

Davidson Multi-Cap Equity Fund
Schedule of Investments
March 31, 2022 (Unaudited)

Shares	COMMON STOCKS - 95.42%	Value
	Aerospace & Defense - 2.78%	
36,611	Raytheon Technologies Corp.	\$ 3,627,052
	Air Freight & Logistics - 1.95%	
11,028	Fedex Corp.	2,551,769
	Auto Components - 1.63%	
17,823	Aptiv PLC (a)(b)	2,133,591
	Banks - 6.27%	
48,948	Citigroup, Inc.	2,613,823
115,710	First Foundation, Inc.	2,810,596
17,083	First Republic Bank	2,769,154
		<u>8,193,573</u>
	Beverages - 1.57%	
12,284	PepsiCo, Inc.	2,056,096
	Biotechnology - 2.29%	
11,480	Vertex Pharmaceuticals, Inc. (a)	2,995,936
	Capital Markets - 2.38%	
9,421	Goldman Sachs Group, Inc.	3,109,872
	Chemicals - 3.70%	
34,281	Corteva, Inc.	1,970,472
43,433	H.B. Fuller Co.	2,869,618
		<u>4,840,090</u>
	Communications Equipment - 2.15%	
20,235	Arista Networks, Inc. (a)	2,812,260
	Electric Utilities - 2.08%	
13,673	Constellation Energy Corp.	769,106
41,019	Exelon Corp.	1,953,735
		<u>2,722,841</u>
	Electrical Equipment - 2.20%	
18,960	Eaton Corp. PLC (b)	2,877,370
	Entertainment - 2.11%	
21,747	Electronic Arts, Inc.	2,751,213
	Food & Staples Retailing - 4.23%	
86,099	Sprouts Farmers Market, Inc. (a)	2,753,446
18,659	Walmart, Inc.	2,778,698
		<u>5,532,144</u>
	Health Care Equipment & Supplies - 3.68%	
9,485	Becton, Dickinson & Co.	2,523,010
20,635	Medtronic PLC (b)	2,289,453
		<u>4,812,463</u>
	Health Care Providers & Services - 3.83%	
12,468	Cigna Corp.	2,987,457
7,657	Laboratory Corp. of America Holdings (a)	2,018,845
		<u>5,006,302</u>
	Health Care Technology - 2.36%	
32,915	Cerner Corp.	3,079,528
	Hotels, Restaurants & Leisure - 1.47%	
21,172	Starbucks Corp.	1,926,017

Industrial Conglomerates - 1.51%		
10,140	Honeywell International, Inc.	<u>1,973,041</u>
Insurance - 1.76%		
20,119	Progressive Corp.	<u>2,293,365</u>
Interactive Media & Services - 4.20%		
1,967	Alphabet, Inc. - Class C (a)(c)	<u>5,493,811</u>
Internet & Direct Marketing Retail - 4.87%		
1,451	Amazon.com, Inc. (a)	4,730,188
28,490	eBay, Inc.	<u>1,631,337</u>
		<u>6,361,525</u>
IT Services - 3.74%		
22,960	Fidelity National Information Services, Inc.	2,305,643
11,663	Visa, Inc. - Class A	<u>2,586,504</u>
		<u>4,892,147</u>
Machinery - 1.86%		
31,573	Otis Worldwide Corp.	<u>2,429,542</u>
Multi-Utilities - 1.74%		
13,510	Sempra Energy	<u>2,271,301</u>
Oil, Gas & Consumable Fuels - 3.77%		
17,725	Chevron Corp.	2,886,162
17,173	EOG Resources, Inc.	<u>2,047,537</u>
		<u>4,933,699</u>
Pharmaceuticals - 1.76%		
31,562	Bristol-Myers Squibb Co.	<u>2,304,973</u>
Semiconductors & Semiconductor Equipment - 1.35%		
11,761	Silicon Laboratories, Inc. (a)	<u>1,766,502</u>
Software - 13.31%		
9,802	Fortinet, Inc. (a)	3,349,735
5,674	Intuit, Inc.	2,728,286
17,021	Microsoft Corp.	5,247,745
12,245	Salesforce.com, Inc. (a)	2,599,858
23,373	Splunk, Inc. (a)	<u>3,473,462</u>
		<u>17,399,086</u>
Technology Hardware, Storage & Peripherals - 4.49%		
33,622	Apple, Inc.	<u>5,870,738</u>
Textiles, Apparel & Luxury Goods - 1.68%		
58,705	Gildan Activewear, Inc. (b)	<u>2,200,263</u>
Wireless Telecommunication Services - 2.70%		
27,539	T-Mobile US, Inc. (a)	<u>3,534,631</u>
	TOTAL COMMON STOCKS (Cost \$70,888,332)	<u>124,752,741</u>
REITs - 3.40%		
11,936	Camden Property Trust	1,983,763
47,393	CubeSmart	<u>2,465,858</u>
	TOTAL REITs (Cost \$1,949,129)	<u>4,449,621</u>
Total Investments in Securities (Cost \$72,837,461) - 98.82%		129,202,362
Other Assets in Excess of Liabilities - 1.18%		1,546,867
NET ASSETS - 100.00%		<u>\$ 130,749,229</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.

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Davidson Multi-Cap Equity Fund
Summary of Fair Value Disclosure at March 31, 2022 (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, 2022:

Davidson Multi-Cap Equity Fund	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Common Stocks				
Communication Services	\$ 11,779,655	\$ -	\$ -	\$ 11,779,655
Consumer Discretionary	12,621,396	-	-	12,621,396
Consumer Staples	7,588,240	-	-	7,588,240
Energy	4,933,699	-	-	4,933,699
Financials	13,596,810	-	-	13,596,810
Health Care	18,199,202	-	-	18,199,202
Industrials	13,458,774	-	-	13,458,774
Information Technology	32,740,733	-	-	32,740,733
Materials	4,840,090	-	-	4,840,090
Utilities	4,994,142	-	-	4,994,142
Total Common Stocks	<u>124,752,741</u>	<u>-</u>	<u>-</u>	<u>124,752,741</u>
REITs	<u>4,449,621</u>	<u>-</u>	<u>-</u>	<u>4,449,621</u>
Total Investments in Securities	<u>\$ 129,202,362</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 129,202,362</u>

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