Davidson Multi Cap Equity Fund

Class I | DFMIX

Annual Shareholder Report | June 30, 2026

DAVIDSON FUNDS

This annual shareholder report contains important information about the Davidson Multi Cap Equity Fund for the period of July 1, 2025, to June 30, 2026. 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 I	$95	0.90%

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

For the 12-month period ended June 30, 2026, 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 Consumer Discretionary sectors. Within Financials, the Fund's investments in banking and market-related businesses did well. The continued drop in short-term interest rates and very strong capital markets activity drove the continued improvement in bank fundamentals. Within Consumer Discretionary, a recovery in travel demand as well as the shift to an asset-light financial model drove strong performance in our investment in the hotel industry.

The Fund's investments in the Information Technology and Consumer Staples sectors were the primary detractors from performance. The Fund's investments in Semiconductors were not as robust as the performance for the broader industry. In addition, the Fund's Software investments lagged due to concerns increasing Artificial Intelligence adoption will disrupt their businesses. As for the Consumer Staples sector, lower pricing driven by increased competition negatively impacted our investment in the Ready-to-Drink Protein Shake business.

Top Contributors

↑ Financials, Consumer Discretionary

Top Detractors

↓ Information Technology, Consumer Staples

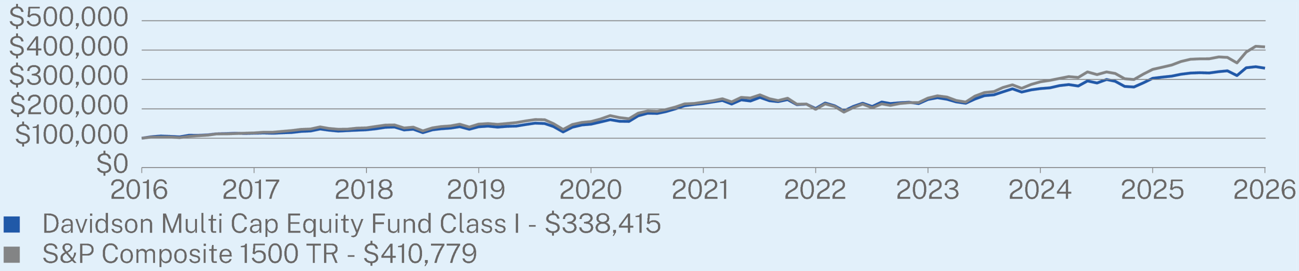
POSITIONING

In terms of size allocation, the Fund is overweight large-cap and small-cap companies and underweight mid-cap stocks relative to the benchmark. In terms of style, the Fund is overweight value stocks, underweight core and essentially market weight growth. This is a change from last year, when the Fund's style allocation was underweight both growth and core.

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

The $100,000 chart reflects a hypothetical $100,000 investment in the class of shares noted. The chart uses total return NAV performance and assumes reinvestment of dividends and capital gains. Fund expenses including management fees and other expenses were deducted.

CUMULATIVE PERFORMANCE (Initial Investment of $100,000)



ANNUAL AVERAGE TOTAL RETURN (%)

	1 Year	5 Year	10 Year
Class I	11.33	9.17	12.97
S&P Composite 1500 TR	22.87	13.01	15.18

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, 2026)

Net Assets	$130,611,163
Number of Holdings	51
Net Advisory Fee	$835,402
Portfolio Turnover	19%

WHAT DID THE FUND INVEST IN? (as of June 30, 2026)*

Top Sectors	(%)
Information Technology	30.4%
Financials	11.6%
Health Care	10.8%
Consumer Discretionary	10.7%
Communication Services	10.3%
Industrials	9.4%
Energy	3.9%
Consumer Staples	3.7%
Real Estate	3.4%
Cash & Other	5.8%

Top Holdings	(%)
NVIDIA Corp.	5.8%
Alphabet, Inc. - Class C	5.6%
Amazon.com, Inc.	5.0%
Apple, Inc.	4.5%
Microsoft Corp.	4.2%
Taiwan Semiconductor Manufacturing Co. Ltd.	3.9%
Broadcom, Inc.	3.6%
Citigroup, Inc.	3.2%
Visa, Inc. - Class A	2.7%
Hyatt Hotels Corp. - Class A	2.4%

* Expressed as a percentage of net assets.

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.