

A photograph of a calm lake with a dam in the foreground. The lake is surrounded by dense green trees, and a thick layer of fog or mist hangs over the water and the distant shore. The sky is a pale, hazy blue. The overall mood is serene and quiet.

Payson Total Return Fund

ANNUAL FINANCIALS AND OTHER INFORMATION //
March 31, 2025

PAYSON TOTAL RETURN FUND

TABLE OF CONTENTS

MARCH 31, 2025

Schedule of Investments	3
Statement of Assets and Liabilities	5
Statement of Operations	6
Statements of Changes in Net Assets	7
Financial Highlights	8
Notes to Financial Statements	9
Report of Independent Registered Public Accounting Firm	15
Important Tax Information (Unaudited)	17
Additional Information (Unaudited)	18

PAYSON TOTAL RETURN FUND
SCHEDULE OF INVESTMENTS
MARCH 31, 2025

Shares	Security Description	Value
Common Stock - 93.4%		
Consumer Discretionary - 10.6%		
75,280	Amazon.com, Inc.(a)	\$ 14,322,773
2,045	AutoZone, Inc.(a)	7,797,135
12,316	Lowe's Cos., Inc.	2,872,461
10,900	The Home Depot, Inc.	3,994,741
		<u>28,987,110</u>

Consumer Staples - 2.4%		
13,325	Thermo Fisher Scientific, Inc.	<u>6,630,520</u>

Energy - 5.0%		
34,202	Chevron Corp.	5,721,653
40,364	Exxon Mobil Corp.	4,800,490
20,680	Marathon Petroleum Corp.	3,012,869
		<u>13,535,012</u>

Financials - 11.2%		
41,233	JPMorgan Chase & Co.	10,114,455
15,853	Mastercard, Inc., Class A	8,689,347
33,616	Visa, Inc., Class A	11,781,063
		<u>30,584,865</u>

Health Care - 6.4%		
43,035	AbbVie, Inc.	9,016,693
17,750	Amgen, Inc.	5,530,012
5,830	UnitedHealth Group, Inc.	3,053,463
		<u>17,600,168</u>

Industrials - 14.0%		
41,214	AMETEK, Inc.	7,094,578
23,590	Caterpillar, Inc.	7,779,982
6,575	Deere & Co.	3,085,976
27,535	Dover Corp.	4,837,349
23,863	Hubbell, Inc.	7,896,505
36,948	L3Harris Technologies, Inc.	7,733,586
		<u>38,427,976</u>

Information Technology - 43.8%		
28,289	Accenture PLC, Class A	8,827,299
99,000	Alphabet, Inc., Class A	15,309,360
86,226	Apple, Inc.	19,153,381
8,479	ASML Holding NV	5,618,440

Shares	Security Description	Value
Information Technology - 43.8% (continued)		
95,090	Broadcom, Inc.	\$ 15,920,919
25,830	CDW Corp.	4,139,516
92,270	Lam Research Corp.	6,708,029
26,780	Meta Platforms, Inc., Class A	15,434,921
36,630	Microsoft Corp.	13,750,536
139,500	NVIDIA Corp.	15,119,010
		<u>119,981,411</u>
Total Common Stock (Cost \$158,021,842)		<u>255,747,062</u>

Shares	Security Description	Value
Exchange Traded Fund - 4.2%		
177,000	SPDR Portfolio S&P 500 ETF	
	(Cost \$11,500,558)	<u>11,639,520</u>

Investments, at value - 97.6% (Cost \$169,522,400)		\$ 267,386,582
Other Assets & Liabilities, Net - 2.4%		<u>6,463,972</u>
Net Assets - 100.0%		<u>\$ 273,850,554</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 March 31, 2025.

The inputs or methodology used for valuing securities are not necessarily an indication of the risks associated with investing in those securities. For more information on valuation inputs, and their aggregation into the levels used in the table below, please refer to the Security Valuation section in Note 2 of the accompanying Notes to Financial Statements.

