

PAYSON TOTAL RETURN FUND
SCHEDULE OF INVESTMENTS (UNAUDITED)
DECEMBER 31, 2024

Shares	Security Description	Value
Common Stock - 93.8%		
Consumer Discretionary - 8.8%		
75,280	Amazon.com, Inc.(a)	\$ 16,515,679
1,775	AutoZone, Inc.(a)	5,683,550
10,900	The Home Depot, Inc.	4,239,991
		<u>26,439,220</u>
Consumer Staples - 1.8%		
10,325	Thermo Fisher Scientific, Inc.	<u>5,371,375</u>
Energy - 2.6%		
34,202	Chevron Corp.	4,953,818
20,680	Marathon Petroleum Corp.	2,884,860
		<u>7,838,678</u>
Financials - 9.2%		
35,500	JPMorgan Chase & Co.	8,509,705
15,853	Mastercard, Inc., Class A	8,347,714
33,616	Visa, Inc., Class A	10,624,001
		<u>27,481,420</u>
Health Care - 5.1%		
43,035	AbbVie, Inc.	7,647,319
17,750	Amgen, Inc.	4,626,360
5,830	UnitedHealth Group, Inc.	2,949,164
		<u>15,222,843</u>
Industrials - 16.2%		
41,214	AMETEK, Inc.	7,429,236
21,460	Caterpillar, Inc.	7,784,830
6,575	Deere & Co.	2,785,827
23,750	Dover Corp.	4,455,500
13,300	Hubbell, Inc.	5,571,237
51,098	L3Harris Technologies, Inc.	10,744,887
64,000	nVent Electric PLC	4,362,240
56,327	Otis Worldwide Corp.	5,216,443
		<u>48,350,200</u>
Information Technology - 50.1%		
23,700	Accenture PLC, Class A	8,337,423
18,100	Adobe, Inc.(a)	8,048,708
99,000	Alphabet, Inc., Class A	18,740,700
86,226	Apple, Inc.	21,592,715

Shares	Security Description	Value
Information Technology - 50.1% (continued)		
8,479	ASML Holding NV	\$ 5,876,625
121,140	Broadcom, Inc.	28,085,098
25,830	CDW Corp.	4,495,453
92,270	Lam Research Corp.	6,664,662
26,780	Meta Platforms, Inc., Class A	15,679,958
25,100	Microsoft Corp.	10,579,650
139,500	NVIDIA Corp.	18,733,455
15,534	WEX, Inc.(a)	2,723,421
		<u>149,557,868</u>
Total Common Stock (Cost \$158,557,623)		<u>280,261,604</u>
Shares	Security Description	Value
Exchange Traded Fund - 4.1%		
177,000	SPDR Portfolio S&P 500 ETF	(Cost \$11,500,557)
		<u>12,202,380</u>
Investments, at value - 97.9% (Cost \$170,058,180)		\$ 292,463,984
Other Assets & Liabilities, Net - 2.1%		<u>6,229,899</u>
Net Assets - 100.0%		<u>\$ 298,693,883</u>

ETF Exchange Traded Fund
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 December 31, 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

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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.

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	\$ 292,463,984
Level 2 - Other Significant Observable Inputs	–
Level 3 - Significant Unobservable Inputs	–
Total	<u><u>\$ 292,463,984</u></u>

The Level 1 value displayed in this table is Common Stock and an Exchange Traded Fund. 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.