

Davidson Multi Cap Equity Fund
Schedule of Investments
September 30, 2025 (Unaudited)

| COMMON STOCKS - 94.8% | Shares | Value |
|--|---------------|------------------|
| Aerospace & Defense - 2.4% | | |
| RTX Corp. | 20,836 | \$ 3,486,488 |
| Air Freight & Logistics - 1.7% | | |
| FedEx Corp. | 10,868 | 2,562,783 |
| Automobile Components - 1.6% | | |
| Aptiv PLC ^(a) | 26,852 | 2,315,179 |
| Banks - 3.6% | | |
| Citigroup, Inc. | 42,862 | 4,350,493 |
| WaFd, Inc. | 33,324 | 1,009,384 |
| | | <u>5,359,877</u> |
| Beverages - 1.2% | | |
| Constellation Brands, Inc. - Class A | 13,640 | 1,836,899 |
| Biotechnology - 1.9% | | |
| Vertex Pharmaceuticals, Inc. ^(a) | 7,100 | 2,780,644 |
| Broadline Retail - 4.3% | | |
| Amazon.com, Inc. ^(a) | 28,617 | 6,283,435 |
| Capital Markets - 1.9% | | |
| Goldman Sachs Group, Inc. | 3,615 | 2,878,805 |
| Chemicals - 2.2% | | |
| Corteva, Inc. | 27,545 | 1,862,868 |
| HB Fuller Co. | 22,705 | 1,345,953 |
| | | <u>3,208,821</u> |
| Communications Equipment - 2.2% | | |
| Arista Networks, Inc. ^(a) | 22,211 | 3,236,365 |
| Consumer Staples Distribution & Retail - 2.0% | | |
| Walmart, Inc. | 29,165 | 3,005,745 |
| Electric Utilities - 1.3% | | |
| Exelon Corp. | 42,285 | 1,903,248 |
| Electrical Equipment - 2.3% | | |
| Eaton Corp. PLC | 9,087 | 3,400,810 |
| Entertainment - 2.4% | | |
| Netflix, Inc. ^(a) | 2,978 | 3,570,384 |
| Financial Services - 3.7% | | |
| PayPal Holdings, Inc. ^(a) | 30,328 | 2,033,796 |
| Visa, Inc. - Class A | 9,868 | 3,368,738 |
| | | <u>5,402,534</u> |
| Health Care Equipment & Supplies - 3.2% | | |
| Becton, Dickinson & Co. | 12,516 | 2,342,620 |
| Medtronic PLC | 25,030 | 2,383,857 |
| | | <u>4,726,477</u> |
| Health Care Providers & Services - 3.5% | | |
| Cigna Group | 7,361 | 2,121,808 |
| Labcorp Holdings, Inc. | 10,621 | 3,048,864 |
| | | <u>5,170,672</u> |

Industrial Conglomerates - 1.8%

| | | |
|-------------------------------|--------|------------------|
| Honeywell International, Inc. | 12,895 | <u>2,714,397</u> |
|-------------------------------|--------|------------------|

Insurance - 1.6%

| | | |
|-------------------|-------|------------------|
| Progressive Corp. | 9,522 | <u>2,351,458</u> |
|-------------------|-------|------------------|

Interactive Media & Services - 7.4%

| | | |
|--------------------------------|--------|-------------------|
| Alphabet, Inc. - Class C | 31,803 | 7,745,621 |
| Meta Platforms, Inc. - Class A | 4,327 | <u>3,177,662</u> |
| | | <u>10,923,283</u> |

Machinery - 1.2%

| | | |
|----------------------|--------|------------------|
| Otis Worldwide Corp. | 19,577 | <u>1,789,925</u> |
|----------------------|--------|------------------|

Multi-Utilities - 1.4%

| | | |
|--------|--------|------------------|
| Sempra | 22,976 | <u>2,067,380</u> |
|--------|--------|------------------|

Oil, Gas & Consumable Fuels - 3.0%

| | | |
|---------------------|--------|------------------|
| Chevron Corp. | 15,029 | 2,333,853 |
| EOG Resources, Inc. | 19,250 | <u>2,158,310</u> |
| | | <u>4,492,163</u> |

Personal Care Products - 0.9%

| | | |
|--------------------------------------|--------|------------------|
| BellRing Brands, Inc. ^(a) | 35,038 | <u>1,273,631</u> |
|--------------------------------------|--------|------------------|

Pharmaceuticals - 2.3%

| | | |
|--------------------------|--------|------------------|
| AstraZeneca PLC - ADR | 25,113 | 1,926,669 |
| Bristol-Myers Squibb Co. | 33,579 | <u>1,514,413</u> |
| | | <u>3,441,082</u> |

