction-related charges. Accounts that hold mutual funds will incur management and other fees in addition to the advisory fees PDM charges. Although PDM endeavors to help clients optimize their investment returns, we do not guarantee that clients will be invested in the lowest mutual fund expense share class at all times. New share classes are introduced from time to time and in some cases, investment in lower-cost classes is restricted by the fund or the custodian. Please see Item 12-Brokerage Practices below for more information.

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

This item does not pertain to our business. PDM does not charge performance-based fees.

Item 7 – Types of Clients

Our Clients

The majority of our clients are high net worth individuals. We also offer our services to trusts, charitable organizations and retirement plans.

Minimum Account Size

PDM prefers a minimum account size of $1,000,000 but has accepted smaller accounts under certain circumstances.

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

Our Investment Strategies

Our primary investment strategy is to invest in common stocks, bonds, and cash and cash equivalents which in our estimation offer attractive return potential relative to the risk of permanent loss. We evaluate each investment on a case-by-case basis using primarily fundamental analysis.

Fundamental analysis is a type of analysis where one evaluates a range of quantitative and qualitative factors with respect to a business in order to ascribe a fair value to that business. In conducting such analysis, we will frequently review regulatory filings such as annual reports (e.g., SEC form 10-K or 20-F), quarterly reports (e.g., SEC form 10-Q), proxy statements (e.g., SEC form DEF 14A), registration statements (e.g., SEC form S-1 or F-1), and current reports (e.g. Form 8-K). In addition, we may refer to macroeconomic statistics from third party research providers and/or government agencies. We frequently read articles about a particular business or industry we are researching in newspapers and trade journals and/or magazines. We often read research reports on companies or macroeconomics provided by third parties such as brokers. We may try to contact people who have worked in a particular industry we are evaluating to draw on their experiences to better understand the practical realities of the specific business we are trying to evaluate. We quantitatively try to evaluate the historic and potential for future cash flow and earnings as well as the soundness of a specific company's balance sheet. We qualitatively evaluate the business in terms of its strengths, weaknesses, opportunities for growth, and threats to the existing business as well as many other qualitative factors dictated by the circumstances of the specific company we are evaluating. Once a value has been ascribed to a business as a whole, we can then evaluate the capital structure of the company and determine a fair value for the various securities issued by the company.

From time to time, we may evaluate technical factors (e.g., review the stock chart, moving averages, historic trading volume) when considering whether the timing is favorable to enter or exit an investment.

If we find that a particular security is trading at a significant discount in the market to our estimate of fair value and the timing seems appropriate, we may choose to pursue it as an investment for clients who have the appropriate risk tolerance and who have surplus cash relative to their immediate needs. We generally take a long-term view (*i.e.*, years, not months) when evaluating potential investments. We sell our investments when we believe the likely returns no longer justify the potential for permanent loss of capital. We typically manage a concentrated portfolio of investments, as we believe truly good investments are difficult to find and, thus, when one is found it should represent a meaningful portion of one's assets. A typical initial investment position is 2-4% of a client's account. Most client accounts have fewer than forty positions. Position sizes generally range from 0.5% of client assets up to 15% of client assets (resulting from market value growth of a position). Exceptions to these size ranges may occur, but we would expect them to be rare. We may also invest in foreign securities, ADRs, ETFs, preferred stock, warrants, options, private placements, and other securities that we deem to offer attractive returns relative to the risk of permanent loss of capital. We have occasionally engaged in the short sale of options (often covered calls) and common stocks.

Cash Management

Cash is generally invested in a taxable or tax-exempt money market fund offered by the custodian that the client has chosen. For accounts custodied at Charles Schwab & Co., Inc. (Schwab), a Schwab Bank sweep deposit is utilized for cash management, along with a Schwab money market fund. Alternatively, we may invest in short-term Treasury bills as a cash alternative in order to achieve a higher yield.

Risk

Investing in securities involves the risk of loss. While our ultimate goal is to provide attractive absolute returns over a long period of time (several years at a minimum), there can be no assurance we will achieve this goal. Clients' portfolios have historically experienced losses and will almost certainly do so in the future over certain periods of time. Investment risks include the following:

Concentration Risk. Except where otherwise required by law, it is possible that your holdings could be concentrated in only a few issuers, industries, sectors, companies, geographic regions, or asset classes. This limited diversification could expose your account to losses disproportionate to market movements in general and could have a significant adverse effect on your account.

