

**Davidson Multi-Cap Equity Fund**  
**SCHEDULE OF INVESTMENTS at December 31, 2023 (Unaudited)**

<b>Shares</b>	<b>COMMON STOCKS - 94.1%</b>	<b>Value</b>
<b>27,235</b>	<b>Aerospace &amp; Defense — 1.9%</b> RTX Corp.	<b>\$ 2,291,553</b>
<b>9,290</b>	<b>Air Freight &amp; Logistics — 2.0%</b> Fedex Corp.	<b>2,350,091</b>
<b>21,707</b>	<b>Automobile Components — 1.7%</b> Aptiv PLC (a)	<b>1,947,552</b>
<b>51,910</b>	<b>Banks — 2.3%</b> Citigroup, Inc.	<b>2,670,250</b>
<b>10,342</b>	<b>Beverages — 2.1%</b> Constellation Brands, Inc. - Class A	<b>2,500,178</b>
<b>5,611</b>	<b>Biotechnology — 1.9%</b> Vertex Pharmaceuticals, Inc. (a)	<b>2,283,060</b>
<b>34,556</b>	<b>Broadline Retail — 4.5%</b> Amazon.com, Inc. (a)	<b>5,250,439</b>
<b>7,881</b>	<b>Capital Markets — 2.6%</b> Goldman Sachs Group, Inc.	<b>3,040,253</b>
<b>38,791</b>	<b>Chemicals — 3.2%</b> Corteva, Inc.	<b>1,858,865</b>
<b>23,944</b>	HB Fuller Co.	<b>1,949,281</b>
		<b>3,808,146</b>
<b>12,817</b>	<b>Communications Equipment — 2.6%</b> Arista Networks, Inc. (a)	<b>3,018,532</b>
<b>15,744</b>	<b>Consumer Staples Distribution &amp; Retail — 2.1%</b> Walmart, Inc.	<b>2,482,042</b>
<b>44,593</b>	<b>Electric Utilities — 1.4%</b> Exelon Corp.	<b>1,600,889</b>
<b>10,895</b>	<b>Electrical Equipment — 2.2%</b> Eaton Corp. PLC	<b>2,623,734</b>
<b>13,884</b>	<b>Entertainment — 3.4%</b> Electronic Arts, Inc.	<b>1,899,470</b>
<b>4,357</b>	Netflix, Inc. (a)	<b>2,121,336</b>
		<b>4,020,806</b>

**Davidson Multi-Cap Equity Fund****SCHEDULE OF INVESTMENTS at December 31, 2023 (Unaudited), *Continued***

<b>Shares COMMON STOCKS - 94.1% <i>continued</i></b>		<b>Value</b>
<b>24,117</b>	<b>Financial Services — 3.1%</b> PayPal Holdings, Inc. (a)	<b>\$ 1,481,025</b>
<b>8,270</b>	Visa, Inc. - Class A	<b>2,153,094</b>
		<b>3,634,119</b>
<b>4,866</b>	<b>Health Care Equipment &amp; Supplies — 4.9%</b> Align Technology, Inc. (a)	<b>1,333,284</b>
<b>9,681</b>	Becton, Dickinson & Co.	<b>2,360,518</b>
<b>25,040</b>	Medtronic PLC	<b>2,062,795</b>
		<b>5,756,597</b>
<b>7,904</b>	<b>Health Care Providers &amp; Services — 4.0%</b> Cigna Group	<b>2,366,853</b>
<b>10,494</b>	Laboratory Corp. of America Holdings	<b>2,385,181</b>
		<b>4,752,034</b>
<b>20,059</b>	<b>Hotels, Restaurants &amp; Leisure — 1.6%</b> Starbucks Corp.	<b>1,925,865</b>
<b>8,497</b>	<b>Industrial Conglomerates — 1.5%</b> Honeywell International, Inc.	<b>1,781,906</b>
<b>19,777</b>	<b>Insurance — 2.7%</b> Progressive Corp.	<b>3,150,081</b>
<b>35,176</b>	<b>Interactive Media &amp; Services — 4.2%</b> Alphabet, Inc. - Class C (a)	<b>4,957,354</b>
<b>26,804</b>	<b>Machinery — 2.0%</b> Otis Worldwide Corp.	<b>2,398,154</b>
<b>24,231</b>	<b>Multi-Utilities — 1.5%</b> Sempra	<b>1,810,783</b>
<b>15,849</b>	<b>Oil, Gas &amp; Consumable Fuels — 4.0%</b> Chevron Corp.	<b>2,364,037</b>
<b>19,367</b>	EOG Resources, Inc.	<b>2,342,438</b>
		<b>4,706,475</b>
<b>9,915</b>	<b>Personal Care Products — 1.2%</b> Estee Lauder Cos., Inc. - Class A	<b>1,450,069</b>

