Davidson Multi Cap Equity Fund Schedule of Investments March 31, 2025 (Unaudited)

Record R	COMMON STOCKS - 94.3%	Shares	Value
Bright & Logistics - 2.0% 11,280 2,749,838 Automobile Components - 1.2% 27,866 1,658,027 Aphic PLC (a) 27,866 1,658,027 Banks - 3.4% 34,026,453 34,582 988,354 Variet, Inc. 51,084 3,626,453 988,354 Beverages - 1.5% 34,582 988,354 Constellation Brands, Inc Class A 10,773 1,977,061 Bit technology - 2.6% 7,369 3,572,639 Vertex Pharmaceuticals, Inc. (a) 29,698 5,650,341 Broadline Retail - 4.2% 29,698 5,650,341 Capital Markets - 2.4% 20,003 3,312,156 Chemicals - 2.3% 20,003 3,312,156 Chemicals - 2.3% 20,003 3,312,156 Communications Equipment - 1.9% 3,122,236 1,322,356 Arista Networks, Inc. (a) 3,192 2,649,196 Cosamer Staples Distribution & Retail - 3.0% 45,655 4,008,052 Electric Utilities - 1.5% 45,655 4,008,052 Electric Utilities - 1.5% 3,710 3,459,686		24.5	A 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2
Fedix Corp. 11,280 2,749,838 Automobile Components - 1,2% 27,866 1,658,027 Aprix PIC (a) 3,626,453 2,864,53 Banks - 3,4% 31,084 3,626,453 WaFd, Inc. 31,088 988,354 Everrages - 1,5% 1,077 2,070,00 Constellation Brands, Inc Class A 10,773 1,977,061 Biotechnology - 2,6% 7,369 3,572,639 Vertex Pharmaceuticals, Inc. (a) 29,698 5,650,341 Amazon.com, Inc. (a) 29,698 5,650,341 Capital Markets - 2,4% 2 3,212,569 Cortexa, Inc. 28,585 1,798,854 1B Fuller Co. 28,585 1,798,854 1B Fuller Co. 28,585 1,798,854 1B Fuller Co. 34,102 2,649,105 Communications Equipment - 1,9% 34,102 2,649,105 Excison Corp. 43,883 2,022,125 Electrical Equipment - 1,9% 3,710 3,499,685 Excison Corp. El.C 9,41 2,563,625 E	RTX Corp.	24,671	\$ 3,267,921
Fedix Corp. 11,280 2,749,838 Automobile Components - 1,2% 27,866 1,658,027 Aprix PIC (a) 3,626,453 2,864,53 Banks - 3,4% 31,084 3,626,453 WaFd, Inc. 31,088 988,354 Everrages - 1,5% 1,077 2,070,00 Constellation Brands, Inc Class A 10,773 1,977,061 Biotechnology - 2,6% 7,369 3,572,639 Vertex Pharmaceuticals, Inc. (a) 29,698 5,650,341 Amazon.com, Inc. (a) 29,698 5,650,341 Capital Markets - 2,4% 2 3,212,569 Cortexa, Inc. 28,585 1,798,854 1B Fuller Co. 28,585 1,798,854 1B Fuller Co. 28,585 1,798,854 1B Fuller Co. 34,102 2,649,105 Communications Equipment - 1,9% 34,102 2,649,105 Excison Corp. 43,883 2,022,125 Electrical Equipment - 1,9% 3,710 3,499,685 Excison Corp. El.C 9,41 2,563,625 E	Air Freight & Logistics - 2.0%		
Aptiv PLC (a) 27,866 1,658,027 Banks - 3.4% 3,626,453 3,626,453 WaPd, Inc. 51,084 3,626,453 988,354 4,614,307 Beverages - 1.5% 10,773 1,977,061 6 1,977,061 6 6 7,369 3,572,639 Broadline Retail - 4.2% 3 3,572,639 5,650,341 7 7,369 5,650,341 7 7,369 3,572,639 7 7,369 3,572,639 7 7,369 3,572,639 7 7,369 3,572,639 7 7,369 3,572,639 7 7,369 3,572,639 <		11,280	2,749,838
Aptiv PLC (a) 27,866 1,658,027 Banks - 3.4% 3,626,453 3,626,453 WaPd, Inc. 51,084 3,626,453 988,354 4,614,307 Beverages - 1.5% 10,773 1,977,061 6 1,977,061 6 6 7,369 3,572,639 Broadline Retail - 4.2% 3 3,572,639 5,650,341 7 7,369 5,650,341 7 7,369 3,572,639 7 7,369 3,572,639 7 7,369 3,572,639 7 7,369 3,572,639 7 7,369 3,572,639 7 7,369 3,572,639 <	1.00		
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Vertex Pharmaceuticals, Inc. (a) 7,369 3,572,639 Broadline Retail - 4.2% 29,698 5,650,341 Capital Markets - 2.4% 3,312,156 Chemicals - 2.3% 6,063 3,312,156 Chemicals - 2.3% 28,585 1,798,854 HB Fuller Co. 28,585 1,798,854 HB Fuller Co. 23,563 1,322,356 Arista Networks, Inc. (a) 34,192 2,649,196 Consumer Staples Distribution & Retail - 3.0% 45,655 4,008,052 Electric Utilities - 1.5% 43,883 2,022,129 Electrical Equipment - 1.9% 9,431 2,563,629 Entertainment - 2.5% 9,431 2,563,629 Entertainment - 2.5% 3,170 3,459,686 Financial Services - 4.2% 3,1475 2,053,744 PayPal Holdings, Inc. (a) 31,475 2,053,744 Visa, Inc Class A 10,242 3,589,411	Riotechnology - 2.6%		
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Amazon.com, Inc. (a) 29,698 5,650,341 Capital Markets - 2.4% 8 3,312,156 Goldman Sachs Group, Inc. 6,663 3,312,156 Chemicals - 2.3% 28,585 1,798,854 Corteva, Inc. 28,585 1,322,356 HB Fuller Co. 23,563 1,322,356 Communications Equipment - 1.9% 34,192 2,649,196 Consumer Staples Distribution & Retail - 3.0% 45,655 4,008,052 Electric Utilities - 1.5% 43,883 2,022,129 Electrical Equipment - 1.9% 43,883 2,022,129 Electrical Equipment - 1.9% 3,710 3,556,3629 Entertainment - 2.5% 3,710 3,459,686 Financial Services - 4.2% 3,710 3,459,686 Financial Services - 4.2% 3,1475 2,053,744 Chys, Inc. (a) 31,475 2,053,744 Visa, Inc Class A 10,242 3,589,411			
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Goldman Sachs Group, Inc. 6,063 3,312,156 Chemicals - 2.3% Corteva, Inc. 28,585 1,798,854 HB Fuller Co. 23,563 1,322,356 3,121,210 Communications Equipment - 1.9% Arista Networks, Inc. (a) 34,192 2,649,196 Consumer Staples Distribution & Retail - 3.0% Walmart, Inc. 45,655 4,008,052 Electric Utilities - 1.5% Excelon Corp. 43,883 2,022,129 Electrical Equipment - 1.9% Eaton Corp. PLC 9,431 2,563,629 Entertainment - 2.5% Netflix, Inc. (a) 3,710 3,459,686 Financial Services - 4.2% PayPal Holdings, Inc. (a) 31,475 2,053,744 Visa, Inc Class A 10,242 3,589,411	Capital Markets - 2.4%		