Illiquidity. We may invest in securities and other assets which are subject to legal or other restrictions on transfer or for which no liquid market exists. Market prices, if any, for such investments tend to be volatile and may not be readily ascertainable. In addition, we may not be able to sell illiquid investments when we desire or to realize what we believe to be fair value in the event of a sale. The sale of restricted and illiquid assets often requires more time and results in higher brokerage charges or dealer discounts and other selling expenses than does the sale of securities eligible for trading on national securities exchanges or in over-the-counter markets.

Market Conditions. Our strategies may be materially affected by conditions in the financial markets and economic conditions throughout the country and the world, including interest rates, availability of terms of credit, inflation rates, economic uncertainty, changes in laws, trade barriers, commodity prices, currency exchange rates and controls, and national and international political circumstances.

Short Selling. Depending upon the client's risk tolerance, our investment strategy might include short selling. (We would expect this situation to be rare.) Short selling involves selling securities which may or may not be owned and borrowing the same securities for delivery to the purchaser, with an obligation to replace the borrowed securities at a later date. Short selling allows an investor to profit from declines in market prices to the extent that such decline exceeds the transaction costs and the costs of borrowing the securities. A short sale creates the risk of a theoretically unlimited loss, in that the price of the underlying security could theoretically increase without limit, thus increasing the cost of buying replacement securities to cover the short position. There can be no assurance that the necessary securities will be available for purchase. Purchasing securities to close out a short position can itself cause the price of the securities to rise further, thereby exacerbating the loss.

Reliance on PDM Management. PDM's success will depend in large part upon the skill and expertise of our professionals. There can be no assurance that any particular professional will continue to be associated with PDM. The ability to recruit, retain, and motivate such professionals is dependent on our ability to offer attractive incentive opportunities. Should any of these professionals join or form a competing firm, become incapacitated or in some other way cease to participate in PDM investment activities, our performance could be adversely affected.

Equity Securities. We primarily recommend investments in equity and equity-linked securities. The value of these securities generally will vary with the performance of the issuer and movements in the equity markets in general. As a result, your account may suffer losses if we invest in equity securities of issuers whose performance diverges from our expectations or if equity markets generally move in a single direction and we have not hedged your account against such a general move.

Foreign Securities. We may occasionally invest in securities of companies domiciled or operating in one or more foreign countries. Such foreign securities may involve considerations and risks not typically encountered by domestic securities. These may include government instability, possible expropriation, limitations on the use or removal of funds or other assets, currency risk, domestic or foreign administration, economic, or monetary policy changes, or changed circumstances between nations. Foreign tax laws or confiscatory taxation may also affect foreign security investments. Currency conversions and foreign brokerage commissions may cause foreign security investments to be more expensive than domestic investments. Foreign securities markets also may be less liquid, more volatile, and subject to less governmental supervision than in the Unites States (e.g., a lack of uniform accounting, auditing, and financial reporting standards, and potential difficulties in enforcing contractual obligations).

Fixed Income Securities. We may invest a portion of your account in fixed income securities, including bonds, notes, and debentures issued by corporations, municipalities or the U.S. government, debt securities and commercial paper. Fixed income securities pay fixed, variable, or floating rates of interest. Fixed income security values will vary in response to interest rate fluctuations. Changes in perceptions of creditworthiness, political stability, or soundness of economic policies can also cause value fluctuations. Also, fixed income securities are subject to the possibility of an issuer's inability to meet principal and interest payments on its obligations (i.e., credit risk). They are also subject to price volatility due to factors like interest rate sensitivity, perception of issuer creditworthiness, and general market liquidity (i.e., market risk).

Item 9 – Disciplinary Information

This item does not apply to our business. Since our inception, neither PDM nor any employee has been involved in a disciplinary event material to an evaluation of our services or our integrity.

Item 10 – Other Financial Industry Activities and Affiliations

This item does not pertain to our business.

