DT Investment Partners, LLC
Part 2A of Form ADV
The Brochure

Updated September 1, 2025

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This brochure provides information about the qualifications and business practices of DT Investment Partners, LLC. If you have any questions about the contents of this brochure please contact the Compliance Officer, Stacey Scheb, at 484-778-4427. The information in this brochure has not been approved by the Securities and Exchange Commission ("SEC") or any state securities authority.

DT Investment Partners, LLC is a registered investment adviser. Registration of an Investment Adviser does not imply any level of skill or training. The oral and written communications of an Adviser provide you with information about which you determine to hire or retain an Adviser.

Additional information about DT Investment Partners LLC is also available on the SEC's website at www.sec.gov/investor/brokers.htm

ITEM 2 – MATERIAL CHANGES

On July 28, 2010, the Securities and Exchange Commission published "Amendments to Form ADV" which amends the disclosure document that we provide to clients as required by SEC rules.

Pursuant to SEC rules, we will ensure that you receive a summary of any material changes to this and subsequent Brochures within 120 days of the close of our fiscal year (December 31st). We may further provide other ongoing disclosure information about material changes as necessary.

The following material changes have been made to our brochure

- John L. Blair, III has been added to the firm's list of supervised persons on ADV Part 2B
- DT Investment Partners, LLC is the LLC Manager of Independent Wealth Partners, LLC, a Delaware series limited liability company. Effective March 31, 2025, series member Quinn Wealth Advisors, a separate series of Independent Wealth Partners sold its interest in the series to DT Investment Partners.
- Luke P. Smith has been added to the firm's list of supervised persons on ADV Part 2B
- Laurie Bodisch has been removed from the firm's list of supervised persons on ADV Part 2B

At December 31, 2024, the Firm had $1,802,402,874 in discretionary assets under management. The Firm also had non-discretionary assets under management of $85,560,111 and total assets under management of $1,887,962,985. Further, the Firm had total assets under advisement of $ 2,286,995,821

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ITEM 4 - ADVISORY BUSINESS

DT Investment Partners, LLC (hereinafter, "DTIP", "Advisor" or the "Firm") offers the following services as part of its advisory business:

1. Investment Advisory Services:

At December 31, 2024, the Firm had $1,802,402,874 in discretionary assets under management. The Firm also had non-discretionary assets under management of $85,560,111 and total assets under management of $1,887,962,985. Further, the Firm had total assets under advisement of $ 2,286,995,821

DTIP is an investment advisor registered with the Securities and Exchange Commission. As such, DTIP is subject to a fiduciary standard of care. Simply stated, investment recommendations by DTIP must be in the best interest of its clients and client's interests always take precedence to those of DTIP.

Investment Advisory Services

DT Investment Partners, LLC is a limited liability company formed under the laws of the State of Delaware. The Firm applied for registration with the Securities and Exchange Commission as an investment adviser in April 2011. The principal owners of the Firm are Jonathan Smith, Andrew Zimmerman, and John Blair. DTIP offers advisory services to individuals, pension and profit sharing plans, trusts, estates, charitable organizations, corporations and other organizations on a discretionary and non-discretionary basis. DTIP may act as subadvisor for other Registered Investment Advisors.

The Firm also offers certain independent investment consulting services, primarily to high net worth clients, providing a forensic investment analysis that delivers independent analytics in four main areas:

- A review of all fees currently incurred including advisory fees, manager fees, security fees and commissions;
- An asset allocation review that assesses whether the portfolio allocation has been efficient regarding the return for a given level of risk;
- An assessment of whether securities/managers are used in an attempt to outperform the market;
- Performance analysis identifying true net of fee performance by other managers and their appropriate use of benchmarks in determining their performance.
- The Firm also offers several ongoing services to consulting clients to maximize their holistic investment solutions. Services include:
- Comprehensive financial planning;
- In-depth quarterly performance reviews of all accounts and managers;
- Consultation on investment strategy decisions and money manager selection;
- Screening and monitoring of low cost basis portfolios to avoid management fees when no real management is utilized;

- Offering an account aggregator that gives clients the ability to understand and manage their spending and budgeting with a single secure tool;
- Due diligence and monitoring of alternative investments such as hedge funds and private equity investments.

Investment Policy Statement and Restrictions

DTIP assists advisory clients in developing an appropriate Investment Policy Statement for assets under discretionary authority of the Firm. The Policy is based on the client's investment goals and objectives and risk tolerances. The Firm provides coordination and administration of appropriate accounts and related asset transfers. The Investment Policy for each client receives customized implementation which includes active tax and cost efficient portfolio management. The client may impose modest restrictions regarding investment in certain securities.

