Davidson Multi Cap Equity Fund

Class A | DFMAX

Annual Shareholder Report | June 30, 2025

DAVIDSON FUNDS

This annual shareholder report contains important information about the Davidson Multi Cap Equity Fund for the period of July 1, 2024, to June 30, 2025. You can find additional information about the Fund at https://www.davidsonmutualfunds.com. You can also request this information by contacting us at 1-877-332-0529.

This report describes changes to the Fund that occurred during the reporting period.

WHAT WERE THE FUND COSTS FOR THE PAST YEAR? (based on a hypothetical $10,000 investment)

Class Name	Costs of a $10,000 investment	Costs paid as a percentage of a $10,000 investment*
Class A	$122	1.15%

* Annualized

HOW DID THE FUND PERFORM LAST YEAR AND WHAT AFFECTED ITS PERFORMANCE?

For the 12-month period ended June 30, 2025, the Fund underperformed its benchmark, the S&P 1500® Index primarily due to stock selection.

PERFORMANCE HIGHLIGHTS

Positive contributions to performance came from the Financials and Communications Services sectors. Within Financials, the Fund's investments in commercial and investment banking did well; given the drop in short-term interest rates, capital market activity improved. Within Communication Services, increasing consumer demand for broadband and video streaming services drove performance for this sector.

The Fund's investments in the Industrials and Consumer Discretionary sectors were the primary detractors to performance. Outside of Aerospace and Defense, the business environment for Industrials was lackluster. As for the Consumer Discretionary sector, weak housing and auto markets impacted our investments within this space.

Top Contributors

↑ Financials, Communication Services

Top Detractors

↓ Industrials, Consumer Discretionary

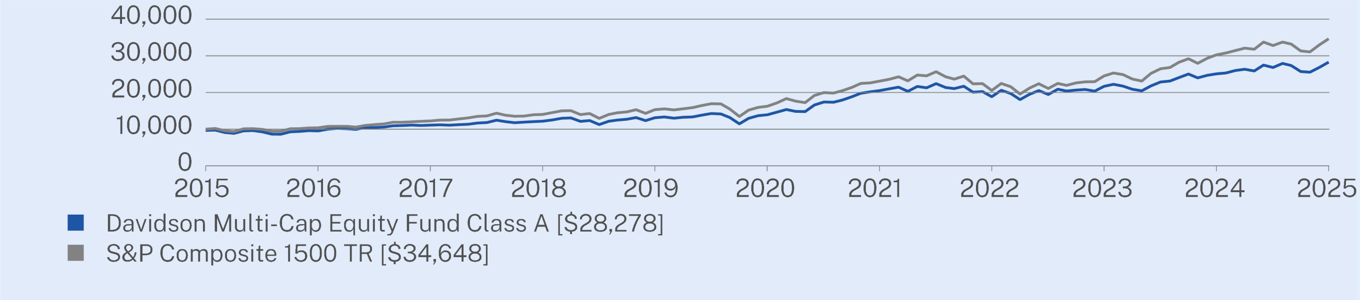
POSITIONING

In terms of size allocation, the Fund's positioning has not changed materially. The Fund is overweight both mid- and small-cap companies and underweight large-cap stocks relative to the benchmark. In terms of style, the Fund is overweight value stocks and underweight both core and growth. This is a change from last year, when the Fund's style allocation was evenly balanced across the three categories.

HOW DID THE FUND PERFORM OVER THE PAST 10 YEARS?*

The $10,000 chart reflects a hypothetical $10,000 investment in the class of shares noted and assumes the maximum sales charge. The chart uses total return NAV performance and assumes reinvestment of dividends and capital gains. Fund expenses, including 12b-1 fees, management fees and other expenses were deducted.

CUMULATIVE PERFORMANCE (Initial Investment of $10,000)



ANNUAL AVERAGE TOTAL RETURN (%)

	1 Year	5 Year	10 Year
Class A (without sales charge)	12.72	15.22	11.35
Class A (with sales charge)	8.79	14.40	10.95
S&P Composite 1500 TR	14.48	16.35	13.23

Visit https://www.davidsonmutualfunds.com for more recent performance information.

* ***The Fund's past performance is not a good predictor of how the Fund will perform in the future.*** *The graph and table do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or redemption of Fund shares.*

KEY FUND STATISTICS (as of June 30, 2025)

Net Assets	$146,492,899
Number of Holdings	50
Net Advisory Fee	$765,174
Portfolio Turnover	16%

Visit https://www.davidsonmutualfunds.com for more recent performance information.

WHAT DID THE FUND INVEST IN? (as of June 30, 2025)

Top Sectors	(% of net assets)
Information Technology	29.0%
Financials	13.9%
Health Care	11.2%
Communication Services	10.8%
Industrials	9.9%
Consumer Discretionary	9.3%
Consumer Staples	4.9%
Energy	3.1%
Real Estate	2.5%
Cash & Other	5.4%

Top Holdings	(% of net assets)
Microsoft Corp.	5.1%
Amazon.com, Inc.	4.4%
Alphabet, Inc. - Class C	3.9%
Apple, Inc.	3.7%
Broadcom, Inc.	3.0%
Citigroup, Inc.	2.9%
Goldman Sachs Group, Inc.	2.9%
Netflix, Inc.	2.8%
NVIDIA Corp.	2.6%
Intuit, Inc.	2.6%

For additional information about the Fund; including its prospectus, financial information, holdings and proxy information, scan the QR code or visit https://www.davidsonmutualfunds.com.

HOUSEHOLDING

To reduce Fund expenses, only one copy of most shareholder documents may be mailed to shareholders with multiple accounts at the same address (Householding). If you would prefer that your Davidson Investment Advisors, Inc. documents not be householded, please contact Davidson Investment Advisors, Inc. at 1-877-332-0529, or contact your financial intermediary. Your instructions will typically be effective within 30 days of receipt by Davidson Investment Advisors, Inc. or your financial intermediary.