

# DAVIDSON MULTI-CAP EQUITY FUND

## DAVIDSON

## FUNDS

## SUMMARY PROSPECTUS

Class A           DFMAX  
Class I           DFMIX

**October 28, 2018**

Before you invest, you may want to review the Davidson Multi-Cap Equity Fund's (the "Fund") Statutory Prospectus and Statement of Additional Information ("SAI"), which contain more information about the Fund and its risks. The current Statutory Prospectus and SAI dated October 28, 2018, are incorporated by reference into this Summary Prospectus. You can find the Fund's Statutory Prospectus, SAI and other information about the Fund online at <http://www.davidsonmutualfunds.com/multiCap.cfm>. You can also get this information at no cost by calling 1-877-332-0529 or by sending an e-mail request to [davidsonmf@dadco.com](mailto:davidsonmf@dadco.com).

### Investment Objective

The Fund seeks long-term capital appreciation.

### Fees and Expenses

This table describes the fees and expenses that you may pay if you buy and hold shares of the Fund. You may qualify for sales charge discounts if you and your family invest, or agree to invest in the future, at least \$25,000 in the Fund. Certain financial intermediaries also may offer variations in Fund sales charges to their customers as described in Appendix A to the statutory Prospectus. More information about these and other discounts is available from your financial professional and in the "Your account with the Fund" section on page 10 of the Fund's statutory Prospectus, the "Class A Shares" section on page 41 of the Fund's statutory Prospectus, the "Breakpoints/Volume Discounts and Sales Charge Waivers" section on page 41 of the Fund's Statement of Additional Information ("SAI"), and Appendix A to the statutory Prospectus.

<b>SHAREHOLDER FEES</b> (fees paid directly from your investment)	<b>Class A</b>	<b>Class I</b>
Maximum Sales Charge (Load) Imposed on Purchases (as a percentage of offering price)	5.00%	None
Redemption Fee (as a percentage of amount redeemed on shares held for seven calendar days or less)	1.00%	1.00%
<b>ANNUAL FUND OPERATING EXPENSES</b> (expenses that you pay each year as a percentage of the value of your investment)		
Management Fees	0.65%	0.65%
Distribution and Service (Rule 12b-1) Fees	0.25%	None
Other Expenses	<u>0.37%</u>	<u>0.37%</u>
Total Annual Fund Operating Expenses	1.27%	1.02%
Less: Fee Waiver <sup>(1)</sup>	<u>-0.12%</u>	<u>-0.12%</u>
<b>Total Annual Fund Operating Expenses After Fee Waiver</b>	<u><b>1.15%</b></u>	<u><b>0.90%</b></u>

(1) Davidson Investment Advisors, Inc. (the "Advisor") has contractually agreed to waive all or a portion of its management fees and pay expenses of the Fund to ensure that Total Annual Fund Operating Expenses (excluding acquired fund fees and expenses ("AFFE"), taxes, interest expense, dividends on securities sold short and extraordinary expenses) do not exceed 1.15% of average daily net assets of the Fund's Class A shares and 0.90% of average daily net assets of the Fund's Class I shares (the "Expense Caps"). The Expense Caps will remain in effect through at least October 27, 2019, and may be terminated only by the Trust's Board of Trustees (the "Board"). The Advisor may request recoupment of previously waived fees and paid expenses from the Fund for three years from the date they were waived or paid, subject to the Expense Caps.

*Example.* This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The Example assumes that you invest \$10,000 in the Fund for the time periods indicated and then either redeem or do not redeem all of your shares at the end of those periods. The Example also assumes that your

investment has a 5% return each year and that the Fund’s operating expenses remain the same (taking into account the Expense Caps only in the first year). Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	<u>1 Year</u>	<u>3 Years</u>	<u>5 Years</u>	<u>10 Years</u>
<b>Class A</b>	\$611	\$871	\$1,151	\$1,947
<b>Class I</b>	\$92	\$313	\$552	\$1,237

*Portfolio Turnover.* The Fund pays transaction costs, such as commissions, when it buys and sells securities (or “turns over” its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in the annual fund operating expenses or in the Example, affect the Fund’s performance. During the most recent fiscal year, the Fund’s portfolio turnover rate was 32.14% of the average value of its portfolio.

### **Principal Investment Strategies of the Fund**

Under normal market conditions, the Fund invests at least 80% of its net assets (including any borrowings for investment purposes) in equity securities across a wide range of market capitalizations and investment styles with attractive fundamental characteristics. The equity securities in which the Fund may invest includes common stock, preferred stock, convertibles, warrants, American Depositary Receipts (“ADRs”) and real estate investment trusts (“REITs”). The Fund looks for companies with reasonable valuations, prudent debt levels, cash flow generation, attractive growth characteristics and solid balance sheets. The Fund will invest its assets in both value and growth stocks, as well as dividend-paying and non-dividend-paying stocks. The Fund will seek to achieve its investment objective primarily through stock selection, with less emphasis on sector weightings. As a result, the Fund expects to only occasionally make modest sector changes, preferring to differentiate performance by relative movement in individual stocks rather than in sectors or industries.