# Davidson Multi-Cap Equity Fund

## SCHEDULE OF INVESTMENTS at December 31, 2023 (Unaudited), *Continued*

Shares	COMMON STOCKS - 94.1% <i>continued</i>	Value
26,482	<b>Pharmaceuticals — 3.0%</b> AstraZeneca PLC - ADR	\$ 1,783,562
33,241	Bristol-Myers Squibb Co.	1,705,596
		3,489,158
15,630	<b>Semiconductors &amp; Semiconductor Equipment — 4.4%</b> Advanced Micro Devices, Inc. (a)	2,304,018
17,508	Micron Technology, Inc.	1,494,133
10,516	Silicon Laboratories, Inc. (a)	1,390,951
		5,189,102
32,595	<b>Software — 14.1%</b> Fortinet, Inc. (a)	1,907,785
4,818	Intuit, Inc.	3,011,395
14,002	Microsoft Corp.	5,265,312
13,086	Salesforce, Inc. (a)	3,443,450
19,905	Splunk, Inc. (a)	3,032,527
		16,660,469
24,792	<b>Technology Hardware, Storage &amp; Peripherals — 4.0%</b> Apple, Inc.	4,773,204
70,203	<b>Textiles, Apparel &amp; Luxury Goods — 2.0%</b> Gildan Activewear, Inc.	2,320,911
14,325	<b>Wireless Telecommunication Services — 2.0%</b> T-Mobile US, Inc.	2,296,727
	<b>TOTAL COMMON STOCKS (COST \$62,456,827)</b>	<b>110,940,533</b>
	<b>REITs - 4.4%</b>	
164,500	<b>Mortgage Real Estate Investment Trusts — 1.3%</b> AGNC Investment Corp.	1,613,745
17,769	<b>Residential REITs — 1.5%</b> Camden Property Trust	1,764,284
40,219	<b>Specialized REITs — 1.6%</b> CubeSmart	1,864,151
	<b>TOTAL REITs (COST \$4,003,004)</b>	<b>5,242,180</b>

# Davidson Multi-Cap Equity Fund

## SCHEDULE OF INVESTMENTS at December 31, 2023 (Unaudited), *Continued*

Shares MONEY MARKET FUND - 1.5%	Value
1,797,614 First American Government Obligations Fund, Class X, 5.29% (b)	\$ 1,797,614
<b>TOTAL MONEY MARKET FUND (COST \$1,797,614)</b>	<b>1,797,614</b>
<b>Total Investments (Cost \$68,257,445) — 100.0%</b>	<b>117,980,327</b>
<b>Liabilities in Excess of Other Assets — (0.0)%</b>	<b>(15,937)</b>
<b>TOTAL NET ASSETS — 100.00%</b>	<b>\$ 117,964,390</b>

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ADR American Depositary Receipt

PLC Public Limited Company

REIT Real Estate Investment Trust

(a) Non-income producing security.

(b) Rate shown is the 7-day annualized yield as of December 31, 2023.

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