

**Davidson Multi-Cap Equity Fund**  
**SCHEDULE OF INVESTMENTS at December 31, 2020 (Unaudited)**

Shares	COMMON STOCKS - 93.10%	Value
	<b>Aerospace &amp; Defense - 2.46%</b>	
41,730	Raytheon Technologies Corp.	\$ 2,984,112
	<b>Air Freight &amp; Logistics - 1.70%</b>	
7,954	Fedex Corp.	2,065,017
	<b>Auto Components - 2.22%</b>	
20,665	Aptiv PLC (b)	2,692,443
	<b>Banks - 4.33%</b>	
43,755	Citigroup, Inc.	2,697,933
17,400	First Republic Bank	2,556,582
		5,254,515
	<b>Beverages - 1.62%</b>	
13,280	PepsiCo, Inc.	1,969,424
	<b>Capital Markets - 2.82%</b>	
12,977	Goldman Sachs Group, Inc.	3,422,165
	<b>Chemicals - 3.53%</b>	
50,422	Corteva, Inc.	1,952,340
32,782	DuPont de Nemours, Inc.	2,331,128
		4,283,468
	<b>Communications Equipment - 4.42%</b>	
8,646	Arista Networks, Inc. (a)	2,512,268
63,735	Cisco Systems, Inc.	2,852,141
		5,364,409
	<b>Electric Utilities - 1.68%</b>	
48,215	Exelon Corp.	2,035,637
	<b>Electrical Equipment - 2.13%</b>	
21,475	Eaton Corp. PLC (b)	2,580,007

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**SCHEDULE OF INVESTMENTS at December 31, 2020 (Unaudited), *Continued***

Shares	COMMON STOCKS - 93.10%, <i>continued</i>	Value
	<b>Entertainment - 1.97%</b>	
16,650	Electronic Arts, Inc. (b)	\$ 2,390,940
	<b>Food &amp; Staples Retailing - 3.76%</b>	
122,035	Sprouts Farmers Market, Inc. (a)	2,452,904
14,680	Walmart, Inc.	2,116,122
		<u>4,569,026</u>
	<b>Health Care Equipment &amp; Supplies - 3.76%</b>	
10,255	Becton, Dickinson & Co.	2,566,006
17,015	Medtronic PLC (b)	1,993,137
		<u>4,559,143</u>
	<b>Health Care Providers &amp; Services - 4.51%</b>	
14,334	Cigna Corp.	2,984,052
12,250	Laboratory Corp. of America Holdings (a)	2,493,488
		<u>5,477,540</u>
	<b>Health Care Technology - 1.89%</b>	
29,290	Cerner Corp.	2,298,679
	<b>Hotels, Restaurants &amp; Leisure - 2.16%</b>	
24,560	Starbucks Corp.	2,627,429
	<b>Industrial Conglomerates - 1.98%</b>	
13,765	3M Co.	2,405,984
	<b>Insurance - 1.77%</b>	
21,750	Progressive Corp.	2,150,640
	<b>Interactive Media &amp; Services - 4.10%</b>	
2,839	Alphabet, Inc. - Class C (a)(d)	4,973,587

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**SCHEDULE OF INVESTMENTS at December 31, 2020 (Unaudited), Continued**

Shares	COMMON STOCKS - 93.10%, continued	Value
	<b>Internet &amp; Direct Marketing Retail - 3.98%</b>	
1,010	Amazon.com, Inc. (a)	\$ 3,289,499
30,800	eBay, Inc.	1,547,700
		<u>4,837,199</u>
	<b>IT Services - 2.42%</b>	
20,754	Fidelity National Information Services, Inc.	<u>2,935,861</u>
	<b>Machinery - 2.03%</b>	
36,425	Otis Worldwide Corp.	<u>2,460,509</u>
	<b>Multi-Utilities - 1.53%</b>	
14,605	Sempra Energy	<u>1,860,823</u>
	<b>Oil, Gas &amp; Consumable Fuels - 2.21%</b>	
20,784	Chevron Corp.	1,755,209
18,565	EOG Resources, Inc.	925,836
		<u>2,681,045</u>
	<b>Pharmaceuticals - 3.94%</b>	
37,365	Bristol-Myers Squibb Co.	2,317,751
30,155	Merck & Co., Inc.	2,466,679
		<u>4,784,430</u>
	<b>Semiconductors &amp; Semiconductor Equipment - 2.14%</b>	
20,450	Silicon Laboratories, Inc. (a)	<u>2,604,103</u>
	<b>Software - 10.92%</b>	
19,860	Fortinet, Inc. (a)	2,949,806
6,558	Intuit, Inc.	2,491,056
21,205	Microsoft Corp.	4,716,416
13,905	Salesforce.com, Inc. (a)	3,094,280
		<u>13,251,558</u>
	<b>Technology Hardware, Storage &amp; Peripherals - 4.16%</b>	
38,047	Apple, Inc.	<u>5,048,456</u>

**Davidson Multi-Cap Equity Fund**  
**SCHEDULE OF INVESTMENTS at December 31, 2020 (Unaudited), *Continued***

Shares	COMMON STOCKS - 93.10%, <i>continued</i>	Value
	<b>Textiles, Apparel &amp; Luxury Goods - 4.08%</b>	
87,800	Gildan Activewear, Inc. (b)	\$ 2,459,278
70,555	Steven Madden, Ltd.	2,492,003
		<u>4,951,281</u>
	<b>Wireless Telecommunication Services - 2.88%</b>	
25,956	T-Mobile US, Inc. (a)	3,500,167
		<u>113,019,597</u>
	<b>REITs - 5.56%</b>	
143,645	AGNC Investment Corp.	2,240,862
24,825	Camden Property Trust	2,480,514
60,400	CubeSmart	2,030,044
	TOTAL REITs (Cost \$5,788,365)	<u>6,751,420</u>
	<b>RIGHT - 0.02%</b>	
	<b>Pharmaceuticals - 0.02%</b>	
33,270	Bristol-Myers Squibb Co. (a)	22,960
	TOTAL RIGHT (Cost \$70,865)	<u>22,960</u>
	<b>MONEY MARKET FUND - 1.32%</b>	
1,598,611	First American Government Obligations Fund, Class X, 0.04% (c)	1,598,611
	TOTAL MONEY MARKET FUND (Cost \$1,598,611)	<u>1,598,611</u>
	<b>Total Investments in Securities (Cost \$74,397,195) - 100.00%</b>	<b>121,392,588</b>
	<b>Other Assets in Excess of Liabilities - 0.00%</b>	<b>4,032</b>
	<b>NET ASSETS - 100.00%</b>	<b><u>\$ 121,396,620</u></b>

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**SCHEDULE OF INVESTMENTS at December 31, 2020 (Unaudited), *Continued***

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PLC	Public Limited Company
REIT	Real Estate Investment Trust
(a)	Non-income producing security.
(b)	U.S. traded security of a foreign issuer.
(c)	Rate shown is the 7-day annualized yield as of December 31, 2020.
(d)	Non-voting shares.

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