

**Davidson Multi-Cap Equity Fund**  
**Schedule of Investments**  
**September 30, 2021 (Unaudited)**

Shares	COMMON STOCKS - 93.74%	Value
	<b>Aerospace &amp; Defense - 2.51%</b>	
36,710	Raytheon Technologies Corp.	\$ 3,155,592
	<b>Air Freight &amp; Logistics - 1.28%</b>	
7,377	Fedex Corp.	1,617,702
	<b>Auto Components - 2.11%</b>	
17,871	Aptiv PLC (a)(b)	2,662,243
	<b>Banks - 7.01%</b>	
40,582	Citigroup, Inc.	2,848,045
116,021	First Foundation, Inc.	3,051,352
15,179	First Republic Bank	2,927,726
		<u>8,827,123</u>
	<b>Beverages - 1.47%</b>	
12,317	PepsiCo, Inc.	1,852,600
	<b>Biotechnology - 1.79%</b>	
12,406	Vertex Pharmaceuticals, Inc. (a)	2,250,324
	<b>Capital Markets - 2.84%</b>	
9,446	Goldman Sachs Group, Inc.	3,570,871
	<b>Chemicals - 3.79%</b>	
46,767	Corteva, Inc.	1,967,955
43,550	H.B. Fuller Co.	2,811,588
		<u>4,779,543</u>
	<b>Communications Equipment - 4.61%</b>	
8,019	Arista Networks, Inc. (a)	2,755,649
56,018	Cisco Systems, Inc.	3,049,060
		<u>5,804,709</u>
	<b>Electric Utilities - 1.58%</b>	
41,129	Exelon Corp.	1,988,176
	<b>Electrical Equipment - 2.25%</b>	
19,011	Eaton Corp. PLC (b)	2,838,532
	<b>Entertainment - 2.46%</b>	
21,806	Electronic Arts, Inc.	3,101,904
	<b>Food &amp; Staples Retailing - 3.09%</b>	
86,331	Sprouts Farmers Market, Inc. (a)	2,000,289
13,616	Walmart, Inc.	1,897,798
		<u>3,898,087</u>
	<b>Health Care Equipment &amp; Supplies - 3.43%</b>	
9,511	Becton, Dickinson & Co.	2,337,994
15,781	Medtronic PLC (b)	1,978,148
		<u>4,316,142</u>
	<b>Health Care Providers &amp; Services - 3.70%</b>	
12,502	Cigna Corp.	2,502,401
7,678	Laboratory Corp. of America Holdings (a)	2,160,896
		<u>4,663,297</u>
	<b>Health Care Technology - 1.85%</b>	
33,004	Cerner Corp.	2,327,442
	<b>Hotels, Restaurants &amp; Leisure - 1.86%</b>	
21,229	Starbucks Corp.	2,341,771
	<b>Industrial Conglomerates - 1.78%</b>	
12,767	3M Co.	2,239,587
	<b>Insurance - 1.45%</b>	
20,173	Progressive Corp.	1,823,438