The Firm provides continuous monitoring and management of the investment vehicles chosen to implement portfolio strategies. As necessary, client portfolios are rebalanced or policies and strategies are modified if circumstances or client objectives dictate.

In addition to statements received from qualified custodians, clients may receive quarterly detailed written reports from DTIP with respect to their investment portfolio. As requested, clients may receive preliminary tax information (e.g. realized and unrealized gains/losses, interest and dividends received) to facilitate tax planning.

Prior to engaging DTIP to provide investment advisory services, the client will be required to enter into an Investment Advisory Agreement with DTIP setting forth the terms and conditions of the engagement, describing the scope of the services to be provided, and the portion of the fee, if any, that is due from the client prior to DTIP commencing services.

A client may terminate its investment advisory agreement upon written or verbal notice to DTIP and is effective upon receipt. Upon termination, fees paid in advance will be prorated and any unearned portion thereof will be returned to the client. The refund will be calculated based on the number of days remaining in the billing period after the date of termination. Fees paid in arrears will be pro-rated and any earned portion thereof will be due to DTIP. The fee will be calculated based on the number of days during the billing period that the account was managed before the date of termination.

Advisor will assist clients with appointment of a qualified custodian to hold client funds and securities. Advisor shall never hold client funds or securities and shall be deemed to have custody solely because of its authority to deduct fees.

Advisory recommendations are based on the client's financial situation at the time the services are provided and are based on financial information disclosed by the client to Advisor. Clients are advised that certain assumptions may be made with respect to interest and inflation rates and the use of past trends and performance of the market and economy. Past performance is in no way an indication of future performance. Further, clients are advised that asset allocation does not assure profit or protect against loss in declining markets. As the client's financial situation, goals, objectives or needs change, the client must notify DTIP promptly.

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ITEM 5 - FEES AND COMPENSATION

DTIP's fee for its services is generally based on a percentage of assets under management, in accordance with the fee schedule below. Fees may be negotiated based on factors deemed relevant by us, including the value of assets placed with us.

Listed below is the standard fee schedule based on assets under management for accounts managed by DTIP directly.

Equity and Balanced Accounts:

First $5,000,000	1.45%
Above $5,000,000	Negotiated

Fixed Income Only:

First $10,000,000	.60%
Above $10,000,000	Negotiated

The fees charged are calculated as described above, and are not charged on the basis of a share of capital gains upon, or capital appreciation of, the funds, or any portion of the funds of an advisory Client (15U.S.C. 80b-5(a)(1). Fees for accounts managed via a subadvisory relationship or third party platform will likely vary from the standard fee schedule and are negotiated directly with the Advisor or third party.

As a general matter, fees are charged on a pro-rata basis quarterly in advance or in arrears, as mutually agreed upon with the client and based on the closing market value of the account, including cash and cash equivalents and any accrued income on the last day of the calendar quarter. Advisor generally receives client permission to have fees deducted automatically from the qualified custodian account. Clients will be provided with a quarterly statement from the qualified custodian reflecting the deduction of the advisory fee.

While it is the general policy of DTIP to charge fees to its clients in accordance with the fee schedules noted above, the fees are subject to negotiation and may vary from these schedules to reflect circumstances that may apply to a specific client account. For example, fees may differ from those stated herein because of long-standing relationships, anticipated client additions to assets under management, employee related accounts, changing market conditions, or for other reasons.

Fees for consulting services are negotiated but paid as a flat fixed fee. The minimum fee for a one-time assessment is $5,000 but the fee may be higher based upon the total assets of the client. The Firm negotiates fees with clients who elect a recurring consulting relationship and the fee may also include active management of a portion of the consulting assets.

In the event the client provides notice of termination to the Advisor, the Advisor will prorate fees earned through the termination date and promptly refund any unearned fees to the Client.

Additional Information Concerning Fees

Advice offered by Advisor will likely involve investments in stocks, bonds, Exchange Traded Funds (ETFs), Master Limited Partnerships ("MLPS"), hedge funds, and mutual funds. Clients are hereby advised that all fees paid to Advisor for investment advisory services are separate and distinct from the fees and expenses charged by ETF's, hedge funds and mutual funds (described in each fund prospectus) to their shareholders. These fees will include, but are not limited to, a management fee, upfront sales charges and other fund expenses. Further, there will likely be transaction charges involved with purchasing or selling of securities. Client will incur and Advisor does not share in any portion of the additional brokerage fees/transaction charges or custody fees imposed by the custodian holding the client funds or securities. The client should review all fees charged by money market funds, Advisor and others to fully understand the total amount of fees to be paid by the client.

