

Davidson Multi Cap Equity Fund
Schedule of Investments
September 30, 2024 (Unaudited)

COMMON STOCKS - 93.9%	Shares	Value
Aerospace & Defense - 2.4%		
RTX Corp.	28,141	\$ 3,409,564
Air Freight & Logistics - 2.2%		
FedEx Corp.	11,308	3,094,773
Automobile Components - 1.4%		
Aptiv PLC ^(a)	27,935	2,011,599
Banks - 3.1%		
Citigroup, Inc.	51,211	3,205,808
WaFd, Inc.	34,668	1,208,180
		4,413,988
Beverages - 2.0%		
Constellation Brands, Inc. - Class A	10,800	2,783,052
Biotechnology - 1.9%		
Vertex Pharmaceuticals, Inc. ^(a)	5,784	2,690,023
Broadline Retail - 4.3%		
Amazon.com, Inc. ^(a)	32,594	6,073,240
Capital Markets - 2.1%		
Goldman Sachs Group, Inc.	6,078	3,009,279
Chemicals - 3.0%		
Corteva, Inc.	40,039	2,353,893
HB Fuller Co.	23,622	1,875,114
		4,229,007
Communications Equipment - 2.3%		
Arista Networks, Inc. ^(a)	8,664	3,325,416
Consumer Staples Distribution & Retail - 2.8%		
Walmart, Inc.	49,578	4,003,423
Electric Utilities - 1.3%		
Exelon Corp.	43,992	1,783,876
Electrical Equipment - 1.4%		
Eaton Corp. PLC	6,184	2,049,625
Entertainment - 2.3%		
Netflix, Inc. ^(a)	4,696	3,330,732
Financial Services - 4.2%		
PayPal Holdings, Inc. ^(a)	40,696	3,175,509
Visa, Inc. - Class A	10,267	2,822,912
		5,998,421
Health Care Equipment & Supplies - 5.4%		
Align Technology, Inc. ^(a)	8,480	2,156,634
Becton, Dickinson & Co.	13,021	3,139,363
Medtronic PLC	26,040	2,344,381

		7,640,378
Health Care Providers & Services - 3.3%		
Cigna Group	6,240	2,161,786
Labcorp Holdings, Inc.	11,048	2,469,007
		4,630,793
Industrial Conglomerates - 1.9%		
Honeywell International, Inc.	13,414	2,772,808
Insurance - 2.2%		
Progressive Corp.	12,276	3,115,158
Interactive Media & Services - 4.5%		
Alphabet, Inc. - Class C	37,929	6,341,349
Machinery - 1.5%		
Otis Worldwide Corp.	20,367	2,116,946
Multi-Utilities - 1.4%		
Sempra	23,904	1,999,091
Oil, Gas & Consumable Fuels - 3.4%		
Chevron Corp.	15,635	2,302,567
EOG Resources, Inc.	20,026	2,461,796
		4,764,363
Pharmaceuticals - 2.7%		
AstraZeneca PLC - ADR	26,126	2,035,477
Bristol-Myers Squibb Co.	34,936	1,807,588
		3,843,065
Semiconductors & Semiconductor Equipment - 7.6%		
Advanced Micro Devices, Inc. ^(a)	15,419	2,529,950
Broadcom, Inc.	12,405	2,139,862
Microchip Technology, Inc.	28,419	2,281,762
Micron Technology, Inc.	18,574	1,926,310
Silicon Laboratories, Inc. ^(a)	16,564	1,914,301
		10,792,185
Software - 12.9%		
Dynatrace, Inc. ^(a)	47,073	2,516,993
Fortinet, Inc. ^(a)	44,282	3,434,069
Intuit, Inc.	4,922	3,056,562
Microsoft Corp.	15,206	6,543,142
Salesforce, Inc.	9,826	2,689,475
		18,240,241
Specialty Retail - 2.2%		
Home Depot, Inc.	7,724	3,129,765
Technology Hardware, Storage & Peripherals - 4.4%		
Apple, Inc.	26,869	6,260,477
Textiles, Apparel & Luxury Goods - 1.7%		
Gildan Activewear, Inc.	52,722	2,483,733
Wireless Telecommunication Services - 2.1%		
T-Mobile US, Inc.	14,132	2,916,279
TOTAL COMMON STOCKS (Cost \$72,281,008)		133,252,649

REAL ESTATE INVESTMENT TRUSTS - 5.1%		
Mortgage Real Estate Investment Trust – 2.0%		
AGNC Investment Corp.	263,365	2,754,798
Residential Real Estate Investment Trust – 1.6%		
Camden Property Trust	18,583	2,295,558
Specialized Real Estate Investment Trust - 1.5%		
CubeSmart	39,678	2,135,867
TOTAL REAL ESTATE INVESTMENT TRUSTS (Cost \$5,149,366)		7,186,223
SHORT-TERM INVESTMENT - 1.0%		
Money Market Fund - 1.0%		
First American Government Obligations Fund - Class X, 4.82% ^(b)	1,433,350	1,433,350
TOTAL SHORT-TERM INVESTMENT (Cost \$1,433,350)		1,433,350
TOTAL INVESTMENTS - 100.0% (Cost \$78,863,724)		141,872,222
Liabilities in Excess of Other Assets - (0.0)% ^(c)		(953)
TOTAL NET ASSETS - 100.0%		\$ 141,871,269

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 effective yield as of September 30, 2024.
- (c) Represents less than 0.05% of net assets.

Summary of Fair Value Disclosure as of September 30, 2024 (Unaudited)

Davidson Multi Cap Equity Fund has adopted authoritative fair value accounting standards which establish an authoritative definition of fair value and set out a hierarchy for measuring fair value. These standards require additional disclosures about the various inputs and valuation techniques used to develop the measurements of fair value, a discussion of changes in valuation techniques and related inputs during the period, and expanded disclosure of valuation levels for major security types. These inputs are summarized in the three broad levels listed below. The inputs or methodology used for valuing securities are not an indication of the risk associated with investing in those securities.

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 fair valuation hierarchy of the Fund's securities as of September 30, 2024:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
<u>Investments:</u>				
Common Stocks	\$ 133,252,649	\$ -	\$ -	\$ 133,252,649
Real Estate Investment Trusts	7,186,223	-	-	7,186,223
Money Market Fund	1,433,350	-	-	1,433,350
Total Investments	<u>\$ 141,872,222</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 141,872,222</u>

Refer to the Schedule of Investments for further disaggregation of investment categories.