

PAYSON TOTAL RETURN FUND
SCHEDULE OF INVESTMENTS (UNAUDITED)
JUNE 30, 2022

Shares	Security Description	Value	Shares	Security Description	Value
Common Stock - 96.3%			Industrials - 4.1%		
Consumer Discretionary - 7.0%			26,600	AMETEK, Inc.	\$ 2,923,074
20,300	Amazon.com, Inc. (a)	\$ 2,156,063	12,035	Honeywell International, Inc.	2,091,803
66,895	DR Horton, Inc.	4,427,780	20,000	L3Harris Technologies, Inc.	4,834,000
15,900	Polaris, Inc.	1,578,552			<u>9,848,877</u>
31,160	The Home Depot, Inc.	8,546,253	Information Technology - 38.4%		
		<u>16,708,648</u>	15,090	Accenture PLC, Class A	4,189,739
Consumer Staples - 10.9%			9,850	Adobe, Inc. (a)	3,605,691
99,770	Bristol-Myers Squibb Co.	7,682,290	8,220	Alphabet, Inc., Class A (a)	17,913,517
107,380	CVS Health Corp.	9,949,831	66,420	Apple, Inc.	9,080,942
15,240	Thermo Fisher Scientific, Inc.	8,279,587	24,560	Broadcom, Inc.	11,931,494
		<u>25,911,708</u>	36,865	CDW Corp.	5,808,449
Energy - 7.2%			336,885	HP, Inc.	11,043,090
34,730	Chevron Corp.	5,028,210	14,650	Lam Research Corp.	6,243,098
63,915	Devon Energy Corp.	3,522,356	19,570	Meta Platforms, Inc., Class A (a)	3,155,662
80,000	Marathon Oil Corp.	1,798,400	23,215	Microsoft Corp.	5,962,308
30,030	Pioneer Natural Resources Co.	6,699,092	22,625	NVIDIA Corp.	3,429,724
		<u>17,048,058</u>	19,785	NXP Semiconductors NV	2,928,774
Financials - 13.3%			38,380	Texas Instruments, Inc.	5,897,087
25,870	American Express Co.	3,586,099			<u>91,189,575</u>
18,455	Aon PLC, Class A	4,976,944	Total Common Stock (Cost \$179,198,637)		
35,785	Berkshire Hathaway, Inc., Class B (a)	9,770,021	Investments, at value - 96.3% (Cost \$179,198,637)		
26,350	JPMorgan Chase & Co.	2,967,274	Other Assets & Liabilities, Net - 3.7%		
20,510	Mastercard, Inc., Class A	6,470,495	Net Assets - 100.0%		
19,000	Visa, Inc., Class A	3,740,910	<u>\$ 228,870,746</u>		
		<u>31,511,743</u>	<u>8,781,657</u>		
Health Care - 15.4%			<u>\$ 237,652,403</u>		
36,735	AbbVie, Inc.	5,626,333	(a) Non-income producing security.		
17,975	Amgen, Inc.	4,373,317	The following is a summary of the inputs used to value the Fund's investments as of June 30, 2022.		
8,625	Danaher Corp.	2,186,610	The Fund has a three-tier fair value hierarchy. The basis of the tiers is dependent upon the various "inputs" used to determine the value of the Fund's investments. These inputs are summarized in the three broad levels listed below:		
40,985	Johnson & Johnson	7,275,247	Level 1 – quoted prices in active markets for identical assets		
115,000	Pfizer, Inc.	6,029,450	Level 2 – Prices determined using significant other observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.). Short-term securities with maturities of sixty days or less are valued at amortized cost, which approximates market value, and are categorized		
21,730	UnitedHealth Group, Inc.	11,161,180			
		<u>36,652,137</u>			

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as Level 2 in the hierarchy. Municipal securities, long-term U.S. government obligations and corporate debt securities are valued in accordance with the evaluated price supplied by the pricing service and generally categorized as Level 2 in the hierarchy. Other securities that are categorized as Level 2 in the hierarchy include, but are not limited to, warrants that do not trade on an exchange, securities valued at the mean between the last reported bid and ask quotation and international equity securities valued by an independent third party with adjustments for changes in value between the time of the securities respective local market closes and the close of the U.S. market.

Level 3 – significant unobservable inputs (including the Fund's own assumptions in determining the fair value of investments)

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

<u>Valuation Inputs</u>	<u>Investments in Securities</u>
Level 1 - Quoted Prices	\$ 228,870,746
Level 2 - Other Significant Observable Inputs	–
Level 3 - Significant Unobservable Inputs	–
Total	<u><u>\$ 228,870,746</u></u>

The Level 1 value displayed in this table is Common Stock. Refer to this Schedule of Investments for a further breakout of each security by industry.

THE PORTFOLIO OF INVESTMENTS SHOULD BE READ IN CONJUNCTION WITH THE FINANCIAL STATEMENTS AND NOTES TO FINANCIAL STATEMENTS WHICH ARE INCLUDED IN THE FUND'S AUDITED ANNUAL REPORT OR SEMI-ANNUAL REPORT. THESE REPORTS INCLUDE ADDITIONAL INFORMATION ABOUT THE FUND'S SECURITY VALUATION POLICIES AND ABOUT CERTAIN SECURITY TYPES INVESTED BY THE FUND.