PAYSON TOTAL RETURN FUND
SCHEDULE OF INVESTMENTS
MARCH 31, 2025

Valuation Inputs	Investments in Securities
Level 1 - Quoted Prices	\$ 267,386,582
Level 2 - Other Significant Observable Inputs	–
Level 3 - Significant Unobservable Inputs	–
Total	\$ 267,386,582

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.

PAYSON TOTAL RETURN FUND
STATEMENT OF ASSETS AND LIABILITIES
MARCH 31, 2025

ASSETS

Investments, at value (Cost \$169,522,400)	\$	267,386,582
Cash		7,278,427
Receivables:		
Fund shares sold		9,899
Dividends and interest		47,143
Prepaid expenses		10,879
Total Assets		<u>274,732,930</u>

LIABILITIES

Payables:		
Fund shares redeemed		578,582
Distributions payable		92,847
Accrued Liabilities:		
Investment adviser fees		144,731
Fund services fees		28,824
Other expenses		37,392
Total Liabilities		<u>882,376</u>

NET ASSETS	\$	<u>273,850,554</u>
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COMPONENTS OF NET ASSETS

Paid-in capital	\$	170,560,263
Distributable Earnings		<u>103,290,291</u>
NET ASSETS	\$	<u>273,850,554</u>

SHARES OF BENEFICIAL INTEREST AT NO PAR VALUE (UNLIMITED SHARES AUTHORIZED)		<u>9,281,139</u>
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NET ASSET VALUE, OFFERING AND REDEMPTION PRICE PER SHARE	\$	<u>29.51</u>
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PAYSON TOTAL RETURN FUND**STATEMENT OF OPERATIONS****YEAR ENDED MARCH 31, 2025**

INVESTMENT INCOME

Dividend income (Net of foreign withholding taxes of \$7,003)	\$	3,088,021
Interest income		158,894
Total Investment Income		<u>3,246,915</u>

EXPENSES

Investment adviser fees		1,717,724
Fund services fees		340,563
Custodian fees		33,398
Registration fees		25,926
Professional fees		74,708
Trustees' fees and expenses		18,119
Other expenses		<u>96,516</u>
Total Expenses		2,306,954

NET INVESTMENT INCOME939,961**NET REALIZED AND UNREALIZED GAIN (LOSS)**

Net realized gain on investments	16,701,379
Net change in unrealized appreciation (depreciation) on investments	<u>(13,281,570)</u>

NET REALIZED AND UNREALIZED GAIN3,419,809**INCREASE IN NET ASSETS RESULTING FROM OPERATIONS**\$ 4,359,770

PAYSON TOTAL RETURN FUND
STATEMENTS OF CHANGES IN NET ASSETS

	For the Years Ended March 31,	
	2025	2024
OPERATIONS		
Net investment income	\$ 939,961	\$ 1,580,899
Net realized gain	16,701,379	21,540,319
Net change in unrealized appreciation (depreciation)	(13,281,570)	48,081,775
Increase in Net Assets Resulting from Operations	<u>4,359,770</u>	<u>71,202,993</u>
DISTRIBUTIONS TO SHAREHOLDERS		
Total Distributions Paid	<u>(28,968,982)</u>	<u>(6,169,607)</u>
CAPITAL SHARE TRANSACTIONS		
Sale of shares	52,531,188	42,235,533
Reinvestment of distributions	27,945,748	5,574,275
Redemption of shares	(55,530,525)	(77,745,174)
Increase (Decrease) in Net Assets from Capital Share Transactions	<u>24,946,411</u>	<u>(29,935,366)</u>
Increase in Net Assets	<u>337,199</u>	<u>35,098,020</u>
NET ASSETS		
Beginning of Year	<u>273,513,355</u>	<u>238,415,335</u>
End of Year	<u>\$ 273,850,554</u>	<u>\$ 273,513,355</u>
SHARE TRANSACTIONS		
Sale of shares	1,620,705	1,494,450
Reinvestment of distributions	862,651	198,090
Redemption of shares	(1,720,488)	(2,806,667)
Increase (Decrease) in Shares	<u>762,868</u>	<u>(1,114,127)</u>

PAYSON TOTAL RETURN FUND

FINANCIAL HIGHLIGHTS

These financial highlights reflect selected data for a share outstanding throughout each year.

