

Davidson Multi-Cap Equity Fund
SCHEDULE OF INVESTMENTS at December 31, 2021 (Unaudited)

Shares	COMMON STOCKS - 94.12%	Value
	Aerospace & Defense - 2.31%	
36,611	Raytheon Technologies Corp.	\$ 3,150,743
	Air Freight & Logistics - 1.40%	
7,357	Fedex Corp.	1,902,814
	Auto Components - 2.16%	
17,823	Aptiv PLC (a)(b)	2,939,904
	Banks - 6.20%	
40,473	Citigroup, Inc.	2,444,164
115,710	First Foundation, Inc.	2,876,551
15,138	First Republic Bank	3,126,148
		<u>8,446,863</u>
	Beverages - 1.57%	
12,284	PepsiCo, Inc.	2,133,854
	Biotechnology - 1.99%	
12,373	Vertex Pharmaceuticals, Inc. (a)	2,717,111
	Capital Markets - 2.64%	
9,421	Goldman Sachs Group, Inc.	3,604,004
	Chemicals - 4.20%	
46,641	Corteva, Inc.	2,205,186
43,433	H.B. Fuller Co.	3,518,073
		<u>5,723,259</u>
	Communications Equipment - 5.76%	
29,990	Arista Networks, Inc. (a)	4,311,063
55,868	Cisco Systems, Inc.	3,540,355
		<u>7,851,418</u>

Davidson Multi-Cap Equity Fund
SCHEDULE OF INVESTMENTS at December 31, 2021 (Unaudited), *Continued*

Shares	COMMON STOCKS - 94.12%, <i>continued</i>	Value
	Electric Utilities - 1.74%	
41,019	Exelon Corp.	\$ 2,369,257
	Electrical Equipment - 2.40%	
18,960	Eaton Corp. PLC (b)	3,276,667
	Entertainment - 2.10%	
21,747	Electronic Arts, Inc.	2,868,429
	Food & Staples Retailing - 3.32%	
86,099	Sprouts Farmers Market, Inc. (a)	2,555,418
13,579	Walmart, Inc.	1,964,746
		<u>4,520,164</u>
	Health Care Equipment & Supplies - 3.32%	
9,485	Becton, Dickinson & Co.	2,385,288
20,635	Medtronic PLC (b)	2,134,691
		<u>4,519,979</u>
	Health Care Providers & Services - 3.87%	
12,468	Cigna Corp.	2,863,027
7,657	Laboratory Corp. of America Holdings (a)	2,405,906
		<u>5,268,933</u>
	Health Care Technology - 2.24%	
32,915	Cerner Corp.	3,056,816
	Hotels, Restaurants & Leisure - 1.82%	
21,172	Starbucks Corp.	2,476,489
	Industrial Conglomerates - 1.66%	
12,733	3M Co.	2,261,763
	Insurance - 1.51%	
20,119	Progressive Corp.	2,065,215

Davidson Multi-Cap Equity Fund
SCHEDULE OF INVESTMENTS at December 31, 2021 (Unaudited), *Continued*

Shares	COMMON STOCKS - 94.12%, <i>continued</i>	Value
	Interactive Media & Services - 4.18%	
1,967	Alphabet, Inc. - Class C (a)(c)	\$ 5,691,691
	Internet & Direct Marketing Retail - 4.94%	
1,451	Amazon.com, Inc. (a)	4,838,127
28,490	eBay, Inc.	1,894,585
		<u>6,732,712</u>
	IT Services - 1.47%	
18,365	Fidelity National Information Services, Inc.	<u>2,004,540</u>
	Machinery - 2.02%	
31,573	Otis Worldwide Corp.	<u>2,749,061</u>
	Multi-Utilities - 1.31%	
13,510	Sempra Energy	<u>1,787,103</u>
	Oil, Gas & Consumable Fuels - 2.77%	
19,225	Chevron Corp.	2,256,054
17,173	EOG Resources, Inc.	1,525,477
		<u>3,781,531</u>
	Pharmaceuticals - 1.44%	
31,562	Bristol-Myers Squibb Co.	<u>1,967,891</u>
	Semiconductors & Semiconductor Equipment - 2.04%	
13,461	Silicon Laboratories, Inc. (a)	<u>2,778,620</u>
	Software - 13.19%	
9,802	Fortinet, Inc. (a)	3,522,839
5,674	Intuit, Inc.	3,649,630
17,021	Microsoft Corp.	5,724,503
12,245	Salesforce.com, Inc. (a)	3,111,822
16,953	Splunk, Inc. (a)	1,961,801
		<u>17,970,595</u>

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SCHEDULE OF INVESTMENTS at December 31, 2021 (Unaudited), Continued

Shares	COMMON STOCKS - 94.12%, continued	Value
	Technology Hardware, Storage & Peripherals - 4.38%	
33,622	Apple, Inc.	\$ 5,970,258
	Textiles, Apparel & Luxury Goods - 1.83%	
58,705	Gildan Activewear, Inc. (b)	2,488,505
	Wireless Telecommunication Services - 2.34%	
27,539	T-Mobile US, Inc. (a)	3,193,973
	TOTAL COMMON STOCKS (Cost \$66,547,192)	128,270,162
	REITS - 5.36%	
122,911	AGNC Investment Corp.	1,848,581
15,446	Camden Property Trust	2,759,891
47,393	CubeSmart	2,697,136
	TOTAL REITS (Cost \$4,352,669)	7,305,608
	MONEY MARKET FUND - 0.61%	
827,346	First American Government Obligations Fund, Class X, 0.03% (d)	827,346
	TOTAL MONEY MARKET FUND (Cost \$827,346)	827,346
	Total Investments in Securities (Cost \$71,727,207) - 100.09%	136,403,116
	Liabilities in Excess of Other Assets - (0.09)%	(119,268)
	NET ASSETS - 100.00%	\$ 136,283,848

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 December 31, 2021.

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