

The Payson Total Return Fund seeks a combination of high current income and capital appreciation by investing in common stock and securities convertible into common stock, which appear to be undervalued, and in investment grade debt securities, including U.S. Government, government agency and corporate obligations. The Adviser uses both a quantitative and a fundamental approach to identify stocks that are undervalued compared to a company's financial Condition.

Established in 1854, HM Payson is one of the oldest independent investment advisors in the United States. As of June 30, 2020 assets under management, including the Payson Total Return Fund, totaled approximately \$4.26 billion.



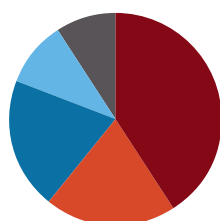
**Peter E. Robbins, CFA**

- Portfolio Manager 1991 - 2007  
- Co-Portfolio Manager since 2008  
- 32 years of industry experience

### Top Common Stock Holdings

Apple, Inc.	6.35%	Intel Corp.	4.29
Alphabet, Inc., Class A	4.52	Johnson & Johnson, Inc.	4.23
Visa, Inc., Class A	4.48	Amgen, Inc.	3.84
Microsoft Corp.	4.42	Amazon.com, Inc.	3.66
Mastercard, Inc., Class A	4.34	Accenture PLC, Class A	3.04

### Equity Sector Weights

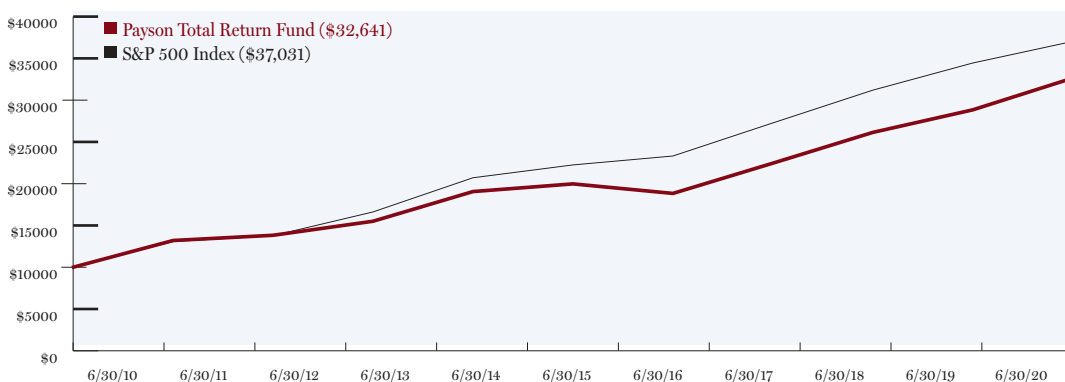


Technology	42%	Industrials	10
Health Care	22	Consumer Discretionary	8
Financials	18		

**William N. Weickert, CFA**

- Co-Portfolio Manager since 2008  
- 30 years of industry experience

### Cumulative Returns (Growth of \$10,000)



Performance data quoted represents past performance and is no guarantee of future results. Current performance may be lower or higher than the performance data quoted. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than original cost. For the most recent month end performance, please call (800) 805-8258. Total returns include reinvestment of dividends and capital gains. Returns greater than one year are annualized. The fund recently experienced significant negative short-term performance due to market volatility associated with the COVID-19 pandemic.

### Average Annual Total Returns (as of June 30, 2020)

	1 Year	3 Year	5 Year	10 Year
Payson Total Return Fund	13.18	13.28	10.32	12.56
S&P 500 Index	7.51	10.73	10.73	13.99

### Calendar Year Total Returns (%) (as of December 31, 2019)

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Payson Total Return Fund	-33.47	36.55	12.07	4.49	13.88	22.67	8.86	-4.70	10.33	21.71	-1.79	31.67

### IMPORTANT DISCLOSURES:

Short-term performance, in particular, is not a good indication of the Fund's future performance, and an investment should not be made based solely on returns. Because of ongoing market volatility, Fund performance may be subject to substantial short-term changes.

An investment in the Fund is subject to risk, including the possible loss of principal. Other Fund risks include debt securities risk, exchange-traded funds risk, interest rate risk, credit risk, liquidity risk, inflation-indexed security risk, government securities risk and value investment risk. Foreign investing involves certain risks and increased volatility not associated with investing solely in the U.S., including currency fluctuations, economic or financial instability, lack of timely or reliable financial information or unfavorable political or legal developments. Mortgage-related and other asset-backed securities risks include extension risk and prepayment risk. In addition, the Fund invests in midcap companies which pose greater risks than those associated with larger, more established companies. There is no assurance that the Fund will achieve its investment objective.

**Before investing you should carefully consider the Fund's investment objectives, risks, charges and expenses. This and other information is in the prospectus, a copy of which may be obtained by calling (800) 805-8258. Please read the prospectus carefully before you invest.**

The Payson Total Return Fund is Distributed by Foreside Fund Services, LLC.