The Fund may seek to enhance returns through the use of other investment strategies such as options (for hedging purposes), foreign securities (which may include ADRs, dollar-denominated foreign securities, or direct investment in foreign securities, including those in emerging markets), and other investment companies (including exchange-traded funds (“ETFs”)). The Fund may invest up to 25% of its net assets in foreign securities including in emerging markets. The Fund may invest up to 20% of its net assets in put and call options and up to 20% of its net assets in other investment companies.

The Advisor may sell a position if the fundamentals have deteriorated, catalysts fail to develop, or a stock exceeds fair valuation. The Advisor may also sell a position if a better alternative becomes available.

At the discretion of the Advisor, the Fund may invest its assets in cash, cash equivalents, and high-quality, short-term debt securities and money market instruments for temporary defensive purposes in response to adverse market, economic, political or other conditions.

### **Principal Risks of Investing in the Fund**

Losing all or a portion of your investment is a risk of investing in the Fund. The following principal risks could affect the value of your investment:

- **Market and Regulatory Risk.** Events in the financial markets and economy may cause volatility and uncertainty and adversely impact the Fund’s performance. Market events may affect a single issuer, industry, sector, or the market as a whole. Traditionally liquid investments may experience periods of diminished liquidity. Governmental and regulatory actions, including tax law changes, may also impair portfolio management and have unexpected or adverse consequences on particular markets, strategies, or investments.
- **Equity Securities Risk.** The price of equity securities may rise or fall because of economic or political changes or changes in a company’s financial condition, sometimes rapidly or unpredictably. These price movements may result from factors affecting individual companies, sectors or industries selected for the Fund’s portfolio or the securities market as a whole, such as changes in economic or political conditions.

- **Real Estate Investment Trust (REIT) Risk.** Investments in REITs will be subject to the risks associated with the direct ownership of real estate. Risks commonly associated with the direct ownership of real estate include fluctuations in the value of underlying properties, defaults by borrowers or tenants, changes in interest rates and risks related to general or local economic conditions. REITs have their own expenses, and the Fund will bear a proportionate share of those expenses. In addition, the value of an individual REIT's securities can decline if the REIT fails to continue qualifying for special tax treatment.
- **ETF and Mutual Fund Risk.** When the Fund invests in a mutual fund or ETF, it will bear additional expenses based on its pro rata share of the mutual fund's or ETF's operating expenses, including the potential duplication of management fees. The risk of owning a mutual fund or ETF generally reflects the risks of owning the underlying securities the mutual fund or ETF holds. The Fund also will incur brokerage costs when it purchases ETFs.
- **Foreign and Emerging Market Securities Risk.** Foreign securities may be more volatile and less liquid than domestic (U.S.) securities, which could affect the Fund's investments. Securities markets of other countries are generally smaller than U.S. securities markets. These risks are enhanced in emerging markets.
- **Management Risk.** Your investment in the Fund varies with the success and failure of the Advisor's investment strategies and the Advisor's research, analysis and determination of portfolio securities.
- **Options Risk.** Options on securities may be subject to greater fluctuations in value than an investment in the underlying securities. Purchasing and writing put and call options are highly specialized activities and entail greater than ordinary investment risks.
- **Small and Medium Companies Risk.** Investing in securities of small and medium capitalization companies may involve greater volatility than investing in larger and more established companies because small and medium capitalization companies can be subject to more abrupt or erratic share price changes than larger, more established companies.

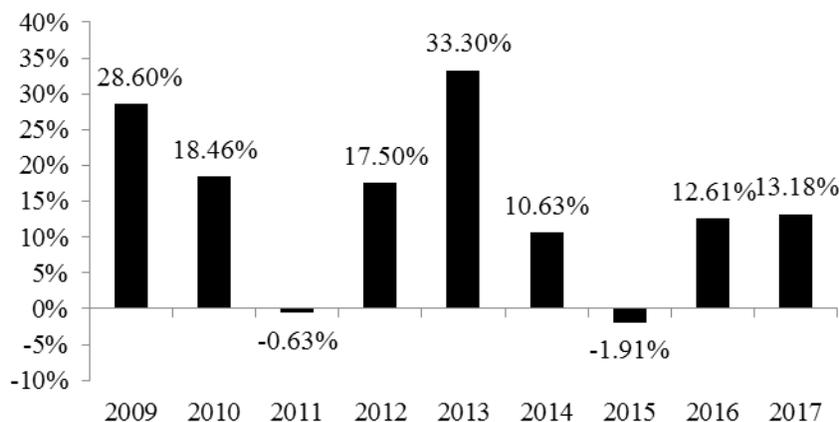
The Fund may be appropriate for investors who:

- Have a long-term investment horizon;
- Want to add an investment with potential for capital appreciation to diversify their investment portfolio; and
- Can accept the greater risks of investing in a portfolio with equity holdings.

