

Davidson Multi-Cap Equity Fund
SCHEDULE OF INVESTMENTS at June 30, 2021

Shares	COMMON STOCKS - 91.82%	Value
	Aerospace & Defense - 2.43%	
38,247	Raytheon Technologies Corp.	\$ 3,262,852
	Air Freight & Logistics - 1.71%	
7,686	Fedex Corp.	2,292,964
	Auto Components - 2.34%	
19,969	Aptiv PLC (a)(b)	3,141,723
	Banks - 4.58%	
42,281	Citigroup, Inc.	2,991,381
16,814	First Republic Bank	3,147,076
		6,138,457
	Beverages - 1.42%	
12,833	PepsiCo, Inc.	1,901,466
	Biotechnology - 1.94%	
12,925	Vertex Pharmaceuticals, Inc. (a)	2,606,068
	Capital Markets - 2.79%	
9,841	Goldman Sachs Group, Inc.	3,734,955
	Chemicals - 3.77%	
48,724	Corteva, Inc.	2,160,909
45,373	H.B. Fuller Co.	2,886,177
		5,047,086
	Communications Equipment - 4.69%	
8,355	Arista Networks, Inc. (a)	3,027,100
61,588	Cisco Systems, Inc.	3,264,164
		6,291,264
	Electric Utilities - 1.42%	
42,851	Exelon Corp.	1,898,728

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SCHEDULE OF INVESTMENTS at June 30, 2021, *Continued*

Shares	COMMON STOCKS - 91.82%, <i>continued</i>	Value
	Electrical Equipment - 2.29%	
20,752	Eaton Corp. PLC (b)	\$ 3,075,031
	Entertainment - 1.73%	
16,089	Electronic Arts, Inc.	<u>2,314,081</u>
	Food & Staples Retailing - 3.16%	
89,945	Sprouts Farmers Market, Inc. (a)	2,235,133
14,186	Walmart, Inc.	<u>2,000,510</u>
		<u>4,235,643</u>
	Health Care Equipment & Supplies - 3.32%	
9,910	Becton, Dickinson & Co.	2,410,013
16,442	Medtronic PLC (b)	<u>2,040,945</u>
		<u>4,450,958</u>
	Health Care Providers & Services - 4.26%	
13,025	Cigna Corp.	3,087,837
9,484	Laboratory Corp. of America Holdings (a)	<u>2,616,161</u>
		<u>5,703,998</u>
	Health Care Technology - 2.00%	
34,386	Cerner Corp.	<u>2,687,610</u>
	Hotels, Restaurants & Leisure - 1.98%	
23,733	Starbucks Corp.	<u>2,653,587</u>
	Industrial Conglomerates - 1.97%	
13,301	3M Co.	<u>2,641,978</u>
	Insurance - 1.54%	
21,017	Progressive Corp.	<u>2,064,080</u>
	Interactive Media & Services - 4.23%	
2,263	Alphabet, Inc. - Class C (a)(c)	<u>5,671,802</u>

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SCHEDULE OF INVESTMENTS at June 30, 2021, *Continued*

Shares	COMMON STOCKS - 91.82%, <i>continued</i>	Value
	Internet & Direct Marketing Retail - 3.94%	
927	Amazon.com, Inc. (a)	\$ 3,189,028
29,763	eBay, Inc.	2,089,660
		<u>5,278,688</u>
	IT Services - 2.03%	
19,185	Fidelity National Information Services, Inc.	<u>2,717,939</u>
	Machinery - 2.15%	
35,198	Otis Worldwide Corp.	<u>2,878,140</u>
	Multi-Utilities - 1.39%	
14,113	Sempra Energy	<u>1,869,690</u>
	Oil, Gas & Consumable Fuels - 2.69%	
20,084	Chevron Corp.	2,103,598
17,940	EOG Resources, Inc.	1,496,914
		<u>3,600,512</u>
	Pharmaceuticals - 1.80%	
36,106	Bristol-Myers Squibb Co.	<u>2,412,603</u>
	Semiconductors & Semiconductor Equipment - 1.81%	
15,838	Silicon Laboratories, Inc. (a)	<u>2,427,173</u>
	Software - 12.99%	
12,778	Fortinet, Inc. (a)	3,043,592
6,337	Intuit, Inc.	3,106,207
19,988	Microsoft Corp.	5,414,749
13,437	Salesforce.com, Inc. (a)	3,282,256
17,711	Splunk, Inc. (a)	2,560,657
		<u>17,407,461</u>
	Technology Hardware, Storage & Peripherals - 3.59%	
35,123	Apple, Inc.	<u>4,810,446</u>

Davidson Multi-Cap Equity Fund
SCHEDULE OF INVESTMENTS at June 30, 2021, *Continued*

Shares	COMMON STOCKS - 91.82%, <i>continued</i>	Value
	Textiles, Apparel & Luxury Goods - 3.32%	
61,327	Gildan Activewear, Inc. (b)	\$ 2,264,193
49,992	Steven Madden, Ltd.	2,187,650
		<u>4,451,843</u>
	Wireless Telecommunication Services - 2.54%	
23,550	T-Mobile US, Inc. (a)	<u>3,410,746</u>
	TOTAL COMMON STOCKS (Cost \$64,858,055)	<u>123,079,572</u>
	REITs - 5.91%	
138,806	AGNC Investment Corp.	2,344,433
21,631	Camden Property Trust	2,869,785
58,365	CubeSmart	<u>2,703,467</u>
	TOTAL REITs (Cost \$5,398,020)	<u>7,917,685</u>
	MONEY MARKET FUND - 2.39%	
3,209,840	First American Government Obligations Fund, Class X, 0.03% (d)	<u>3,209,840</u>
	TOTAL MONEY MARKET FUND (Cost \$3,209,840)	<u>3,209,840</u>
	Total Investments in Securities (Cost \$73,465,915) - 100.12%	134,207,097
	Liabilities in Excess of Other Assets - (0.12)%	(161,808)
	NET ASSETS - 100.00%	<u>\$ 134,045,289</u>

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 June 30, 2021.

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