Part 2A of Form ADV: *Firm Brochure*

Stonebridge Capital Advisors, LLC
2550 University Avenue West
Suite 455 South
St Paul, MN 55114

Telephone: 651-251-1000
Email: info@stonebridgecap.com
Website: www.stonebridgecap.com

March 26, 2026

This brochure provides information about the qualifications and business practices of Stonebridge Capital Advisors, LLC ("Stonebridge"). If you have any questions about the contents of this brochure, please contact Cathi Schmidt, IACCP®, Chief Compliance Officer at 651-251-3640 or cschmidt@stonebridgecap.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (SEC) or by any state securities authority. Additional information on Stonebridge and Part 2A of Form ADV is available on the Stonebridge Capital Advisors, LLC website at www.stonebridgecap.com.

Information about Stonebridge Capital Advisors, LLC also is available on the SEC's website at www.adviserinfo.sec.gov. You can search this site by a unique identifying number, known as a CRD number. The Stonebridge CRD number is 111447.

Item 2 Material Changes

This Firm Brochure dated March 26, 2026, provides a summary of Stonebridge's advisory services and fees, professionals, certain business practices and policies, as well as actual or potential conflicts of interest, among other things.

1. *Annual Update*: Stonebridge is required to update certain information at least annually, within 90 days of our firm's fiscal year end December 31, 2025. The firm provides all clients with a summary of the revised information with an offer to deliver the full revised Brochure within 120 days of our fiscal year end.

   Update: Part 2A – Amount of Managed Assets and the addition of Assets Under Advisement

   Part 2B – Rachel Nault has been included as an Assistant Portfolio Manager
   Brett J Miller, AIF® has earned the CFP® professional Certification
   Nick Swanson has been added as a Relationship Manager

2. *Material Changes*: Should a material change in our operations occur, depending on its nature we will promptly communicate this change to clients (and it will be summarized in this Item of the document). "Material changes" requiring prompt notification will include changes of ownership or control; location; disciplinary proceedings; significant changes to our advisory services or advisory affiliates – any information that is critical to a client's full understanding of who we are, how to find us, and how we do business.

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Item 4 ADVISORY BUSINESS

Stonebridge Capital Advisors, LLC ("Stonebridge") was formed in 1997 as an SEC-registered investment adviser*. Stonebridge serves as a fiduciary while providing truly customized investment and private wealth management solutions. We serve clients across the nation with our primary office in St. Paul, MN, and offices in Denver, CO, and Hendersonville, TN. Stonebridge is an independent firm, primarily owned by the employees and board members of our firm with a 31% share belonging to Robert and Lora Kincade.

Services are provided directly to clients and through our advisor partners.

Grounded by our principles of respect, integrity and trust, we collectively approach each relationship by prioritizing the long-term financial success and well-being of all whom we serve. With deep knowledge and decades of experience, it has taught us the value of consistently studying the economy and markets, acting on fundamentals, and actively communicating with our clients, partners and community.

Serving high-net-worth individuals, families, nonprofit organizations and institutions, we connect with our clients to understand their unique financial needs, develop well-structured investment portfolios and form long-lasting partnerships.

As a fiduciary, Stonebridge owes our clients a <u>duty of care</u>:

- the duty to provide advice that is in the best interest of the client
- the duty to seek best execution, and
- the duty to provide ongoing advice and monitoring for the duration of the advisory relationship

and a <u>duty of loyalty which requires an adviser to</u>:

- eliminate or make full and fair disclosure of all conflicts of interest which might make an investment adviser (consciously or unconsciously) inclined to render advice which is disinterested. These disclosures must be made in plain English, easily understandable, so that a client is able to provide informed consent.
- always put their clients' bests interests above those of their own/the firm.

**Registration does not imply any certain skill or training.*

Investment Advisory Services

We offer the following advisory services to our clients:

In conjunction with our Investment Management Services, Stonebridge provides Private Wealth Management. In this capacity, we serve as coordinator of the client's team of professionals (legal, accounting, financial planning, insurance) to ensure family and life goals are being addressed. These services are coordinated through the accumulation, asset protection, retirement, and wealth transfer stages of life.

We manage advisory accounts on a discretionary or non-discretionary basis. Our firm provides continuous asset management oversight to discretionary clients based on their individual needs. Through personal discussions in which goals and objectives based on a client's particular circumstances are established, we develop individualized Investment Strategy Guidelines (ISG), documented alongside each client's Investment Management Agreement (IMA). We then create and manage a portfolio based on these guidelines and any restrictions the client may impose upon investments. During our data-gathering process, we determine the client's individual objectives (i.e., maximum capital appreciation, growth, income, or growth and income), time horizon, risk tolerance, liquidity needs and tax considerations. As appropriate, we also review and discuss a client's prior investment history, as well as family composition and background.

Stonebridge serves as a sub-advisor to other registered investment advisors and broker-dealers. In specialized circumstances we will also employ sub-advisors to serve the needs of our clients. All sub-advisory relationships are fully disclosed to clients prior to initiation of the relationship.

Stonebridge also serves as the "adviser" investment manager of an SEC-registered mutual fund, The Covered Bridge Fund. We are compensated for our advisory services through the expense ratio fees of the fund. Stonebridge does not charge investment management fees on assets invested in The Covered Bridge Fund.

Our investment recommendations are not limited to any specific product or service offered by a broker-dealer or insurance company but will generally include advice regarding the following securities:

- Publicly Traded Common & Preferred Stocks
- Corporate & Municipal Bonds
- Publicly Traded Master Limited Partnerships (MLP's)
- Exchange Traded Funds (ETF's)
- Mutual Funds
- Publicly Traded Real Estate Investment Trusts (REIT's)
- Options

Because certain types of investments involve an additional degree of risk, they will only be recommended and implemented into an account when they are consistent with the client's stated investment objectives, tolerance for risk, liquidity needs, and general overall suitability.

Clients may request investment in socially responsible, or faith-based companies (values-based investments). Clients may also impose reasonable restrictions on investments in certain companies, types of securities, or industry sectors. These restrictions are documented in the ISG and reviewed regularly to assure they remain consistent with client objectives.

There is risk of loss of principal by investing in any of the securities listed above. Clients should note that similar investment products are available from other brokers or agents not affiliated with Stonebridge.

Retirement Accounts

Guidance from the US Department of Labor ("DOL") under Title I of the Employee Retirement Income Security Act of 1974 ("ERISA") and the Internal Revenue Code Section 4975 ("IRC 4975"), requires Stonebridge to inform you that when we and our team of professionals provide non-discretionary investment advice (including the recommendation of our advisory services to you regarding your ERISA retirement plan, your participant account, or an individual retirement account ("IRA") all of which are considered "retirement accounts", that we and our team are fiduciaries within the meaning of ERISA and IRC 4975. The way we make money creates some conflicts with your interests, so for retirement accounts we operate under a special rule. Regulations under ERISA and IRC 4975 define fiduciary investment advice as:

1. Advice or recommendations, for a fee or other compensation, regarding investing in, purchasing or selling securities or other property to a retirement investor;
2. provided on a regular basis;
3. where the advice is provided pursuant to a mutual agreement or understanding that;
4. the advice serves as a primary basis for investment decisions with respect to the retirement account assets; and
5. the advice is individualized to the account owner.

Retirement Plan Rollovers

When leaving an employer, typically you have four options regarding your existing retirement plan:

1. leave the assets in the former employer's plan, if permitted;
2. roll over the assets to the new employer's plan, if one is available and rollovers are permitted;
3. roll over assets to an IRA, or;
4. take a full withdrawal in cash, which would result in ordinary income tax and a penalty if you are under age 59 ½.

If Stonebridge recommends that you roll over your 401(k) or other qualified plan assets to an IRA, this rollover recommendation presents a conflict of interest in that we would receive compensation (or there may be an increase in compensation) when investment advice is provided following your decision to roll over your retirement assets. Stonebridge will discuss your options with you, including retention of your 401(k) or qualified plan assets with your current provider, if allowed. Prior to making a decision you should carefully review the information regarding your rollover options and are under no obligation to roll over retirement plan assets to an account managed by us.

Publication of Periodicals

Stonebridge regularly publishes articles providing information on various financial topics including among other things, market trends, economic commentary and estate and retirement planning.

No specific investment recommendations are provided in these articles and the information provided does not purport to meet the objectives or needs of any particular individual.

Amount of Managed Assets

As of 12/31/2025, we were actively managing $2,519,640,223 of clients' assets, of which $2,449,351,012 was on a discretionary basis and $70,289,211 was on a non-discretionary basis.

In addition, Stonebridge had $1,553,774,634 in assets under advisement as of 12/31/2025.

Item 5 FEES and COMPENSATION

Investment & Private Wealth Management Services

Fees for investment and private wealth management services are annualized and charged quarterly in advance based on a percentage of the market value of assets under management at the previous quarter end, according to the following schedule. Clients can choose to have fees deducted directly from their account or remit them to the firm.

*The fee schedule below reflects the **maximum fees** charged by Stonebridge.*

Effective April 1, 2024

Household* AUM under $500,000	Annual Fee	1.90%
Household* AUM of over $500,000	Annual Fee	1.75%

Limited Negotiability of Advisory Fees: Although Stonebridge has an established fee schedule, we retain the discretion to negotiate alternative fees on a client-by-client basis. Individual client circumstances are considered in determining any alternate fee. These include but are not limited to: the complexity of the client portfolio; assets to be placed under management; anticipated future additional assets; related accounts; portfolio style and account composition; or requested reporting. The applicable annual fee schedule is disclosed in the client's IMA.

*We group certain related client accounts for the purpose of determining the annualized fee.

Discounts, not generally available to our advisory clients, may be offered to family members of associated persons of our firm.

