

PAYSON TOTAL RETURN FUND
SCHEDULE OF INVESTMENTS (UNAUDITED)
JUNE 30, 2023

Shares	Security Description	Value	Shares	Security Description	Value
Common Stock - 99.1%			Information Technology - 47.4%		
Consumer Discretionary - 9.6%			13,172	Accenture PLC, Class A	\$ 4,064,616
3,850	AutoZone, Inc. (a)	\$ 9,599,436	24,930	Adobe, Inc. (a)	12,190,521
28,230	Polaris, Inc.	3,413,854	138,817	Alphabet, Inc., Class A (a)	16,616,395
37,300	The Home Depot, Inc.	11,586,872	78,490	Apple, Inc.	15,224,705
		<u>24,600,162</u>	22,805	Broadcom, Inc.	19,781,741
Consumer Staples - 2.1%			48,200	CDW Corp.	8,844,700
10,325	Thermo Fisher Scientific, Inc.	<u>5,387,069</u>	208,126	HP, Inc.	6,391,549
Energy - 5.8%			18,000	Lam Research Corp.	11,571,480
37,160	Chevron Corp.	5,847,126	24,945	Meta Platforms, Inc., Class A (a)	7,158,716
31,340	Devon Energy Corp.	1,514,976	23,215	Microsoft Corp.	7,905,636
44,150	Marathon Petroleum Corp.	5,147,890	40,000	Taiwan Semiconductor Manufacturing Co., Ltd., ADR	4,036,800
12,045	Pioneer Natural Resources Co.	2,495,483	45,625	Texas Instruments, Inc.	8,213,413
		<u>15,005,475</u>			<u>122,000,272</u>
Financials - 15.1%			Total Common Stock (Cost \$174,054,197)		
18,915	Aon PLC, Class A	6,529,458	Investments, at value - 99.1% (Cost \$174,054,197)		
41,650	Berkshire Hathaway, Inc., Class B (a)	14,202,650	\$ 254,977,605		
21,760	Mastercard, Inc., Class A	8,558,208	Other Assets & Liabilities, Net - 0.9%		
40,725	Visa, Inc., Class A	9,671,373	Net Assets - 100.0%		
		<u>38,961,689</u>	\$ 257,210,033		
Health Care - 10.2%			ADR	American Depositary Receipt	
36,735	AbbVie, Inc.	4,949,306	PLC	Public Limited Company	
21,630	Amgen, Inc.	4,802,293	(a)	Non-income producing security.	
8,625	Danaher Corp.	2,070,000	The following is a summary of the inputs used to value the Fund's investments as of June 30, 2023.		
1,660	Eli Lilly & Co.	778,507	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:		
9,840	GE HealthCare Technologies, Inc.	799,402	Level 1 – quoted prices in active markets for identical assets		
53,300	Johnson & Johnson	8,822,216	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 as Level 2 in the hierarchy. Municipal securities, long-term U.S. government obligations and corporate debt securities are valued		
33,365	Pfizer, Inc.	1,223,828			
5,830	UnitedHealth Group, Inc.	2,802,131			
		<u>26,247,683</u>			
Industrials - 8.9%					
47,150	AMETEK, Inc.	7,632,642			
13,070	L3Harris Technologies, Inc.	2,558,714			
22,410	Norfolk Southern Corp.	5,081,691			
84,285	Otis Worldwide Corp.	7,502,208			
		<u>22,775,255</u>			

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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	\$ 254,977,605
Level 2 - Other Significant Observable Inputs	–
Level 3 - Significant Unobservable Inputs	–
Total	<u>\$ 254,977,605</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.