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

Code of Ethics

We have adopted a Code of Ethics in accordance with SEC Rule 204A-1. Our Code of Ethics acknowledges that we have a fiduciary duty of care, loyalty, and good faith to our clients. Our employees have an obligation to act solely in the best interests of clients, and to make full and fair disclosure of all material facts, particularly where the interests of the firm or our employees may conflict with clients' interests. A thorough knowledge and understanding of our Code of Ethics by all of our employees assists in promoting a "culture of compliance" that is crucial to fulfilling our fiduciary responsibility.

The fiduciary principles that govern the conduct of employees are, at a minimum, the following: (1) the duty at all times to place the interests of clients first; (2) the fundamental standard that personnel providing services to clients should not take inappropriate advantage of their positions; and (3) the requirement that all personal securities transactions be conducted in a manner that is consistent with Rule 204A-1 as described further below. Our policy is that the interest and privacy of our clients always comes first, and all employees will conduct themselves in accordance with the highest standards of integrity, honesty, and fair dealing. Our Code of Ethics is available to anyone upon request.

Personal Trading

Our Code of Ethics also contains policies and procedures with respect to personal trading. Our employees may invest in the same securities (or related securities e.g., warrants, options, or futures) that we recommend to our clients. This creates a potential conflict of interest because we may have an incentive to favor our own portfolios, in which we have a direct financial interest, over other client portfolios. To address this potential conflict, PDM requires employees to pre-clear personal trades in certain "restricted" securities, in order to ensure that personal trading does not adversely affect trading for client accounts. Personal trading in these securities is not permitted until trading for clients has been completed. Pre-clearance is also required for IPOs, private placements, and other limited offerings of securities. In addition, employees are prohibited from trading on any inside (material, non-public) information.

All employee trades are reported on a quarterly basis to the firm's Chief Compliance Officer.

Item 12 – Brokerage Practices

In General

PDM often has the authority to select the broker-dealers through which client trades are executed and to determine the reasonableness of the compensation to be paid to these broker-dealers. PDM considers several factors when selecting broker-dealers to execute trades, including the quality of executions; the commission rates or other transaction-related compensation charged; the research services provided; and the broker-dealer's creditworthiness and commitment to providing best execution. We are not required to weigh these factors equally. Since commission rates in the United States are negotiable, selecting brokers on the basis of considerations other than applicable commission rates may at times result in higher transaction costs than would otherwise be obtainable. PDM typically selects Goldman Sachs or Jefferies & Company, Inc. ("Jefferies") to execute trades for clients who have authorized us to make this selection.

A substantial number of our clients maintain custody of their assets at Schwab. [See Item 15 below.] At this time, Schwab does not charge commissions on equity trades for such clients, and we usually trade these accounts through Schwab. However, where circumstances warrant, we will trade these accounts through a different broker-dealer, in which case, the accounts will incur commissions or other transaction-related fees. Trades executed through Schwab do not participate in the bulk executions we effect through the other brokers we use. [See Order Aggregation below.]

Research and Soft Dollar Benefits

When PDM executes client trades through Goldman Sachs and Jefferies, it receives a portion of the commissions paid to these firms as "soft-dollar" credits that it uses to purchase investment research and ancillary brokerage services. PDM uses these services for the benefit of all its clients, not just those whose accounts generated the credits and PDM does not seek to allocate soft-dollar benefits to client accounts in proportion to the credits the accounts generate.

Soft-dollar arrangements provide a benefit to PDM, because otherwise PDM would pay for these services with our own resources. This creates a potential conflict of interest with our clients because we may have an incentive to select a broker-dealer to generate soft-dollar credits, rather than to receive the most favorable execution for clients. Goldman Sachs and Jefferies may charge our clients higher commissions than other broker-dealers who do not provide soft-dollar credits would charge for comparable execution services.

The soft-dollar services PDM receives include proprietary and third-party information and analyses concerning specific securities, companies or sectors; market, financial and economic studies and forecasts; statistics and pricing or appraisal services; discussions with research personnel; and invitations to attend conferences or meetings with management or industry consultants. Examples of these services include Bloomberg, Options Price Reporting Authority, Telemet America, LSEG, and NYSE Market Data.