	For the Years Ended March 31,				
	2025	2024	2023	2022	2021
NET ASSET VALUE, Beginning of Year	\$ 32.11	\$ 24.75	\$ 27.50	\$ 27.20	\$ 18.17
INVESTMENT OPERATIONS					
Net investment income (a)	0.11	0.17	0.29	0.14	0.17
Net realized and unrealized gain (loss)	0.65	7.93	(2.45)	3.92	10.75
Total from Investment Operations	0.76	8.10	(2.16)	4.06	10.92
DISTRIBUTIONS TO SHAREHOLDERS FROM					
Net investment income	(0.10)	(0.18)	(0.28)	(0.14)	(0.17)
Net realized gain	(3.26)	(0.56)	(0.31)	(3.62)	(1.72)
Total Distributions to Shareholders	(3.36)	(0.74)	(0.59)	(3.76)	(1.89)
NET ASSET VALUE, End of Year	\$ 29.51	\$ 32.11	\$ 24.75	\$ 27.50	\$ 27.20
TOTAL RETURN	1.47%	33.16%	(7.81)%	14.82%	61.37%
RATIOS/SUPPLEMENTARY DATA					
Net Assets at End of Year (000s omitted)	\$ 273,851	\$ 273,513	\$ 238,415	\$ 222,344	\$ 170,824
Ratios to Average Net Assets:					
Net investment income	0.33%	0.62%	1.17%	0.50%	0.72%
Net expenses	0.81%	0.81%	0.82%	0.82%	0.85%
PORTFOLIO TURNOVER RATE	67%	65%	51%	87%	64%

(a) Calculated based on average shares outstanding during each year.

Note 1. Organization

The Payson Total Return Fund (the “Fund”) is a diversified portfolio of Forum Funds (the “Trust”). The Trust is a Delaware statutory trust that is registered as an open-end, management investment company under the Investment Company Act of 1940, as amended (the “Act”). Under its Trust Instrument, the Trust is authorized to issue an unlimited number of the Fund’s shares of beneficial interest without par value. The Fund commenced operations on November 25, 1991. The Fund seeks a combination of high current income and capital appreciation.

The Fund included herein is deemed to be an individual reporting segment and is not part of a consolidated reporting entity. The objective and strategy of the Fund is used by the Adviser, as defined in Note 4, to make investment decisions, and the results of the operations, as shown on the Statement of Operations and the financial highlights for the Fund is the information utilized for the day-to-day management of the Fund. The Fund is party to the expense agreements as disclosed in the Notes to the Financial Statements and there are no resources allocated to the Fund based on performance measurements. Due to the significance of oversight and their role, the Adviser is deemed to be the Chief Operating Decision Maker.

Note 2. Summary of Significant Accounting Policies

The Fund is an investment company and follows accounting and reporting guidance under Financial Accounting Standards Board Accounting Standards Codification Topic 946, “Financial Services – Investment Companies.” These financial statements are prepared in accordance with accounting principles generally accepted in the United States of America (“GAAP”), which require management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent liabilities at the date of the financial statements, and the reported amounts of increases and decreases in net assets from operations during the fiscal year. Actual amounts could differ from those estimates. The following summarizes the significant accounting policies of the Fund:

Security Valuation – Securities are recorded at fair value using last quoted trade or official closing price from the principal exchange where the security is traded, as provided by independent pricing services on each Fund business day. In the absence of a last trade, securities are valued at the mean of the last bid and ask price provided by the pricing service.

