

Fund Overview

This annual shareholder report contains important information about the Payson Total Return Fund (the "Fund") for the period of April 1, 2024, to March 31, 2025. 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 year?

(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	\$81	0.81%

How did the Fund perform in the last year?

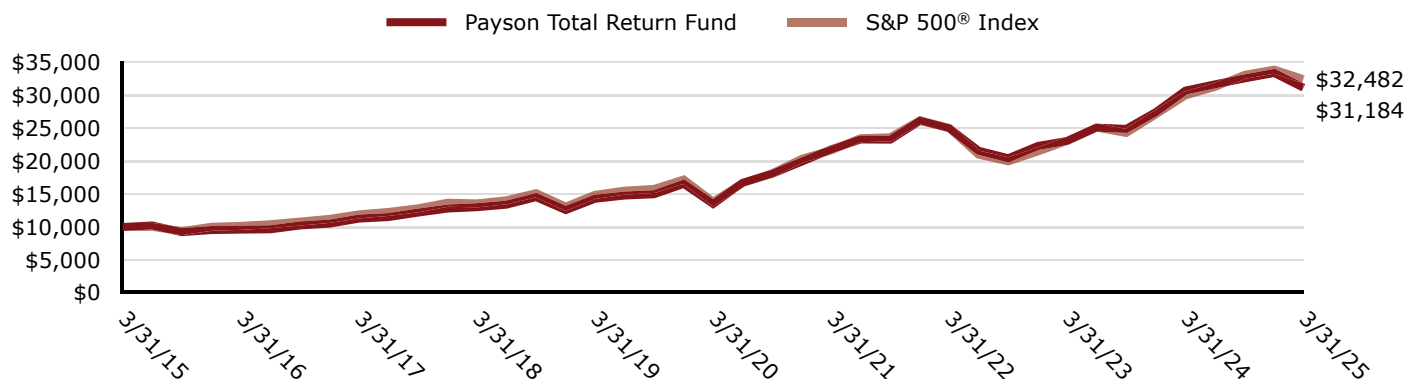
For the past fiscal year ending March 31, 2025, the Fund underperformed the S&P 500 Index (the "Index").

Stock selection was a detractor from performance in the year ending March 31, 2025. With respect to sectors, the Fund's stock selection in Financials and Industrials detracted most from performance. Specifically, both Terex Corporation and WEX Inc were among the largest detractors, and the Fund no longer holds these positions. While the last 12 months have been disappointing, periods of underperformance (and outperformance) are expected and are characteristic of active management. Importantly, the team remains committed to the same philosophy and investment approach that has driven the Fund over the long term.

Benign economic conditions, combined with the continued advancement in AI stocks, propelled the Index for most of the time period. However, in Q1 of 2025, AI-related stocks pulled back on concerns that Chinese AI models could offer similar performance at a lower cost. The Trump administration also began raising tariffs, which led to concerns over slowing growth and re-accelerating inflation.

As a practice, the Fund managers spend very little time speculating on what may happen with inflation, interest rates and economic growth – variables which are out of their control. Instead, the Fund's managers remain committed to constructing and maintaining a portfolio of attractively-valued companies that, collectively, have superior characteristics to the Index.

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

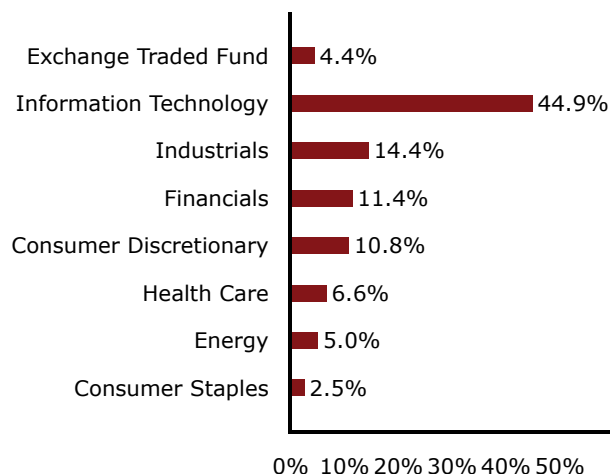
	One Year	Five Year	Ten Year
Payson Total Return Fund	1.47%	18.21%	12.05%
S&P 500® Index	8.25%	18.59%	12.50%

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.

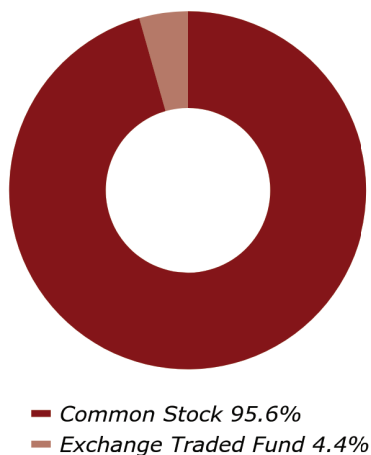
Fund Statistics

Total Net Assets	\$273,850,554
# of Portfolio Holdings	31
Portfolio Turnover Rate	67%
Investment Advisory Fees Paid	\$1,717,724

Sector Weightings (% total investments)



Asset Class Weightings (% total investments)



Top Ten Holdings (% total investments)

Apple, Inc.	7.16%
Broadcom, Inc.	5.95%
Meta Platforms, Inc., Class A	5.77%
Alphabet, Inc., Class A	5.73%
NVIDIA Corp.	5.66%
Amazon.com, Inc.	5.36%
Microsoft Corp.	5.14%
Visa, Inc., Class A	4.41%
JPMorgan Chase & Co.	3.78%
AbbVie, Inc.	3.38%

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

Annual Shareholder Report - March 31, 2025



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