Section 28(e) of the Securities Exchange Act of 1934 provides a "safe harbor" to investment managers who use commission dollars generated by their advised accounts to obtain investment research and ancillary brokerage services that provide lawful and appropriate assistance in the management of client accounts, if the manager determines in good faith that that the commissions paid are reasonable in relation to the value of the brokerage and research services provided. We endeavor to use commission dollars generated by our clients' brokerage accounts only to obtain investment research and brokerage services or products covered by the Section 28(e) safe harbor.

Brokerage for Client Referrals

This item does not pertain to our business. We do not direct brokerage business to brokers in exchange for client referrals.

Directed Brokerage

The vast majority of our clients either authorize us to select the broker-dealers who execute trades for the clients' accounts or maintain their assets at Schwab, with the expectation that we will primarily use Schwab to execute their trades. However, clients also have the option to direct us to trade through another specific broker-dealer they have chosen. Clients who choose to do this may not get best execution of their trades because we will not negotiate commissions on these clients' behalf; they may not be able to aggregate orders to reduce transaction costs; and they may receive less favorable prices. [See Order Aggregation below.]

Order Aggregation

Our preferred practice is to aggregate client orders into block trades, which we believe contributes to best execution. Our practice is to first execute block trades on behalf of clients who defer to us regarding brokerage selection, and then execute block trades for accounts trading through Schwab. We then proceed to execute transactions on behalf of our clients who direct us to use another specific broker (if any), as we want to avoid having our clients bid against each other in the marketplace. It should be noted that clients sometimes get different executions as a result of this practice and, indeed, clients not participating in aggregate orders may get a worse (or better) execution depending on market fluctuations during the time between when aggregate and other orders are executed.

In the event of partial fills for aggregate orders, our practice is to allocate trades to the least invested accounts first in the case of a buy and the most invested accounts first in the case of sells. "Least" and "most" invested accounts are determined by the percentage of the accounts invested in equities.

Item 13 – Review of Accounts

Accounts are monitored on a daily basis by the members of our investment committee (R. Van Ogden, Jeffrey W. Helfrich, Charles L. Norton, and Benjamin A. Brown) for market and economic factors that might dictate a change or redirection of assets. The entire investment committee meets at least once a month (via telephone, teleconference or in person) and more frequently as circumstances dictate. Large withdrawals or additions of cash may prompt an adjustment of the portfolio holdings.

Monthly or quarterly statements are mailed or emailed to clients from PDM (depending upon client preference), and at least quarterly statements are mailed from all custodians. [See Item 15 - Custody below.]

We seek to meet with our clients on a quarterly basis to review their portfolios, performance, risk tolerance, investment goals, and cash needs. We meet with some clients more frequently than quarterly and some less frequently as the client chooses.

Item 14 – Client Referrals and Other Compensation

This item does not apply to our business.

Item 15 – Custody

PDM does not maintain physical possession of clients' managed assets. Rather, all clients' managed funds and securities are held by a qualified custodian of the client's choosing. We prefer that clients hold their managed accounts at one of three institutions (Frost Bank, Bank of America, or Schwab) for trading efficiency and to take advantage of negotiated custody fees. Bank custodian fees generally range from 0.05% to 0.25% of the market value of the account and are deducted by the custodian from your account. Accounts held at Schwab are not charged a separate custodial fee at this time.

Clients receive statements from their qualified custodian at least quarterly reflecting all assets and all transactions in the account during the reporting period. Clients also receive monthly or quarterly statements from PDM. All statements should be carefully reviewed, and the two separate statements compared for accuracy. For tax and other purposes, the custodial statement is the official record of your account and transactions.

Although PDM does not have physical custody of managed assets, we may be deemed to have "constructive" custody in certain circumstances, according to the SEC's custody rule. For example, in some cases, PDM is authorized to direct the qualified custodian to make distributions from the managed account to a designated third party in accordance with a Standing Letter of Authorization signed by the client. All such distributions are made in accordance with client instructions and are reflected on the account statements the client receives from the qualified custodian.

In addition, Van Ogden serves in his individual capacity as Co-Trustee for one irrevocable grantor trust whose assets are managed by PDM and serves in his individual capacity as Independent Executor of an estate whose assets are managed by PDM. As required by the custody rule, these assets are subject to an annual verification (known as a "surprise exam") by an independent public accountant.