Corteva, Inc. 28,585 1,798,854 HB Fuller Co. 23,563 1,322,356 Communications Equipment - 1.9% 34,192 2,649,196 Arista Networks, Inc. (a) 34,192 2,649,196 Consumer Staples Distribution & Retail - 3.0% 45,655 4,008,052 Electric Utilities - 1.5% 2 2,022,129 Electrical Equipment - 1.9% 3,4383 2,022,129 Entor Corp. PLC 9,431 2,563,629 Entertainment - 2.5% 3,710 3,459,686 Financial Services - 4.2% 3,1475 2,053,744 PayPal Holdings, Inc. (a) 31,475 2,053,744 Visa, Inc Class A 10,242 3,589,411		6,063	3,312,156
Corteva, Inc. 28,585 1,798,854 HB Fuller Co. 23,563 1,322,356 Communications Equipment - 1.9% 34,192 2,649,196 Arista Networks, Inc. (a) 34,192 2,649,196 Consumer Staples Distribution & Retail - 3.0% 45,655 4,008,052 Electric Utilities - 1.5% 2 2,022,129 Electrical Equipment - 1.9% 3,4383 2,022,129 Entor Corp. PLC 9,431 2,563,629 Entertainment - 2.5% 3,710 3,459,686 Financial Services - 4.2% 3,1475 2,053,744 PayPal Holdings, Inc. (a) 31,475 2,053,744 Visa, Inc Class A 10,242 3,589,411	CI - 1 - 2 20/		
HB Fuller Co. 23,563 1,322,356 3,121,210		28 585	1 798 854
Communications Equipment - 1.9% Arista Networks, Inc. (a) 34,192 2,649,196 Consumer Staples Distribution & Retail - 3.0% Walmart, Inc. 45,655 4,008,052 Electric Utilities - 1.5% Excelon Corp. 43,883 2,022,129 Electrical Equipment - 1.9% Eaton Corp. PLC 9,431 2,563,629 Entertainment - 2.5% Netflix, Inc. (a) 3,710 3,459,686 Financial Services - 4.2% PayPal Holdings, Inc. (a) 31,475 2,053,744 Visa, Inc Class A 10,242 3,589,411			
Arista Networks, Inc. (a) 34,192 2,649,196 Consumer Staples Distribution & Retail - 3.0% Walmart, Inc. 45,655 4,008,052 Electric Utilities - 1.5% Exelon Corp. Exelon Corp. 43,883 2,022,129 Electrical Equipment - 1.9% Eaton Corp. PLC Entertainment - 2.5% Netflix, Inc. (a) 3,710 3,459,686 Financial Services - 4.2% PayPal Holdings, Inc. (a) 31,475 2,053,744 Visa, Inc Class A 10,242 3,589,411			3,121,210
Arista Networks, Inc. (a) 34,192 2,649,196 Consumer Staples Distribution & Retail - 3.0% Walmart, Inc. 45,655 4,008,052 Electric Utilities - 1.5% Exelon Corp. Exelon Corp. 43,883 2,022,129 Electrical Equipment - 1.9% Eaton Corp. PLC Entertainment - 2.5% Netflix, Inc. (a) 3,710 3,459,686 Financial Services - 4.2% PayPal Holdings, Inc. (a) 31,475 2,053,744 Visa, Inc Class A 10,242 3,589,411			
Consumer Staples Distribution & Retail - 3.0% Walmart, Inc. 45,655 4,008,052 Electric Utilities - 1.5% 3,883 2,022,129 Electrical Equipment - 1.9% 3,431 2,563,629 Entertainment - 2.5% 3,710 3,459,686 Financial Services - 4.2% 31,475 2,053,744 PayPal Holdings, Inc. (a) 31,475 2,053,744 Visa, Inc Class A 10,242 3,589,411		34 192	2 649 196
Walmart, Inc. 45,655 4,008,052 Electric Utilities - 1.5% Exelon Corp. Exelon Corp. Electrical Equipment - 1.9% Eaton Corp. PLC 9,431 2,563,629 Entertainment - 2.5% Netflix, Inc. (a) 3,710 3,459,686 Financial Services - 4.2% PayPal Holdings, Inc. (a) 31,475 2,053,744 Visa, Inc Class A 10,242 3,589,411	Anista Networks, inc. (4)	31,172	2,015,150
Electric Utilities - 1.5% Exelon Corp. 43,883 2,022,129 Electrical Equipment - 1.9% Eaton Corp. PLC 9,431 2,563,629 Entertainment - 2.5% Netflix, Inc. (a) 3,710 3,459,686 Financial Services - 4.2% PayPal Holdings, Inc. (a) 31,475 2,053,744 Visa, Inc Class A 10,242 3,589,411			
Excelon Corp. 43,883 2,022,129 Electrical Equipment - 1.9% 3,710 2,563,629 Entertainment - 2.5% 3,710 3,459,686 Financial Services - 4.2% 31,475 2,053,744 PayPal Holdings, Inc. (a) 31,475 2,053,744 Visa, Inc Class A 10,242 3,589,411	Walmart, Inc.	45,655	4,008,052
Excelon Corp. 43,883 2,022,129 Electrical Equipment - 1.9% 3,710 2,563,629 Entertainment - 2.5% 3,710 3,459,686 Financial Services - 4.2% 31,475 2,053,744 PayPal Holdings, Inc. (a) 31,475 2,053,744 Visa, Inc Class A 10,242 3,589,411	Electric Utilities - 1.5%		
Eaton Corp. PLC Entertainment - 2.5% Netflix, Inc. (a) Signal and the services - 4.2% PayPal Holdings, Inc. (a) PayPal Holdings, Inc. (a) Visa, Inc Class A 10,242 3,589,411		43,883	2,022,129
Eaton Corp. PLC Entertainment - 2.5% Netflix, Inc. (a) Signal and the services - 4.2% PayPal Holdings, Inc. (a) PayPal Holdings, Inc. (a) Visa, Inc Class A 10,242 3,589,411			
Entertainment - 2.5% Netflix, Inc. (a) 3,710 3,459,686 Financial Services - 4.2% PayPal Holdings, Inc. (a) 31,475 2,053,744 Visa, Inc Class A 10,242 3,589,411		0.421	2 562 620
Netflix, Inc. (a) 3,710 3,459,686 Financial Services - 4.2% PayPal Holdings, Inc. (a) PayPal Holdings, Inc. (a) 31,475 2,053,744 Visa, Inc Class A 10,242 3,589,411	Eaton Corp. F.E.C	9,431	2,303,029
Financial Services - 4.2% PayPal Holdings, Inc. (a) 31,475 2,053,744 Visa, Inc Class A 10,242 3,589,411			
PayPal Holdings, Inc. (a) 31,475 2,053,744 Visa, Inc Class A 10,242 3,589,411	Netflix, Inc. (a)	3,710	3,459,686
PayPal Holdings, Inc. (a) 31,475 2,053,744 Visa, Inc Class A 10,242 3,589,411	Financial Services - 4 2%		
Visa, Inc Class A 10,242 3,589,411		31,475	2,053,744
5,643,155			
			5,643,155