Semiconductors & Semiconductor Equipment - 11.4%

| | | |
|--|--------|-------------------|
| Broadcom, Inc. | 15,683 | 5,173,978 |
| NVIDIA Corp. | 31,969 | 5,964,776 |
| Silicon Laboratories, Inc. ^(a) | 15,922 | 2,087,852 |
| Taiwan Semiconductor Manufacturing Co., Ltd. - ADR | 13,144 | <u>3,670,988</u> |
| | | <u>16,897,594</u> |

Software - 12.2%

| | | |
|--------------------------------|--------|-------------------|
| Dynatrace, Inc. ^(a) | 49,843 | 2,414,894 |
| Fortinet, Inc. ^(a) | 30,403 | 2,556,284 |
| Intuit, Inc. | 4,733 | 3,232,213 |
| Microsoft Corp. | 14,618 | 7,571,393 |
| Salesforce, Inc. | 9,444 | <u>2,238,228</u> |
| | | <u>18,013,012</u> |

Specialty Retail - 2.0%

| | | |
|------------------|-------|------------------|
| Home Depot, Inc. | 7,425 | <u>3,008,536</u> |
|------------------|-------|------------------|

Technology Hardware, Storage & Peripherals - 4.4%

| | | |
|-------------|--------|------------------|
| Apple, Inc. | 25,827 | <u>6,576,329</u> |
|-------------|--------|------------------|

Textiles, Apparel & Luxury Goods - 2.0%

| | | |
|-------------------------|--------|------------------|
| Gildan Activewear, Inc. | 50,677 | <u>2,929,131</u> |
|-------------------------|--------|------------------|

Wireless Telecommunication Services - 1.8%

| | | |
|-------------------|--------|-----------|
| T-Mobile US, Inc. | 11,013 | 2,636,292 |
|-------------------|--------|-----------|

| | | |
|--|--|--------------------|
| TOTAL COMMON STOCKS (Cost \$71,688,019) | | <u>140,243,379</u> |
|--|--|--------------------|

REAL ESTATE INVESTMENT TRUSTS - 4.7%**Mortgage Real Estate Investment Trusts (REITs) - 2.0%**

| | | |
|-----------------------|---------|------------------|
| AGNC Investment Corp. | 301,901 | <u>2,955,611</u> |
|-----------------------|---------|------------------|

Residential REITs - 1.3%

| | | |
|-----------------------|--------|------------------|
| Camden Property Trust | 17,864 | <u>1,907,518</u> |
|-----------------------|--------|------------------|

Specialized REITs - 1.4%

| | | |
|--|---------|-----------------------|
| CubeSmart | 50,093 | 2,036,781 |
| TOTAL REAL ESTATE INVESTMENT TRUSTS (Cost \$5,833,533) | | <u>6,899,910</u> |
| <hr/> | | |
| SHORT-TERM INVESTMENTS- 0.6% | | |
| <hr/> | | |
| Money Market Funds – 0.6% | | |
| First American Government Obligations Fund - Class X, 4.05% ^(b) | 859,208 | 859,208 |
| TOTAL SHORT-TERM INVESTMENTS (Cost \$859,208) | | <u>859,208</u> |
| <hr/> | | |
| TOTAL INVESTMENTS - 100.1% (Cost \$78,380,760) | | 148,002,497 |
| Liabilities in Excess of Other Assets - (0.1)% | | (121,640) |
| TOTAL NET ASSETS - 100.0% | | <u>\$ 147,880,857</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 September 30, 2025.

Summary of Fair Value Disclosure as of September 30, 2025 (Unaudited)

Davidson Multi Cap Equity Fund (the "Fund") has adopted fair value accounting standards which establish a definition of fair value and set out a hierarchy for measuring fair value. These standards require additional disclosures about the various inputs and valuation techniques used to develop the measurements of fair value, a discussion of changes in valuation techniques and related inputs during the period, and expanded disclosure of valuation levels for major security types. These inputs are summarized in the three broad levels listed below. The inputs or valuation methodology used for valuing securities are not an indication of the risk associated with investing in those securities.

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 based on the best information available.

The following is a summary of the fair valuation hierarchy of the Fund's securities as of September 30, 2025:

| | <u>Level 1</u> | <u>Level 2</u> | <u>Level 3</u> | <u>Total</u> |
|-------------------------------|-----------------------|----------------|----------------|-----------------------|
| <u>Investments:</u> | | | | |
| Common Stocks | \$ 140,243,379 | \$ - | \$ - | \$ 140,243,379 |
| Real Estate Investment Trusts | 6,899,910 | - | - | 6,899,910 |
| Money Market Funds | 859,208 | - | - | 859,208 |
| Total Investments | <u>\$ 148,002,497</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 148,002,497</u> |