

DAVIDSON MULTI-CAP EQUITY FUND
SCHEDULE OF INVESTMENTS
December 31, 2025 (Unaudited)

	Shares	Value
COMMON STOCKS — 93.3%		
Aerospace & Defense — 2.4%		
RTX Corp.....	17,998	\$ 3,300,833
Air Freight & Logistics — 1.8%		
FedEx Corp.....	8,380	<u>2,420,647</u>
Banks — 4.2%		
Citigroup, Inc.....	40,095	4,678,686
WaFd, Inc.....	33,005	<u>1,057,150</u>
		<u>5,735,836</u>
Beverages — 1.3%		
Constellation Brands, Inc. - Class A.....	12,947	<u>1,786,168</u>
Biotechnology — 2.1%		
Vertex Pharmaceuticals, Inc. ^(a)	6,260	<u>2,838,034</u>
Broadline Retail — 4.3%		
Amazon.com, Inc. ^(a)	25,488	<u>5,883,140</u>
Capital Markets — 2.1%		
Goldman Sachs Group, Inc.	3,240	<u>2,847,960</u>
Chemicals — 2.1%		
Corteva, Inc.....	24,727	1,657,451
HB Fuller Co.	21,290	<u>1,265,903</u>
		<u>2,923,354</u>
Communications Equipment — 1.9%		
Arista Networks, Inc. ^(a)	20,138	<u>2,638,682</u>
Consumer Staples Distribution & Retail — 2.1%		
Walmart, Inc.	26,095	<u>2,907,244</u>
Electric Utilities — 1.3%		
Exelon Corp.....	40,120	<u>1,748,831</u>
Electrical Equipment — 1.9%		
Eaton Corp. PLC.....	8,296	<u>2,642,359</u>
Entertainment — 1.8%		
Netflix, Inc. ^(a)	26,667	<u>2,500,298</u>
Financial Services — 3.4%		
PayPal Holdings, Inc. ^(a)	27,701	1,617,184
Visa, Inc. - Class A.....	8,708	<u>3,053,983</u>
		<u>4,671,167</u>
Health Care Equipment & Supplies — 3.2%		
Becton, Dickinson & Co.....	11,472	2,226,371
Medtronic PLC.....	22,196	<u>2,132,148</u>
		<u>4,358,519</u>

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COMMON STOCKS — (Continued)		
Health Care Providers & Services — 2.9%		
Cigna Group	6,000	\$ 1,651,380
Labcorp Holdings, Inc.	9,347	<u>2,344,975</u>
		<u>3,996,355</u>
Hotels, Restaurants & Leisure — 2.0%		
Hyatt Hotels Corp. - Class A	17,575	<u>2,817,624</u>
Industrial Conglomerates — 1.7%		
Honeywell International, Inc.	11,796	<u>2,301,282</u>
Insurance — 1.5%		
Progressive Corp.	9,008	<u>2,051,302</u>
Interactive Media & Services — 7.8%		
Alphabet, Inc. - Class C	22,945	7,200,141
Meta Platforms, Inc. - Class A	5,312	<u>3,506,398</u>
		<u>10,706,539</u>
Machinery — 1.9%		
Otis Worldwide Corp.	29,931	<u>2,614,473</u>
Multi-Utilities — 1.4%		
Sempra	21,296	<u>1,880,224</u>
Oil, Gas & Consumable Fuels — 2.9%		
Chevron Corp.	14,020	2,136,788
EOG Resources, Inc.	18,131	<u>1,903,936</u>
		<u>4,040,724</u>
Personal Care Products — 0.7%		
BellRing Brands, Inc. ^(a)	34,702	<u>927,584</u>
Pharmaceuticals — 2.7%		
AstraZeneca PLC - ADR	23,396	2,150,794
Bristol-Myers Squibb Co.	29,591	<u>1,596,139</u>
		<u>3,746,933</u>
Semiconductors & Semiconductor Equipment — 11.4%		
Broadcom, Inc.	13,988	4,841,247
NVIDIA Corp.	28,976	5,404,024
Silicon Laboratories, Inc. ^(a)	14,228	1,859,600
Taiwan Semiconductor Manufacturing Co., Ltd. - ADR	11,780	<u>3,579,824</u>
		<u>15,684,695</u>
Software — 11.1%		
Dynatrace, Inc. ^(a)	43,690	1,893,524
Fortinet, Inc. ^(a)	26,663	2,117,309
Intuit, Inc.	4,262	2,823,234
Microsoft Corp.	12,702	6,142,941
Salesforce, Inc.	8,415	<u>2,229,218</u>
		<u>15,206,226</u>

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COMMON STOCKS — (Continued)		
Specialty Retail — 1.6%		
Home Depot, Inc.....	6,468	\$ <u>2,225,639</u>
Technology Hardware, Storage & Peripherals — 4.4%		
Apple, Inc.....	22,064	<u>5,998,319</u>
Textiles, Apparel & Luxury Goods — 2.0%		
Gildan Activewear, Inc.....	44,341	<u>2,769,539</u>
Wireless Telecommunication Services — 1.4%		
T-Mobile US, Inc.....	9,757	<u>1,981,061</u>
TOTAL COMMON STOCKS		
(Cost \$65,413,416)		<u>128,151,591</u>
REAL ESTATE INVESTMENT TRUSTS (REITs) — 4.6%		
Mortgage REITs — 2.1%		
AGNC Investment Corp.....	270,857	<u>2,903,587</u>
Residential REITs — 1.3%		
Camden Property Trust	15,866	<u>1,746,530</u>
Specialized REITs — 1.2%		
CubeSmart	46,785	<u>1,686,599</u>
TOTAL REAL ESTATE INVESTMENT TRUSTS		
(Cost \$5,177,900)		<u>6,336,716</u>
SHORT-TERM INVESTMENTS — 2.1%		
Money Market Funds — 2.1%		
First American Government Obligations Fund - Class X, 4.19% ^(b)	2,833,596	<u>2,833,596</u>
TOTAL SHORT-TERM INVESTMENTS		
(Cost \$2,833,596)		<u>2,833,596</u>
TOTAL INVESTMENTS — 100.0%		
(Cost \$73,424,912)		\$137,321,903
Liabilities in Excess of Other Assets — (0.0)% ^(c)		<u>(36,900)</u>
TOTAL NET ASSETS — 100.0%		
		<u>\$137,285,003</u>

Percentages are stated as a percent of net assets.

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ADR - American Depositary Receipt

REIT - Real Estate Investment Trust

^(a) Non-income producing security.

^(b) The rate shown represents the 7-day annualized yield as of December 31, 2025.

^(c) Represents less than 0.05% of net assets.