<b>Interactive Media &amp; Services - 4.60%</b>		
2,172	Alphabet, Inc. - Class C (a)(c)	<u>5,789,053</u>
<b>Internet &amp; Direct Marketing Retail - 3.90%</b>		
890	Amazon.com, Inc. (a)	2,923,686
28,567	eBay, Inc.	<u>1,990,263</u>
		<u>4,913,949</u>
<b>IT Services - 1.78%</b>		
18,414	Fidelity National Information Services, Inc.	<u>2,240,616</u>
<b>Machinery - 2.21%</b>		
33,783	Otis Worldwide Corp.	<u>2,779,665</u>
<b>Multi-Utilities - 1.36%</b>		
13,546	Sempra Energy	<u>1,713,569</u>
<b>Oil, Gas &amp; Consumable Fuels - 2.65%</b>		
19,277	Chevron Corp.	1,955,652
17,219	EOG Resources, Inc.	<u>1,382,169</u>
		<u>3,337,821</u>
<b>Pharmaceuticals - 1.63%</b>		
34,655	Bristol-Myers Squibb Co.	<u>2,050,536</u>
<b>Semiconductors &amp; Semiconductor Equipment - 1.69%</b>		
15,202	Silicon Laboratories, Inc. (a)	<u>2,130,712</u>
<b>Software - 13.74%</b>		
9,828	Fortinet, Inc. (a)	2,870,169
5,689	Intuit, Inc.	3,069,273
19,185	Microsoft Corp.	5,408,635
12,898	Salesforce.com, Inc. (a)	3,498,196
16,999	Splunk, Inc. (a)	<u>2,459,925</u>
		<u>17,306,198</u>
<b>Technology Hardware, Storage &amp; Peripherals - 3.79%</b>		
33,712	Apple, Inc.	<u>4,770,248</u>
<b>Textiles, Apparel &amp; Luxury Goods - 3.24%</b>		
58,863	Gildan Activewear, Inc. (b)	2,149,088
47,984	Steven Madden, Ltd.	<u>1,927,038</u>
		<u>4,076,126</u>
<b>Wireless Telecommunication Services - 2.29%</b>		
22,603	T-Mobile US, Inc. (a)	<u>2,887,759</u>
	TOTAL COMMON STOCKS (Cost \$65,478,525)	<u>118,055,335</u>
<b>REITs - 5.31%</b>		
133,229	AGNC Investment Corp.	2,101,021
15,488	Camden Property Trust	2,284,015
47,521	CubeSmart	<u>2,302,393</u>
	TOTAL REITs (Cost \$4,640,794)	<u>6,687,429</u>
<b>MONEY MARKET FUND - 1.05%</b>		
1,315,654	First American Government Obligations Fund, Class X, 0.03% (d)	<u>1,315,654</u>
	TOTAL MONEY MARKET FUND (Cost \$1,315,654)	<u>1,315,654</u>
	<b>Total Investments in Securities (Cost \$71,434,973) - 100.10%</b>	<b>126,058,418</b>
	<b>Liabilities in Excess of Other Assets - (0.10)%</b>	<b>(123,599)</b>
	<b>NET ASSETS - 100.00%</b>	<b><u>\$ 125,934,819</u></b>

PLC Public Limited Company

REIT Real Estate Investment Trust

(a) Non-income producing security.

(b) U.S. traded security of a foreign issuer.

(c) Non-voting shares.

(d) Rate shown is the 7-day annualized yield as of September 30, 2021.

**Davidson Multi-Cap Equity Fund**  
**Summary of Fair Value Disclosure at September 30, 2021 (Unaudited)**

The Fund utilizes various methods to measure the fair value of its investments on a recurring basis. Accounting principles generally accepted in the United States of America ("U.S. GAAP") establish a hierarchy that prioritizes inputs to valuation methods. The three levels of inputs are:

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 would be based on the best information available.

The following is a summary of the inputs used to value the Fund's investments as of September 30, 2021:

<b>Davidson Multi-Cap Equity Fund</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Common Stocks</b>				
Communication Services	\$ 11,778,716	\$ -	\$ -	\$ 11,778,716
Consumer Discretionary	13,994,088	-	-	13,994,088
Consumer Staples	5,750,687	-	-	5,750,687
Energy	3,337,821	-	-	3,337,821
Financials	14,221,432	-	-	14,221,432
Health Care	15,607,742	-	-	15,607,742
Industrials	12,631,079	-	-	12,631,079
Information Technology	32,252,482	-	-	32,252,482
Materials	4,779,543	-	-	4,779,543
Utilities	3,701,745	-	-	3,701,745
<b>Total Common Stocks</b>	<u>118,055,335</u>	<u>-</u>	<u>-</u>	<u>118,055,335</u>
<b>REITs</b>	<u>6,687,429</u>	<u>-</u>	<u>-</u>	<u>6,687,429</u>
<b>Money Market Fund</b>	<u>1,315,654</u>	<u>-</u>	<u>-</u>	<u>1,315,654</u>
<b>Total Investments in Securities</b>	<u>\$ 126,058,418</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 126,058,418</u>

Refer to the Fund's schedule of investments for a detailed break-out of common stocks by industry classification.