General Information

Termination of the Relationship: A client agreement may be canceled, by either party, for any reason upon receipt of a ninety (90) day written notice. When an account is terminated, we continue to work with the custodian to ensure proper transfer of assets and that any residuals are disbursed correctly. When we are notified a client is leaving, regardless of the length of time it takes for the account to transition, we will no longer bill going forward.
When accounts terminate due to the death of a client, we continue to work with the account thru beneficiaries and disbursements. This process may take well into the next quarter to resolve.

Additional Fees and Expenses: In addition to our advisory fees, clients are also responsible for the fees and expenses charged by custodians and imposed by broker-dealers, including, but not limited to, any transaction charges imposed by a broker-dealer with which Stonebridge effects transactions for the client's account(s). Please refer to the "Brokerage Practices" section (Item 12) of this Form ADV for additional information.

The Covered Bridge Fund Fees: If The Covered Bridge Fund is utilized as an investment security in Stonebridge separately managed portfolios, Stonebridge does not charge an asset management fee on the allocation to The Covered Bridge Fund.

You will pay fees and costs whether or not you have a positive return on your investments. Fees and costs will reduce the return on your investments over time.

Item 6 PERFORMANCE BASED FEES and SIDE-BY-SIDE MANAGEMENT

Stonebridge does not charge performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of the client). We do not manage accounts side-by-side with any other fee structure.

Item 7 TYPES of CLIENTS

Stonebridge provides advisory and private wealth management services to high net-worth individuals, families, trusts, estates, endowments, foundations, retirement plans, insurance companies, non-profit organizations, corporations and third-party asset management and advisory solutions.

Item 8 METHODS of ANALYSIS, INVESTMENT STRATEGIES and RISK of LOSS

Method of Analysis

At Stonebridge, our approach to investment management begins and ends with the client. After thoroughly understanding their unique financial picture, we design a customized investment strategy focused on long-term needs and goals. We purposefully develop investment strategies through equity and fixed income solutions, as each asset class within the portfolio has a specific role and function to help meet financial goals.
Stonebridge uses fundamental analysis in an attempt to determine the intrinsic value of a security by studying economic and fundamental factors (including review of company balance sheets, cash flow, debt, and management structure) to determine a security's long-term investment potential.

We strive to maintain portfolios in a fully invested position in accordance with the client's stated investment objectives. New client cash allocations are methodically deployed into the portfolio structure over a reasonable timeframe.

Risks for all forms of analysis: Our securities analysis relies on the assumption that the companies whose securities we purchase and sell, the rating agencies that review these securities, and other publicly available sources of information about these securities, are providing accurate and unbiased data. While we are alert to indications that data may be incorrect, there is always a risk that our analysis could be compromised by inaccurate or misleading information.

Market risk is always present, and the price of a security can move up or down with the market regardless of the economic and financial factors considered.

Investment Strategies

Stonebridge's equity strategies seek to provide a method for growth and income generation. The various strategies invest in domestically focused large-cap companies that are leaders in their industry and have solid fundamentals. We choose to invest in mid and large-cap equities versus small-caps as more mature companies generally experience lower volatility while still offering attractive growth potential.

We manage three equity strategies with the primary objective of meeting varying client investment goals and risk tolerances.

- Growth
- Growth and Income
- Dividend Income

Each strategy can be tailored to meet the specific needs and personalized restrictions of the client.

Equity Investment Strategies

Large Capitalization Growth Strategy:
We seek companies that offer higher revenue and net income growth rates than other companies in their respective sectors. This allows for greater growth potential while minimizing downside volatility. We target focused management teams with a goal of sustainability in growing the business over our investment horizon.

Dividend Income Strategy:
By focusing on dividend paying stocks, REITs, MLPs and preferred stocks when applicable, this strategy allows for potential asset growth while generating income. We target companies that offer growing dividend income with yields that exceed that of the S&P 500 Index. We seek companies with the history or potential of consistent or increasing dividend payments.

Growth & Income Strategy:
A blended equity approach utilizing our core large capitalization companies that offer both growth and dividend income. This allows for increased income generation while decreasing overall price volatility inherent in the equity markets.

Covered Call Strategy:
This is an options strategy whereby an investor holds a long position in an asset and writes (sells) call options on that same asset in an attempt to generate increased income from the asset. Often employed when an investor has a short-term neutral view on the asset and for this reason holds the asset long and simultaneously has a short position via the option to generate income from the option premium.

Exchange Traded Fund Strategies (ETFs):
ETFs may be used for investment in sectors of the economy, styles of management or international strategies to provide further diversification. Utilizing ETFs to accomplish diversification is preferable because they provide efficient participation in a basket of securities while trading like a common stock. ETFs also have the advantage of lower expense ratios than typical actively managed mutual funds.

Concentrated Stock Strategy:
This is a portfolio holding one or a few companies that are a significant percentage of the total assets. We may recommend a diversification strategy to reduce the concentration because it can lead to a stronger portfolio consistent with objectives. However, we can maintain a reasonable percentage of the stock while still diversifying.

Fixed Income Investment Strategies

Our actively managed customized fixed income strategies seek income and reduced volatility while addressing specific tax and liquidity needs. Founded on fundamental research, our conservative fixed income strategies consist of investment-grade bonds that are well diversified across issuers and sectors. We use a bottom-up security selection process to identify value on the curve.

We offer two fixed income strategies to achieve specific tax requirements:

- Tax-Exempt
- Taxable

Short-Term Strategy: This strategy is based on short-term bond maturities of up to five years. We seek out investment grade bonds with minimal principal volatility and income consistent with short-term rates.

Intermediate-Term Strategy: This strategy is based on bond maturities of up to twelve years. We seek out investment grade bonds with moderate principal volatility and greater levels of income compared to short-term rates.

Long-Term Strategy: This strategy is based on a multiple maturity structure ranging up to 30 years. We seek out investment grade bonds that potentially incur an increased level of market volatility and income levels consistent with long-term rates.

Enhanced Yield Strategy: This strategy may utilize a wide range of maturity structures and is a blend of high yield and investment grade bonds. We look for increased yield and income though it can come with a higher degree of risk.

Risk of Loss: Investing in securities involves risk. Stonebridge cannot guarantee you will achieve your investment objectives. We cannot control global, political or market factors which may affect the performance of your investments. We will work closely with you to understand your tolerance for the unique risks involved in each of our various investment strategies.

Item 9 DISCIPLINARY INFORMATION

Neither Stonebridge nor its personnel have been involved in any material legal or disciplinary events.

Item 10 OTHER FINANCIAL INDUSTRY ACTIVITIES and AFFILIATIONS

Stonebridge is independently owned and operated. We are not affiliated with any other firms.

Item 11 CODE of ETHICS, PARTICIPATION or INTEREST in CLIENT TRANSACTIONS and PERSONAL TRADING

Our firm has adopted a Code of Ethics ("the Code") which set forth the high ethical standards of business conduct that we require of our employees, including compliance with applicable federal securities laws.

Stonebridge and our personnel, as fiduciaries, owe a duty of care and a duty of loyalty to our clients, and have an obligation to adhere not only to the specific provisions of our Code of Ethics but to the general principles that guide the Code. Our Code of Ethics includes policies and procedures for the review of quarterly reportable securities transactions as well as initial and annual reportable securities holdings reports that must be submitted by all firm employees. Among other things, the Code also requires the prior approval of any acquisition of reportable securities by an employee. The Code contains oversight, enforcement, and recordkeeping provisions regarding personal securities transactions.

The Code further includes the firm's policy prohibiting the use of material non-public information. While we do not believe that we would have any particular access to non-public information, all employees are reminded that such information may not be used in a personal or professional capacity.

Our Code of Ethics is designed to ensure that any personal securities transactions, or the activities and interests of our employees will not interfere with making decisions in the best interests of our advisory clients.

Individuals associated with our firm may buy or sell for their personal accounts, securities identical to or different from those recommended to our clients. In addition, any related person(s) may have an interest or position in a certain security or securities which may also be recommended to a client. We may aggregate our employee trades with client transactions where possible and when compliant with our duty to seek best execution for our clients. In these instances, participating clients will receive an average share price and transaction costs will be shared equally and on a pro-rata basis. If there should be an instance of a partial fill of a batched order, we will allocate all purchases pro-rata, with each account paying the average price. Employee accounts are excluded under these circumstances.
As these situations represent actual or potential conflicts of interest to our clients, we have established the following policies and procedures for implementing our firm's Code of Ethics, to ensure our firm complies with its regulatory obligations and provides our clients and prospective clients with full and fair disclosure of such conflicts:

At no time will a principal or employee of our firm put his or her own interests above the interests of an advisory client.

1. No principal or employee of our firm may buy or sell securities for their personal portfolio(s) where their decision is based on information received as a result of his or her employment unless the information is also available to the investing public.
2. It is the expressed policy of our firm that no principal or employee of Stonebridge may purchase or sell any security prior to a transaction(s) being completed for an advisory account (front running). This prevents such employees from benefiting from transactions placed on behalf of advisory clients.
3. Our firm requires prior approval for any IPO or Private Placement investments by related persons of the firm.
4. We maintain a list of all reportable securities holdings for our firm. These holdings are reviewed on a regular basis by our firm's Chief Compliance Officer.
5. We have established procedures for the maintenance of all required books and records.
6. All principals and employees must act in accordance with applicable federal regulations governing SEC registered investment advisory practices.
7. We require delivery to and signed attestation of the receipt and review of the Code of Ethics by each supervised person of our firm on an annual basis.
8. We have established policies requiring the reporting of Code of Ethics violations to Senior Management and the CCO.
9. Any individual who violates any of the above restrictions may be subject to termination.

