



# Davidson Multi-Cap Equity Fund

Class A | DFMAX

Annual Shareholder Report | June 30, 2024

DAVIDSON  
FUNDS

This annual shareholder report contains important information about the Davidson Multi-Cap Equity Fund for the period of July 1, 2023, to June 30, 2024. You can find additional information about the Fund at <https://www.davidsonmutualfunds.com>. You can also request this information by contacting us at 1-877-332-0529.

***This report describes changes to the Fund that occurred during the reporting period.***

## WHAT WERE THE FUND COSTS FOR THE PAST YEAR? (based on a hypothetical \$10,000 investment)

Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Class A	\$124	1.15%

## HOW DID THE FUND PERFORM LAST YEAR AND WHAT AFFECTED ITS PERFORMANCE?

For the 12-month period ended June 30, 2024, the Fund underperformed its benchmark, the S&P 1500® Index primarily due to stock selection.

### PERFORMANCE HIGHLIGHTS

Positive contributions to performance came from investments benefitting from the increase in spending related to Artificial Intelligence. These contributors spanned multiple sectors - Information Technology, Industrials, Communication Services, and the Consumer Discretionary sector. In addition, the Fund's investments within the insurance and banking segments performed well, making the Financials sector the leading contributor to performance over the past 12 months.

The Fund's investments in the Information Technology and Health Care sectors were the primary detractors to performance. Across sectors, companies with negative earnings revisions were the biggest laggards. In addition, the Fund was underweight the Information Technology sector relative to the S&P 1500® Index, and this sector was a strong performer over the time period.

### Top Contributors

↑ Industrials, Financials

### Top Detractors

↓ Information Technology, Health Care

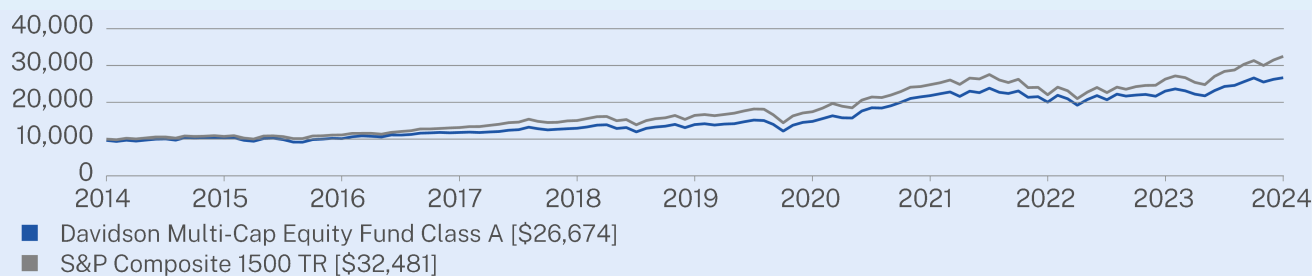
### POSITIONING

We increased the Fund's allocation to small-cap securities, but it remains relatively underweight in comparison to the benchmark. Allocations to large- and mid-cap stocks did not change; we remain modestly underweight large-caps and overweight mid-caps. In terms of style, the Fund remains overweight value stocks, but to a lesser degree than in prior periods. In addition, we increased our growth allocation, resulting in a modest underweight versus our benchmark.

## HOW DID THE FUND PERFORM OVER THE PAST 10 YEARS?\*

The \$10,000 chart reflects a hypothetical \$10,000 investment in the class of shares noted and assumes the maximum sales charge. The chart uses total return NAV performance and assumes reinvestment of dividends and capital gains. Fund expenses, including 12b-1 fees, management fees and other expenses were deducted.

## CUMULATIVE PERFORMANCE (Initial Investment of \$10,000)



## ANNUAL AVERAGE TOTAL RETURN (%)

	1 Year	5 Year	10 Year
<b>Class A (without sales charge)</b>	15.75	13.85	10.70
<b>Class A (with sales charge)</b>	11.69	13.04	10.31
<b>S&amp;P Composite 1500 TR</b>	23.52	14.59	12.50

Visit <https://www.davidsonmutualfunds.com> for more recent performance information.

\* *The Fund's past performance is not a good predictor of how the Fund will perform in the future. The graph and table do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or redemption of Fund shares.*

## KEY FUND STATISTICS (as of June 30, 2024)

<b>Net Assets</b>	\$136,939,515
<b>Number of Holdings</b>	51
<b>Net Advisory Fee</b>	\$622,985
<b>Portfolio Turnover</b>	29%

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## WHAT DID THE FUND INVEST IN? (as of June 30, 2024)

Top Sectors (%)	Top Holdings (%)
Information Technology 26.0%	Amazon.com, Inc. 5.3%
Health Care 13.7%	Alphabet, Inc. 5.1%
Financials 11.3%	Microsoft Corp. 5.0%
Consumer Discretionary 10.0%	Apple, Inc. 4.2%
Industrials 9.5%	First American Government Obligations Fund - Class X 3.8%
Communication Services 9.3%	Goldman Sachs Group, Inc. 2.6%
Consumer Staples 5.7%	Fedex Corp. 2.5%
Real Estate Investment Trusts 4.7%	Walmart, Inc. 2.5%
Short-Term Investments 3.8%	Citigroup, Inc. 2.4%
Other 6.0%	Intuit, Inc. 2.4%

For additional information about the Fund; including its prospectus, financial information, holdings and proxy information, scan the QR code or visit <https://www.davidsonmutualfunds.com>

The Fund is distributed by Quasar Distributors, LLC.

## HOUSEHOLDING

To reduce Fund expenses, only one copy of most shareholder documents may be mailed to shareholders with multiple accounts at the same address (Householding). If you would prefer that your Davidson Investment Advisors, Inc. documents not be househanded, please contact Davidson Investment Advisors, Inc. at 1-877-332-0529, or contact your financial intermediary. Your instructions will typically be effective within 30 days of receipt by Davidson Investment Advisors, Inc. or your financial intermediary.