

PAYSON TOTAL RETURN FUND
SCHEDULE OF INVESTMENTS
SEPTEMBER 30, 2023

Shares	Security Description	Value
Common Stock - 97.3%		
Consumer Discretionary - 9.5%		
4,375	AutoZone, Inc. (a)	\$ 11,112,456
14,548	Lowe's Cos., Inc.	3,023,656
19,944	Polaris, Inc.	2,076,968
27,285	The Home Depot, Inc.	8,244,436
		<u>24,457,516</u>
Consumer Staples - 2.0%		
10,325	Thermo Fisher Scientific, Inc.	<u>5,226,205</u>
Energy - 4.7%		
37,160	Chevron Corp.	6,265,919
37,284	Marathon Petroleum Corp.	5,642,561
		<u>11,908,480</u>
Financials - 17.8%		
17,696	Aon PLC, Class A	5,737,397
41,650	Berkshire Hathaway, Inc., Class B (a)	14,589,995
31,206	LPL Financial Holdings, Inc.	7,416,106
21,760	Mastercard, Inc., Class A	8,615,002
40,725	Visa, Inc., Class A	9,367,157
		<u>45,725,657</u>
Health Care - 7.5%		
36,735	AbbVie, Inc.	5,475,719
21,630	Amgen, Inc.	5,813,279
15,953	GE HealthCare Technologies, Inc.	1,085,442
25,730	Johnson & Johnson	4,007,447
5,830	UnitedHealth Group, Inc.	2,939,428
		<u>19,321,315</u>
Industrials - 5.4%		
47,150	AMETEK, Inc.	6,966,884
84,285	Otis Worldwide Corp.	6,768,929
		<u>13,735,813</u>
Information Technology - 50.4%		
13,172	Accenture PLC, Class A	4,045,253
24,930	Adobe, Inc. (a)	12,711,807
138,817	Alphabet, Inc., Class A (a)	18,165,593
78,490	Apple, Inc.	13,438,273
19,855	Broadcom, Inc.	16,491,166

Shares	Security Description	Value
Information Technology - 50.4% (continued)		
48,200	CDW Corp.	\$ 9,724,832
208,126	HP, Inc.	5,348,838
18,000	Lam Research Corp.	11,281,860
24,945	Meta Platforms, Inc., Class A (a)	7,488,738
23,215	Microsoft Corp.	7,330,136
26,026	NXP Semiconductors NV	5,203,118
40,000	Taiwan Semiconductor Manufacturing Co., Ltd., ADR	3,476,000
38,785	Texas Instruments, Inc.	6,167,203
43,359	WEX, Inc. (a)	8,155,394
		<u>129,028,211</u>
Total Common Stock (Cost \$174,321,604)		<u>249,403,197</u>
Investments, at value - 97.3% (Cost \$174,321,604)		\$ 249,403,197
Other Assets & Liabilities, Net - 2.7%		<u>6,846,624</u>
Net Assets - 100.0%		<u><u>\$ 256,249,821</u></u>

ADR American Depositary Receipt
PLC Public Limited Company
(a) Non-income producing security.

The following is a summary of the inputs used to value the Fund's investments as of September 30, 2023.

The inputs or methodology used for valuing securities are not necessarily an indication of the risks associated with investing in those securities. For more information on valuation inputs, and their aggregation into the levels used in the table below, please refer to the Security Valuation section in Note 2 of the accompanying Notes to Financial Statements.

Valuation Inputs	Investments in Securities
Level 1 - Quoted Prices	\$ 249,403,197
Level 2 - Other Significant Observable Inputs	-
Level 3 - Significant Unobservable Inputs	-
Total	<u><u>\$ 249,403,197</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.

PAYSON TOTAL RETURN FUND

SCHEDULE OF INVESTMENTS

SEPTEMBER 30, 2023

PORTFOLIO HOLDINGS**% of Total Investments**

Consumer Discretionary	9.8%
Consumer Staples	2.1%
Energy	4.8%
Financials	18.3%
Health Care	7.8%
Industrials	5.5%
Information Technology	51.7%
	<u>100.0%</u>