A copy of our Code of Ethics is available to our advisory clients and prospective clients. You may request a copy by phone at 651-251-1000.

Item 12 BROKERAGE PRACTICES

Where it has full discretion, Stonebridge requires those clients to provide us with written authority to determine the broker-dealer to use and the commission costs that will be charged to clients for transactions.

Stonebridge does not have any soft-dollar arrangements and does not receive any soft-dollar benefits from broker-dealers the firm uses to execute trades.

Stonebridge will aggregate equity trades (group together in a block) where possible with accounts held at the same custodian, and when advantageous to clients. This blocking of trades permits the trading of securities composed of assets from multiple client accounts.

Block trading allows us to execute equity trades in a timelier, more equitable manner, at an average share price. We will typically aggregate fixed-income trades among clients whose accounts can be traded at a given broker and rotate or vary the order of brokers through which we place trades for clients on any particular day. Our block trading policy and procedures are as follows:

- The trading desk, in concert with the portfolio manager, must determine that the purchase or sale of a particular security is appropriate for the client and consistent with the client's investment objectives and with any investment guidelines or restrictions applicable to the client's account.

  Transactions for any client account will not be aggregated for execution if the practice is prohibited by or inconsistent with the client's advisory agreement with Stonebridge, or our firm's order allocation policy.
- The portfolio manager must reasonably believe that order aggregation will benefit and will enable us to seek best execution for each client participating in the aggregated order. This requires a good faith judgment at the time the order is placed. It does not mean that the determination made in advance of the transaction must always prove to have been correct in light of "20-20 hindsight". It is our objective to seek to obtain the best combination of price and execution.
- Prior to entry of an aggregated order, an order ticket must be completed which identifies each client account participating in the order and the proposed allocation of the order, upon completion, to those clients.
- If the order cannot be executed in full at the same price or time, the securities actually purchased or sold by the close of each business day must be allocated pro-rata among the participating client accounts in accordance with the initial order ticket or written statement of allocation. However, adjustments may be made to this pro-rata allocation for various reasons, including to avoid having odd amounts of shares held in any client account, or to avoid excessive ticket charges in smaller accounts.
- Generally, each client that participates in the aggregated order must do so at the average price for all separate transactions made to fill the order and must share in the commissions on a pro-rata basis in proportion to the client's participation. Under the client's agreement with their broker-dealer (custodian), transaction costs may be based on the number of shares traded for each client.
- If the order is allocated in a manner other than that stated in the initial statement of allocation, a written explanation of the change must be provided to and approved by the Director of Equity/Director of Fixed Income no later than the morning following the execution of the aggregated trade.
- Stonebridge client account records separately reflect, for each account in which the aggregated transaction occurred, the securities which are held by, and bought and sold for, that account.
- Funds and securities for aggregated orders are clearly identified on Stonebridge records and to the broker-dealers or other intermediaries handling the transactions by a unique account number assigned to each participating client.
- No client or account is/will be favored over another.
- In the event an error occurs in the handling of client transactions, the firm's policy is to seek to identify and correct the error as promptly as possible without disadvantaging the client or benefiting Stonebridge in any way. If the error is the responsibility of Stonebridge, the transaction will be corrected, and the firm will be responsible for any loss resulting from an inaccurate or erroneous order.

Item 13 REVIEW of ACCOUNTS

Individual Portfolio Management

Reviews: There are multiple stages to account review:

- *New Account/New Assets Portfolio Manager Review*:
  When new accounts are established Portfolio Managers (as a group) review each weekly, for a period of 90 days, to assure transferred assets have transitioned correctly, the investment strategy is correctly assigned and restrictions are documented. During the weekly Client Accounts and Market Update meeting, all accounts are reviewed for appropriate asset allocation and cash positions to assure they are consistent with investment objectives or if changes to the investment strategy are required.

- *Advisor Investment Review*:
  Stonebridge sets review meetings at intervals requested by client advisors, but no less than annually. The review is between the Advisor and the Portfolio Managers(s) to assess client objectives, investment strategy, portfolio structure and investment performance.
- *Client Investment Review*:
  Upon establishment of an account, the client will determine the frequency of investment reviews, but no less than annually. The review is with the Relationship Manager and includes objectives, investment strategy, asset allocation, portfolio structure, performance and anticipated needs going forward.

Reports: In addition to the monthly statements and trade confirmations that clients receive directly from their custodians, we make available paper or electronic account statements to our clients on a quarterly basis detailing account performance, balances and holdings, and any portfolio changes. Stonebridge encourages clients to compare our statement with that of their custodian, and immediately report any discrepancies.

Private Wealth Management

Reviews: Due to the unique nature of private wealth management, reviews may occur at various stages of the process. Reviews will be determined specific to the needs and goals of the client. These meetings may involve the wealth manager, client and any of the clients supporting team of professionals as needed (i.e. accountants, lawyers, bankers).

Reports: These client accounts will receive pre-determined periodic reports. Additional reports are available upon client request.

Item 14 CLIENT REFERRALS and OTHER COMPENSATION

Client Referrals

Our firm has entered into referral agreements that pay cash compensation to independent persons or firms ("Promotors") for introducing clients to Stonebridge. Whenever we pay compensation, we require the promotor to provide the prospective client with a copy of this *Firm Brochure* and a separate disclosure statement that includes the following information:

- Promotor's name and relationship with our firm (whether or not the promotor is a current client;
- the material terms of the compensation, (cash or non-cash) and the amount;
- A brief statement of any material conflicts of interest on the part of the promotor as a result of the relationship and compensation arrangement.

For clients referred by Promotors, the advisory fees paid to Stonebridge are not increased as a result of any such referral.

Other Compensation

Our firm has entered into agreements with firms who contract with us to sub-advise for their clients and they provide a fee to us for that service. The referring firm is responsible for all required and appropriate disclosures.

Stonebridge is compensated for our advisory services to The Covered Bridge Fund through the expense ratio fees of the fund.

Item 15 CUSTODY

We previously disclosed in the "Fees and Compensation" section (Item 5) of this Brochure that our firm directly debits advisory fees from client accounts.

As part of this billing process, the client and the client's custodian are advised of the amount of the fee to be deducted from that client's account. On at least a quarterly basis, the custodian is required to send to the client a statement showing all transactions within the account during the reporting period, even if it is only the advisory fee.

Because the custodian does not calculate the amount of the fee to be deducted, it is important for clients to carefully review their custodial statements to verify accuracy. Clients should contact Stonebridge directly if they believe there may be an error.

In addition to monthly statements and trade confirmations that clients receive directly from their custodians, we make available account statements to our clients on a quarterly basis. We urge clients to carefully compare the information provided on these statements to ensure that all account transactions, holdings, and values are correct and current. If clients should find discrepancies or have questions, they are encouraged to contact our firm directly.

Stonebridge does not have actual or constructive custody of client accounts. Our firm does not serve as a custodian of client assets or cash. We do not hold securities or cash. Clients may utilize the custodian of their choice. If a client does not have a preference, Stonebridge will provide a selection of qualified custodians from which to choose.

Item 16 INVESTMENT DISCRETION

Clients hire us to provide discretionary asset management services, in which case we place trades in a client's account without obtaining prior approval.

Full Investment discretionary authority includes the ability to do the following without contacting the client:

- Establish asset allocation based on each client's unique needs and objectives;
- Select the sectors and allocation to sectors based on each client's unique needs and objectives;
- Determine securities to buy or sell; and the timing of execution of trades;
- Determine the quantity of each security to buy or sell;
- Negotiate commissions to be paid; and, in some cases,
- Determine the broker-dealer to be used.

The primary consideration in selecting a broker-dealer is the broker's ability to provide appropriate product at a competitive price. Their reputation and perceived soundness, plus execution, settlement, and clearance capabilities are also factors. The selection of a broker-dealer and price paid for securities is always negotiated in the best interests of our client.

Clients give us full investment discretionary authority when they sign an IMA with our firm. Clients may impose certain restrictions and limitations on this discretionary authority. Restrictions or limitations may limit Stonebridge's ability to fully invest the account according to the investment objectives of the client. We will honor the clients' restrictions and therefor the clients account will deviate from the strategy and may not achieve the same results.

Stonebridge does not receive fees or share in commissions generated by trades completed at any brokerage firm.

Item 17 VOTING CLIENT SECURITIES

We vote proxies for all client accounts in which we have discretionary authority; However, a client always has the right to vote proxies themselves. The client can exercise this right by instructing us in writing.

Proxy votes for client accounts will be handled by a designated administrator, who will coordinate all required proxy votes through ProxyEdge, a Broadridge Financial Solutions product (Broadridge) which is used to vote proxies according to the applicable voting guidelines Stonebridge supplies. ProxyEdge is an electronic voting service that helps simplify the management of the voting process. This system allows Stonebridge to manage, track, reconcile, and report proxy voting through the electronic delivery of ballots, online voting, and integrated reporting and recordkeeping to help satisfy SEC requirements. ProxyEdge provides proxy information through an electronic interface based on share positions provided directly to Broadridge by each clients' custodian.

Broadridge is not a proxy advisor and the ProxyEdge service does not include any Broadridge recommendations.

Stonebridge chooses securities in part based on company management. It is our policy to always vote with management. If for some reason we no longer believe in the management of a company, we would remove that position from client portfolios. It is our belief that if a client allows us to hold a particular security, they are confident in management unless otherwise noted. A client has the right at any time to vote proxies for their own holdings.

Clients may request, in writing, information on how proxies for their shares were voted. If any client requests a copy of our complete proxy policies and procedures or how we voted proxies for their account(s), it will be promptly provided.
A client can instruct us to vote proxies according to particular criteria (i.e., to always vote with management, or to vote for or against a proposal to allow a so-called "poison pill" defense against a possible takeover). These requests must be made in writing. A client can also instruct us on how to cast their vote in a particular proxy contest by contacting us directly (contact information below).

