

**Davidson Multi-Cap Equity Fund**  
**Schedule of Investments**  
**March 31, 2023 (Unaudited)**

Shares	COMMON STOCKS - 94.49%	Value
	<b>Aerospace &amp; Defense - 2.04%</b>	
22,771	Raytheon Technologies Corp.	\$ 2,229,964
	<b>Air Freight &amp; Logistics - 1.99%</b>	
9,498	Fedex Corp.	2,170,198
	<b>Automobile Components - 2.28%</b>	
22,192	Aptiv PLC - (a)(b)	2,489,720
	<b>Banks - 2.25%</b>	
52,226	Citigroup, Inc.	2,448,877
	<b>Beverages - 3.20%</b>	
7,186	Constellation Brands, Inc. - Class A	1,623,246
10,257	PepsiCo, Inc.	1,869,851
		<u>3,493,097</u>
	<b>Biotechnology - 4.69%</b>	
25,585	Horizon Therapeutics PLC (a)(b)	2,792,347
7,387	Vertex Pharmaceuticals, Inc. (a)	2,327,422
		<u>5,119,769</u>
	<b>Broadline Retail - 4.41%</b>	
35,326	Amazon.com, Inc. (a)	3,648,822
26,042	eBay, Inc.	1,155,484
		<u>4,804,306</u>
	<b>Capital Markets - 2.42%</b>	
8,056	Goldman Sachs Group, Inc.	2,635,198
	<b>Chemicals - 2.95%</b>	
25,582	Corteva, Inc.	1,542,851
24,478	HB Fuller Co.	1,675,519
		<u>3,218,370</u>
	<b>Communications Equipment - 2.02%</b>	
13,102	Arista Networks, Inc. (a)	2,199,302
	<b>Consumer Staples Distribution &amp; Retail - 3.72%</b>	
47,989	Sprouts Farmers Market, Inc. (a)	1,681,054
16,095	Walmart, Inc.	2,373,208
		<u>4,054,262</u>
	<b>Electric Utilities - 1.75%</b>	
45,588	Exelon Corp.	1,909,681
	<b>Electrical Equipment - 2.48%</b>	
15,777	Eaton Corp. PLC (b)	2,703,231
	<b>Entertainment - 3.59%</b>	
14,194	Electronic Arts, Inc.	1,709,667
6,399	Netflix, Inc. (a)	2,210,727
		<u>3,920,394</u>
	<b>Financial Services - 3.46%</b>	
24,655	PayPal Holdings, Inc. (a)	1,872,301
8,455	Visa, Inc. - Class A	1,906,264
		<u>3,778,565</u>
	<b>Health Care Equipment &amp; Supplies - 6.31%</b>	
7,127	Align Technology, Inc. (a)	2,381,416
9,897	Becton, Dickinson & Co.	2,449,903
25,491	Medtronic PLC (b)	2,055,085
		<u>6,886,404</u>

