

Fund Overview

This semi-annual shareholder report contains important information about the Payson Total Return Fund for the period of April 1, 2024, to September 30, 2024. You can find additional information about the Fund at www.hmpayson.com/what-we-do/investment-management/total-return-fund/. You can also request this information by contacting us at (800) 805-8258.

What were the Fund's costs for the last six months?

(based on a hypothetical \$10,000 investment)

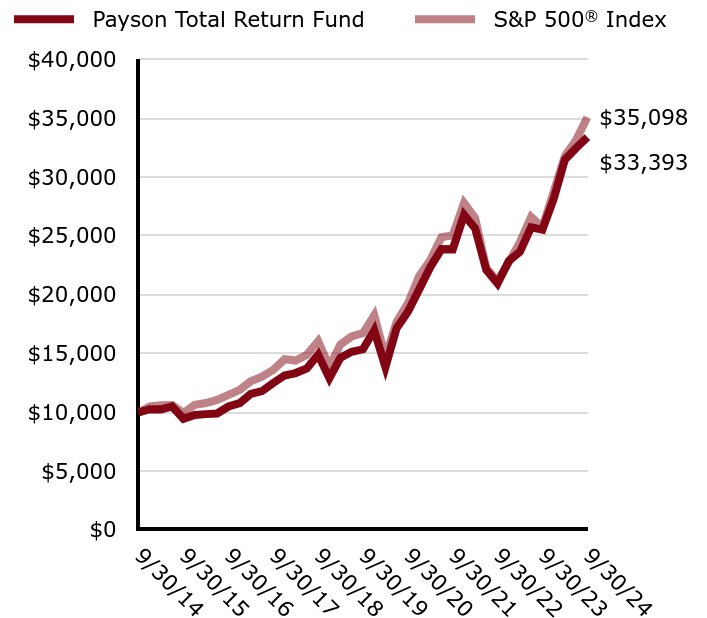
Fund Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Payson Total Return Fund	\$41	0.80%

How did the Fund perform in the last six months?

The Payson Total Return Fund (the Fund) advanced in the six-month period ending September 30, 2024, but trailed the S&P 500 Index. The gain in the market has been driven largely by a handful of large cap technology companies (most of which are involved in the emerging field of artificial intelligence), as well as by better-than-expected US economic growth and declining inflation.

The Fund's overweight in the Technology sector, in addition to an overweight in Industrials, were positive contributors, as was the Fund's stock selection in Communication Services. Stock selection in Consumer Discretionary, Financials, and Industrials, were the largest negative contributors.

Total Return Based on a \$10,000 Investment



The above chart represents historical performance of a hypothetical \$10,000 investment over the past 10 years.

Average Annual Total Returns

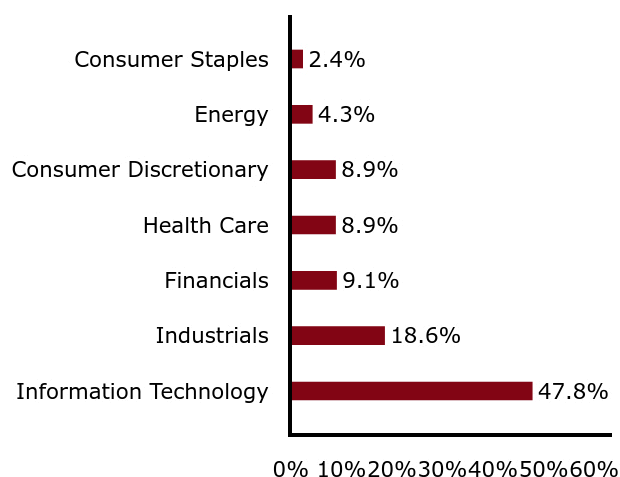
	One Year	Five Year	Ten Year
Payson Total Return Fund	30.81%	16.81%	12.81%
S&P 500® Index	36.35%	15.98%	13.38%

The Fund's past performance is not a good predictor of how the Fund will perform in the future. The graph and table do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or redemption of Fund shares.

Fund Statistics

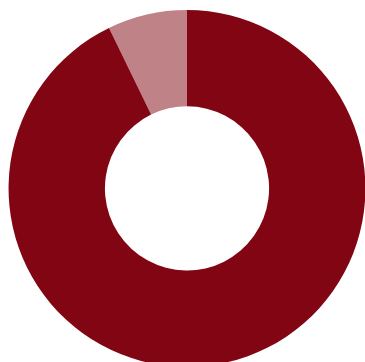
Total Net Assets	\$291,661,618
# of Portfolio Holdings	33
Portfolio Turnover Rate	48%
Investment Advisory Fees Paid	\$828,694

Sector Weightings (% total investments)*



* excluding exchange traded funds

Asset Class Weightings (% total net assets)



— Common Stock 92.8%
— Exchange Traded Fund 7.2%

Top Ten Holdings (% total net assets)

SPDR Portfolio S&P 500 ETF	7.17%
Broadcom, Inc.	7.16%
Apple, Inc.	6.89%
NVIDIA Corp.	5.81%
Alphabet, Inc., Class A	5.63%
Meta Platforms, Inc., Class A	5.26%
Amazon.com, Inc.	4.81%
L3Harris Technologies, Inc.	3.83%
Microsoft Corp.	3.42%
Visa, Inc., Class A	3.17%

Where can I find additional information about the fund?

If you wish to view additional information about the Fund; including but not limited to its prospectus, holdings, financial information, and proxy information, please visit www.hmpayson.com/what-we-do/investment-management/total-return-fund/.

Payson Total Return Fund

Semi-Annual Shareholder Report - September 30, 2024



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