A client could invest in a mutual fund or ETFs directly without the services of the Advisor. In that case, the client would not receive the services provided by Advisor which are designed, among other things, to assist the client in determining which mutual funds or ETFs are most appropriate to the client's financial condition, goals and objectives. Accordingly, the clients should review both the fees charged by mutual funds or ETFs and the fees charged by Advisor to fully understand the total amount of fees to be paid by the clients and to thereby evaluate the advisory services that are provided. Further information regarding brokerage can be found in Item 12.

ITEM 6 - PERFORMANCE BASED FEES AND SIDE-BY-SIDE MANAGEMENT

Adviser does not presently charge performance based fees for investment management.

ITEM 7 - TYPES OF CLIENTS

DTIP provides investment advice to individuals, pension and profits sharing plans, trusts, estates or charitable organizations, municipalities, corporations and clients of introducing financial consultants, institutions or broker-dealers ("Sponsors"). In accounts introduced to DTIP by a Sponsor, the client enters into agreements directly with both DTIP and the Sponsor, or enters into an agreement solely with Sponsor or another entity that has an agreement with the Sponsor.

DTIP currently has no contractual minimum investment size for clients who enter into direct agreement with DTIP. The Firm has established minimum investment size of $100,000 for equities and $250,000 for fixed income with certain third party institutions who elect DTIP as a subadviser.

ITEM 8 - METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

DTIP employs an active management style that seeks to provide clients with attractive risk-adjusted returns while balancing principal growth with income requirements in various market environments. The Firm strives for low volatility and consistent returns by stressing diversification and finding the optimal mix of asset classes for a client's risk profile and return objectives. The Firm recognizes the balance between income and growth is different for every client. Accordingly, the Firm offers a number of different investment strategies to correlate with an investor's tolerance for risk and investment objectives.

DTIP utilizes fundamental and technical analysis to tactically shift between asset classes to capture the benefits from both fundamental valuation changes and price momentum. The main sources of information used by the Advisor are financial magazines and newspapers, internet articles and news reports, research material prepared by others, corporate rating services, annual reports and filings with the Securities and Exchange Commission, as well as timing services and company press releases.

The company may invest in equities (foreign and domestic, exchange listed or over-the-counter), warrants, commercial paper, certificates of deposit, exchange traded funds ("ETFs"), real estate investment trusts ("REITS"), Master Limited Partnerships ("MLPS"), mutual fund shares and a variety of fixed income securities including US Treasuries, agencies, mortgage backed securities, corporate debt and municipal debt.

Implementation of investment strategies may include long term purchases, short term (less than a year) purchases and trading securities (sold within 30 days). Trading activity is driven by the Firm's regular review of proprietary asset allocation models and "buy/sell" signals associated with performance of various asset classes as a result of fundamental and technical analysis. More frequent trading could result in a client incurring additional brokerage commissions or fees that will reduce net investment performance.

After reviewing a client's investment objectives and tolerance for risk, clients execute an Investment Policy Statement that selects one of the following investment strategies:

1. *Ultra Conservative Growth and Income*: Seeks high current income with very modest growth of capital. While income and capital preservation are the primary focus, the portfolio will seek to provide growth of capital (excluding current income) equal to inflation, as measured by the Core Consumer Price Index – "CPI". This portfolio will generally have a high weighting to cash and traditional fixed income and a low weighting to equity related strategies. Equity investments will not exceed 30% of the portfolio. The Ultra Conservative investment objective is equivalent to a very low risk profile.
2. *Ultra Conservative Plus Growth and Income*: Seeks high current income with only modest growth of capital. While income and capital preservation are the primary focus, the portfolio will seek to provide growth of capital (excluding current income) equal to inflation (core CPI). This portfolio will generally have more fixed income and cash than risk based assets. Risk based assets will not exceed 50% of the portfolio. Ultra

Conservative Plus Investment objective is designed for an investor with a low risk profile with a limited need for growth.