Health Care Equipment & Supplies - 3.9% Becton, Dickinson & Co. Medtronic PLC	12,989 25,975	2,975,260 2,334,114 5,309,374
Health Care Providers & Services - 3.7% Cigna Group	7,640	2,513,560
Labcorp Holdings, Inc.	11,021	2,565,027 5,078,587
Industrial Conglomerates - 2.1% Honeywell International, Inc.	13,381	2,833,427
Insurance - 2.1% Progressive Corp.	9,882	2,796,705
Interactive Media & Services - 5.3% Alphabet, Inc Class C Meta Platforms, Inc Class A	33,005 3,528	5,156,371 2,033,398 7,189,769
Machinery - 1.5% Otis Worldwide Corp.	20,316	2,096,611
Multi-Utilities - 1.3% Sempra	23,845	1,701,579
Oil, Gas & Consumable Fuels - 3.8% Chevron Corp. EOG Resources, Inc.	15,596 19,976	2,609,055 2,561,722 5,170,777
Pharmaceuticals - 3.0% AstraZeneca PLC - ADR Bristol-Myers Squibb Co.	26,061 34,849	1,915,483 2,125,441 4,040,924
Semiconductors & Semiconductor Equipment - 7.8% Broadcom, Inc.	16,274	2,724,756
Micron Technology, Inc.	18,528	1,609,898
NVIDIA Corp. Silicon Laboratories, Inc. (a)	24,890 16,523	2,697,578 1,859,994
Taiwan Semiconductor Manufacturing Co. Ltd ADR	9,962	1,653,692 10,545,918
Software - 12.4%		
Dynatrace, Inc. (a) Fortingt Inc. (c)	51,726	2,438,881
Fortinet, Inc. (a) Intuit, Inc.	31,552 4,910	3,037,195 3,014,691
Microsoft Corp.	15,168	5,693,916
Salesforce, Inc.	9,802	2,630,465 16,815,148
Specialty Retail - 2.1% Home Depot, Inc.	7,705	2,823,805
Technology Hardware, Storage & Peripherals - 4.4% Apple, Inc.	26,802	5,953,528

