

**Davidson Multi-Cap Equity Fund**  
**SCHEDULE OF INVESTMENTS at June 30, 2022**

Shares	COMMON STOCKS - 94.73%	Value
	<b>Aerospace &amp; Defense - 2.15%</b>	
24,911	Raytheon Technologies Corp.	<u>\$ 2,394,196</u>
	<b>Air Freight &amp; Logistics - 2.24%</b>	
11,028	Fedex Corp.	<u>2,500,158</u>
	<b>Auto Components - 1.94%</b>	
24,278	Aptiv PLC (a)(b)	<u>2,162,442</u>
	<b>Banks - 6.36%</b>	
48,948	Citigroup, Inc.	2,251,118
115,710	First Foundation, Inc.	2,369,741
17,083	First Republic Bank	<u>2,463,369</u>
		<u>7,084,228</u>
	<b>Beverages - 1.84%</b>	
12,284	PepsiCo, Inc.	<u>2,047,251</u>
	<b>Biotechnology - 2.90%</b>	
11,480	Vertex Pharmaceuticals, Inc. (a)	<u>3,234,949</u>
	<b>Capital Markets - 2.51%</b>	
9,421	Goldman Sachs Group, Inc.	<u>2,798,225</u>
	<b>Chemicals - 3.71%</b>	
27,986	Corteva, Inc.	1,515,162
43,433	HB Fuller Co.	<u>2,615,101</u>
		<u>4,130,263</u>

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**SCHEDULE OF INVESTMENTS at June 30, 2022, *Continued***

Shares	COMMON STOCKS - 94.73%, <i>continued</i>	Value
	<b>Communications Equipment - 1.70%</b>	
20,235	Arista Networks, Inc. (a)	\$ 1,896,829
	<b>Electric Utilities - 1.50%</b>	
36,869	Exelon Corp.	1,670,903
	<b>Electrical Equipment - 2.14%</b>	
18,960	Eaton Corp. PLC (b)	2,388,770
	<b>Entertainment - 2.37%</b>	
21,747	Electronic Arts, Inc.	2,645,523
	<b>Food &amp; Staples Retailing - 3.99%</b>	
86,099	Sprouts Farmers Market, Inc. (a)	2,180,027
18,659	Walmart, Inc.	2,268,561
		<u>4,448,588</u>
	<b>Health Care Equipment &amp; Supplies - 5.42%</b>	
7,798	Align Technology, Inc. (a)	1,845,553
9,485	Becton, Dickinson & Co.	2,338,337
20,635	Medtronic PLC (b)	1,851,991
		<u>6,035,881</u>
	<b>Health Care Providers &amp; Services - 4.08%</b>	
10,425	Cigna Corp.	2,747,196
7,657	Laboratory Corp. of America Holdings	1,794,495
		<u>4,541,691</u>
	<b>Hotels, Restaurants &amp; Leisure - 1.91%</b>	
27,832	Starbucks Corp.	2,126,087

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**SCHEDULE OF INVESTMENTS at June 30, 2022, *Continued***

<b>Shares</b>	<b>COMMON STOCKS - 94.73%, <i>continued</i></b>	<b>Value</b>
	<b>Industrial Conglomerates - 1.58%</b>	
10,140	Honeywell International, Inc.	\$ <u>1,762,433</u>
	<b>Insurance - 2.10%</b>	
20,119	Progressive Corp.	<u>2,339,236</u>
	<b>Interactive Media &amp; Services - 3.86%</b>	
1,967	Alphabet, Inc. - Class C (a)(c)	<u>4,302,714</u>
	<b>Internet &amp; Direct Marketing Retail - 4.35%</b>	
34,500	Amazon.com, Inc. (a)	3,664,245
28,490	eBay, Inc.	<u>1,187,178</u>
		<u>4,851,423</u>
	<b>IT Services - 3.95%</b>	
22,960	Fidelity National Information Services, Inc.	2,104,743
11,663	Visa, Inc. - Class A	<u>2,296,328</u>
		<u>4,401,071</u>
	<b>Machinery - 2.00%</b>	
31,573	Otis Worldwide Corp.	<u>2,231,264</u>
	<b>Multi-Utilities - 1.46%</b>	
10,855	Sempra Energy	<u>1,631,181</u>
	<b>Oil, Gas &amp; Consumable Fuels - 4.00%</b>	
17,725	Chevron Corp.	2,566,226
17,173	EOG Resources, Inc.	<u>1,896,586</u>
		<u>4,462,812</u>

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**SCHEDULE OF INVESTMENTS at June 30, 2022, *Continued***

Shares	COMMON STOCKS - 94.73%, <i>continued</i>	Value
	<b>Pharmaceuticals - 2.18%</b>	
31,562	Bristol-Myers Squibb Co.	\$ 2,430,274
	<b>Semiconductors &amp; Semiconductor Equipment - 1.48%</b>	
11,761	Silicon Laboratories, Inc. (a)	1,649,127
	<b>Software - 11.86%</b>	
38,475	Fortinet, Inc. (a)	2,176,916
5,674	Intuit, Inc.	2,186,987
17,021	Microsoft Corp.	4,371,503
14,635	Salesforce, Inc. (a)	2,415,360
23,373	Splunk, Inc. (a)	2,067,576
		<u>13,218,342</u>
	<b>Technology Hardware, Storage &amp; Peripherals - 4.13%</b>	
33,622	Apple, Inc.	4,596,800
	<b>Textiles, Apparel &amp; Luxury Goods - 1.69%</b>	
65,555	Gildan Activewear, Inc. (b)	1,886,673
	<b>Wireless Telecommunication Services - 3.33%</b>	
27,539	T-Mobile US, Inc. (a)	3,705,097
	TOTAL COMMON STOCKS (Cost \$71,231,064)	<u>105,574,431</u>
	<b>REITs - 3.26%</b>	
11,936	Camden Property Trust	1,605,153
47,393	CubeSmart	2,024,629
	TOTAL REITs (Cost \$2,047,729)	<u>3,629,782</u>

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**SCHEDULE OF INVESTMENTS at June 30, 2022, *Continued***

	<b>MONEY MARKET FUND - 2.50%</b>	<b>Value</b>
2,791,681	First American Government Obligations Fund, Class X, 1.29% (d)	\$ 2,791,681
	TOTAL MONEY MARKET FUND (Cost \$2,791,681)	<u>2,791,681</u>
	<b>Total Investments in Securities (Cost \$76,070,474) - 100.49%</b>	<b>111,995,894</b>
	<b>Liabilities in Excess of Other Assets - (0.49)%</b>	<b>(545,887)</b>
	<b>NET ASSETS - 100.00%</b>	<b><u>\$ 111,450,007</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 June 30, 2022.

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