

PAYSON TOTAL RETURN FUND
SCHEDULE OF INVESTMENTS (UNAUDITED)
DECEMBER 31, 2023

| <u>Shares</u> | <u>Security Description</u> | <u>Value</u> | <u>Shares</u> | <u>Security Description</u> | <u>Value</u> |
|---------------------------------------|--|-------------------|--|-----------------------------------|--------------------|
| Common Stock - 99.2% | | | Information Technology - 59.5% (continued) | | |
| Consumer Discretionary - 5.1% | | | 13,500 | Lam Research Corp. | \$ 10,574,010 |
| 2,284 | AutoZone, Inc. (a) | \$ 5,905,533 | 24,945 | Meta Platforms, Inc., Class A (a) | 8,829,532 |
| 10,617 | Lowe's Cos., Inc. | 2,362,814 | 23,215 | Microsoft Corp. | 8,729,769 |
| 10,900 | The Home Depot, Inc. | 3,777,395 | 14,378 | NVIDIA Corp. | 7,120,273 |
| | | <u>12,045,742</u> | 26,026 | NXP Semiconductors NV | 5,977,652 |
| Consumer Staples - 2.3% | | | 38,785 | Texas Instruments, Inc. | 6,611,291 |
| 10,325 | Thermo Fisher Scientific, Inc. | <u>5,480,407</u> | 38,688 | WEX, Inc. (a) | 7,526,750 |
| | | | | | <u>141,457,406</u> |
| Energy - 4.5% | | | Total Common Stock (Cost \$142,241,387) | | |
| 34,202 | Chevron Corp. | 5,101,570 | Investments, at value - 99.2% (Cost | | |
| 37,284 | Marathon Petroleum Corp. | 5,531,454 | \$142,241,387) | | |
| | | <u>10,633,024</u> | Other Assets & Liabilities, Net - 0.8% | | |
| Financials - 12.5% | | | Net Assets - 100.0% | | |
| 15,098 | Aon PLC, Class A | 4,393,820 | <u>\$ 237,841,358</u> | | |
| 27,616 | Berkshire Hathaway, Inc., Class B (a) | 9,849,522 | PLC | Public Limited Company | |
| 15,853 | Mastercard, Inc., Class A | 6,761,463 | (a) | Non-income producing security. | |
| 33,616 | Visa, Inc., Class A | 8,751,926 | The following is a summary of the inputs used to value the Fund's investments as of December 31, 2023. | | |
| | | <u>29,756,731</u> | 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: | | |
| Health Care - 10.1% | | | Level 1 – quoted prices in active markets for identical assets | | |
| 36,735 | AbbVie, Inc. | 5,692,823 | 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 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. | | |
| 26,477 | Amgen, Inc. | 7,625,906 | | | |
| 45,200 | CVS Health Corp. | 3,568,992 | | | |
| 25,730 | Johnson & Johnson | 4,032,920 | | | |
| 5,830 | UnitedHealth Group, Inc. | 3,069,320 | | | |
| | | <u>23,989,961</u> | | | |
| Industrials - 5.2% | | | | | |
| 47,150 | AMETEK, Inc. | 7,774,563 | | | |
| 22,509 | L3Harris Technologies, Inc. | 4,740,846 | | | |
| | | <u>12,515,409</u> | | | |
| Information Technology - 59.5% | | | | | |
| 21,594 | Accenture PLC, Class A | 7,577,551 | | | |
| 17,784 | Adobe, Inc. (a) | 10,609,934 | | | |
| 124,140 | Alphabet, Inc., Class A (a) | 17,341,117 | | | |
| 84,990 | Apple, Inc. | 16,363,125 | | | |
| 17,393 | Broadcom, Inc. | 19,414,936 | | | |
| 34,943 | CDW Corp. | 7,943,243 | | | |
| 227,259 | HP, Inc. | 6,838,223 | | | |

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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 | \$ 235,878,680 |
| Level 2 - Other Significant Observable Inputs | – |
| Level 3 - Significant Unobservable Inputs | – |
| Total | <u>\$ 235,878,680</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.