



Davidson Multi-Cap Equity Fund

Class A | DFMAX

Semi-Annual Shareholder Report | December 31, 2024

DAVIDSON
FUNDS

This semi-annual shareholder report contains important information about the Davidson Multi-Cap Equity Fund for the period of July 1, 2024, to December 31, 2024. You can find additional information about the Fund at <https://www.davidsonmutualfunds.com>. You can also request this information by contacting us at 1-877-332-0529.

WHAT WERE THE FUND COSTS FOR THE LAST SIX MONTHS? (based on a hypothetical \$10,000 investment)

Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Class A	\$60	1.15%

KEY FUND STATISTICS (as of December 31, 2024)

Net Assets	\$142,800,732
Number of Holdings	49
Portfolio Turnover	5%

Visit <https://www.davidsonmutualfunds.com> for more recent performance information.

WHAT DID THE FUND INVEST IN? (as of December 31, 2024)

Top Sectors	(% of net assets)	Top Holdings	(% of net assets)
Information Technology	26.8%	Alphabet, Inc. - Class C	5.0%
Financials	12.5%	Amazon.com, Inc.	5.0%
Health Care	12.4%	Apple, Inc.	4.7%
Communication Services	10.1%	Microsoft Corp.	4.5%
Consumer Discretionary	10.0%	Walmart, Inc.	3.1%
Industrials	9.3%	Netflix, Inc.	2.9%
Consumer Staples	4.8%	Arista Networks, Inc.	2.7%
Real Estate Investment Trusts	4.4%	Broadcom, Inc.	2.6%
Energy	3.3%	Citigroup, Inc.	2.5%
Cash & Other	6.4%	Goldman Sachs Group, Inc.	2.4%

For additional information about the Fund; including its prospectus, financial information, holdings and proxy information, scan the QR code or visit <https://www.davidsonmutualfunds.com>.

HOUSEHOLDING

To reduce Fund expenses, only one copy of most shareholder documents may be mailed to shareholders with multiple accounts at the same address (Householding). If you would prefer that your Davidson Investment Advisors, Inc. documents not be householded, please contact Davidson Investment Advisors, Inc. at 1-877-332-0529, or contact your financial intermediary. Your instructions will typically be effective within 30 days of receipt by Davidson Investment Advisors, Inc. or your financial intermediary.