

Fund Goal:

The Davidson Multi-Cap Equity Fund seeks long term capital appreciation by maximizing risk-adjusted returns.

Fund Focus:

Be Flexible. The portfolio is unconstrained by market capitalization and style, and is adjusted based on potential market opportunities.

Be Different. Managers take active industry and stock positions based on company fundamentals, challenging conventional market wisdom.

Be Disciplined. The portfolio is diversified by economic sector and fully invested, with position sizes commensurate with risk.

Fund Management:

Davidson Investment Advisors, serving the investment management needs of institutions, foundations, corporations, affluent investors, and trusts for more than 44 years, has a reputation for having a disciplined investment approach away from the noise of Wall Street.

Headquarters: Great Falls, MT
Founded: 1975

Assets Under Management: \$2.1 billion

Portfolio Management:

Brian P. Clancy, CFA
23 years of investment experience
MBA - University of Washington
BS - U.S. Naval Academy

Paul G. Condrat, CFA
16 years of investment experience
BBA - Gonzaga University

Fund Facts

Minimum Investment:	\$2,500	Total Net Assets	\$115.9 million
Subsequent Investment:	\$100	Number of Holdings	50
Distribution Frequency:	Annually		

Class A

CUSIP:	007989239
Ticker:	DFMAX
Inception Date:	8/11/2008
NAV:	\$25.60
Maximum Sales Charge:	5.00%
Net Expense Ratio:*	1.15%
Gross Expense Ratio:	1.28%

*The Advisor has contractually agreed to reduce its fees and/or pay Fund expenses in order to limit Net Annual Operating Expenses for shares of the Fund to 1.15% through October 27, 2020.

Performance as of December 31, 2019

Class A	Multi-Cap Equity Fund No Load	Multi-Cap Equity Fund Load	S&P 1500 Index
3 Months	7.72%	2.35%	8.92%
YTD	26.80%	20.47%	30.90%
1 Year	26.80%	20.47%	30.90%
3 Year*	10.99%	9.10%	14.65%
5 Year*	8.60%	7.49%	11.46%
10 Year*	11.91%	11.33%	13.52%
Since Inception* 8/11/2008	9.24%	8.75%	10.59%

Performance data quoted represents past performance; past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance of the fund may be lower or higher than the performance quoted. Performance data current to the most recent month end may be obtained by calling 877-332-0529. Investment performance reflects fee waivers. In the absence of such waivers, total returns would be reduced. Performance data shown with load for Class A shares reflects a 5.00% sales load. Performance data shown without the load does not reflect the current maximum sales charges. Had the sales charge been included, the fund's returns would be lower.

The Fund imposes a redemption fee of 1.00% on shares held for seven calendar days or less. Performance data quoted does not reflect the redemption fee. If reflected, returns would be reduced.

*Average Annualized Total Returns

Top 10 Holdings

Holding	% of Portfolio
Apple, Inc.	4.11%
Microsoft Corp.	4.07%
Alphabet, Inc.	3.83%
United Technologies Corp.	3.23%
Cisco Systems, Inc.	3.02%
Sempra Energy	2.86%
JPMorgan Chase & Co.	2.56%
Chevron Corp.	2.53%
First Republic Bank	2.21%
Becton, Dickinson & Co.	2.17%

Fund holdings and sector weightings are subject to change and are not recommendations to buy or sell any security.

Sector Weightings

Sector	% of Portfolio
Information Technology	21.91%
Financials	14.23%
Health Care	14.05%
Industrials	10.30%
Communication Services	9.83%
Consumer Discretionary	7.78%
Consumer Staples	6.98%
Energy	4.12%
Real Estate	3.64%
Utilities	2.86%
Materials	2.77%
Short-Term Investments	1.53%

Please see reverse side for important disclosures.

Important Disclosures

The fund's investment objectives, risks, charges and expenses must be considered carefully before investing. The statutory and summary prospectuses contains this and other important information about the fund and may be obtained by calling The Davidson Funds at 877-332-0529. Please read it carefully before investing.

Diversification does not guarantee a profit or protect from loss in a declining market.

Mutual fund investing involves risk. Principal loss is possible. Small- and Medium-capitalization companies tend to have limited liquidity and greater price volatility than large-capitalization companies. The Fund invests in foreign securities which involve greater volatility and political, economic and currency risks and differences in accounting methods. These risks are enhanced in emerging markets.

Because the fund may invest in ETFs, it is subject to additional risks that do not apply to conventional mutual funds, including the risks that the market price of an ETF's shares may trade at a discount to its net asset value ("NAV"), an active secondary trading market may not develop or be maintained, or trading may be halted by the exchange in which they trade, which may impact a fund's ability to sell its shares. The fund will bear its share of the fees and expenses of the underlying funds. Shareholders will pay higher expenses than would be the case if making direct investments in the underlying ETFs.

The fund may also use options and future contracts, which have the risks of unlimited losses of the underlying holdings due to unanticipated market movements and failure to correctly predict the direction of securities prices, interest rates and currency exchange rates. The investment in options is not suitable for all investors.

The S&P Composite 1500® combines three leading indices, the S&P 500®, the S&P MidCap 400®, and the S&P SmallCap 600® to cover approximately 90% of the U.S. market capitalization. It is designed for investors seeking to replicate the performance of the U.S. equity market or benchmark against a representative universe of tradable stocks. One cannot invest directly in an index.

Quasar Distributors, LLC, distributor.