Finally, PDM is deemed to have constructive custody over managed accounts that also receive "family office" services from PDM, including bill-paying. In addition to submitting to a surprise exam for accounts as to which PDM has check writing authority, PDM has instituted special procedures to ensure the safety of these client assets. Checks or on-line payments are generated by one PDM employee and signed / approved by two others. A monthly reconciliation is prepared by a fourth employee and signed off by the original two check signors / approvers. The monthly reconciliation is also mailed to the client and to their CPA, if requested. All funds are held in a separate checking account for each client with the bank acting as an independent qualified custodian.

Item 16 – Investment Discretion

The Discretionary Investment Management Agreement executed between a client and PDM grants PDM full discretion with respect to the investment and management of a client's portfolio, including placing all brokerage orders for the account. PDM will maintain full discretion over all assets in a client's portfolio unless otherwise directed by the client. Clients may impose restrictions on the type of securities we buy for their account.

In rare circumstances, PDM also offers non-discretionary investment management services as well.

Item 17 – Voting Client Securities

Proxies for securities held in clients' discretionary management accounts are forwarded to PDM by the custodian banks or brokers holding the securities. PDM votes all proxies in a prudent and timely manner in accordance with our Proxy Voting Procedures outlined in our Compliance Manual unless the client has requested either to vote the proxy personally or to have it voted in a specific manner. A copy of our Proxy Voting Procedures is available to any client or prospective client upon request. Information on how votes were cast is also available to any client upon request. Information on how PDM voted on certain "say-on-pay" ballot issues is also available on PDM's Form N-PX, available through the SEC's EDGAR service.

While PDM votes based on the specific circumstances we believe to be in our clients' best interest, we will generally vote FOR:

1. Election of directors nominated by the current directors, where no corporate governance issues are in question;

2. Selection of independent auditors recommended by management;

3. Increases in authorization for the issuance of or reclassification of common stock;

4. Management recommendations adding or amending indemnification provision in charter or by-laws;

5. Changes in board of directors recommended by management;

6. Outside director compensation recommended by management;

7. Proposals that maintain or strengthen shared interests of shareholders and management;

8. Proposals that maintain or increase shareholders' influence over issuer's board of directors and management;

9. Proposals that maintain or increase rights of shareholders;

10. Management proposals for merger or reorganization if the transaction appears to offer fair value.

PDM will generally vote AGAINST:

1. Shareholder resolutions that consider non-financial impacts of mergers;

2. Anti-greenmail provisions.

All proxies will be voted in a prudent and timely manner and only after a careful evaluation of the issues presented on the ballot. PDM will provide adequate disclosure to clients if any substantive aspect of foreseeable result of the subject matter to be voted upon raises an actual or potential conflict of interest between PDM and its clients. Details concerning the possible conflict will be provided and the client will be asked to either vote the proxy personally or to indicate a voting response.

Any client may obtain information as to when and how a vote is cast for their account by making an oral or written request for such information.

Item 18 – Financial Information

This item does not pertain to our business. We are not aware of any financial condition that would impair our ability to meet our contractual commitment to our clients. PDM has always been financially solvent.

BROCHURE SUPPLEMENT

This Brochure Supplement, amended as of January 31, 2025, provides information about Penn Davis McFarland's (PDM's) investment advisory personnel, R. Van Ogden, Jeffrey (Jeff) W. Helfrich, Charles L. Norton, Robert E. Felty, Hope W. Robinson, Benjamin (Ben) A. Brown and Elizabeth (Libby) G. Trecartin. You should consider this information in addition to the information set forth in the main part of PDM's Brochure. If you have any questions about this Supplement, please contact us at (214) 871-2772 or billing@pdavis.org.

Additional information about Messrs. Ogden, Helfrich, Felty, Norton and Brown and Ms. Robinson and Trecartin is available on the SEC's website at www.adviserinfo.sec.gov.

R. Van Ogden, CFA

Educational Background and Business Experience

Van joined PDM in 1986 and became an owner in 1993. He is a Principal in the firm, currently serves as PDM's President and is a member of our Investment Committee. His primary responsibilities are portfolio management, client relations and managing operational aspects of the firm. Prior to joining PDM, Van served as a personal trust officer with a large Dallas bank, now part of Bank of America. While at the bank, he gained extensive experience in managing trust, real property, and financial assets, as well as estate and tax planning.