Textiles, Apparel & Luxury Goods - 1.7% Gildan Activewear, Inc.	52,591	2,325,574
Wireless Telecommunication Services - 2.2%		
T-Mobile US, Inc.	11,429	3,048,229
	11,72)	127,999,802
TOTAL COMMON STOCKS (Cost \$72,733,869)		127,777,002
REAL ESTATE INVESTMENT TRUSTS - COMMON - 4.8%		
Mortgage Real Estate Investment Trusts (REITs) - 1.9%		
AGNC Investment Corp.	262,712	2,516,781
Residential REITs - 1.7%		
Camden Property Trust	18,537	2,267,075
Specialized REITs - 1.2%		
CubeSmart	39,580	1,690,462
TOTAL REAL ESTATE INVESTMENT TRUSTS (Cost \$5,065,944)	,	6,474,318
SHORT-TERM INVESTMENT - 1.0%		
Money Market Fund - 1.0%		
First American Government Obligations Fund - Class X, 4.27% (b)	1,374,963	1,374,963
TOTAL SHORT-TERM INVESTMENT (Cost \$1,374,963)		1,374,963
TOTAL INVESTMENTS - 100.1% (Cost \$79,174,776)		135,849,083
Liabilities in Excess of Other Assets - (0.1)%		(89,523)
TOTAL NET ASSETS - 100.0%		\$ 135,759,560
10110/10		ψ 135,757,500

Percentages are stated as a percent of net assets.

The Global Industry Classification Standard ("GICS®") was developed by and/or is the exclusive property of MSCI, Inc. ("MSCI") and Standard & Poor's Financial Services LLC ("S&P"). GICS® is a service mark of MSCI and S&P and has been licensed for use by U.S. Bank Global Fund Services.

ADR - American Depositary Receipt

PLC - Public Limited Company

REIT - Real Estate Investment Trust

- (a) Non-income producing security.
- (b) The rate shown represents the 7-day annualized effective yield as of March 31, 2025.