

**DAVIDSON MULTI-CAP EQUITY FUND**  
**SCHEDULE OF INVESTMENTS**

June 30, 2024

	Shares	Value
<b>COMMON STOCKS — 94.4%</b>		
<b>Aerospace &amp; Defense — 2.1%</b>		
RTX Corp. ....	28,301	\$ 2,841,137
<b>Air Freight &amp; Logistics — 2.5%</b>		
FedEx Corp. ....	11,372	3,409,780
<b>Automobile Components — 1.5%</b>		
Aptiv PLC <sup>(a)</sup> .....	28,094	1,978,379
<b>Banks — 3.1%</b>		
Citigroup, Inc. ....	51,502	3,268,317
WaFd, Inc. ....	34,865	996,442
		<u>4,264,759</u>
<b>Beverages — 2.0%</b>		
Constellation Brands, Inc. - Class A .....	10,861	2,794,318
<b>Biotechnology — 2.0%</b>		
Vertex Pharmaceuticals, Inc. <sup>(a)</sup> .....	5,817	2,726,544
<b>Broadline Retail — 5.3%</b>		
Amazon.com, Inc. <sup>(a)</sup> .....	37,584	7,263,108
<b>Capital Markets — 2.6%</b>		
Goldman Sachs Group, Inc. ....	7,819	3,536,690
<b>Chemicals — 2.9%</b>		
Corteva, Inc. ....	40,266	2,171,948
HB Fuller Co. ....	23,756	1,828,262
		<u>4,000,210</u>
<b>Communications Equipment — 2.2%</b>		
Arista Networks, Inc. <sup>(a)</sup> .....	8,713	3,053,732
<b>Consumer Staples Distribution &amp; Retail — 2.5%</b>		
Walmart, Inc. ....	49,860	3,376,021
<b>Electric Utilities — 1.1%</b>		
Exelon Corp. ....	44,242	1,531,216
<b>Electrical Equipment — 1.4%</b>		
Eaton Corp. PLC. ....	6,219	1,949,967
<b>Entertainment — 2.3%</b>		
Netflix, Inc. <sup>(a)</sup> .....	4,723	3,187,458
<b>Financial Services — 3.7%</b>		
PayPal Holdings, Inc. <sup>(a)</sup> .....	40,927	2,374,994
Visa, Inc. - Class A .....	10,325	2,710,003
		<u>5,084,997</u>

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<b>Health Care Equipment &amp; Supplies — 5.2%</b>		
Align Technology, Inc. <sup>(a)</sup> .....	8,528	\$ 2,058,915
Becton, Dickinson & Co. ....	13,095	3,060,432
Medtronic PLC. ....	26,188	<u>2,061,258</u>
		<u>7,180,605</u>
<b>Health Care Providers &amp; Services — 3.9%</b>		
Cigna Group .....	6,275	2,074,327
Labcorp Holdings, Inc. ....	11,111	2,261,200
Progyny, Inc. <sup>(a)</sup> .....	35,010	<u>1,001,636</u>
		<u>5,337,163</u>
<b>Hotels, Restaurants &amp; Leisure — 1.2%</b>		
Starbucks Corp. ....	21,011	<u>1,635,706</u>
<b>Industrial Conglomerates — 2.1%</b>		
Honeywell International, Inc. ....	13,490	<u>2,880,655</u>
<b>Insurance — 1.9%</b>		
Progressive Corp. ....	12,346	<u>2,564,388</u>
<b>Interactive Media &amp; Services — 5.1%</b>		
Alphabet, Inc. - Class C .....	38,144	<u>6,996,372</u>
<b>Machinery — 1.4%</b>		
Otis Worldwide Corp. ....	20,483	<u>1,971,694</u>
<b>Multi-Utilities — 1.3%</b>		
Sempra .....	24,040	<u>1,828,482</u>
<b>Oil, Gas &amp; Consumable Fuels — 3.7%</b>		
Chevron Corp. ....	15,724	2,459,548
EOG Resources, Inc. ....	20,140	<u>2,535,022</u>
		<u>4,994,570</u>
<b>Personal Care Products — 1.2%</b>		
Estee Lauder Cos., Inc. - Class A .....	14,957	<u>1,591,425</u>
<b>Pharmaceuticals — 2.6%</b>		
AstraZeneca PLC - ADR .....	26,274	2,049,109
Bristol-Myers Squibb Co. ....	35,134	<u>1,459,115</u>
		<u>3,508,224</u>
<b>Semiconductors &amp; Semiconductor Equipment — 6.9%</b>		
Advanced Micro Devices, Inc. <sup>(a)</sup> .....	15,507	2,515,390
Microchip Technology, Inc. ....	28,580	2,615,070
Micron Technology, Inc. ....	18,680	2,456,980
Silicon Laboratories, Inc. <sup>(a)</sup> .....	16,658	<u>1,842,875</u>
		<u>9,430,315</u>

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<b>COMMON STOCKS (Continued)</b>		
<b>Software — 12.7%</b>		
Dynatrace, Inc. <sup>(a)</sup> .....	47,340	\$ 2,117,992
Fortinet, Inc. <sup>(a)</sup> .....	44,534	2,684,064
Intuit, Inc. ....	4,950	3,253,190
Microsoft Corp. ....	15,292	6,834,759
Salesforce, Inc. ....	9,882	2,540,662
		<u>17,430,667</u>
<b>Technology Hardware, Storage &amp; Peripherals — 4.2%</b>		
Apple, Inc. ....	27,022	<u>5,691,374</u>
<b>Textiles, Apparel &amp; Luxury Goods — 2.0%</b>		
Gildan Activewear, Inc. ....	73,431	<u>2,784,504</u>
<b>Wireless Telecommunication Services — 1.8%</b>		
T-Mobile US, Inc. ....	14,212	<u>2,503,870</u>
<b>TOTAL COMMON STOCKS</b>		
(Cost \$74,377,532) .....		<u>129,328,330</u>
<b>REAL ESTATE INVESTMENT TRUSTS — 4.7%</b>		
<b>Mortgage Real Estate Investment Trust — 1.9%</b>		
AGNC Investment Corp. ....	264,861	<u>2,526,774</u>
<b>Residential Real Estate Investment Trust — 1.5%</b>		
Camden Property Trust .....	18,689	<u>2,039,157</u>
<b>Specialized Real Estate Investment Trust — 1.3%</b>		
CubeSmart. ....	39,903	<u>1,802,418</u>
<b>TOTAL REAL ESTATE INVESTMENT TRUSTS</b>		
(Cost \$5,109,120) .....		<u>6,368,349</u>
<b>SHORT-TERM INVESTMENT — 3.8%</b>		
<b>Money Market Fund — 3.8%</b>		
First American Government Obligations Fund - Class X, 5.23% <sup>(b)</sup> .....	5,215,311	<u>5,215,311</u>
<b>TOTAL SHORT-TERM INVESTMENT</b>		
(Cost \$5,215,311) .....		<u>5,215,311</u>
<b>TOTAL INVESTMENTS — 102.9%</b>		
(Cost \$84,701,963) .....		140,911,990
Liabilities in Excess of Other Assets — (2.9%) .....		<u>(3,972,475)</u>
<b>TOTAL NET ASSETS — 100.0%</b> .....		<u>\$136,939,515</u>

Percentages are stated as a percent of net assets.

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ADR - American Depositary Receipt

PLC - Public Limited Company

<sup>(a)</sup> Non-income producing security.

<sup>(b)</sup> The rate shown represents the 7-day annualized yield as of June 30, 2024.