Pursuant to Rule 2a-5 under the Investment Company Act, the Trust’s Board of Trustees (the “Board”) has designated the Adviser as the Fund’s valuation designee to perform any fair value determinations for securities and other assets held by the Fund. The Adviser is subject to the oversight of the Board and certain reporting and other requirements intended to provide the Board the information needed to oversee the Adviser’s fair value determinations. The Adviser is responsible for determining the fair value of investments for which market quotations are not readily available in accordance with policies and procedures that have been approved by the Board. Under these procedures, the Adviser convenes on a regular and ad hoc basis to review such investments and considers a number of factors, including valuation methodologies and

PAYSON TOTAL RETURN FUND
NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2025

significant unobservable inputs, when arriving at fair value. The Board has approved the Adviser's fair valuation procedures as a part of the Fund's compliance program and will review any changes made to the procedures.

The Adviser provides fair valuation inputs. In determining fair valuations, inputs may include market-based analytics that may consider related or comparable assets or liabilities, recent transactions, market multiples, book values and other relevant investment information. Adviser inputs may include an income-based approach in which the anticipated future cash flows of the investment are discounted in determining fair value. Discounts may also be applied based on the nature or duration of any restrictions on the disposition of the investments. The Adviser performs regular reviews of valuation methodologies, key inputs and assumptions, disposition analysis and market activity.

Fair valuation is based on subjective factors and, as a result, the fair value of an investment may differ from the security's market price and may not be the price at which the asset may be sold. Fair valuation could result in a different net asset value ("NAV") than a NAV determined by using market quotes.

GAAP has a three-tier fair value hierarchy. The basis of the tiers is dependent upon the level of 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 and liabilities.

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 are valued at amortized cost, which approximates market value, 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 a 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 aggregate value by input level, as of March 31, 2025, for the Fund's investments is included at the end of the Fund's Schedule of Investments.

Security Transactions, Investment Income and Realized Gain and Loss – Investment transactions are accounted for on the trade date. Dividend income is recorded on the ex-dividend date. Non-cash dividend income is recorded at the fair market value of the securities received. Foreign dividend income is recorded on the ex-dividend date or as soon as possible after determining the existence of a dividend declaration after

PAYSON TOTAL RETURN FUND
NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2025

exercising reasonable due diligence. Income and capital gains on some foreign securities may be subject to foreign withholding taxes, which are accrued as applicable. Interest income is recorded on an accrual basis. Premium is amortized to the next call date above par, and discount is accreted to maturity using the effective interest method and included in interest income. Identified cost of investments sold is used to determine the gain and loss for both financial statement and federal income tax purposes.

Distributions to Shareholders – Distributions to shareholders of net investment income, if any, are declared and paid quarterly. Distributions to shareholders of net capital gains and net foreign currency gains, if any, are declared and paid at least annually. Distributions to shareholders are recorded on the ex-dividend date. Distributions are based on amounts calculated in accordance with applicable federal income tax regulations, which may differ from GAAP. These differences are due primarily to differing treatments of income and gain on various investment securities held by the Fund, timing differences and differing characterizations of distributions made by the Fund.

Federal Taxes – The Fund intends to continue to qualify each year as a regulated investment company under Subchapter M of Chapter 1, Subtitle A, of the Internal Revenue Code of 1986, as amended (“Code”), and to distribute all of its taxable income to shareholders. In addition, by distributing in each calendar year substantially all of its net investment income and capital gains, if any, the Fund will not be subject to a federal excise tax. Therefore, no federal income or excise tax provision is required. The Fund recognizes interest and penalties, if any, related to unrecognized tax benefits as income tax expense in the Statement of Operations. During the year, the Fund did not incur any interest or penalties. The Fund files a U.S. federal income and excise tax return as required. The Fund’s federal income tax returns are subject to examination by the Internal Revenue Service for a period of three fiscal years after they are filed. As of March 31, 2025, there are no uncertain tax positions that would require financial statement recognition, de-recognition or disclosure.

Income and Expense Allocation – The Trust accounts separately for the assets, liabilities and operations of each of its investment portfolios. Expenses that are directly attributable to more than one investment portfolio are allocated among the respective investment portfolios in an equitable manner.