3. The *Balanced Portfolio* is designed to provide a diversified portfolio solution with a defined risk objective between ultra-conservative and conservative growth and income. The portfolio is built around a long-term strategic asset allocation that typically includes investments in U.S. large, mid, and small cap stocks, international and emerging markets equities, fixed income securities, and real estate. Equity and alternative investments however will not exceed 60% of the portfolio
4. *Conservative Growth and Income*: Seeks high current income with modest growth of capital. While income and capital preservation are the primary focus, the portfolio will seek to provide growth of capital (excluding current income) equal to inflation (core CPI). This portfolio will generally have a high weighting of cash and traditional fixed income to equity and alternative related strategies. Equity and alternative investments however will not exceed 70% of the portfolio. The Conservative investment objective is equivalent to a low risk profile.
5. *Moderate Growth and Income*: Seeks growth of capital as well as current income. The portfolio will invest across diversified strategies specializing in fixed income, equity, real assets, and private investments with modest overweight of equity and alternative investments to fixed income related strategies. Equities and alternative investments however will not exceed 80% of the portfolio. The Moderate investment objective is equivalent to a balanced, medium risk profile.
6. *Aggressive Growth*: Seeks maximum growth of capital. This portfolio will generally utilize a high weighting to equity and alternative related strategies and a low weighting to fixed income related strategies. Equity and alternative investments will not exceed 90% of the portfolio. The Aggressive investment objective is equivalent to a high risk profile.
7. *Dividend Focus*: Seeks to provide stable consistent and relatively higher current income. The Portfolio is built around a long-term strategic, U.S. Large Cap stock sector allocation that typically includes investments in select sectors of the S&P 500. The Portfolio is mainly invested in common stock, preferred stocks, master limited partnerships and bonds that are appropriate proxies for the above mentioned sectors. The Dividend Focus Investment objective is designed for an investor with a desire for income and a higher tolerance for risk.
8. *Aggressive All Risk*: Seeks maximum growth of capital. The portfolio is built around a long-term strategic asset allocation that typically includes investments in U.S. Large, Mid, and Small Cap stocks, international and emerging market stocks, commodities, real estate, and high yield bonds. This portfolio will generally utilize a weighting of over 90% risk with minimal if any fixed income related strategies. The Aggressive All Risk investment objective is designed for an investor with a very high risk profile
9. *Fixed Income Only:* Seeks to preserve principal value, maintain adequate liquidity to meet client demands, and generate current income. This portfolio will generally utilize investment grade cash and fixed income securities such as US Treasuries, agencies, municipal bonds, agency mortgage-backed securities and corporate debt. The Fixed Income Only investment objective is equivalent to an ultra-low risk profile.

There are a number of risks associated with the various strategies offered by the Advisor.

Generally, clients are subject to stock market risk, which is the chance that stock prices overall will decline. Stock markets tend to move in cycles, with periods of rising prices and falling prices. Such risk may vary based on the percentage of stocks owned in a given strategy.

There are risks involved with investing in ETFs, including possible loss of money. Index based ETFs are not actively managed. Actively managed ETFs do not necessarily seek to replicate the performance of a specified index. Both index-based and actively managed ETFs are subject to risks similar to stocks including those related to short selling and margin maintenance.

Bonds are subject to interest rate risk, which is the chance that bond prices overall will decline because of rising interest rates. Interest rate risk will vary based on the percentage of bonds owned in a given strategy. In addition, long-term bonds have a higher interest rate risk and are much more sensitive to interest rate changes than are the prices of short-term bonds. Bonds are also subject to credit risk, the chance that a bond issuer will fail to pay interest and principal in a timely manner or, that negative perceptions of the issuer's ability to make such payments will cause the price of that bond to decline. Finally, some bonds may be subject to call risk. This is the chance that in a declining interest rate environment the issuer of a bond will repay or call securities with higher coupons before their maturity dates.

In addition, investments in specific asset classes entail different investment risks. For example, small cap stocks tend to be more volatile than large or mid-cap stocks. International stocks and emerging markets include risks due to currency fluctuations, foreign taxes, political instability and possibility of illiquid markets. Real estate investing includes risks such as declines in the value of real estate, changing economic conditions, tax laws or property taxes. Commodities' investing is also highly volatile and subject to changing economic conditions and the vagaries of speculators among other risks. Market Neutral and Long/Short strategies entail potential liquidity risks and frequently higher fees.

Finally, the strategic or tactical asset allocations employed by the Advisor do not assure profit or protect against loss in declining markets.

ITEM 9 - DISCIPLINARY INFORMATION

Neither DTIP nor any of its partners, officers or employees has been involved in any legal or disciplinary action with any federal or state statutory or regulatory agency. Likewise, neither the Firm nor its partners, officer or employees have ever been subject to disciplinary action by self-regulatory organizations.

