

Davidson Multi-Cap Equity Fund
SCHEDULE OF INVESTMENTS at June 30, 2023

Shares	COMMON STOCKS - 92.90%	Value
	Aerospace & Defense - 1.97%	
22,652	Raytheon Technologies Corp.	<u>\$ 2,218,990</u>
	Air Freight & Logistics - 2.08%	
9,448	Fedex Corp.	<u>2,342,159</u>
	Automobile Components - 2.00%	
22,076	Aptiv PLC (a)(b)	<u>2,253,739</u>
	Banks - 2.12%	
51,954	Citigroup, Inc.	<u>2,391,962</u>
	Beverages - 2.30%	
10,517	Constellation Brands, Inc. - Class A	<u>2,588,549</u>
	Biotechnology - 2.29%	
7,348	Vertex Pharmaceuticals, Inc. (a)	<u>2,585,835</u>
	Broadline Retail - 4.06%	
35,142	Amazon.com, Inc. (a)	<u>4,581,111</u>
	Capital Markets - 2.29%	
8,014	Goldman Sachs Group, Inc.	<u>2,584,836</u>
	Chemicals - 3.00%	
28,549	Corteva, Inc.	1,635,858
24,350	HB Fuller Co.	<u>1,741,268</u>
		<u>3,377,126</u>
	Communications Equipment - 1.87%	
13,034	Arista Networks, Inc. (a)	<u>2,112,290</u>

Davidson Multi-Cap Equity Fund
SCHEDULE OF INVESTMENTS at June 30, 2023, *Continued*

Shares	COMMON STOCKS - 92.90%, <i>continued</i>	Value
	Consumer Staples Distribution & Retail - 3.79%	
47,739	Sprouts Farmers Market, Inc. (a)	\$ 1,753,453
16,011	Walmart, Inc.	<u>2,516,609</u>
		<u>4,270,062</u>
	Electric Utilities - 1.64%	
45,350	Exelon Corp.	<u>1,847,559</u>
	Electrical Equipment - 2.80%	
15,695	Eaton Corp. PLC (b)	<u>3,156,264</u>
	Entertainment - 4.11%	
14,120	Electronic Arts, Inc.	1,831,364
6,366	Netflix, Inc. (a)	<u>2,804,159</u>
		<u>4,635,523</u>
	Financial Services - 3.22%	
24,526	PayPal Holdings, Inc. (a)	1,636,620
8,411	Visa, Inc. - Class A	<u>1,997,444</u>
		<u>3,634,064</u>
	Health Care Equipment & Supplies - 6.51%	
7,090	Align Technology, Inc. (a)	2,507,308
9,845	Becton, Dickinson & Co.	2,599,178
25,358	Medtronic PLC (b)	<u>2,234,040</u>
		<u>7,340,526</u>
	Health Care Providers & Services - 3.49%	
8,038	Cigna Corp.	2,255,463
6,963	Laboratory Corp. of America Holdings	<u>1,680,381</u>
		<u>3,935,844</u>

Davidson Multi-Cap Equity Fund
SCHEDULE OF INVESTMENTS at June 30, 2023, *Continued*

Shares	COMMON STOCKS - 92.90%, <i>continued</i>	Value
	Hotels, Restaurants & Leisure - 1.79%	
20,399	Starbucks Corp.	<u>\$ 2,020,725</u>
	Industrial Conglomerates - 1.59%	
8,641	Honeywell International, Inc.	<u>1,793,007</u>
	Insurance - 1.93%	
16,452	Progressive Corp.	<u>2,177,751</u>
	Interactive Media & Services - 3.84%	
35,773	Alphabet, Inc. - Class C (a)(c)	<u>4,327,460</u>
	Machinery - 2.15%	
27,259	Otis Worldwide Corp.	<u>2,426,324</u>
	Multi-Utilities - 1.59%	
12,321	Sempra Energy	<u>1,793,814</u>
	Oil, Gas & Consumable Fuels - 4.25%	
16,118	Chevron Corp.	2,536,168
19,696	EOG Resources, Inc.	<u>2,254,010</u>
		<u>4,790,178</u>
	Personal Care Products - 1.72%	
9,895	Estee Lauder Cos., Inc. - Class A	<u>1,934,180</u>
	Pharmaceuticals - 1.92%	
33,804	Bristol-Myers Squibb Co.	<u>2,161,766</u>
	Semiconductors & Semiconductor Equipment - 1.50%	
10,695	Silicon Laboratories, Inc. (a)	<u>1,687,029</u>

Davidson Multi-Cap Equity Fund
SCHEDULE OF INVESTMENTS at June 30, 2023, *Continued*

Shares	COMMON STOCKS - 92.90%, <i>continued</i>	Value
	Software - 12.91%	
33,148	Fortinet, Inc. (a)	\$ 2,505,657
4,900	Intuit, Inc.	2,245,131
14,240	Microsoft Corp.	4,849,290
13,308	Salesforce, Inc. (a)	2,811,448
20,242	Splunk, Inc. (a)	2,147,474
		<u>14,559,000</u>
	Technology Hardware, Storage & Peripherals - 4.34%	
25,212	Apple, Inc.	<u>4,890,372</u>
	Textiles, Apparel & Luxury Goods - 2.04%	
71,394	Gildan Activewear, Inc. (b)	<u>2,301,743</u>
	Wireless Telecommunication Services - 1.79%	
14,568	T-Mobile US, Inc. (a)	<u>2,023,495</u>
	TOTAL COMMON STOCKS (Cost \$61,591,267)	<u>104,752,283</u>
	REITs - 4.86%	
165,781	AGNC Investment Corp.	1,679,362
18,070	Camden Property Trust	1,967,281
40,902	CubeSmart	1,826,683
	TOTAL REITs (Cost \$4,214,113)	<u>5,473,326</u>

Davidson Multi-Cap Equity Fund
SCHEDULE OF INVESTMENTS at June 30, 2023, *Continued*

	MONEY MARKET FUND - 2.29%	Value
2,586,727	First American Government Obligations Fund, Class X, 5.01% (d)	<u>\$ 2,586,727</u>
	TOTAL MONEY MARKET FUND (Cost \$2,586,727)	<u>2,586,727</u>
	Total Investments in Securities (Cost \$68,392,107) - 100.05%	112,812,336
	Liabilities in Excess of Other Assets - (0.05)%	(57,873)
	NET ASSETS - 100.00%	<u>\$ 112,754,463</u>

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 June 30, 2023.

The Global Industry Classification Standard (GICS®) was developed by and/or is the exclusive property of MSCI, Inc. and Standard & Poor’s Financial Services LLC (“S&P”). GICS is a service mark of MSCI and S&P and has been licensed for use by U.S. Bancorp Fund Services, LLC.