Commitments and Contingencies – In the normal course of business, the Fund enters into contracts that provide general indemnifications by the Fund to the counterparty to the contract. The Fund’s maximum exposure under these arrangements is dependent on future claims that may be made against the Fund and, therefore, cannot be estimated; however, based on experience, the risk of loss from such claims is considered remote. The Fund has determined that none of these arrangements requires disclosure on the Fund’s Statement of Assets and Liabilities.

Note 3. Cash – Concentration in Uninsured Account

For cash management purposes, the Fund may concentrate cash with the Fund's custodian. This typically results in cash balances exceeding the Federal Deposit Insurance Corporation ("FDIC") insurance limits. As of March 31, 2025, the Fund had \$7,028,427 at U.S. Bank, N.A. that exceeded the FDIC insurance limit.

Note 4. Fees and Expenses

Investment Adviser – H.M. Payson & Co. (the "Adviser") is the investment adviser to the Fund. Pursuant to an investment advisory agreement, the Adviser receives an advisory fee, payable monthly, from the Fund at an annual rate of 0.60% of the Fund's average daily net assets.

Distribution – Foreside Fund Services, LLC, a wholly owned subsidiary of Foreside Financial Group, LLC (d/b/a ACA Group) (the "Distributor"), acts as the agent of the Trust in connection with the continuous offering of shares of the Fund. The Fund does not have a distribution (12b-1) plan; accordingly, the Distributor does not receive compensation from the Fund for its distribution services. The Adviser compensates the Distributor directly for its services. The Distributor is not affiliated with the Adviser or Atlantic Fund Administration, LLC, a wholly owned subsidiary of Apex US Holdings LLC (d/b/a Apex Fund Services) ("Apex") or their affiliates.

Other Service Providers – Apex provides fund accounting, fund administration, compliance and transfer agency services to the Fund. The fees related to these services are included in Fund services fees within the Statement of Operations. Apex also provides certain shareholder report production and EDGAR conversion and filing services. Pursuant to an Apex Services Agreement, the Fund pays Apex customary fees for its services. Apex provides a Principal Executive Officer, a Principal Financial Officer, a Chief Compliance Officer and an Anti-Money Laundering Officer to the Fund, as well as certain additional compliance support functions.

Trustees and Officers – Through the calendar year ended December 31, 2024, each Independent Trustee's annual retainer was \$45,000 (\$55,000 for the Chairman) and the Audit Committee Chairman received an additional \$2,000 annually. Effective January 1, 2025, each Independent Trustee's annual retainer is \$60,000 (\$70,000 for the Chairman). The Audit Committee Chairman receives an additional \$5,000 annually. The Trustees and the Chairman may receive additional fees for special Board meetings. Each Trustee is also reimbursed for all reasonable out-of-pocket expenses incurred in connection with his or her duties as a Trustee, including travel and related expenses incurred in attending Board meetings. The amount of Trustees' fees attributable to the Fund is disclosed in the Statement of Operations. Certain officers of the Trust are also officers or employees of the above named service providers, and during their terms of office received no compensation from the Fund.

PAYSON TOTAL RETURN FUND
NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2025

Note 5. Security Transactions

The cost of purchases and proceeds from sales of investment securities (including maturities), other than short-term investments, during the year ended March 31, 2025 were \$189,705,147 and \$197,523,693, respectively.

Note 6. Federal Income Tax

As of March 31, 2025, the cost of investments for federal income tax purposes is \$169,537,319 and the components of net unrealized appreciation were as follows:

Gross Unrealized Appreciation	\$	100,986,369
Gross Unrealized Depreciation		(3,137,106)
Net Unrealized Appreciation	\$	<u>97,849,263</u>

Distributions paid during the fiscal years ended as noted were characterized for tax purposes as follows:

	2025	2024
Ordinary Income	\$ 2,738,771	\$ 1,777,855
Long-Term Capital Gain	26,258,827	4,560,823
	<u>\$ 28,997,598</u>	<u>\$ 6,338,678</u>

As of March 31, 2025, distributable earnings (accumulated loss) on a tax basis were as follows:

Undistributed Ordinary Income	\$	92,739
Undistributed Long-Term Gain		5,846,357
Capital and Other Losses		(405,221)
Net Unrealized Appreciation		97,849,263
Other Temporary Differences		(92,847)
Total	\$	<u>103,290,291</u>

The difference between components of distributable earnings on a tax basis and the amounts reflected in the Statement of Assets and Liabilities are primarily due to wash sales and treatment of distributions payable.

