

PAYSON TOTAL RETURN FUND
SCHEDULE OF INVESTMENTS (UNAUDITED)
JUNE 30, 2025

<u>Shares</u>	<u>Security Description</u>	<u>Value</u>
Common Stock - 95.1%		
Consumer Discretionary - 10.0%		
75,280	Amazon.com, Inc.(a)	\$ 16,515,679
2,045	AutoZone, Inc.(a)	7,591,510
18,406	The Home Depot, Inc.	6,748,376
		<u>30,855,565</u>
Consumer Staples - 1.4%		
10,325	Thermo Fisher Scientific, Inc.	<u>4,186,375</u>
Energy - 3.3%		
47,829	Chevron Corp.	6,848,634
20,680	Marathon Petroleum Corp.	3,435,155
		<u>10,283,789</u>
Financials - 10.7%		
41,233	JPMorgan Chase & Co.	11,953,859
15,853	Mastercard, Inc., Class A	8,908,435
33,616	Visa, Inc., Class A	11,935,361
		<u>32,797,655</u>
Health Care - 6.1%		
43,035	AbbVie, Inc.	7,988,157
13,948	Amgen, Inc.	3,894,421
13,740	Danaher Corp.	2,714,199
59,800	Novo Nordisk A/S, ADR	4,127,396
		<u>18,724,173</u>
Industrials - 14.2%		
41,214	AMETEK, Inc.	7,458,085
11,590	Caterpillar, Inc.	4,499,354
13,279	Deere & Co.	6,752,239
27,535	Dover Corp.	5,045,238
12,363	Hubbell, Inc.	5,049,173
36,948	L3Harris Technologies, Inc.	9,268,036
74,578	nVent Electric PLC	5,462,839
		<u>43,534,964</u>
Information Technology - 49.4%		
22,822	Accenture PLC, Class A	6,821,268
99,000	Alphabet, Inc., Class A	17,446,770
86,226	Apple, Inc.	17,690,988
8,479	ASML Holding NV	6,794,986

<u>Shares</u>	<u>Security Description</u>	<u>Value</u>
Information Technology - 49.4% (continued)		
95,090	Broadcom, Inc.	\$ 26,211,558
25,830	CDW Corp.	4,612,980
17,500	Fiserv, Inc.(a)	3,017,175
92,270	Lam Research Corp.	8,981,562
26,780	Meta Platforms, Inc., Class A	19,766,050
36,630	Microsoft Corp.	18,220,128
139,500	NVIDIA Corp.	22,039,605
		<u>151,603,070</u>
Total Common Stock (Cost \$157,273,741)		<u>291,985,591</u>
<u>Shares</u>	<u>Security Description</u>	<u>Value</u>
Exchange Traded Fund - 4.2%		
177,000	SPDR Portfolio S&P 500 ETF (Cost \$11,500,557)	<u>12,866,130</u>
Investments, at value - 99.3% (Cost \$168,774,298)		\$ 304,851,721
Other Assets & Liabilities, Net - 0.7%		<u>2,248,861</u>
Net Assets - 100.0%		<u>\$ 307,100,582</u>

ADR American Depositary Receipt
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 June 30, 2025.

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	\$ 304,851,721
Level 2 - Other Significant Observable Inputs	–
Level 3 - Significant Unobservable Inputs	–
Total	<u><u>\$ 304,851,721</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.