We will neither advise nor act on behalf of the client in legal proceedings involving companies whose securities are held in the client's account(s), including, but not limited to, the filing of "Proof of Claim" in class action settlements. Stonebridge uses the services of Financial Recovery Technologies (FRT), a leading technology-based services firm that helps the investment community identify eligibility, file claims, and collect funds made available in securities and other class action settlements.

Clients may obtain a copy of our complete proxy voting policies and procedures by contacting Stonebridge on 651-251-1000, or in writing directly to the firm.

Item 18 FINANCIAL INFORMATION

Stonebridge has no additional financial conditions to report.

Under no circumstances do we require or solicit payment of fees in excess of $1,200 per client more than six months in advance of services rendered. Therefore, we are not required to include a financial statement. Financial statements may be provided at Stonebridge's discretion upon client request.

Stonebridge has not been the subject of a bankruptcy petition at any time during the past ten years.

STONEBRIDGE
Capital Advisors

Form ADV Part 2B Brochure Supplement: Jeffrey H. Brimm, Regional Director SE
Stonebridge Capital Advisors, LLC
60 Volunteer Drive
Hendersonville, TN 37075

March 26, 2026

This brochure supplement provides information about Jeffrey H. Brimm that supplements the Stonebridge Capital Advisors, LLC Firm Brochure. You should have received a copy of the brochure. Please contact us at info@stonebridgecap.com or by phone at (651) 251-1000 if you did not receive a copy of our Firm Brochure or have any questions about the contents of this supplement.

Item 2 Educational Background and Business Experience

Year of Birth: 1965

Mr. Brimm has passed the following securities industry exams:

- Series 24 – General Securities Principal Exam
- Series 6 – Investment Company Products/Variable Contracts Representative Exam
- Series 7 – General Securities Representative Exam
- Series 63 – Uniform Securities Agent State Law Exam
- Series 65 – Uniform Investment Advisor Law Examination

Business Experience:	Stonebridge Capital Advisors, LLC	Regional Director	2016-Present
	LPL Financial, LLC		2014-2016
	Woodbury Financial Services, Inc.		2006-2014
	Raymond James Financial Services, Inc.		2005-2006
	Next Financial Group, Inc.		2003-2005
	Jefferson Pilot Securities Corp.		2000-2001, 2002-2003
	AXA Advisors, LLC		2001-2002
	JB Financial, LLC		1998-Present

Item 3 Disciplinary Information

Mr. Brimm has no reportable disciplinary history.

Item 4 Other Business Activities

Mr. Brimm is a managing partner in JB Financial, LLC, specializing in Medicare products and Long-Term Care.

Item 5 Additional Compensation

Mr. Brimm does not receive any economic benefit from a non-advisory client for the provision of advisory services.

Item 6 Supervision

Mr. Brimm is subject to the firm's written compliance and supervisory procedures and related ongoing compliance monitoring and testing. Such procedures address, among other things, the provision of investment advice. Purchase and sale of securities are reviewed at weekly Investment Committee meetings. In addition, Stonebridge performs a review of all accounts for each portfolio manager on at least an annual basis to ensure all accounts are managed in accordance with the client's objectives. Mr. Brimm is supervised by the firm's President, Robert A. Kincade. Mr. Kincade can be reached at (651) 251-1000.

STONEBRIDGE
Capital Advisors

Form ADV Part 2B Brochure Supplement: Mitchell D. Cornelsen
Assistant Portfolio Manager
Stonebridge Capital Advisors, LLC
2550 University Avenue West, Suite 455 S
St. Paul, MN 55114

March 26, 2026

This brochure supplement provides information about Mitchell D. Cornelsen that supplements the Stonebridge Capital Advisors, LLC Firm Brochure. You should have received a copy of the brochure. Please contact us at info@stonebridgecap.com or by phone at (651) 251-1000 if you did not receive a copy of our Firm Brochure or have any questions about the contents of this supplement.

Item 2 Educational Background and Business Experience

Year of Birth:	1984		
Education:	BA, Concordia University – 2016		
Business Experience:	Stonebridge Capital Advisors, LLC		
		Assistant Portfolio Manager	2023-Present
		Client Relations Specialist	2021-2023
		Sales & Client Service Associate	2017-2021
	Park Nicollet Health Services		
		Patient Financial Services-Account Specialist	2015-2017
	Transport-Allina Health		
		Emergency Medical Technician	2011-2015

Item 3 Disciplinary Information

Mr. Cornelsen has no reportable disciplinary history.

Item 4 Other Business Activities

Mr. Cornelsen is not engaged in any additional investment related or non-investment related activities. He does not receive commissions, bonuses, or other compensation on the sale of securities or other investment products.

Item 5 Additional Compensation

Mr. Cornelsen does not receive any economic benefit from a non-advisory client for the provision of advisory services.

Item 6 Supervision

Mr. Cornelsen is subject to the firm's written compliance and supervisory procedures and related ongoing compliance monitoring and testing. Such procedures address, among other things, the provision of investment advice. Purchase and sale of securities are reviewed at weekly Investment Committee meetings. In addition, Stonebridge performs a review of all accounts for each portfolio manager on at least an annual basis to ensure all accounts are managed in accordance with the client's objectives. Mr. Cornelsen is supervised by the firm's Chief Investment Officer, John K. Schonberg, CFA. Mr. Schonberg can be reached at (651) 251-1000.

STONEBRIDGE
Capital Advisors

Form ADV Part 2B Brochure Supplement: Michael J. Dashner, CFA
Director of Equity/Portfolio Manager
Stonebridge Capital Advisors, LLC
2550 University Avenue West, Suite 455 S
St. Paul, MN 55114

March 26, 2026

This brochure supplement provides information about Michael J. Dashner that supplements the Stonebridge Capital Advisors, LLC Firm Brochure. You should have received a copy of the brochure. Please contact us at info@stonebridgecap.com or by phone at (651) 251-1000 if you did not receive a copy of our Firm Brochure or have any questions about the contents of this supplement.

Item 2 Educational Background and Business Experience

Year of Birth:	1985	
Education:	BBA, Economics, University of South Dakota – 2007	
	MBA, University of South Dakota – 2009	
Business Experience:	Stonebridge Capital Advisors, LLC;	
	Director of Equity/Portfolio Manager	2021-Present
	Portfolio Manager	2009-2021
	UBS Financial;	
	Intern	2008-2009

Credentials: Chartered Financial Analyst®; CFA Institute – 2014

The Chartered Financial Analyst (CFA®) designation is a globally respected graduate level investment credential awarded by the CFA Institute. To earn the CFA Charter, candidates must: 1) pass three sequential, six-hour examinations; 2) possess a bachelor's degree from an accredited institution; 3) have at least four years of qualified professional experience; and 4) after joining the CFA Institute, Charter holders are required to commit to abide by and annually reaffirm their adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct.

Item 3 Disciplinary Information

Mr. Dashner has no reportable disciplinary history.

Item 4 Other Business Activities

Mr. Dashner is not engaged in any additional investment related or non-investment related activities. He does not receive commissions, bonuses, or other compensation on the sale of securities or other investment products.

Item 5 Additional Compensation

Mr. Dashner does not receive any economic benefit from a non-advisory client for the provision of advisory services.

Item 6 Supervision

Mr. Dashner is subject to the firm's written compliance and supervisory procedures and related ongoing compliance monitoring and testing. Such procedures address, among other things, the provision of investment advice. Purchase and sale of securities are reviewed at weekly Investment Committee meetings. In addition, Stonebridge performs a review of all accounts for each portfolio manager on at least an annual basis to ensure all accounts are managed in accordance with the client's objectives. Mr. Dashner is supervised by the firm's Chief Investment Officer, John K. Schonberg, CFA. Mr. Schonberg can be reached at (651) 251-1000.

STONEBRIDGE
Capital Advisors

Form ADV Part 2B Brochure Supplement: Heidi L. Hukriede, CFA
Chief Operating Officer/Portfolio Manager
Stonebridge Capital Advisors, LLC
2550 University Avenue West, Suite 455 S
St. Paul, MN 55114

March 26, 2026

This brochure supplement provides information about Heidi L. Hukriede that supplements the Stonebridge Capital Advisors, LLC Firm Brochure. You should have received a copy of the brochure. Please contact us at info@stonebridgecap.com or by phone at (651) 251-1000 if you did not receive a copy of our Firm Brochure or have any questions about the contents of this supplement.

Item 2 Educational Background and Business Experience

Year of Birth:	1967	
Education:	BBA, Economics, St. Olaf College – 1989	
Business Experience:	Stonebridge Capital Advisors, LLC	
	Chief Operating Officer/Portfolio Manager	2021-Present
	Founder/Portfolio Manager	1997-2021
	Norwest Trust Management	
	Assistant Vice President	1990-1997

Credentials: Chartered Financial Analyst®; CFA Institute – 1997

The Chartered Financial Analyst (CFA®) designation is a globally respected graduate level investment credential awarded by the CFA Institute. To earn the CFA Charter, candidates must: 1) pass three sequential, six-hour examinations; 2) possess a bachelor's degree from an accredited institution; 3) have at least four years of qualified professional experience; and 4) after joining the CFA Institute, Charter holders are required to commit to abide by and annually reaffirm their adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct.

Item 3 Disciplinary Information
Ms. Hukriede has no reportable disciplinary history.

Item 4 Other Business Activities
Ms. Hukriede is not engaged in any additional investment related or non-investment related activities. She does not receive commissions, bonuses, or other compensation on the sale of securities or other investment products.