Van holds a Master's in Business Administration from Southern Methodist University and is a Chartered Financial Analyst.[1] He was born in 1957.

Disciplinary Information

None

Other Business Activities

None

Additional Compensation

None

Supervision

Van's investment advisory activities are supervised by PDM's Compliance Officer, Robert E. Felty, in accordance with the firm's written supervisory procedures. You can reach Mr. Felty at robertf@pdavis.org or at (214) 871-2772.

---

[1] Please see page 22 below for an explanation of the CFA designation.

Jeffrey (Jeff) W. Helfrich, CFA

Educational Background and Business Experience

Jeff joined PDM in 2010 and became an owner in 2020. He is a Senior Vice-President in the firm and is a member of our Investment Committee. His primary responsibilities are investment research and portfolio management. Prior to joining PDM, Jeff was a research analyst for Perot Investments, the private investment company for the Perot family in Dallas (October 2008 – May 2010). Prior to that he was a Managing Director at Mirador Funds LP in Dallas (May – September 2008); a Principal and Senior Research Analyst at Independence Capital Asset Partners, LLC in Denver (August 2005 – March 2008); and an equity research analyst at the Janus Capital Group (June 2003 – August 2005).

Jeff graduated, *magna cum laude,* from Harvard University with an A.B. in Economics, and is a Chartered Financial Analyst. He was born in 1980.

Disciplinary Information

None

Other Business Activities

None

Additional Compensation

None

Supervision

Jeff's investment advisory activities are supervised by PDM's Compliance Officer, Robert E. Felty, in accordance with the firm's written supervisory procedures. You can reach Mr. Felty at robertf@pdavis.org or at (214) 871-2772.

Charles L. Norton, CFA

Educational Background and Business Experience

Charles joined PDM in 2015. His primary responsibilities are investment research and portfolio management, and he is a member of our Investment Committee. Prior to joining PDM, Charles managed multi-asset class portfolios as a senior portfolio manager at Wells Fargo Private Bank, where he also served as a senior analyst on the national equity research team covering consumer stocks. For 11 years before that, Charles was a founding principal of a long/short equity investment management firm, where he was responsible for portfolio management and investment research for all the company's managed assets. Previously, he was an analyst at a New York city based hedge fund firm and a health care investment banker at Smith Barney.

Charles has a BSM degree from Tulane University's A.B. Freeman School of Business. He is a Chartered Financial Analyst. He was born in 1974.

Disciplinary Information

None

Other Business Activities

None

Additional Compensation

None

Supervision

Charles' investment advisory activities are supervised by PDM's Compliance Officer, Robert E. Felty, in accordance with the firm's written supervisory procedures. You can reach Mr. Felty at robertf@pdavis.org or at (214) 871-2772.

Robert E. Felty

Educational Background and Business Experience

Robert joined PDM in 2012. He is a Vice President and the firm's Chief Compliance Officer. In addition to his compliance duties, Robert's responsibilities for the firm are client relations and new business development. Prior to joining PDM, Robert worked for over 30 years with Bank of America, serving as a U.S. Trust client relationship manager. He has extensive trust, estate, private foundation, investment, and banking experience. He also held trust department management positions with the bank.

Robert holds both BBA and MBA degrees from Midwestern State University. He was born in 1957.

Disciplinary Information

None

Other Business Activities

None

Additional Compensation

None

Supervision

Robert's investment advisory activities are supervised by PDM's President, R. Van Ogden, in accordance with the firm's written supervisory procedures. You can reach Mr. Ogden at vano@pdavis.org or at (214) 871-2772.

Hope W. Robinson, CPA, CFP

Educational Background and Business Experience

Hope joined PDM in 2022. Her primary responsibilities are financial planning and client relations. Prior to joining PDM, Hope was senior financial planner at RGT Wealth Advisors (now Corient Private Wealth). There, she served affluent individuals and families in various aspects of their financial lives. Before RGT, she worked as a senior associate in the assurance practice at Ernst & Young.

Hope graduated, *magna cum laude*, from Baylor University with a Bachelor of Business Administration and a Master of Accountancy. She was a member of the Baylor women's volleyball team. She is both a Certified Public Accountant and a Certified Financial Planner® professional.[2] She was born in 1993.