ITEM 10 - OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

DTIP is the LLC Manager of Independent Wealth Partners, LLC, a Delaware series limited liability company. At March31, 2025 there are not active series members.

A supervised person of DTIP is the owner of a company that provides financial coaching to individuals. This company involves a substantial amount of the supervised person's time. Individuals receiving financial coaching from this supervised person may become clients of DT Investment Partners, LLC.

ITEM 11 - CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

Advisor's employees may buy or sell for themselves securities that they also recommend to clients. This can create an inherent conflict of interest. DTIP has addressed this potential conflict in its Code of Ethics. The Code of Ethics defines certain policies adopted by the Advisor that relate to personal trading and business practices of employees to ensure that the Advisor resolves any such conflicts in favor of Clients.

Code of Ethics

DTIP has adopted a Code of Ethics based on the principle that all Advisory representatives and certain other persons of DTIP have a fiduciary duty to place the interest of the client ahead of their own and DTIP's. This Code of Ethics applies to all "access persons". "Access persons" are all employees, directors, officers, partners or members of DTIP who:

- Have access to nonpublic information regarding advisory clients' purchases or sales of securities.
- Are involved in making securities recommendations to advisory clients.
- Have access to nonpublic recommendations or portfolio holdings of clients.

Access persons must avoid activities, interests, and relationships that might interfere with making decisions in the best interests of DTIP's advisory clients. DTIP has established the following restrictions in order to ensure its fiduciary responsibilities:

- DTIP emphasizes the unrestricted right of the client to specify investment objectives, guidelines, and/or conditions on the overall management of their account. DTIP's standard investment process begins with reviewing applicable state statutes, investment policy, and permitted investment language provided by the client.
- Access persons or their immediate family members shall not buy or sell securities for their personal portfolio(s) where their decision is derived in whole or in part, by reason of the associated person's employment, unless the information is also available to the investing public on reasonable inquiry. No associated person of the Firm shall prefer his or her own interest to that of the advisory client.
- DTIP's and its access persons generally may not purchase and sell securities being considered for, or held by client accounts without pre-clearance by the Firm's Compliance Officer. Moreover, if the security is a thinly traded security (with average daily volume below 100,000 shares per day) investment personnel may be subject to a blackout period from trading in such securities.
- DTIP or individuals associated with the Firm may buy or sell for their personal accounts investment products identical to those recommended to clients. It is the expressed policy of DTIP that no person employed by the Firm may enter an order to purchase or sell any security prior to a transaction being implemented for an advisory account (in accordance with standard "front running" guidelines), and therefore, preventing such employees from benefiting from transactions placed on behalf of advisory accounts. Further, employees may sign investment management agreements with the Company and elect similar investment strategies as those available to clients. When effecting transactions for

various investment strategies, DTIP ensures that no employee accounts receive executions on a basis more favorable than the executions for Clients.

- DTIP and its employees generally may not participate in private placements or initial public offerings (IPOs) without pre-clearance from the Firm's Compliance Officer.
- The Firm requires that all individuals must act in accordance with all applicable federal and state regulations governing registered investment advisory practices.
- Records will be maintained of all securities bought or sold by the Firm, access persons of the Firm, and related entities. The Chief Compliance Officer, will review these records on a regular basis.
- Any individual not in observance of the above may be subject to termination.

In addition, DTIP maintains additional policies with respect to confidentiality, receipt of gifts by employees, prohibitions regarding solicitation of gifts and prohibitions regarding "pay to play" practices as part of this Code of Ethics in order to ensure the fiduciary duty of placing client's interests ahead of DTIP's or its employees. A copy of DTIP's Code of Ethics policy is available to clients upon request.

ERISA Accounts

When our firm provides investment advice to you regarding your retirement plan account or individual retirement account, we are fiduciaries within the meaning of Title I of the Employee Retirement Income Security Act and/or the Internal Revenue Code, as applicable, which are laws governing retirement accounts. We operate under a special rule that requires us to act in your best interest. Under this special rule's provisions:

1. The fiduciary, DTIP, must provide "advice" in the "Best Interest" of the Retirement Investor. This means managing retirement assets with the utmost care, skill, prudence, and diligence under the circumstances then prevailing that a prudent person would use acting in a like capacity and familiar with such matters would use in the conduct of a like character and with like aims would exercise based on the investment objectives, risk tolerance, financial circumstances, and the needs of the retirement investor without regard to the financial or other interests of the Adviser.