### **Performance**

The following information provides some indication of the risks of investing in the Fund. The bar chart shows the annual return for the Fund's Class A shares from year to year. The table shows how average annual returns for the Fund's Class A and Class I shares for the one-year, five-year (for Class A) and since inception periods compare with those of a broad measure of market performance. Sales loads are reflected in the table but are not reflected in the bar chart; if these amounts were reflected in the bar chart, returns would be less than those shown. The Fund's past performance, before and after taxes, is not necessarily an indication of how the Fund will perform in the future. Updated performance information is available on the Fund's website at [www.davidsonmutualfunds.com](http://www.davidsonmutualfunds.com) or by calling the Fund toll-free at 1-877-332-0529.

### Class A – Annual Returns as of December 31



The Fund's year-to-date return as of September 30, 2018 was 10.62%.

During the period of time shown in the bar chart, the highest return for a calendar quarter was 16.49% (quarter ended June 30, 2009) and the lowest return for a calendar quarter was -16.13% (quarter ended September 30, 2011).

#### Average Annual Total Returns (for the periods ended December 31, 2017)

	<u>1 Year</u>	<u>5 Years</u>	<u>Since Inception (8/11/2008)</u>	<u>Since Inception (10/30/2013)</u>
<b>Class A Shares</b>				
Return Before Taxes	7.51%	11.86%	8.50%	N/A
Return After Taxes on Distributions	6.77%	10.80%	7.76%	N/A
Return After Taxes on Distributions and Sale of Fund Shares	4.82%	9.31%	6.80%	N/A
<b>Class I Shares</b>				
Return Before Taxes	13.49%	N/A	N/A	9.72%
<b>Russell 3000® Index*</b> (reflects no deduction for fees, expenses or taxes)	21.13%	15.58%	10.31%	12.36%
<b>S&amp;P 1500® Index*</b> (reflects no deduction for fees, expenses or taxes)	21.13%	15.74%	10.39%	12.68%

\* The S&P 1500® Index has replaced the Russell 3000® Index as the comparative index for the Fund.

The after-tax returns were calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown, and after-tax returns are not relevant to investors who hold shares of the Fund through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts ("IRAs"). The after-tax returns are shown only for Class A and the after-tax returns for Class I will vary to the extent it has different expenses.

#### Management

*Investment Advisor.* Davidson Investment Advisors, Inc. is the Fund's investment advisor.

*Portfolio Managers.* The Advisor uses a team approach for portfolio management. Of the 12 investment team members, Messrs. Brian P. Clancy, CFA, Senior Vice President and Portfolio Manager, and Paul G. Condrat, CFA, Vice President and Portfolio Manager, are principally responsible for the day-to-day management of the Fund's portfolio and serve as co-portfolio managers of the Fund. Mr. Clancy has been responsible for the Fund's portfolio management since its inception in August 2008 and Mr. Condrat has been responsible for the Fund's portfolio management since 2011. Prior to becoming a portfolio manager, Mr. Condrat served as a Senior Research Analyst on the Advisor's investment team for eight years.

### **Purchase and Sale of Fund Shares**

You may purchase or redeem Fund shares on any business day by written request via mail (Davidson Multi-Cap Equity Fund, c/o U.S. Bank Global Fund Services, P.O. Box 701, Milwaukee, WI 53201-0701), by telephone at 1-877-332-0529, by wire transfer or through a financial intermediary. Investors who wish to purchase or redeem Fund shares through a financial intermediary should contact the financial intermediary directly. The minimum initial and subsequent investment amounts for Class A shares are shown below.

<b><u>Type of Account</u></b>	<b><u>To Open Your Account</u></b>	<b><u>To Add to Your Account</u></b>
Regular Accounts	\$2,500	Any amount
IRAs (Traditional, Roth, SEP, and SIMPLE IRAs)	\$2,500	Any amount
401(k), Pension or Other Types of ERISA Accounts	Any amount	Any amount
Automatic Investment Plan Accounts	\$2,500	\$100

Class I shares require a minimum investment of \$250,000, are generally available for purchase only by institutional investors, retirement accounts or high net worth individuals and have no minimum subsequent investment requirements, provided the other eligibility requirements for purchase are met. The minimum initial investment is waived for wrap fee program accounts investing in Class I.

### **Tax Information**

The Fund's distributions are taxable, and, unless you are investing through a tax-deferred vehicle, distributions will be taxed as ordinary income or capital gains. Distributions on investments made through tax-deferred vehicles such as 401(k) plans or IRAs may be taxed upon withdrawal of assets from those accounts.

### **Payments to Broker-Dealers and Other Financial Intermediaries**

If you purchase the Fund through a broker-dealer or other financial intermediary, the Fund and/or the Advisor or its affiliates may pay the intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.