

Davidson Multi-Cap Equity Fund
Schedule of Investments
September 30, 2022 (Unaudited)

Shares	COMMON STOCKS - 94.56%	Value
	Aerospace & Defense - 1.94%	
23,551	Raytheon Technologies Corp.	\$ 1,927,885
	Air Freight & Logistics - 1.56%	
10,426	Fedex Corp.	1,547,948
	Auto Components - 1.81%	
22,952	Aptiv PLC - (a)(b)	1,795,076
	Banks - 5.87%	
44,169	Citigroup, Inc.	1,840,522
103,545	First Foundation, Inc.	1,878,306
16,150	First Republic Bank	2,108,383
		<u>5,827,211</u>
	Beverages - 1.91%	
11,613	PepsiCo, Inc.	1,895,938
	Biotechnology - 3.88%	
26,461	Horizon Therapeutics PLC (a)(b)	1,637,671
7,639	Vertex Pharmaceuticals, Inc. (a)	2,211,796
		<u>3,849,467</u>
	Capital Markets - 2.46%	
8,333	Goldman Sachs Group, Inc.	2,441,986
	Chemicals - 3.06%	
26,458	Corteva, Inc.	1,512,075
25,317	HB Fuller Co.	1,521,552
		<u>3,033,627</u>
	Communications Equipment - 2.18%	
19,130	Arista Networks, Inc. (a)	2,159,586
	Electric Utilities - 1.78%	
47,149	Exelon Corp.	1,766,202
	Electrical Equipment - 2.41%	
17,926	Eaton Corp. PLC (b)	2,390,611
	Entertainment - 4.08%	
16,399	Electronic Arts, Inc.	1,897,528
9,141	Netflix, Inc. (a)	2,152,157
		<u>4,049,685</u>
	Food & Staples Retailing - 4.41%	
75,082	Sprouts Farmers Market, Inc. (a)	2,083,525
17,641	Walmart, Inc.	2,288,038
		<u>4,371,563</u>
	Health Care Equipment & Supplies - 4.92%	
7,371	Align Technology, Inc. (a)	1,526,608
8,393	Becton, Dickinson & Co.	1,870,212
18,436	Medtronic PLC (b)	1,488,707
		<u>4,885,527</u>
	Health Care Providers & Services - 4.25%	

9,855	Cigna Corp.	2,734,467
7,239	Laboratory Corp. of America Holdings	1,482,620
		<u>4,217,087</u>
	Hotels, Restaurants & Leisure - 2.23%	
26,313	Starbucks Corp.	<u>2,217,133</u>
	Industrial Conglomerates - 1.61%	
9,587	Honeywell International, Inc.	<u>1,600,741</u>
	Insurance - 2.00%	
17,106	Progressive Corp.	<u>1,987,888</u>
	Interactive Media & Services - 3.60%	
37,192	Alphabet, Inc. - Class C (a)(c)	<u>3,576,011</u>
	Internet & Direct Marketing Retail - 4.71%	
32,616	Amazon.com, Inc. (a)	3,685,608
26,934	eBay, Inc.	991,441
		<u>4,677,049</u>
	IT Services - 3.41%	
20,033	Fidelity National Information Services, Inc.	1,513,894
10,546	Visa, Inc. - Class A	1,873,497
		<u>3,387,391</u>
	Machinery - 1.92%	
29,848	Otis Worldwide Corp.	<u>1,904,302</u>
	Multi-Utilities - 1.55%	
10,262	Sempra Energy	<u>1,538,684</u>
	Oil, Gas & Consumable Fuels - 4.13%	
16,757	Chevron Corp.	2,407,478
15,083	EOG Resources, Inc.	1,685,224
		<u>4,092,702</u>
	Pharmaceuticals - 2.14%	
29,837	Bristol-Myers Squibb Co.	<u>2,121,112</u>
	Semiconductors & Semiconductor Equipment - 1.38%	
11,119	Silicon Laboratories, Inc. (a)	<u>1,372,529</u>
	Software - 11.18%	
36,373	Fortinet, Inc. (a)	1,787,006
5,365	Intuit, Inc.	2,077,972
15,709	Microsoft Corp.	3,658,626
13,837	Salesforce, Inc. (a)	1,990,314
21,045	Splunk, Inc. (a)	1,582,584
		<u>11,096,502</u>
	Technology Hardware, Storage & Peripherals - 4.33%	
31,115	Apple, Inc.	<u>4,300,093</u>
	Textiles, Apparel & Luxury Goods - 1.77%	
61,975	Gildan Activewear, Inc. (b)	<u>1,752,033</u>
	Wireless Telecommunication Services - 2.05%	
15,145	T-Mobile US, Inc. (a)	<u>2,032,005</u>
	TOTAL COMMON STOCKS (Cost \$66,595,009)	<u>93,815,574</u>

REITs - 3.08%

11,284	Camden Property Trust	1,347,874
42,524	CubeSmart	1,703,512
	TOTAL REITS (Cost \$1,921,253)	<u>3,051,386</u>
MONEY MARKET FUND - 2.44%		
2,421,557	First American Government Obligations Fund - Class X, 2.78% (d)	2,421,557
	TOTAL MONEY MARKET FUND (Cost \$2,421,557)	<u>2,421,557</u>
	Total Investments in Securities (Cost \$70,937,819) - 100.08%	99,288,517
	Liabilities in Excess of Other Assets - (0.08)%	(79,098)
	NET ASSETS - 100.00%	<u>\$ 99,209,419</u>

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 September 30, 2022.

Davidson Multi-Cap Equity Fund Summary of Fair Value Disclosure at September 30, 2022 (Unaudited)

The Fund utilizes various methods to measure the fair value of its investments on a recurring basis. Accounting principles generally accepted in the United States of America ("U.S. GAAP") establish a hierarchy that prioritizes inputs to valuation methods. The three levels of inputs are:

Level 1 - Unadjusted quoted prices in active markets for identical assets or liabilities that the Fund has the ability to access.

Level 2 - Observable inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly.

These inputs may include quoted prices for the identical instrument on an inactive market, prices for similar instruments, interest rates, prepayment speeds, credit risk, yield curves, default rates and similar data.

Level 3 - Unobservable inputs for the asset or liability, to the extent relevant observable inputs are not available, representing the Fund's own assumptions about the assumptions a market participant would use in valuing the asset or liability, and would be based on the best information available.

The following is a summary of the inputs used to value the Fund's investments as of September 30, 2022:

Davidson Multi-Cap Equity Fund	Level 1	Level 2	Level 3	Total
Common Stocks				
Communication Services	\$ 9,657,701	\$ -	\$ -	\$ 9,657,701
Consumer Discretionary	10,441,291	-	-	10,441,291
Consumer Staples	6,267,502	-	-	6,267,502
Energy	4,092,702	-	-	4,092,702
Financials	10,257,085	-	-	10,257,085
Health Care	15,073,193	-	-	15,073,193
Industrials	9,371,488	-	-	9,371,488
Information Technology	22,316,100	-	-	22,316,100
Materials	3,033,626	-	-	3,033,626
Utilities	3,304,886	-	-	3,304,886
Total Common Stocks	<u>93,815,574</u>	<u>-</u>	<u>-</u>	<u>93,815,574</u>
REITs	<u>3,051,386</u>	<u>-</u>	<u>-</u>	<u>3,051,386</u>
Money Market Fund	<u>2,421,557</u>	<u>-</u>	<u>-</u>	<u>2,421,557</u>
Total Investments in Securities	<u>\$ 99,288,517</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 99,288,517</u>

Refer to the Fund's schedule of investments for a detailed break-out of common stocks by industry classification.