2. The second impartial conduct standards mandates that DTIP receive reasonable compensation for our services and includes both direct and indirect compensation. Reasonable means the compensation cannot be excessive, and does not mandate that the compensation be the lowest possible. Compensation should be judged in the contest of the services provided; therefore, higher compensation may be reasonable for more comprehensive and detailed services.

3. DTIP is prohibited from making misleading statements about investment transactions, compensation, conflicts of interest, and other matters relevant to retirement investor decisions.

Retirement Rollovers

If DTIP recommends that a client roll over their retirement plan assets into an account to be managed by DTIP, such a recommendation creates a conflict of interest as DTIP will earn new (or increase its current) compensation as a result of the rollover. No client is under any obligation to roll over retirement plan assets to an account managed by DTIP

If you would like to obtain copy of DTIP's Code of Ethics please contact the Chief Compliance Officer at 484-778-4425

Pooled Plans

DTIP provides investment management services to ERISA plan clients that are not participant-directed (i.e., pooled plans) on a discretionary basis. Investment management services include the following:

- DTIP will develop an investment policy statement (IPS) for the client. The IPS establishes the investment policies and objectives for the ERISA plan.
- DTIP will develop asset allocations and portfolio modeling consistent with the plan objectives expressed in the IPS.
- In accordance with the IPS, DTIP will identify and select specific investments to populate the asset allocation categories.
- As investment results and/or cash flow change the percentage of plan assets represented by the different asset allocation categories, DTIP will provide periodic re-balancing as deemed appropriate in accordance with the IPS.
- DTIP will adjust the asset allocations as deemed appropriate in accordance with the IPS.
- DTIP will monitor and measure investment performance and adherence to the IPS. DTIP will make changes 5 in the selected investments, if appropriate, and will provide the client with periodic reporting of investment performance and results.

ITEM 12 - BROKERAGE PRACTICES

INVESTMENT OR BROKERAGE DISCRETION

Pursuant to and subject to limitations of the agreements under which DTIP provides investment management services, DTIP generally has authority to determine, without obtaining specific client consent, the securities to be bought and sold for client accounts, including the amounts of such securities, price at which to transact and to negotiate transaction costs. Such authority may be subject to client directions relating to trade executions.

SUGGESTION OF BROKERS TO CLIENTS

DTIP is given trading authorization by its clients to purchase or sell certain types of securities, within specified limitations, as agreed upon from time to time with its clients. The broker-dealer to be used may or may not be specified by the client. Where the broker-dealer is the custodian, DTIP may or may not execute a trade away from the broker. DTIP will suggest broker-dealers and/or "qualified custodians" such as Charles Schwab to clients who request such

recommendations. Clients have the final choice as to a selection. In selecting or recommending broker-dealers, DTIP does not consider client referrals received from broker-dealers.

It is DTIP's policy to seek best execution when executing transactions on behalf of clients. Best execution consists of obtaining the most favorable result, considering the full range of services provided, under the prevailing market conditions. Best execution is not necessarily measured by the circumstances surrounding a single transaction but may be measured over time through multiple transactions. In selecting a specific broker/dealer to execute a transaction, DTIP may consider any one or more of the following factors, based on the specific circumstances of the transaction: size of the order, price of the security, execution difficulty, liquidity of the security, market and exchange conditions, macro-economic conditions, current news events, order flow information, speed of execution desired, broker willingness to commit capital and minimize trading costs associated with implementing an investment decision and commission cost. When DTIP decides to purchase or sell the same security for multiple clients, DTIP may, consistent with its obligation to seek best execution, aggregate client orders in an effort to achieve a timely, equitable or efficient execution. DTIP has adopted trade rotation policies designed to ensure that trade orders for the purchase or sale of securities are communicated in a manner and sequence that is fair and equitable for all clients. The process generally includes the use by the investment team of a trade rotation list that determines the sequence in which trade orders are communicated to broker-dealers. From time to time, clients may instruct DTIP to direct brokerage to particular broker-dealers. In such circumstances, DTIP will seek to achieve best execution of securities trades; however, there is no guarantee that best execution can be achieved under such circumstances. As such, these clients may pay higher commission costs, transactions costs or other fees than other DTIP clients who have not given such an instruction.

Firms may charge commissions (ticket charges) for executing Advisor's transactions. With respect to investment advisory accounts, Advisor does not receive any part of these separate charges and transaction costs are not absorbed by Advisor, as described earlier.

