DAVIDSON MULTI-CAP EQUITY FUND
SCHEDULE OF INVESTMENTS
June 30, 2026

	Shares	Value
COMMON STOCKS — 96.0%		
Aerospace & Defense — 2.8%		
Honeywell Aerospace, Inc.[(a)]	5,138	$ 1,135,909
RTX Corp.	13,465	2,554,714
		3,690,623
Banks — 5.2%		
Citigroup, Inc.	30,152	4,220,074
Glacier Bancorp, Inc.	28,033	1,445,942
WaFd, Inc..	29,056	1,114,879
		6,780,895
Beverages — 1.2%		
Constellation Brands, Inc. - Class A	11,482	1,597,031
Biotechnology — 1.9%		
Vertex Pharmaceuticals, Inc.[(a)]	4,887	2,427,520
Broadline Retail — 5.0%		
Amazon.com, Inc.[(a)]	27,287	6,503,584
Capital Markets — 1.8%		
Goldman Sachs Group, Inc.	2,378	2,405,038
Chemicals — 2.4%		
Corteva, Inc.	22,321	1,890,366
HB Fuller Co.	20,935	1,220,301
		3,110,667
Communications Equipment — 2.4%		
Arista Networks, Inc.[(a)]	18,261	3,102,179
Consumer Staples Distribution & Retail — 1.8%		
Walmart, Inc.	20,874	2,364,189
Electric Utilities — 1.3%		
Exelon Corp..	35,802	1,669,089
Electrical Equipment — 2.4%		
Eaton Corp. PLC	7,316	3,117,494
Entertainment — 1.4%		
Netflix, Inc.[(a)]	24,865	1,775,361
Financial Services — 2.7%		
Visa, Inc. - Class A	10,175	3,490,941
Ground Transportation — 1.8%		
Fedex Freight Holding Co., Inc.[(a)]	15,267	2,305,317
Health Care Equipment & Supplies — 1.2%		
Medtronic PLC	20,642	1,614,824

The accompanying notes are an integral part of these financial statements.

DAVIDSON MULTI-CAP EQUITY FUND
SCHEDULE OF INVESTMENTS
June 30, 2026 (Continued)

	Shares	Value
COMMON STOCKS — (Continued)		
Health Care Providers & Services — 3.5%		
Cigna Group	9,331	$ 2,572,370
Labcorp Holdings, Inc.	7,124	1,994,720
		4,567,090
Hotels, Restaurants & Leisure — 2.4%		
Hyatt Hotels Corp. - Class A	16,119	3,124,507
Industrial Conglomerates — 0.9%		
Honeywell International, Inc.	5,138	1,150,398
Insurance — 1.9%		
Progressive Corp.	11,341	2,477,441
Interactive Media & Services — 7.8%		
Alphabet, Inc. - Class C	20,744	7,329,477
Meta Platforms, Inc. - Class A	5,023	2,829,406
		10,158,883
Life Sciences Tools & Services — 1.5%		
Thermo Fisher Scientific, Inc.	3,946	1,978,367
Machinery — 1.5%		
Otis Worldwide Corp.	27,582	1,974,871
Multi-Utilities — 1.5%		
Sempra	20,941	1,941,440
Oil, Gas & Consumable Fuels — 3.9%		
Chevron Corp.	12,786	2,119,407
EOG Resources, Inc.	16,612	2,155,075
Expand Energy Corp.	8,302	757,060
		5,031,542
Personal Care Products — 0.7%		
BellRing Brands, Inc.[(a)]	74,390	962,607
Pharmaceuticals — 2.7%		
AstraZeneca PLC	10,553	2,001,060
Bristol-Myers Squibb Co.	27,249	1,570,087
		3,571,147
Semiconductors & Semiconductor Equipment — 14.1%		
Broadcom, Inc.	12,379	4,676,167
Infineon Technologies AG - ADR	11,420	1,073,023
NVIDIA Corp.	38,008	7,605,021
Taiwan Semiconductor Manufacturing Co. Ltd. - ADR	10,630	5,076,569
		18,430,780
Software — 9.4%		
Dynatrace, Inc.[(a)]	42,963	1,886,505
Intuit, Inc.	3,737	975,357
Microsoft Corp.	14,667	5,471,084

The accompanying notes are an integral part of these financial statements.

	Shares	Value
COMMON STOCKS — (Continued)		
Software — (Continued)		
Palo Alto Networks, Inc.[(a)]	7,768	$ 2,649,044
Salesforce, Inc.	8,275	1,296,362
		12,278,352
Specialty Retail — 1.7%		
Home Depot, Inc.	6,361	2,243,397
Technology Hardware, Storage & Peripherals — 4.5%		
Apple, Inc.	20,312	5,877,480
Textiles, Apparel & Luxury Goods — 1.6%		
Gildan Activewear, Inc.	41,239	2,127,932
Wireless Telecommunication Services — 1.1%		
T-Mobile US, Inc.	8,945	1,500,345
TOTAL COMMON STOCKS		
(Cost $69,318,843)		125,351,331
REAL ESTATE INVESTMENT TRUSTS — 3.4%		
Mortgage REITs — 1.5%		
AGNC Investment Corp.	177,242	1,931,938
Residential REITs — 1.9%		
Camden Property Trust	21,686	2,482,830
TOTAL REAL ESTATE INVESTMENT TRUSTS		
(Cost $3,707,761)		4,414,768
SHORT-TERM INVESTMENTS — 0.4%		
Money Market Funds — 0.4%		
First American Government Obligations Fund - Class X, 3.57%[(b)]	528,456	528,456
TOTAL MONEY MARKET FUNDS		
(Cost $528,456)		528,456
TOTAL INVESTMENTS — 99.8%		
(Cost $73,555,060)		$130,294,555
Other Assets in Excess of Liabilities — 0.2%		316,608
TOTAL NET ASSETS — 100.0%		$130,611,163

Percentages are stated as a percent of net assets.

ADR - American Depositary Receipt

REIT - Real Estate Investment Trust

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(a) Non-income producing security.

(b) The rate shown represents the 7-day annualized yield as of June 30, 2026.

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