Item 5 Additional Compensation
Ms. Hukriede does not receive any economic benefit from a non-advisory client for the provision of advisory services.

Item 6 Supervision
Ms. Hukriede is subject to the firm's written compliance and supervisory procedures and related ongoing compliance monitoring and testing. Such procedures address, among other things, the provision of investment advice. Purchase and sale of securities are reviewed at weekly Investment Committee meetings. In addition, Stonebridge performs a review of all accounts for each portfolio manager on at least an annual basis to ensure all accounts are managed in accordance with the client's objectives. Ms. Hukriede is supervised by the firm's President, Robert A. Kincade. Mr. Kincade can be reached at (651) 251-1000.

STONEBRIDGE
Capital Advisors

Form ADV Part 2B Brochure Supplement: Ronald C. Hume
Executive Vice President/Portfolio Manager
Stonebridge Capital Advisors, LLC
2550 University Avenue West, Suite 455 S
St. Paul, MN 55114

March 26, 2026

This brochure supplement provides information about Ronald C. Hume that supplements the Stonebridge Capital Advisors, LLC Firm Brochure. You should have received a copy of the brochure. Please contact us at info@stonebridgecap.com or by phone at (651) 251-1000 if you did not receive a copy of our Firm Brochure or have any questions about the contents of this supplement.

Item 2 Educational Background and Business Experience

Year of Birth:	1948		
Education:	BS, St. Cloud State University – 1968		
Business Experience:	Stonebridge Capital Advisors, LLC		
		Executive Vice President/Portfolio Manager	2019-Present
		Portfolio Manager	2007-2019
	Dougherty & Co. Inc.		
		Executive Vice President	1989-2007
	Marcotte Hume & Associates, Inc.		
		President	1985-1989
	Cronin Marcotte, Inc.		
		Fixed Income Sales	1974-1985

Item 3 Disciplinary Information

Mr. Hume has no reportable disciplinary history.

Item 4 Other Business Activities

Mr. Hume is not engaged in any additional investment related or non-investment related activities. He does not receive commissions, bonuses, or other compensation on the sale of securities or other investment products.

Item 5 Additional Compensation

Mr. Hume does not receive any economic benefit from a non-advisory client for the provision of advisory services.

Item 6 Supervision

Mr. Hume is subject to the firm's written compliance and supervisory procedures and related ongoing compliance monitoring and testing. Such procedures address, among other things, the provision of investment advice. Purchase and sale of securities are reviewed at weekly Investment Committee meetings. In addition, Stonebridge performs a review of all accounts for each portfolio manager on at least an annual basis to ensure all accounts are managed in accordance with the client's objectives. Mr. Hume is supervised by the firm's President, Robert A. Kincade. Mr. Kincade can be reached at (651) 251-1000.

STONEBRIDGE
Capital Advisors

Form ADV Part 2B Brochure Supplement: Gauri B. Jadhav, CFA
Director of Analytics/Portfolio Manager
Stonebridge Capital Advisors, LLC
2550 University Avenue West, Suite 455 S
St. Paul, MN 55114

March 26, 2026

This brochure supplement provides information about Gauri B. Jadhav that supplements the Stonebridge Capital Advisors, LLC Firm Brochure. You should have received a copy of the brochure. Please contact us at info@stonebridgecap.com or by phone at (651) 251-1000 if you did not receive a copy of our Firm Brochure or have any questions about the contents of this supplement.

Item 2 Educational Background and Business Experience

Year of Birth:	1986		
Education:	BS, University of Minnesota Twin Cities – 2009 MBA, University of Minnesota Twin Cities – 2013		
Business Experience:	Stonebridge Capital Advisors, LLC		
		Director of Analytics/Portfolio Manager	2021-Present
		Portfolio Manager	2019-2020
		Associate Portfolio Manager	2017-2019
	Galliard Capital Management		
		Associate Director	2009-2017

Credentials: Chartered Financial Analyst®; CFA Institute – 2019

The Chartered Financial Analyst (CFA®) designation is a globally respected graduate level investment credential awarded by the CFA Institute. To earn the CFA Charter, candidates must: 1) pass three sequential, six-hour examinations; 2) possess a bachelor's degree from an accredited institution; 3) have at least four years of qualified professional experience; and 4) after joining the CFA Institute, Charter holders are required to commit to abide by and annually reaffirm their adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct.

Item 3 Disciplinary Information

Ms. Jadhav has no reportable disciplinary history.

Item 4 Other Business Activities

Ms. Jadhav is not engaged in any investment related or non-investment related activities. She does not receive commissions, bonuses, or other compensation on the sale of securities or other investment products.

Item 5 Additional Compensation

Ms. Jadhav does not receive any economic benefit from a non-advisory client for the provision of advisory services.

Item 6 Supervision

Ms. Jadhav is subject to the firm's written compliance and supervisory procedures and related ongoing compliance monitoring and testing. Such procedures address, among other things, the provision of investment advice. Purchase and sale of securities are reviewed at weekly Investment Committee meetings. In addition, Stonebridge performs a review of all accounts for each portfolio manager on at least an annual basis to ensure all accounts are managed in accordance with the client's objectives. Ms. Jadhav is supervised by the firm's Chief Investment Officer, John K. Schonberg, CFA. Mr. Schonberg can be reached at (651) 251-1000.

STONEBRIDGE
Capital Advisors

Form ADV Part 2B Brochure Supplement: Jessica D. Joyce, Senior Equity Trader
Stonebridge Capital Advisors, LLC
2550 University Avenue West, Suite 455 S
St. Paul, MN 55114

March 26, 2026

This brochure supplement provides information about Jessica D. Joyce that supplements the Stonebridge Capital Advisors, LLC Firm Brochure. You should have received a copy of the brochure. Please contact us at info@stonebridgecap.com or by phone at (651) 251-1000 if you did not receive a copy of our Firm Brochure or have any questions about the contents of this supplement.

Item 2 Educational Background and Business Experience

Year of Birth:	1992		
Education:	BS, University of Minnesota Twin Cities – 2014		

Ms. Joyce has passed the following securities industry exams:

Series 63 - 2018
Series 6 – Investment Company Products/Variable Contracts Representative Exam 2017

Business Experience:	Stonebridge Capital Advisors, LLC		
		Senior Equity Trader	2021-Present
		Sales & Trading Associate	2014-2021
		Intern	June-2014 to Sept-2014
	University of Minnesota – Office of Technology Commercialization		
		Student Accountant	2012-2014

Item 3 Disciplinary Information

Ms. Joyce has no reportable disciplinary history.

Item 4 Other Business Activities

Ms. Joyce is not engaged in any other business or occupation that provides substantial compensation or involves a substantial amount of her time.

Item 5 Additional Compensation

Ms. Joyce does not receive any economic benefit from a non-advisory client for the provision of advisory services.

Item 6 Supervision

Ms. Joyce is subject to the firm's written compliance and supervisory procedures and related ongoing compliance monitoring and testing. Purchase and sale of securities are reviewed at weekly Investment Committee meetings. Ms. Joyce is supervised by the firm's Chief Investment Officer, John K. Schonberg, CFA. Mr. Schonberg can be reached at (651) 251-1000.

STONEBRIDGE
Capital Advisors

Form ADV Part 2B Brochure Supplement: Patrick Kincade, AIF®
Regional Director Midwest
Stonebridge Capital Advisors, LLC
2550 University Avenue West, Suite 455 S
St. Paul, MN 55114

March 26, 2026

This brochure supplement provides information about Patrick Kincade that supplements the Stonebridge Capital Advisors, LLC Firm Brochure. You should have received a copy of the brochure. Please contact us at info@stonebridgecap.com or by phone at (651) 251-1000 if you did not receive a copy of our Firm Brochure or have any questions about the contents of this supplement.

Item 2 Educational Background and Business Experience

Year of Birth:	1989	
Education:	BA, Speech Communication with an Advertising minor, Iowa State University – 2011	
Business Experience:	Stonebridge Capital Advisors, LLC	
	Regional Director	2022-Present
	Director of Marketing	2015-2024
	FindLaw, a part of Thompson Reuters	
	Project Manager	2013-2015
	Madden's on Gull Lake	
	Sales Manager	2012-2013
	Communications Specialist Intern	2011

Certification: Accredited Investment Fiduciary® (AIF®) Designation
The Accredited Investment Fiduciary Designation is a professional certification issued by Fi360 (formerly, the Center for Fiduciary Studies). It is awarded when an advisor or other person serving as an investment fiduciary has met certain requirements to earn (having met educational, competence, conduct and ethical standards to carry out a fiduciary standard of care and serve the best interest of the client) and maintain (complete six hours of continued education per year) the credential.

Item 3 Disciplinary Information

Mr. Kincade has no reportable disciplinary history.

Item 4 Other Business Activities

Mr. Kincade is not engaged in any additional investment related or non-investment related activities. He does not receive commissions, bonuses, or other compensation on the sale of securities or other investment products.

Item 5 Additional Compensation

Mr. Kincade does not receive any economic benefit from a non-advisory client for the provision of advisory services.

Item 6 Supervision

Mr. Kincade is subject to the firm's written compliance and supervisory procedures and related ongoing compliance monitoring and testing. Such procedures address, among other things, the provision of investment advice. Purchase and sale of securities are reviewed at weekly Investment Committee meetings. In addition, Stonebridge performs a review of all accounts for each portfolio manager on at least an annual basis to ensure all accounts are managed in accordance with the client's objectives. Mr. Kincade is supervised by the firm's Chief Operating Officer, Heidi Hukriede, CFA. Ms. Hukriede can be reached at (651) 251-1000.

