

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

COMMON STOCKS - 94.3%	Shares	Value
Aerospace & Defense - 2.4%		
RTX Corp.	24,671	\$ 3,267,921
Air Freight & Logistics - 2.0%		
FedEx Corp.	11,280	2,749,838
Automobile Components - 1.2%		
Aptiv PLC (a)	27,866	1,658,027
Banks - 3.4%		
Citigroup, Inc.	51,084	3,626,453
WaFd, Inc.	34,582	988,354
		4,614,807
Beverages - 1.5%		
Constellation Brands, Inc. - Class A	10,773	1,977,061
Biotechnology - 2.6%		
Vertex Pharmaceuticals, Inc. (a)	7,369	3,572,639
Broadline Retail - 4.2%		
Amazon.com, Inc. (a)	29,698	5,650,341
Capital Markets - 2.4%		
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%		
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
		5,643,155

Health Care Equipment & Supplies - 3.9%

Becton, Dickinson & Co.	12,989	2,975,260
Medtronic PLC	25,975	2,334,114
		<u>5,309,374</u>

Health Care Providers & Services - 3.7%

Cigna Group	7,640	2,513,560
Labcorp Holdings, Inc.	11,021	2,565,027
		<u>5,078,587</u>

Industrial Conglomerates - 2.1%

Honeywell International, Inc.	13,381	2,833,427
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Insurance - 2.1%

Progressive Corp.	9,882	2,796,705
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Interactive Media & Services - 5.3%

Alphabet, Inc. - Class C	33,005	5,156,371
Meta Platforms, Inc. - Class A	3,528	2,033,398
		<u>7,189,769</u>

Machinery - 1.5%

Otis Worldwide Corp.	20,316	2,096,611
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Multi-Utilities - 1.3%

Sempra	23,845	1,701,579
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Oil, Gas & Consumable Fuels - 3.8%

Chevron Corp.	15,596	2,609,055
EOG Resources, Inc.	19,976	2,561,722
		<u>5,170,777</u>

Pharmaceuticals - 3.0%

AstraZeneca PLC - ADR	26,061	1,915,483
Bristol-Myers Squibb Co.	34,849	2,125,441
		<u>4,040,924</u>

Semiconductors & Semiconductor Equipment - 7.8%

Broadcom, Inc.	16,274	2,724,756
Micron Technology, Inc.	18,528	1,609,898
NVIDIA Corp.	24,890	2,697,578
Silicon Laboratories, Inc. (a)	16,523	1,859,994
Taiwan Semiconductor Manufacturing Co. Ltd. - ADR	9,962	1,653,692
		<u>10,545,918</u>

Software - 12.4%

Dynatrace, Inc. (a)	51,726	2,438,881
Fortinet, Inc. (a)	31,552	3,037,195
Intuit, Inc.	4,910	3,014,691
Microsoft Corp.	15,168	5,693,916
Salesforce, Inc.	9,802	2,630,465
		<u>16,815,148</u>

Specialty Retail - 2.1%

Home Depot, Inc.	7,705	2,823,805
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Technology Hardware, Storage & Peripherals - 4.4%

Apple, Inc.	26,802	5,953,528
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Textiles, Apparel & Luxury Goods - 1.7%

Gildan Activewear, Inc.	52,591	<u>2,325,574</u>
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Wireless Telecommunication Services - 2.2%

T-Mobile US, Inc.	11,429	<u>3,048,229</u>
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TOTAL COMMON STOCKS (Cost \$72,733,869)		<u>127,999,802</u>
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REAL ESTATE INVESTMENT TRUSTS - COMMON - 4.8%**Mortgage Real Estate Investment Trusts (REITs) - 1.9%**

AGNC Investment Corp.	262,712	<u>2,516,781</u>
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Residential REITs - 1.7%

Camden Property Trust	18,537	<u>2,267,075</u>
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Specialized REITs - 1.2%

CubeSmart	39,580	<u>1,690,462</u>
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TOTAL REAL ESTATE INVESTMENT TRUSTS (Cost \$5,065,944)		<u>6,474,318</u>
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SHORT-TERM INVESTMENT - 1.0%**Money Market Fund - 1.0%**

First American Government Obligations Fund - Class X, 4.27% (b)	1,374,963	<u>1,374,963</u>
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TOTAL SHORT-TERM INVESTMENT (Cost \$1,374,963)		<u>1,374,963</u>
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TOTAL INVESTMENTS - 100.1% (Cost \$79,174,776)		135,849,083
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Liabilities in Excess of Other Assets - (0.1)%		<u>(89,523)</u>
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TOTAL NET ASSETS - 100.0%		<u>\$ 135,759,560</u>
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Percentages are stated as a percent of net assets.

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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.