

Davidson Multi-Cap Equity Fund
SCHEDULE OF INVESTMENTS at December 31, 2022 (Unaudited)

Shares	COMMON STOCKS - 93.65%	Value
	Aerospace & Defense - 2.25%	
22,771	Raytheon Technologies Corp.	\$ 2,298,049
	Air Freight & Logistics - 1.61%	
9,498	Fedex Corp.	1,645,054
	Auto Components - 2.03%	
22,192	Aptiv PLC (a)(b)	2,066,741
	Banks - 5.44%	
42,706	Citigroup, Inc.	1,931,592
96,228	First Foundation, Inc.	1,378,947
18,393	First Republic Bank	2,241,923
		<u>5,552,462</u>
	Beverages - 1.82%	
10,257	PepsiCo, Inc.	1,853,030
	Biotechnology - 4.94%	
25,585	Horizon Therapeutics PLC (a)(b)	2,911,573
7,387	Vertex Pharmaceuticals, Inc. (a)	2,133,218
		<u>5,044,791</u>
	Capital Markets - 2.71%	
8,056	Goldman Sachs Group, Inc.	2,766,269
	Chemicals - 3.19%	
25,582	Corteva, Inc.	1,503,710
24,478	HB Fuller Co.	1,753,114
		<u>3,256,824</u>
	Communications Equipment - 2.20%	
18,497	Arista Networks, Inc. (a)	2,244,611
	Electric Utilities - 1.93%	
45,588	Exelon Corp.	1,970,769
	Electrical Equipment - 2.43%	
15,777	Eaton Corp. PLC (b)	2,476,200
	Entertainment - 4.25%	
14,194	Electronic Arts, Inc.	1,734,223
8,838	Netflix, Inc. (a)	2,606,149
		<u>4,340,372</u>

Davidson Multi-Cap Equity Fund
SCHEDULE OF INVESTMENTS at December 31, 2022 (Unaudited), Continued

Shares	COMMON STOCKS - 93.65% continued	Value
	Food & Staples Retailing - 3.76%	
47,989	Sprouts Farmers Market, Inc. (a)	\$ 1,553,404
16,095	Walmart, Inc.	2,282,110
		<u>3,835,514</u>
	Health Care Equipment & Supplies - 4.85%	
7,127	Align Technology, Inc. (a)	1,503,084
8,114	Becton, Dickinson & Co.	2,063,390
17,826	Medtronic PLC (b)	1,385,437
		<u>4,951,911</u>
	Health Care Providers & Services - 4.08%	
7,585	Cigna Corp.	2,513,214
6,999	Laboratory Corp. of America Holdings	1,648,124
		<u>4,161,338</u>
	Hotels, Restaurants & Leisure - 2.47%	
25,441	Starbucks Corp.	2,523,747
		<u>2,523,747</u>
	Industrial Conglomerates - 1.82%	
8,686	Honeywell International, Inc.	1,861,410
		<u>1,861,410</u>
	Insurance - 2.10%	
16,538	Progressive Corp.	2,145,144
		<u>2,145,144</u>
	Interactive Media & Services - 3.13%	
35,960	Alphabet, Inc. - Class C (a)(c)	3,190,731
		<u>3,190,731</u>
	Internet & Direct Marketing Retail - 3.97%	
35,326	Amazon.com, Inc. (a)	2,967,384
26,042	eBay, Inc.	1,079,962
		<u>4,047,346</u>
	IT Services - 3.37%	
19,370	Fidelity National Information Services, Inc.	1,314,254
10,197	Visa, Inc. - Class A	2,118,529
		<u>3,432,783</u>
	Machinery - 2.10%	
27,402	Otis Worldwide Corp.	2,145,851
		<u>2,145,851</u>
	Multi-Utilities - 1.50%	
9,921	Sempra Energy	1,533,191
		<u>1,533,191</u>
	Oil, Gas & Consumable Fuels - 4.70%	
16,202	Chevron Corp.	2,908,097
14,584	EOG Resources, Inc.	1,888,920
		<u>4,797,017</u>

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SCHEDULE OF INVESTMENTS at December 31, 2022 (Unaudited), Continued

Shares	COMMON STOCKS - 93.65% <i>continued</i>	Value
	Pharmaceuticals - 2.04%	
28,849	Bristol-Myers Squibb Co.	\$ 2,075,686
	Semiconductors & Semiconductor Equipment - 1.43%	
10,751	Silicon Laboratories, Inc. (a)	1,458,588
	Software - 10.30%	
33,322	Fortinet, Inc. (a)	1,629,113
4,926	Intuit, Inc.	1,917,298
14,315	Microsoft Corp.	3,433,023
13,378	Salesforce, Inc. (a)	1,773,789
20,348	Splunk, Inc. (a)	1,751,759
		<u>10,504,982</u>
	Technology Hardware, Storage & Peripherals - 3.61%	
28,335	Apple, Inc.	3,681,567
	Textiles, Apparel & Luxury Goods - 1.61%	
59,923	Gildan Activewear, Inc. (b)	1,641,890
	Wireless Telecommunication Services - 2.01%	
14,644	T-Mobile US, Inc. (a)	2,050,160
	TOTAL COMMON STOCKS (Cost \$62,722,073)	<u>95,554,028</u>
	REITs - 2.82%	
10,910	Camden Property Trust	1,220,611
41,116	CubeSmart	1,654,919
	TOTAL REITs (Cost \$1,814,890)	<u>2,875,530</u>
	MONEY MARKET FUND - 3.62%	
3,692,097	First American Government Obligations Fund, Class X, 4.10% (d)	3,692,097
	TOTAL MONEY MARKET FUND (Cost \$3,692,097)	<u>3,692,097</u>
	Total Investments in Securities (Cost \$68,229,060) - 100.09%	102,121,655
	Liabilities in Excess of Other Assets - (0.09)%	(89,339)
	NET ASSETS - 100.00%	<u>\$ 102,032,316</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 December 31, 2022.

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