Advisor participates in Schwab Advisor Services, a division of Charles Schwab Co. that provides services to independent investment advisory Firms like DTIP. Schwab's institutional brokerage services include access to a broad range of investment products, execution of securities transactions, and custody of client assets. In addition, Advisor also receives some benefits that may not directly benefit you and some services that generally benefit only the Advisor. Again, see "Client Referrals and Other Compensation" below for additional details regarding these benefits.

ITEM 13 - REVIEW OF ACCOUNTS

The Firm formally reviews all accounts internally at least on an annual basis. More frequent reviews may occur due to the client's individual circumstances, economic conditions, or general factors affecting the financial markets. The Advisor attempts to schedule meetings with clients at least on an annual basis or more frequently if desired by the client or if circumstances warrant.

DTIP encourages each client to review the statements they receive directly from their custodian and to compare the reports with those they may receive from DTIP. They are further directed to contact their DTIP relationship manager should they have any questions concerning the

information provided by the custodian or DTIP. Clients from third party sponsors or accounts from subadvisory agreements receive statements directly from the sponsor or advisor. At the request of the sponsor or adviser, DTIP can assist in providing statements.

ITEM 14 - CLIENT REFERRALS AND OTHER COMPENSATION

As disclosed under "Brokerage Practices", the Advisor participates in Schwab Advisor Services, a division of Charles Schwab Co. They provide us and our clients with access to its institutional brokerage – trading, custody, reporting and related services-many of which are not typically available to Schwab retail customers. Schwab also makes available various support services. Some of these services help us manage and grow our business. Schwab's institutional brokerage services include access to a broad range of investment products, execution of securities transactions, and custody of client assets. The investment products available through Schwab include some to which we might not otherwise have access or that would require a significantly higher minimum initial investment by our clients. Schwab's services as described above generally benefit all Schwab clients.

Schwab also makes available to us other products and services that may benefit the Advisor but not directly benefit the client. Such products and services assist us in managing and administering our clients' accounts. They include investment research, both Schwab's and that of third parties. We may use this research to service all or some substantial number of our clients' accounts, including accounts not maintained at Schwab. In addition to investment research, Schwab also makes available software and other technology that

- provide access to client account data (such as duplicate trade confirmations and account statements);
- facilitate trade execution and allocate aggregated trade orders for multiple client accounts;
- provide pricing and other market data;
- facilitate payment of our fees from clients' accounts; and
- assist with back-office functions, recordkeeping and client reporting

Schwab may also offer services that generally only benefit the Advisor designed to help us manage and develop our business enterprise. These services include:

- education conferences and events
- technology, compliance, legal and business consulting;
- publications and conferences on practice management and business succession; and
- access to employee benefits providers, human capital consultants and insurance providers.

Schwab may provide some of these services itself. In other cases, it will arrange for third-party vendors to provide the services to us. Schwab may also discount or waive its fees for some of

these services or pay all or a part of a third party's fees. Schwab may also provide us with other benefits such as occasional business entertainment of our personnel.

COMPENSATION

DTIP may provide compensation to certain supervised employees that is specifically related to obtaining clients. This creates a conflict of interest by incentivizing the employee to recommend DTIP to the client/prospect. The firm mitigates this conflict by ensuring each new account is reviewed to determine the recommendation is in the best interest of the client.

USE OF UNAFFILIATED SOLICITORS

The Advisor may pay referral fees (non-commission) to independent solicitors (non-employee representatives) for the referral of Clients to the Adviser in accordance SEC Rule 206(4)-1, of the Investment Advisers Act of 1940. Advisor's solicitation fees will not result in higher costs to the client. The advisor must enter into a written agreement with any person giving a testimonial or endorsement that describes the scope of the agreed-upon activities and the terms of compensation for those activities.

ITEM 15 - CUSTODY

Rule 206 (4) – 2 of the Investment Advisers Act of 1940 addresses custody of funds or securities of clients by investment advisers. Consistent with the rule, DTIP requires that clients' funds or securities must be retained with a "qualified custodian" who provides at least quarterly statements, either printed or electronically, to clients. In addition, DTIP assumes responsibility for ensuring that it has a reasonable belief that such statements have been delivered.

In addition to statements provided by the qualified custodian, DTIP may provide quarterly reports and commentary to clients. Such reports include additions and withdrawals to the account, portfolio market value, performance returns and advisory fees paid to DTIP In the event of discrepancies or questions; the client is urged to contact the Advisor.

