

DAVIDSON MULTI-CAP EQUITY FUND
SCHEDULE OF INVESTMENTS
June 30, 2025

	Shares	Value
COMMON STOCKS — 95.3%		
Aerospace & Defense — 2.4%		
RTX Corp.	24,283	\$ 3,545,804
Air Freight & Logistics — 1.7%		
FedEx Corp.	11,103	2,523,823
Automobile Components — 1.3%		
Aptiv PLC ^(a)	27,428	1,871,138
Banks — 3.6%		
Citigroup, Inc.	50,281	4,279,919
WaFd, Inc.	34,038	996,632
		<u>5,276,551</u>
Beverages — 1.5%		
Constellation Brands, Inc. - Class A	13,931	2,266,295
Biotechnology — 2.2%		
Vertex Pharmaceuticals, Inc. ^(a)	7,253	3,229,036
Broadline Retail — 4.4%		
Amazon.com, Inc. ^(a)	29,231	6,412,989
Capital Markets — 2.9%		
Goldman Sachs Group, Inc.	5,968	4,223,852
Chemicals — 2.4%		
Corteva, Inc.	28,136	2,096,976
HB Fuller Co.	23,193	1,395,059
		<u>3,492,035</u>
Communications Equipment — 2.3%		
Arista Networks, Inc. ^(a)	33,655	3,443,243
Consumer Staples Distribution & Retail — 2.0%		
Walmart, Inc.	29,791	2,912,964
Electric Utilities — 1.3%		
Exelon Corp.	43,193	1,875,440
Electrical Equipment — 2.3%		
Eaton Corp. PLC	9,283	3,313,938
Entertainment — 2.8%		
Netflix, Inc. ^(a)	3,042	4,073,633
Financial Services — 4.0%		
PayPal Holdings, Inc. ^(a)	30,980	2,302,434
Visa, Inc. - Class A	10,081	3,579,259
		<u>5,881,693</u>

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COMMON STOCKS — (Continued)		
Health Care Equipment & Supplies — 3.0%		
Becton, Dickinson & Co.	12,785	\$ 2,202,216
Medtronic PLC	25,567	<u>2,228,676</u>
		<u>4,430,892</u>
Health Care Providers & Services — 3.6%		
Cigna Group	7,520	2,485,962
Labcorp Holdings, Inc.	10,848	<u>2,847,708</u>
		<u>5,333,670</u>
Industrial Conglomerates — 2.1%		
Honeywell International, Inc.	13,171	<u>3,067,262</u>
Insurance — 1.8%		
Progressive Corp.	9,727	<u>2,595,747</u>
Interactive Media & Services — 6.2%		
Alphabet, Inc. - Class C.	32,486	5,762,692
Meta Platforms, Inc. - Class A	4,422	<u>3,263,834</u>
		<u>9,026,526</u>
Machinery — 1.4%		
Otis Worldwide Corp.	19,997	<u>1,980,103</u>
Multi-Utilities — 1.2%		
Sempra.	23,470	<u>1,778,322</u>
Oil, Gas & Consumable Fuels — 3.1%		
Chevron Corp.	15,351	2,198,109
EOG Resources, Inc.	19,662	<u>2,351,772</u>
		<u>4,549,881</u>
Personal Care Products — 1.4%		
BellRing Brands, Inc. ^(a)	35,790	<u>2,073,315</u>
Pharmaceuticals — 2.3%		
AstraZeneca PLC - ADR	25,651	1,792,492
Bristol-Myers Squibb Co.	34,301	<u>1,587,793</u>
		<u>3,380,285</u>
Semiconductors & Semiconductor Equipment — 9.4%		
Broadcom, Inc.	16,018	4,415,362
NVIDIA Corp.	24,499	3,870,597
Silicon Laboratories, Inc. ^(a)	16,263	2,396,516
Taiwan Semiconductor Manufacturing Co. Ltd. - ADR.	13,425	<u>3,040,628</u>
		<u>13,723,103</u>
Software — 13.6%		
Dynatrace, Inc. ^(a)	50,913	2,810,907
Fortinet, Inc. ^(a)	31,056	3,283,240
Intuit, Inc.	4,833	3,806,616

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Software — (Continued)		
Microsoft Corp.	14,930	\$ 7,426,331
Salesforce, Inc.	9,648	<u>2,630,913</u>
		<u>19,958,007</u>
Specialty Retail — 1.9%		
Home Depot, Inc.	7,584	<u>2,780,598</u>
Technology Hardware, Storage & Peripherals — 3.7%		
Apple, Inc.	26,381	<u>5,412,590</u>
Textiles, Apparel & Luxury Goods — 1.7%		
Gildan Activewear, Inc.	51,764	<u>2,548,859</u>
Wireless Telecommunication Services — 1.8%		
T-Mobile US, Inc.	11,249	<u>2,680,187</u>
TOTAL COMMON STOCKS		
(Cost \$73,912,782)		<u>139,661,781</u>
REAL ESTATE INVESTMENT TRUSTS - COMMON — 4.1%		
Mortgage Real Estate Investment Trusts (REITs) — 1.6%		
AGNC Investment Corp.	258,582	<u>2,376,368</u>
Residential REITs — 1.4%		
Camden Property Trust	18,246	<u>2,056,142</u>
Specialized REITs — 1.1%		
CubeSmart	38,958	<u>1,655,715</u>
TOTAL REAL ESTATE INVESTMENT TRUSTS - COMMON		
(Cost \$4,986,576)		<u>6,088,225</u>
SHORT-TERM INVESTMENT — 0.6%		
Money Market Funds — 0.6%		
First American Government Obligations Fund - Class X, 4.25% ^(b)	810,280	<u>810,280</u>
TOTAL SHORT-TERM INVESTMENT		
(Cost \$810,280)		<u>810,280</u>
TOTAL INVESTMENTS — 100.0%		
(Cost \$79,709,638)		146,560,286
Liabilities in Excess of Other Assets — (0.0)% ^(c)		<u>(67,387)</u>
TOTAL NET ASSETS — 100.0%		<u>\$146,492,899</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 effective yield as of June 30, 2025.

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