

**Davidson Multi-Cap Equity Fund**  
**Schedule of Investments - March 31, 2024 (Unaudited)**

<b>COMMON STOCKS - 93.6%</b>	<b>Shares</b>	<b>Value</b>
<b>Aerospace &amp; Defense - 2.0%</b>		
RTX Corp.	27,021	\$ 2,635,358
<b>Air Freight &amp; Logistics - 2.1%</b>		
Fedex Corp.	9,217	2,670,534
<b>Automobile Components - 1.7%</b>		
Aptiv PLC(a)	28,094	2,237,687
<b>Banks - 3.3%</b>		
Citigroup, Inc.	51,502	3,256,986
WaFd, Inc.	34,865	1,012,131
		<u>4,269,117</u>
<b>Beverages - 2.1%</b>		
Constellation Brands, Inc. - Class A	10,261	2,788,529
<b>Biotechnology - 1.8%</b>		
Vertex Pharmaceuticals, Inc.(a)	5,567	2,327,062
<b>Broadline Retail - 4.8%</b>		
Amazon.com, Inc.(a)	34,284	6,184,148
<b>Capital Markets - 2.5%</b>		
Goldman Sachs Group, Inc.	7,819	3,265,918
<b>Chemicals - 3.2%</b>		
Corteva, Inc.	38,486	2,219,488
HB Fuller Co.	23,756	1,894,303
		<u>4,113,791</u>
<b>Communications Equipment - 1.9%</b>		
Arista Networks, Inc.(a)	8,713	2,526,596
<b>Consumer Staples Distribution &amp; Retail - 2.2%</b>		
Walmart, Inc.	46,860	2,819,566
<b>Electric Utilities - 1.3%</b>		
Exelon Corp.	44,242	1,662,172
<b>Electrical Equipment - 2.0%</b>		
Eaton Corp. PLC	8,485	2,653,090
<b>Entertainment - 3.4%</b>		
Electronic Arts, Inc.	13,775	1,827,529
Netflix, Inc.(a)	4,323	2,625,488
		<u>4,453,017</u>
<b>Financial Services - 3.0%</b>		
PayPal Holdings, Inc.(a)	23,927	1,602,870
Visa, Inc. - Class A	8,205	2,289,851
		<u>3,892,721</u>

**Health Care Equipment & Supplies - 5.0%**

Align Technology, Inc.(a)	6,128	2,009,494
Becton, Dickinson & Co.	9,605	2,376,757
Medtronic PLC	24,843	2,165,067
		<u>6,551,318</u>

**Health Care Providers & Services - 4.5%**

Cigna Group	6,275	2,279,017
Laboratory Corp. of America Holdings	10,411	2,274,387
Progyny, Inc.(a)	35,010	1,335,632
		<u>5,889,036</u>

**Hotels, Restaurants & Leisure - 1.4%**

Starbucks Corp.	19,901	<u>1,818,752</u>
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**Industrial Conglomerates - 1.3%**

Honeywell International, Inc.	8,430	<u>1,730,258</u>
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**Insurance - 2.0%**

Progressive Corp.	12,346	<u>2,553,400</u>
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**Interactive Media & Services - 4.1%**

Alphabet, Inc. - Class C(a)	34,899	<u>5,313,722</u>
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**Machinery - 2.0%**

Otis Worldwide Corp.	26,593	<u>2,639,887</u>
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**Multi-Utilities - 1.3%**

Sempra	24,040	<u>1,726,793</u>
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**Oil, Gas & Consumable Fuels - 3.8%**

Chevron Corp.	15,724	2,480,304
EOG Resources, Inc.	19,215	2,456,445
		<u>4,936,749</u>

**Personal Care Products - 1.7%**

Estee Lauder Cos., Inc. - Class A	14,167	<u>2,183,843</u>
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**Pharmaceuticals - 2.8%**

AstraZeneca PLC - ADR	26,274	1,780,064
Bristol-Myers Squibb Co.	32,979	1,788,451
		<u>3,568,515</u>

**Semiconductors & Semiconductor Equipment - 6.7%**

Advanced Micro Devices, Inc.(a)	15,507	2,798,859
Microchip Technology, Inc.	21,840	1,959,266
Micron Technology, Inc.	17,370	2,047,749
Silicon Laboratories, Inc.(a)	13,578	1,951,430
		<u>8,757,304</u>

**Software - 12.6%**

Dynatrace, Inc.(a)	27,555	1,279,654
Fortinet, Inc.(a)	32,339	2,209,077
Intuit, Inc.	4,780	3,107,000
Microsoft Corp.	13,892	5,844,642
Salesforce, Inc.	12,983	3,910,220
		<u>16,350,593</u>

<b>Technology Hardware, Storage &amp; Peripherals - 3.3%</b>		
Apple, Inc.	24,597	<u>4,217,894</u>
<b>Textiles, Apparel &amp; Luxury Goods - 2.0%</b>		
Gildan Activewear, Inc.	69,651	<u>2,586,142</u>
<b>Wireless Telecommunication Services - 1.8%</b>		
T-Mobile US, Inc.	14,212	<u>2,319,683</u>
<b>TOTAL COMMON STOCKS (Cost \$65,374,400)</b>		<u>121,643,195</u>
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<b>REAL ESTATE INVESTMENT TRUSTS - 4.7%</b>		
<b>Mortgage Real Estate Investment Trust - 2.0%</b>		
AGNC Investment Corp.	254,486	2,519,411
<b>Residential Real Estate Investment Trust - 1.3%</b>		
Camden Property Trust	17,629	1,734,694
<b>Specialized Real Estate Investment Trust - 1.4%</b>		
CubeSmart	39,903	<u>1,804,414</u>
<b>TOTAL REAL ESTATE INVESTMENT TRUSTS (Cost \$4,977,251)</b>		<u>6,058,519</u>
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<b>SHORT-TERM INVESTMENT - 1.7%</b>		
<b>Money Market Fund - 1.7%</b>		
First American Government Obligations Fund - Class X, 5.23%(b)	2,210,664	<u>2,210,664</u>
<b>TOTAL SHORT-TERM INVESTMENT (Cost \$2,210,664)</b>		<u>2,210,664</u>
<b>TOTAL INVESTMENTS - 100.0%</b> (Cost \$72,562,315)		129,912,378
Other Assets in Excess of Liabilities - 0.0%(c)		<u>1,360</u>
<b>TOTAL NET ASSETS - 100.0%</b>		<u>\$ 129,913,738</u>

Percentages are stated as a percent of net assets.

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ADR - American Depositary Receipt

PLC - Public Limited Company

(a) Non-income producing security.

(b) The rate shown represents the 7-day annualized yield as of March 31, 2024.

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