STONEBRIDGE
Capital Advisors

Form ADV Part 2B Brochure Supplement: Robert A. Kincade
Chief Executive Officer/Portfolio Manager
Stonebridge Capital Advisors, LLC
2550 University Avenue West, Suite 455 S
St. Paul, MN 55114

March 26, 2026

This brochure supplement provides information about Robert A. Kincade that supplements the Stonebridge Capital Advisors, LLC Firm Brochure. You should have received a copy of the brochure. Please contact us at info@stonebridgecap.com or by phone at (651) 251-1000 if you did not receive a copy of our Firm Brochure or have any questions about the contents of this supplement.

Item 2 Educational Background and Business Experience

Year of Birth:	1956		
Education:	Central Michigan University – Business School – 1978		
Business Experience:	Stonebridge Capital Advisors, LLC		
		Chairman of the Board	2020-Present
		Founder/President/Chief Executive Officer & Portfolio Manager	
		Founder/President/Portfolio Manager	1999-2020
	The Whitecliff Group		
		Managing Director	1997-1999
	Insight Investment Management, Inc.		
		Vice President	1994-1994
	Ameriprise Financial (formerly IDS)		
		Regional Vice President	1991-1994
	Northwestern Savings Bank & Trust		
		Senior Vice President/Trust Dept.	1984-1991
	National Bank & Trust-Traverse City, MI		
		Vice President/Portfolio Manager/Trust Officer	1981-1984

Additional information about Mr. Kincade is available on the SEC's website at www.adviserinfo.sec.gov.

Item 3 Disciplinary Information

Mr. Kincade has no reportable disciplinary history.

Item 4 Other Business Activities

Mr. Kincade is not engaged in any additional investment related or non-investment related activities. He does not receive commissions, bonuses, or other compensation on the sale of securities or other investment products.

Item 5 Additional Compensation

Mr. Kincade does not receive any economic benefit from a non-advisory client for the provision of advisory services.

Item 6 Supervision

Mr. Kincade is subject to the firm's written compliance and supervisory procedures and related ongoing compliance monitoring and testing. Such procedures address, among other things, the provision of investment advice. Purchase and sale of securities are reviewed at weekly Investment Committee meetings. In addition, Stonebridge performs a review of all accounts for each portfolio manager on at least an annual basis to ensure all accounts are managed in accordance with the client's objectives. Mr. Kincade is supervised by the firm's Board of Directors. The Board of Directors can be reached at (651) 251-1000.

STONEBRIDGE
Capital Advisors

Form ADV Part 2B Brochure Supplement: Daniel E. Laufenberg, PhD, Economist
Stonebridge Capital Advisors, LLC
2550 University Avenue West, Suite 455 S
St. Paul, MN 55114

March 26, 2026

This brochure supplement provides information about Daniel E. Laufenberg that supplements the Stonebridge Capital Advisors, LLC Firm Brochure. You should have received a copy of the brochure. Please contact us at info@stonebridgecap.com or by phone at (651) 251-1000 if you did not receive a copy of our Firm Brochure or have any questions about the contents of this supplement.

Item 2 Educational Background and Business Experience

Year of Birth:	1946		
Education:	BSBA, Economics, University of Wisconsin Platteville – 1969		
	MS, Economics, Iowa State University – 1971		
	PhD, Economics/Minor Statistics, Iowa State University - 1973		
Business Experience:	Stonebridge Capital Advisors, LLC		
		Economist	2009-Present
	Ameriprise Financial		
		Chief Economist	1987-2009
	Board of Governors, Federal Reserve System		
		Research	1974-1986

Dr. Laufenberg has served as Adjunct Professor of Graduate and Undergraduate Courses in Economics and Finance at several universities since 1975:

-George Washington University
-Iowa State University
-Syracuse University
-University of Maryland

Item 3 Disciplinary Information

Dr. Laufenberg has no reportable disciplinary history.

Item 4 Other Business Activities

Dr. Laufenberg is not engaged in any other investment related or non-investment related activities. He does not receive commissions, bonuses, or other compensation on the sale of securities or other investment products.

Item 5 Additional Compensation

Dr. Laufenberg does not receive any economic benefit from a non-advisory client for the provision of advisory services.

Item 6 Supervision

Dr. Laufenberg is subject to the firm's written compliance and supervisory procedures and related ongoing compliance monitoring and testing. Such procedures address, among other things, the provision of investment advice. Dr. Laufenberg is supervised by the firm's President, Robert A. Kincade. Mr. Kincade can be reached at (651) 251-1000.

STONEBRIDGE
Capital Advisors

Form ADV Part 2B Brochure Supplement: Jonathan F. Lynn
Director of Fixed Income/Portfolio Manager
Stonebridge Capital Advisors, LLC
2550 University Avenue West, Suite 455 S
St. Paul, MN 55114

March 26, 2026

This brochure supplement provides information about Jonathan F. Lynn that supplements the Stonebridge Capital Advisors, LLC Firm Brochure. You should have received a copy of the brochure. Please contact us at info@stonebridgecap.com or by phone at (651) 251-1000 if you did not receive a copy of our Firm Brochure or have any questions about the contents of this supplement.

Item 2 Educational Background and Business Experience

Year of Birth:	1976	
Education:	BBA, University of North Dakota – 1999	
Business Experience:	Stonebridge Capital Advisors, LLC	
	Director of Fixed Income/Portfolio Manager	2021-Present
	Senior Analyst/Portfolio Manager	2006-2021
	Dougherty & Co. Inc	
	Registered Sales Assistant	2000-2006
	American Express Financial Advisors	
	Equity Trading Assistant	1999-2000

Item 3 Disciplinary Information

Mr. Lynn has no reportable disciplinary history.

Item 4 Other Business Activities

Mr. Lynn is not engaged in any additional investment related or non-investment related activities. He does not receive commissions, bonuses, or other compensation on the sale of securities or other investment products.

Item 5 Additional Compensation

Mr. Lynn does not receive any economic benefit from a non-advisory client for the provision of advisory services.

Item 6 Supervision

Mr. Lynn is subject to the firm's written compliance and supervisory procedures and related ongoing compliance monitoring and testing. Such procedures address, among other things, the provision of investment advice. Purchase and sale of securities are reviewed at weekly Investment Committee meetings. In addition, Stonebridge performs a review of all accounts for each portfolio manager on at least an annual basis to ensure all accounts are managed in accordance with the client's objectives. Mr. Lynn is supervised by the firm's Chief Investment Officer, John K. Schonberg, CFA. Mr. Schonberg can be reached at (651) 251-1000.

STONEBRIDGE
Capital Advisors

Form ADV Part 2B Brochure Supplement: Ryan D. Medhaug, CFA
Portfolio Manager/Research Analyst
Stonebridge Capital Advisors, LLC
2550 University Avenue West, Suite 455 S
St. Paul, MN 55114

March 26, 2026

This brochure supplement provides information about Ryan D. Medhaug that supplements the Stonebridge Capital Advisors, LLC Firm Brochure. You should have received a copy of the brochure. Please contact us at info@stonebridgecap.com or by phone at (651) 251-1000 if you did not receive a copy of our Firm Brochure or have any questions about the contents of this supplement.

Item 2 Educational Background and Business Experience

Year of Birth:	1994		
Education:	BBA, Finance, University of New Mexico – 2018		
Business Background:	Stonebridge Capital Advisors, LLC		
		Portfolio Manager/Research Analyst	2022-Present
		Assistant Portfolio Manager	2019-2021
	Morgan Stanley	Intern	2017-2018

Credentials: Chartered Financial Analyst®; CFA Institute – 2022

The Chartered Financial Analyst (CFA®) designation is a globally respected graduate level investment credential awarded by the CFA Institute. To earn the CFA Charter, candidates must: 1) pass three sequential, six-hour examinations; 2) possess a bachelor's degree from an accredited institution; 3) have at least four years of qualified professional experience; and 4) after joining the CFA Institute, Charter holders are required to commit to abide by and annually reaffirm their adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct.

Item 3 Disciplinary Information

Mr. Medhaug has no reportable disciplinary history.

Item 4 Other Business Activities

Mr. Medhaug is not engaged in any additional investment related or non-investment related activities. He does not receive commissions, bonuses, or other compensation on the sale of securities or other investment products.

Item 5 Additional Compensation

Mr. Medhaug does not receive any economic benefit from a non-advisory client for the provision of advisory services.

Item 6 Supervision

Mr. Medhaug is subject to the firm's written compliance and supervisory procedures and related ongoing compliance monitoring and testing. Such procedures address, among other things, the provision of investment advice. Purchase and sale of securities are reviewed at weekly Investment Committee meetings. In addition, Stonebridge performs a review of all accounts for each portfolio manager on at least an annual basis to ensure all accounts are managed in accordance with the client's objectives. Mr. Medhaug is supervised by the firm's Chief Investment Officer, John K. Schonberg, CFA. Mr. Schonberg can be reached at (651) 251-1000.

STONEBRIDGE
Capital Advisors

Form ADV Part 2B Brochure Supplement: Brent D. Mellum, CFA, Portfolio Manager
Stonebridge Capital Advisors, LLC
2550 University Avenue West, Suite 455 S
St. Paul, MN 55114

March 26, 2026

This brochure supplement provides information about Brent D. Mellum that supplements the Stonebridge Capital Advisors, LLC Firm Brochure. You should have received a copy of the brochure. Please contact us at info@stonebridgecap.com or by phone at (651) 251-1000 if you did not receive a copy of our Firm Brochure or have any questions about the contents of this supplement.