Disciplinary Information

None

Other Business Activities

None

Additional Compensation

None

Supervision

Hope's investment advisory activities are supervised by PDM's Compliance Officer, Robert E. Felty, in accordance with the firm's written supervisory procedures. You can reach Mr. Felty at robertf@pdavis.org or at (214) 871-2772.

[2] Please see page 22 below for an explanation of the CFP designation.

Benjamin (Ben) A. Brown

Educational Background and Business Experience

Ben joined PDM in 2024. His primary responsibilities are investment research and portfolio management, and he is a member of our Investment Committee. Before joining PDM, Ben provided portfolio management services for 29 years through Financial Management Services, a registered investment adviser of which he was the sole proprietor. Prior to that, he served as Vice President, Finance and Treasurer for Lone Star Gas Company, (ENSERCH Corporation and Enserch Exploration) where he was the primary officer responsible for financial community relations. Ben's career on Wall Street began in 1967, when he became a securities and portfolio analyst at Walston & Co., Inc., rising to become a vice-president specializing in the natural gas, electric and telephone utility industries.

Ben obtained a BBA degree in accounting from Adelphi University, and an MBA in Finance and Investments from the Bernard M. Baruch School of Business (City University of New York). He was born in 1943.

Disciplinary Information

None

Other Business Activities

None

Additional Compensation

None

Supervision

Ben's investment advisory activities are supervised by PDM's Compliance Officer, Robert E. Felty, in accordance with the firm's written supervisory procedures. You can reach Mr. Felty at robertf@pdavis.org or at (214) 871-2772.

Elizabeth (Libby) G. Trecartin, CFP

Educational Background and Business Experience

Elizabeth (Libby) joined PDM in 2024. Her primary responsibilities are financial planning and client relations. Prior to joining PDM, Libby worked for Charles Schwab as a Financial Consultant in the Park Cities office. There, she built relationships with clients and focused on individual trading, professional portfolio management, financial planning, and estate planning education. Before Schwab, she worked for Ameriprise, Mercer and Careington in financial planning and project management roles.

Libby graduated from Texas A&M University with a Bachelor of Business Administration and later completed a Master of Business Administration from Texas Tech University. She is a Certified Financial Planner® professional.[2] She was born in 1986.

Disciplinary Information

None

Other Business Activities

None

Additional Compensation

None

Supervision

Elizabeth's investment advisory activities are supervised by PDM's Compliance Officer, Robert E. Felty, in accordance with the firm's written supervisory procedures. You can reach Mr. Felty at robertf@pdavis.org or at (214) 871-2772.

Chartered Financial Analyst

The Chartered Financial Analyst (CFA) is a qualification for finance and investment professionals, particularly in the fields of investment management and financial analysis of stocks, bonds, and their derivative assets. The program focuses on portfolio management and financial analysis and provides a general knowledge of other areas of finance.

The designation is an international professional certification offered by the CFA Institute to financial analysts who complete a series of examinations. To become a CFA charter holder, candidates must pass each of three, six-hour exams; possess a bachelor's degree from an accredited institution; and have 48 months of qualified professional work experience. CFA charter holders are also obligated to adhere to a strict Code of Ethics and Standards governing their professional conduct. [*www.cfainstitute.org]*

The Certified Financial Planner Designation

The Certified Financial Planner (CFP®) designation is granted by Certified Financial Planner Board of Standards, Inc. ("CFP Board") and entails the following requirements:

- Education – (1) A bachelor's degree or higher from an accredited college or university; and (2) completion of coursework on financial planning through a CFP Board Registered Program. Most of the coursework requirement may be waived for an applicant that holds another specified degree, license or credential, including, but not limited to, a CFA.
- Examination – Pass a one-day exam consisting of two 3-hour sessions that include stand-alone and scenario-based questions, as well as questions associated with case studies.
- Experience – Complete either 6,000 hours of professional experience related to the financial planning process, or 4,000 hours of apprenticeship experience that meets additional requirements.
- Ethics – Commit to compliance with CFP Board's *Code of Ethics and Standards of Conduct*.
- Ongoing certification renewal and continuing education requirements.

Violation of the foregoing requirements may result in the suspension or revocation of a financial professional's CFP® certification.