

**PAYSON TOTAL RETURN FUND**  
**SCHEDULE OF INVESTMENTS (UNAUDITED)**  
**JUNE 30, 2024**

Shares	Security Description	Value
<b>Common Stock - 99.9%</b>		
<b>Consumer Discretionary - 9.7%</b>		
71,530	Amazon.com, Inc.(a)	\$ 13,823,172
3,400	AutoZone, Inc.(a)	10,077,940
10,900	The Home Depot, Inc.	3,752,216
		<u>27,653,328</u>
<b>Consumer Staples - 2.0%</b>		
10,325	Thermo Fisher Scientific, Inc.	<u>5,709,725</u>
<b>Energy - 4.4%</b>		
34,202	Chevron Corp.	5,349,877
40,930	Marathon Petroleum Corp.	7,100,536
		<u>12,450,413</u>
<b>Financials - 13.1%</b>		
13,228	Aon PLC, Class A	3,883,476
35,500	JPMorgan Chase & Co.	7,180,230
36,969	LPL Financial Holdings, Inc.	10,325,442
15,853	Mastercard, Inc., Class A	6,993,709
33,616	Visa, Inc., Class A	8,823,192
		<u>37,206,049</u>
<b>Health Care - 7.3%</b>		
43,035	AbbVie, Inc.	7,381,363
32,999	Amgen, Inc.	10,310,538
5,830	UnitedHealth Group, Inc.	2,968,986
		<u>20,660,887</u>
<b>Industrials - 15.2%</b>		
37,950	AMETEK, Inc.	6,326,644
21,460	Caterpillar, Inc.	7,148,326
23,750	Dover Corp.	4,285,688
11,500	Hubbell, Inc.	4,203,020
43,448	L3Harris Technologies, Inc.	9,757,552
56,327	Otis Worldwide Corp.	5,422,037
109,950	Terex Corp.	6,029,658
		<u>43,172,925</u>
<b>Information Technology - 48.2%</b>		
18,233	Accenture PLC, Class A	5,532,075
23,900	Adobe, Inc.(a)	13,277,406
122,580	Alphabet, Inc., Class A	22,327,947

Shares	Security Description	Value
<b>Information Technology - 48.2% (continued)</b>		
86,226	Apple, Inc.	\$ 18,160,920
12,114	Broadcom, Inc.	19,449,391
25,830	CDW Corp.	5,781,787
8,244	Lam Research Corp.	8,778,623
28,695	Meta Platforms, Inc., Class A	14,468,593
23,215	Microsoft Corp.	10,375,944
151,170	NVIDIA Corp.	18,675,542
		<u>136,828,228</u>
Total Common Stock (Cost \$172,165,084)		<u>283,681,555</u>
Shares	Security Description	Value
<b>Investments, at value - 99.9% (Cost \$172,165,084)</b>		<b>\$ 283,681,555</b>
<b>Other Assets &amp; Liabilities, Net - 0.1%</b>		<u>274,774</u>
<b>Net Assets - 100.0%</b>		<u><b>\$ 283,956,329</b></u>

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 June 30, 2024.

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:

Level 1 – quoted prices in active markets for identical assets

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

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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	\$ 283,681,555
Level 2 - Other Significant Observable Inputs	–
Level 3 - Significant Unobservable Inputs	–
<b>Total</b>	<b><u>\$ 283,681,555</u></b>

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.