Item 2 Educational Background and Business Experience

Year of Birth:	1969	
Education:	BS, Business Administration, University of Texas @ Dallas - 1991	
	MBA, University of Texas @ Dallas – 1993	
Business Experience:	Stonebridge Capital Advisors, LLC;	
	Portfolio Manager	2022-Present
	Twele Capital Management;	
	Portfolio Manager	2014-2022
	Nuveen Asset Management;	
	Equity Portfolio Manager	2011-2012
	FAF Advisors, INC.;	
	Senior Portfolio Manager	1998-2010
	Piper Capital Management;	
	Portfolio manager/Analyst	1993-1998

Credentials: Chartered Financial Analyst®; CFA Institute – 1997

The Chartered Financial Analyst (CFA®) designation is a globally respected graduate level investment credential awarded by the CFA Institute. To earn the CFA Charter, candidates must: 1) pass three sequential, six-hour examinations; 2) possess a bachelor's degree from an accredited institution; 3) have at least four years of qualified professional experience; and 4) after joining the CFA Institute, Charter holders are required to commit to abide by and annually reaffirm their adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct.

Item 3 Disciplinary Information

Mr. Mellum has no reportable disciplinary history.

Item 4 Other Business Activities

Mr. Mellum is not engaged in any additional investment related or non-investment related activities. He does not receive commissions, bonuses, or other compensation on the sale of securities or other investment products.

Item 5 Additional Compensation

Mr. Mellum does not receive any economic benefit from a non-advisory client for the provision of advisory services.

Item 6 Supervision

Mr. Mellum is subject to the firm's written compliance and supervisory procedures and related ongoing compliance monitoring and testing. Such procedures address, among other things, the provision of investment advice. Purchase and sale of securities are reviewed at weekly Investment Committee meetings. In addition, Stonebridge performs a review of all accounts for each portfolio manager on at least an annual basis to ensure all accounts are managed in accordance with the client's objectives. Mr. Mellum is supervised by the firm's Chief Investment Officer, John K. Schonberg, CFA. Mr. Schonberg can be reached at (651) 251-1000.

STONEBRIDGE
Capital Advisors

Form ADV Part 2B Brochure Supplement: Brett J. Miller, AIF®, CFP® professional
Senior Wealth Advisor
Stonebridge Capital Advisors, LLC
3401 Quebec St. Suite 6010
Denver, CO 80207

March 26, 2026

This brochure supplement provides information about Brett J. Miller that supplements the Stonebridge Capital Advisors, LLC Firm Brochure. You should have received a copy of the brochure. Please contact us at info@stonebridgecap.com or by phone at (651) 251-1000 if you did not receive a copy of our Firm Brochure or have any questions about the contents of this supplement.

Item 2 Educational Background and Business Experience

Year of Birth: 1984
Education: BSBA, Finance, University of Denver 2012

Mr. Miller has passed the following securities industry exams:

Series 6 – Investment Company Products/Variable Contracts Representative Exam
Series 7 – General Securities Representative Exam
Series 63 – Uniform Securities Agent State Law Exam
Series 65 – Uniform Investment Advisor Law Examination
SEI – Securities Industry Essentials Exam

Certifications:

Accredited Investment Fiduciary® (AIF®) Designation

The Accredited Investment Fiduciary Designation is a professional certification issued by Fi360 (formerly, the Center for Fiduciary Studies). It is awarded when an advisor or other person serving as an investment fiduciary has met certain requirements to earn (having met educational, competence, conduct and ethical standards to carry out a fiduciary standard of care and serve the best interest of the client) and maintain (complete six hours of continued education per year) the credential.

CERTIFIED FINANCIAL PLANNER ® professional

I am certified for financial planning services in the United State by Certified Financial Planner Board of Standards, Inc. ("CFP Board"). Therefore, I may refer to myself as a CERTIFIED FINANCIAL PLANNER® professional or a CFP® professional, and I may use these and the other certification marks (the "CFP Board Certification Marks") that Certified Financial Planner Board of Standards Center for Financial Planning, Inc. has licensed to CFP Board in the United States. The CFP ® certification is voluntary. No federal or state law or regulation requires financial planners to hold the CFP® certification. You may find more information about the CFP® certification at www.cfp.net.

CFP® professionals have met CFP Board's high standards for education, examination, experience, and ethics. To become a CFP® professional, an individual must fulfill the following requirements:

- **Education** – Earn a bachelor's degree or higher from an accredited college or university and complete CFP Board-approved coursework at a college or university through a CFP Board Registered Program. The coursework covers the financial planning subject areas CFP Board has determined are necessary for the competent and professional delivery of financial planning services, as well as a comprehensive financial plan development capstone course. A candidate may satisfy some of the coursework requirement through other qualifying credentials. CFP Board implemented the bachelor's degree or higher requirement in 2007 and the financial planning development capstone course requirement in March 2012. Therefore, a CFP® professional who first became certified before those dates may not have earned a bachelor's or higher degree or completed a financial planning development capstone course.
- **Examination** – Pass the comprehensive CFP® Certification Examination. The examination is designed to assess an individual's ability to integrate and apply a broad base of financial planning knowledge in the context of real-life financial planning situations.
- **Experience** – Complete 6,000 hours of professional experience related to the personal financial planning process, or 4,000 hours of apprenticeship experience that meets additional requirements.
- **Ethics** – Satisfy the *Fitness Standards for Candidates for CFP® Certification and Former CFP® Professionals Seeking Reinstatement* and agree to be bound by CFP Board's *Code of Ethics and Standards of Conduct ("Code and Standards")*, which sets forth the ethical and practice standards for CFP® professionals.

Individuals who become certified must complete the following ongoing education and ethics requirements to remain certified and maintain the right to continue to use the CFP Board Certification Marks:

- **Ethics** – Commit to complying with CFP Board's *Code and Standards.* This includes a commitment to CFP Board, as part of the certification, to act as a fiduciary, and therefore, act in the best interests of the client, at all times when providing financial advice and financial planning. CFP Board may sanction a CFP® professional who does not abide by this commitment, but CFP Board does not guarantee a CFP® professional's services. A client who seeks a similar commitment should obtain a written engagement that includes a fiduciary obligation to the client.
- **Continuing Education** – Complete 30 hours of continuing education every two years to maintain competence, demonstrate specified levels of knowledge, skills, and abilities, and keep up with developments in financial planning. Two of the hours must address the *Code and Standards*.

Business Experience:	Stonebridge Capital Advisors, LLC		
		Senior Wealth Advisor	2024-present
	LPL Financial	Registered Representative	2022-2024
	Trilogy Capital, Inc.	Investment Advisor Representative	2015-2024
	Trilogy Financial Services	VP of Wealth Management	2012-2024
	LPL Financial LLC	Registered Representative	2017-2019
	National Planning Corp.	Registered Representative/ Investment Advisor Representative	2012-2017

Item 3 Disciplinary Information

Mr. Miller has no reportable disciplinary history.

Item 4 Other Business Activities

Mr. Miller is licensed as an insurance agent and may be appointed with various companies. He receives compensation in the form of commissions for the sale of such products. Insurance compensation will be seperate and distinct from the investment advisory fees charged by the firm. Clients are under no obligation to purchase insurance products through Mr. Miller.

Mr. Miller is Board President of Mile High Club of Denver – a community of friends interested in advancing the progress of Denver and the state of Colorado, and a member of BNI – Business Network International (a networking group).

Mr. Miller is also a board member of the Glendorn Foundation – a private family foundation.

Item 5 Additional Compensation

Mr. Miller does not receive any economic benefit from a non-advisory client for the provision of advisory services.

Item 6 Supervision

Mr. Miller is subject to the firm's written compliance and supervisory procedures and related ongoing compliance monitoring and testing. Such procedures address, among other things, the provision of investment advice. Purchase and sale of securities are reviewed at weekly Investment Committee meetings. In addition, Stonebridge performs a review of all accounts for each portfolio manager on at least an annual basis to ensure all accounts are managed in accordance with the client's objectives. Mr. Miller is supervised by Derrick Watson, National Sales Director. Mr. Watson can be reached at (651) 251-1000.

STONEBRIDGE
Capital Advisors

Form ADV Part 2B Brochure Supplement: Rachel Nault
Assistant Portfolio Manager
Stonebridge Capital Advisors, LLC
2550 University Avenue West, Suite 455 S
St. Paul, MN 55114

March 26, 2026

This brochure supplement provides information about Rachel Nault that supplements the Stonebridge Capital Advisors, LLC Firm Brochure. You should have received a copy of the brochure. Please contact us at info@stonebridgecap.com or by phone at (651) 251-1000 if you did not receive a copy of our Firm Brochure or have any questions about the contents of this supplement.

Item 2 Educational Background and Business Experience

Year of Birth:	1993		
Education:	BA, University of Wisconsin-Madison – 2015		
Business Experience:	Stonebridge Capital Advisors, LLC		
		Assistant Portfolio Manager	2025-Present
		Client Relations Specialist	2019-2025
	Nystrom & Associates, Ltd. (Sagent Behavioral Health)		
		Office Manager	2015-2019

Item 3 Disciplinary Information

Ms. Nault has no reportable disciplinary history.

Item 4 Other Business Activities

Ms. Nault is not engaged in any additional investment related or non-investment related activities. He does not receive commissions, bonuses, or other compensation on the sale of securities or other investment products.

Item 5 Additional Compensation

Ms. Nault does not receive any economic benefit from a non-advisory client for the provision of advisory services.

Item 6 Supervision

Ms. Nault is subject to the firm's written compliance and supervisory procedures and related ongoing compliance monitoring and testing. Such procedures address, among other things, the provision of investment advice. Purchase and sale of securities are reviewed at weekly Investment Committee meetings. In addition, Stonebridge performs a review of all accounts for each portfolio manager on at least an annual basis to ensure all accounts are managed in accordance with the client's objectives. Ms. Nault is supervised by the firm's Chief Investment Officer, John K. Schonberg, CFA. Mr. Schonberg can be reached at (651) 251-1000.