DTIP directly debits client accounts to collect fees. While this constitutes "custody" as defined in the Investment Advisers Act, advisers like DTIP who have custody for this reason only are exempt from some additional requirements imposed on advisers who take physical custody of cash or securities from clients. Accordingly, DTIP exercises care and has enacted policies to avoid taking receipt inadvertently of client funds or securities. DTIP will on occasion forward checks to the client's custodian of record if requested bv the client and if the check is made payable to the custodian.

ITEM 16 - INVESTMENT DISCRETION

DTIP manages accounts primarily on a discretionary basis with full authority to make purchase and sale decision for client accounts. At a client's request, DTIP may also enter into non-discretionary agreements that require client consultation/approval prior to enacting purchase or sale of securities for the account. DTIP's Investment Policy Statements also allow the clients to enumerate any specific exclusions, restrictions or special considerations in managing either discretionary or non-discretionary accounts.

ITEM 17 - VOTING CLIENT SECURITIES

Unless the Client directs otherwise in writing, the Client shall direct the manner in which proxies solicited by issuers of securities beneficially owned by the Client shall be voted. Advisor is authorized to instruct the custodian to forward to Clients copies of all proxies and shareholder communications relating to the Assets.

In cases in which Advisor has proxy voting authority for securities held by its advisory Clients, Advisor will ensure securities are voted for the exclusive benefit, and in the best economic interest, of those Clients and their beneficiaries, subject to any restrictions or directions from a client. Such voting responsibilities will be exercised in a manner that is consistent with the general antifraud provisions of the Advisers Act, and the Proxy Voting rule, Rule 206(4)-6, as well as with Advisor's fiduciary duties under federal and state law to act in the best interests of its Clients.

DTIP has engaged the services of Institutional Shareholder Services ("ISS"), a third-party proxy voting service provider, to assist in the proxy voting process. DTIP has appointed a Proxy Administrator to ensure that ISS receives proxy voting materials directly from the broker-dealers/custodians.

If DTIP's Proxy Administrator determines that they or DTIP is facing a material conflict of interest in voting your proxy (e.g. an employee of DTIP may personally benefit if the proxy is voted in a certain direction), our procedures provide for a Proxy Voting Committee to convene and to determine the appropriate vote. Decisions of the Committee must be unanimous. If a unanimous decision cannot be reached by the Committee, a competent third party will be engaged, at our expense, who will determine the vote that will maximize shareholder value. The third party's decision is binding.

If "Class Action" documents are received by DTIP for a private client, DTIP will forward such documents to the client to enable the client to file the "Class Action" at the client's discretion. The decision of whether to participate in the recovery or opt-out may be a legal one that DTIP is not qualified to make for the Client. Therefore, DTIP will not file "Class Actions" on behalf of any client. The decision to participate in the "Class Action" is entirely up to the Client and the collection of information necessary to participate in the "Class Action" must be coordinated by the Client.

Our complete proxy voting policy and procedures are available for your review. In addition, our complete proxy voting record is also available to our clients, and only our clients. Please contact DTIP if you have any questions or if you would like to review either of these documents.

ITEM 18 - FINANCIAL INFORMATION

DTIP does not require or solicit prepayment of client fees six months or more in advance. DTIP believes that its financial condition is sound and not likely to impair the Advisor's ability to meet contractual commitments to clients.

Brochure Supplement
September 1, 2025

This brochure supplement provides information about Luke P. Smith that supplements DT Investment Partners, LLC's brochure. You should have received a copy of that brochure. Please contact Stacey Scheb, Chief Compliance Officer, at 484-778-4427 if you did not receive DT Investment Partners, LLC's brochure or if you have any questions about the contents of this supplement.

Luke P. Smith
Wealth Advisor
Brandywine Five
1 Dickinson Drive, Suite 103
Chadds Ford, PA 19317
484-469-5902

Luke P. Smith
Wealth Advisor
Year of Birth: 2000

Education:
Drexel University, Philadelphia, PA – 2024 B.S. in Business Administration

Business Background:
DT Investment Partners, LLC, Chadds Ford, PA
Wealth Advisor, 2025- present
FS Investment Solutions, Philadelphia, PA
Advisory Associate, 2024-2025

Legal or Disciplinary Events:
Mr. Smith has no legal or disciplinary events to report.

Other Business Activities:
Mr. Smith has no other outside business activities to report.

Additional Compensation:
Mr. Smith receives no additional compensation or economic benefits that require disclosure.

Supervision:
Mr. Smith's investment activities are supervised by the firm’s Chief Compliance Officer, Stacey Scheb, 484-778-4427