For tax purposes, the current year post October loss deferral is \$405,221 (realized during the period November 1, 2024 through March 31, 2025). The loss will be recognized for tax purposes on the first business day of the Fund's next fiscal year beginning April 1, 2025.

Note 7. Information Technology Sector Risk

The Fund invests a significant portion of its assets in the information technology sector. Investments in information technology companies are vulnerable to factors affecting the technology sector, such as dependency on consumer and business acceptance as new technology evolves, large and rapid price movements resulting from competition, rapid obsolescence of products and services and short product cycles. Many information technology companies are small and at an earlier stage of development and, therefore, may be subject to risks such as those arising out of limited product lines, markets and financial and managerial resources.

Note 8. Subsequent Events

Subsequent events occurring after the date of this report through the date these financial statements were issued have been evaluated for potential impact, and the Fund has had no such events.

**To the Shareholders of Payson Total Return Fund
and Board of Trustees of Forum Funds**

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities, including the schedule of investments, of Payson Total Return Fund (the “Fund”), a series of Forum Funds, as of March 31, 2025, the related statement of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, the financial highlights for each of the three years in the period then ended, and the related notes (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund as of March 31, 2025, the results of its operations for the year then ended, the changes in net assets for each of the two years in the period then ended, and the financial highlights for each of the three years in the period then ended, in conformity with accounting principles generally accepted in the United States of America.

The Fund’s financial highlights for the years ended March 31, 2022, and prior, were audited by other auditors whose report dated May 25, 2022, expressed an unqualified opinion on those financial highlights.

Basis for Opinion

These financial statements are the responsibility of the Fund’s management. Our responsibility is to express an opinion on the Fund’s financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (“PCAOB”) and are required to be independent with respect to the Fund in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement whether due to error or fraud.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of March 31, 2025, by correspondence with the custodian. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

We have served as the Fund's auditor since 2023.

Cohen & Company Ltd.

COHEN & COMPANY, LTD.

Philadelphia, Pennsylvania

May 21, 2025

PAYSON TOTAL RETURN FUND

IMPORTANT TAX INFORMATION (UNAUDITED)

MARCH 31, 2025

Federal Tax Status of Dividends Declared during the Fiscal Year

For federal income tax purposes, dividends from short-term capital gains are classified as ordinary income. The Fund designates 100.00% of its income dividend distributed as qualifying for the corporate dividends received deduction (DRD) and 100.00% for the qualified dividend rate (QDI) as defined in Section 1(h)(11) of the Code. The Fund also designates 65.65% as short-term capital gain dividends exempt from U.S. tax for foreign shareholders (QSD). The Fund also designates 2.72% as qualified interest income exempt from U.S. tax for foreign shareholders (QII). The Fund paid long-term capital gain dividends of \$26,258,827.

PAYSON TOTAL RETURN FUND

ADDITIONAL INFORMATION (UNAUDITED)

MARCH 31, 2025

Changes in and Disagreements with Accountants (Item 8 of Form N-CSR)

N/A

Proxy Disclosure (Item 9 of Form N-CSR)

N/A

Remuneration Paid to Directors, Officers, and Others (Item 10 of Form N-CSR)

Please see financial statements in Item 7.

Statement Regarding the Basis for the Board's Approval of Investment Advisory Contract (Item 11 of Form N-CSR)

N/A

FOR MORE INFORMATION

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Transfer Agent

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www.apexgroup.com

Investment Company Act File No. 811-03023

This report is submitted for the general information of the shareholders of the Fund. It is not authorized for distribution to prospective investors unless preceded or accompanied by an effective prospectus, which includes information regarding the Fund's risks, objectives, fees and expenses, experience of its management, and other information.