<b>Health Care Providers &amp; Services - 3.00%</b>		
6,534	Cigna Corp.	1,669,633
6,999	Laboratory Corp. of America Holdings	1,605,711
		<u>3,275,344</u>
<b>Hotels, Restaurants &amp; Leisure - 2.43%</b>		
25,441	Starbucks Corp.	<u>2,649,171</u>
<b>Industrial Conglomerates - 1.52%</b>		
8,686	Honeywell International, Inc.	<u>1,660,068</u>
<b>Insurance - 2.17%</b>		
16,538	Progressive Corp.	<u>2,365,926</u>
<b>Interactive Media &amp; Services - 3.43%</b>		
35,960	Alphabet, Inc. - Class C (a)(c)	<u>3,739,840</u>
<b>Machinery - 2.12%</b>		
27,402	Otis Worldwide Corp.	<u>2,312,729</u>
<b>Multi-Utilities - 1.72%</b>		
12,386	Sempra Energy	<u>1,872,268</u>
<b>Oil, Gas &amp; Consumable Fuels - 4.50%</b>		
16,202	Chevron Corp.	2,643,518
19,799	EOG Resources, Inc.	2,269,560
		<u>4,913,078</u>
<b>Pharmaceuticals - 1.83%</b>		
28,849	Bristol-Myers Squibb Co.	<u>1,999,524</u>
<b>Semiconductors &amp; Semiconductor Equipment - 1.73%</b>		
10,751	Silicon Laboratories, Inc. (a)	<u>1,882,393</u>
<b>Software - 12.07%</b>		
33,322	Fortinet, Inc. (a)	2,214,580
4,926	Intuit, Inc.	2,196,159
14,315	Microsoft Corp.	4,127,014
13,378	Salesforce, Inc. (a)	2,672,657
20,348	Splunk, Inc. (a)	1,950,966
		<u>13,161,376</u>
<b>Technology Hardware, Storage &amp; Peripherals - 4.28%</b>		
28,335	Apple, Inc.	<u>4,672,441</u>
<b>Textiles, Apparel &amp; Luxury Goods - 2.18%</b>		
71,768	Gildan Activewear, Inc. (b)	<u>2,381,980</u>
<b>Wireless Telecommunication Services - 1.95%</b>		
14,644	T-Mobile US, Inc. (a)	<u>2,121,037</u>
	TOTAL COMMON STOCKS (Cost \$61,960,407)	<u>103,068,513</u>
<b>REITs - 3.49%</b>		
18,165	Camden Property Trust	1,904,419
41,116	CubeSmart	1,900,381
	TOTAL REITs (Cost \$2,707,665)	<u>3,804,800</u>
<b>MONEY MARKET FUND - 2.67%</b>		
2,914,530	First American Government Obligations Fund, Class X, 4.65% (d)	2,914,530
	TOTAL MONEY MARKET FUND (Cost \$2,914,530)	<u>2,914,530</u>
<b>Total Investments in Securities (Cost \$67,582,602) - 100.65%</b>		<b>109,787,843</b>
<b>Liabilities in Excess of Other Assets - (0.65)%</b>		<b>(709,920)</b>
<b>NET ASSETS - 100.00%</b>		<b><u>\$ 109,077,923</u></b>

- PLC Public Limited Company  
 REIT Real Estate Investment Trust  
 (a) Non-income producing security.  
 (b) U.S. traded security of a foreign issuer.  
 (c) Non-voting shares.  
 (d) Rate shown is the 7-day annualized yield as of March 31, 2023.

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**Davidson Multi-Cap Equity Fund**  
**Summary of Fair Value Disclosure at March 31, 2023 (Unaudited)**

The Fund utilizes various methods to measure the fair value of its investments on a recurring basis. Accounting principles generally accepted in the United States of America ("U.S. GAAP") establish a hierarchy that prioritizes inputs to valuation methods. The three levels of inputs are:

Level 1 - Unadjusted quoted prices in active markets for identical assets or liabilities that the Fund has the ability to access.

Level 2 - Observable inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly. These inputs may include quoted prices for the identical instrument on an inactive market, prices for similar instruments, interest rates, prepayment speeds, credit risk, yield curves, default rates and similar data.

Level 3 - Unobservable inputs for the asset or liability, to the extent relevant observable inputs are not available, representing the Fund's own assumptions about the assumptions a market participant would use in valuing the asset or liability, and would be based on the best information available.

The following is a summary of the inputs used to value the Fund's investments as of March 31, 2023:

<b>Davidson Multi-Cap Equity Fund</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Common Stocks</b>				
Communication Services	\$ 9,781,271	\$ -	\$ -	\$ 9,781,271
Consumer Discretionary	12,325,178	-	-	12,325,178
Consumer Staples	7,547,359	-	-	7,547,359
Energy	4,913,078	-	-	4,913,078
Financials	11,228,567	-	-	11,228,567
Health Care	17,281,040	-	-	17,281,040
Industrials	11,076,190	-	-	11,076,190
Information Technology	21,915,512	-	-	21,915,512
Materials	3,218,369	-	-	3,218,369
Utilities	3,781,949	-	-	3,781,949
<b>Total Common Stocks</b>	<b>103,068,513</b>	<b>-</b>	<b>-</b>	<b>103,068,513</b>
<b>REITs</b>	<b>3,804,800</b>	<b>-</b>	<b>-</b>	<b>3,804,800</b>
<b>Money Market Fund</b>	<b>2,914,530</b>	<b>-</b>	<b>-</b>	<b>2,914,530</b>
<b>Total Investments in Securities</b>	<b>\$ 109,787,843</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 109,787,843</b>

Refer to the Fund's schedule of investments for a detailed break-out of common stocks by industry classification.