

Fund Overview

This semi-annual shareholder report contains important information about the Payson Total Return Fund (the "Fund") for the period of April 1, 2025, to September 30, 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 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	\$45	0.80%

How did the Fund perform in the last six months?

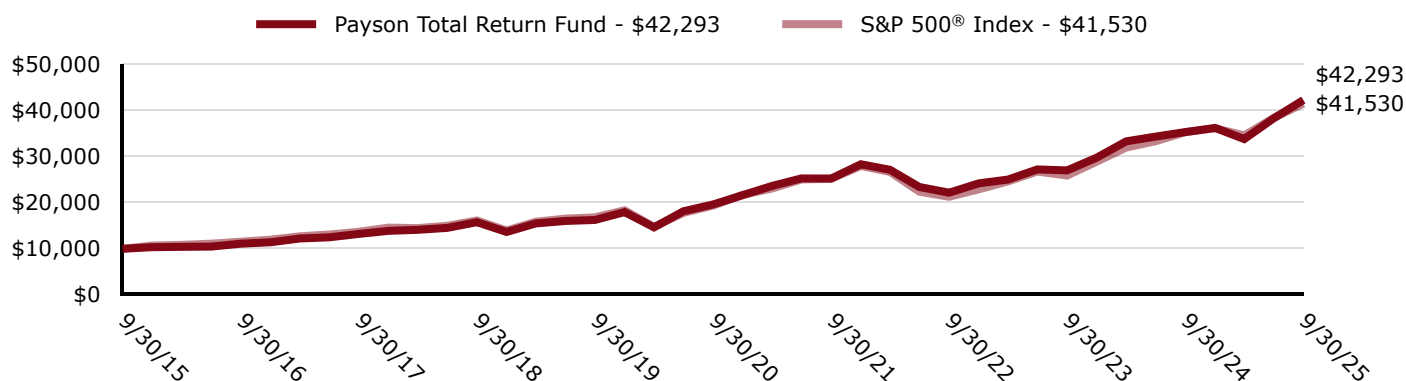
For the six months ending September 30, 2025 the Fund outperformed the S&P 500 Index (the "Index") by 6.29%, with security selection driving almost half of the outperformance.

Security selection within the Information Technology and Communication Services sectors contributed more than half of the total outperformance, driven by longstanding holdings Broadcom, Lam Research, and Google/Alphabet, somewhat offset by underperformance from Accenture (business model exposure to artificial intelligence ("AI")) and Carlisle Companies (housing market exposure).

The dominant macro driver of both the Index performance and the Fund's outperformance over the measurement period was (and remains) the evolution of the US-China trading relationship. In early April President Trump's "Liberation Day" tariff announcement led to a sharp escalation in US-China trade tensions, and in turn, broad market concern about the Information Technology sector's exposure to Taiwan semiconductor production. Due to the Fund's exposure to Information Technology stocks, the Fund underperformed coming into Liberation Day, but once US-China trade tensions subsided the Fund ultimately more than made up for the pre-Liberation Day underperformance.

The Fund managers do not choose portfolio names nor manage their position size based on macro analysis, but they do closely monitor the external environment for both fundamental risks to the portfolio and opportunities to add to existing holdings and/or add new names when the market overreacts to said external macro factors. In April and May the Fund managers concluded that the market had overestimated the risk of a Taiwan conflict, thus the sell-off in Information Technology stocks was an opportunity.

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

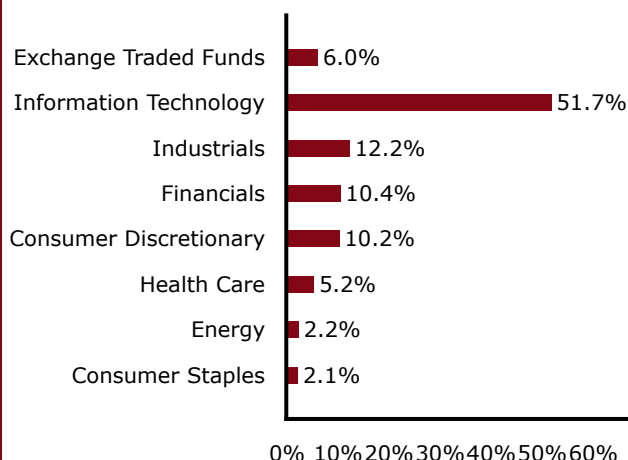
	One Year	Five Year	Ten Year
Payson Total Return Fund	19.66%	16.60%	15.51%
S&P 500® Index	17.60%	16.47%	15.30%

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.

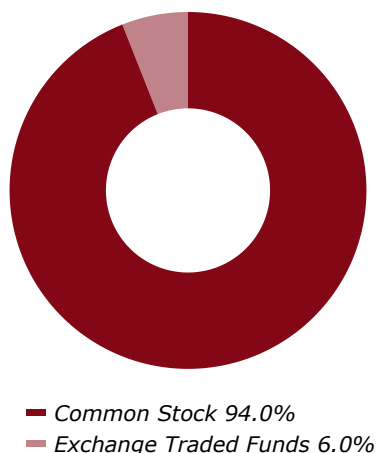
Fund Statistics

Total Net Assets	\$332,589,242
# of Portfolio Holdings	30
Portfolio Turnover Rate	16%
Investment Advisory Fees Paid	\$906,031

Sector Weightings (% total investments)



Asset Class Weightings (% total investments)



Top Ten Holdings (% total investments)

Broadcom, Inc.	8.77%
NVIDIA Corp.	8.10%
Alphabet, Inc., Class A	7.49%
Apple, Inc.	6.83%
Meta Platforms, Inc., Class A	6.12%
Microsoft Corp.	5.90%
Amazon.com, Inc.	5.14%
JPMorgan Chase & Co.	4.05%
Lam Research Corp.	3.84%
Visa, Inc., Class A	3.57%

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, 2025



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