STONEBRIDGE
Capital Advisors

Form ADV Part 2B Brochure Supplement: Steven B. Roorda
Director of Research/Portfolio Manager
Stonebridge Capital Advisors, LLC
2550 University Avenue West, Suite 455 S
St. Paul, MN 55114

March 26, 2026

This brochure supplement provides information about Steven B. Roorda that supplements the Stonebridge Capital Advisors, LLC Firm Brochure. You should have received a copy of the brochure. Please contact us at info@stonebridgecap.com or by phone at (651) 251-1000 if you did not receive a copy of our Firm Brochure or have any questions about the contents of this supplement.

Item 2 Educational Background and Business Experience

Year of Birth:	1958		
Education:	BA, Finance, University of Kentucky – 1981		
Business Experience:	Stonebridge Capital Advisors, LLC		
		Director of Research/Portfolio Manager	2021-Present
		Senior Analyst/Portfolio Manager	2017-2020
	Ameriprise Financial Services Columbia Threadneedle Investments		
		Senior Analyst	1999-2016
	T Rowe Price	Equity Research Analyst	1995-1999
	Omega Advisors	Equity Analyst	1994-1995
	Banc One Investment Advisors		
		Director of Research & Consumer Analyst	1986-1994
	First Kentucky Company		
		Investment Advisor	1983-1986
	Stifel Financial	Special Situation Analyst	1981-1983

Item 3 Disciplinary Information
Mr. Roorda has no reportable disciplinary history.

Item 4 Other Business Activities
Mr. Roorda is not engaged in any additional investment related or non-investment related activities. He does not receive commissions, bonuses, or other compensation on the sale of securities or other investment products.

Item 5 Additional Compensation
Mr. Roorda does not receive any economic benefit from a non-advisory client for the provision of advisory services.

Item 6 Supervision
Mr. Roorda is subject to the firm's written compliance and supervisory procedures and related ongoing compliance monitoring and testing. Such procedures address, among other things, the provision of investment advice. Purchase and sale of securities are reviewed at weekly Investment Committee meetings. In addition, Stonebridge performs a review of all accounts for each portfolio manager on at least an annual basis to ensure all accounts are managed in accordance with the client's objectives. Mr. Roorda is supervised by the firm's Chief Investment Officer, John K. Schonberg, CFA. Mr. Schonberg can be reached at (651) 251-1000.

STONEBRIDGE
Capital Advisors

Form ADV Part 2B Brochure Supplement: John K. Schonberg, CFA
Chief Investment Officer/Portfolio Manager
Stonebridge Capital Advisors, LLC
2550 University Avenue West, Suite 455 S
St. Paul, MN 55114

March 26, 2026

This brochure supplement provides information about John K. Schonberg that supplements the Stonebridge Capital Advisors, LLC Firm Brochure. You should have received a copy of the brochure. Please contact us at info@stonebridgecap.com or by phone at (651) 251-1000 if you did not receive a copy of our Firm Brochure or have any questions about the contents of this supplement.

Item 2 Educational Background and Business Experience

Year of Birth:	1965	
Education:	BA, Finance, University of Nebraska – 1987	
Business Experience:	Stonebridge Capital Advisors, LLC	
	Chief Investment Officer/Portfolio Manager	2019-Present
	Portfolio Manager	2013-2019
	Columbia Management	
	-Senior Portfolio Manager-Columbia Mid-Cap Growth Fund, Seligman Premium Tech Fund	2006-2012
	-Head of Equities	2005-2010
	-Vice President & Senior Portfolio Manager-Hedge Fund Group	2001-2005
	-Vice President & Senior Portfolio Manager-Advisory Group	1997-2001
	Piper Capital Management	
	-Senior Vice President & Portfolio Manager-Piper Capital Growth & Income Fund, Institutional Account Manager	1989-1997
	Piper Jaffray Companies	
	-Senior Vice President & Portfolio Manager-Fundamental Equity Analyst and Technical Market Analyst	1995-1997
	Mutual of Omaha Fund Management Company	
	Research Analyst	1986

Credentials: Chartered Financial Analyst®; CFA Institute - 1990

The Chartered Financial Analyst (CFA®) designation is a globally respected graduate level investment credential awarded by the CFA Institute. To earn the CFA Charter, candidates must: 1) pass three sequential, six-hour examinations; 2) possess a bachelor's degree from an accredited institution; 3) have at least four years of qualified professional experience; and 4) after joining the CFA Institute, Charter holders are required to commit to abide by and annually reaffirm their adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct.

Item 3 Disciplinary Information

Mr. Schonberg has no reportable disciplinary history.

Item 4 Other Business Activities

Mr. Schonberg is not engaged in any additional investment related or non-investment related activities. He does not receive commissions, bonuses, or other compensation on the sale of securities or other investment products.

Item 5 Additional Compensation

Mr. Schonberg does not receive any economic benefit from a non-advisory client for the provision of advisory services.

Item 6 Supervision

Mr. Schonberg is subject to the firm's written compliance and supervisory procedures and related ongoing compliance monitoring and testing. Such procedures address, among other things, the provision of investment advice. Purchase and sale of securities are reviewed at weekly Investment Committee meetings. In addition, Stonebridge performs a review of all accounts for each portfolio manager on at least an annual basis to ensure all accounts are managed in accordance with the Client's objectives. Mr. Schonberg is supervised by the firm's President, Robert A. Kincade. Mr. Kincade can be reached at (651) 251-1000.

STONEBRIDGE
Capital Advisors

Form ADV Part 2B Brochure Supplement: Nick Swanson, Relationship Manager
Stonebridge Capital Advisors, LLC
2550 University Avenue West, Suite 455 S
St. Paul, MN 55114

March 26, 2026

This brochure supplement provides information about Nick Swanson that supplements the Stonebridge Capital Advisors, LLC Firm Brochure. You should have received a copy of the brochure. Please contact us at info@stonebridgecap.com or by phone at (651) 251-1000 if you did not receive a copy of our Firm Brochure or have any questions about the contents of this supplement.

Item 2 Educational Background and Business Experience

Year of Birth:	1987		
Education:	BA, Economics, Augsburg University – 2009		
	MBA, Augsburg University - 2012		
Business Experience:	Stonebridge Capital Advisors, LLC	Relationship Manager	2025-Present
	Ezra Insurance Group, LLC		
	President and Founder		2022-Present
	Capsule Corporation		
	Enterprise Account Executive		2020-2022
	DV Ventures		
	Vice President of Operations		2018-2020
	Trane Technologies		
	Enterprise Account Executive		2016-2018
	Summit Orthopedics		
	Clinical Operations Leader		2015-2016
	Allina Health		
	Operations Supervisor		2013-2015

Item 3 Disciplinary Information

Mr. Swanson has no reportable disciplinary history.

Item 4 Other Business Activities

Mr. Swanson is the owner and operates Ezra Insurance Group, LLC. Specializing in Medicare, Group Health, Individual & Family Health, Dental and Vision along with Small Business Insurance in Minnesota and Wisconsin.

Item 5 Additional Compensation

Mr. Swanson receives compensation directly from various insurance companies for the sale of such products when working with clients in relation to insurance services. Insurance compensation will be separate and distinct from the investment advisory fees charged by the firm. Clients are under no obligation to purchase insurance products through Mr. Swanson.

Item 6 Supervision

Mr. Swanson is subject to the firm's written compliance and supervisory procedures and related ongoing compliance monitoring and testing. Such procedures address, among other things, the provision of investment advice. Purchase and sale of securities are reviewed at weekly Investment Committee meetings. In addition, Stonebridge performs a review of all accounts for each portfolio manager on at least an annual basis to ensure all accounts are managed in accordance with the client's objectives. Mr. Swanson is supervised by Derrick Watson, National Sales Director. Mr. Watson can be reached at (651) 251-1000.

STONEBRIDGE
Capital Advisors

Form ADV Part 2B Brochure Supplement: Derrick J. Watson
National Sales Director
Stonebridge Capital Advisors, LLC
3401 Quebec St. Suite 6010
Denver, CO 80207

March 26, 2026

This brochure supplement provides information about Derrick J. Watson that supplements the Stonebridge Capital Advisors, LLC Firm Brochure. You should have received a copy of the brochure. Please contact us at info@stonebridgecap.com or by phone at (651) 251-1000 if you did not receive a copy of our Firm Brochure or have any questions about the contents of this supplement.

Item 2 Educational Background and Business Experience

Year of Birth:	1977		
Education:	BS, Marketing, Regis University – 2011		
Business Experience:	Stonebridge Capital Advisors, LLC		
		National Sales and Marketing Director	2024-Present
		National Sales Director	2022-2024
		Regional Director -SW	2014-2021
	Oppenheimer Funds		
		Regional Sales Consultant	2009-2014
	Edward Jones	Financial Advisor	2006-2009

Item 3 Disciplinary Information

Mr. Watson has no reportable disciplinary history.

Item 4 Other Business Activities

Mr. Watson founded Bason Partners, LLC, a real estate investment firm.

Mr. Watson is also a founding member of the Lungs4life non-profit where he continues to volunteer.

Item 5 Additional Compensation

Mr. Watson does not receive any economic benefit from a non-advisory client for the provision of advisory services.

Item 6 Supervision

Mr. Watson is subject to the firm's written compliance and supervisory procedures and related ongoing compliance monitoring and testing. Such procedures address, among other things, the provision of investment advice. Purchase and sale of securities are reviewed at weekly Investment Committee meetings. In addition, Stonebridge performs a review of all accounts for each portfolio manager on at least an annual basis to ensure all accounts are managed in accordance with the client's objectives. Mr. Watson is supervised by the firm's President, Robert A. Kincade. Mr. Kincade can be reached at (651) 251-1000.