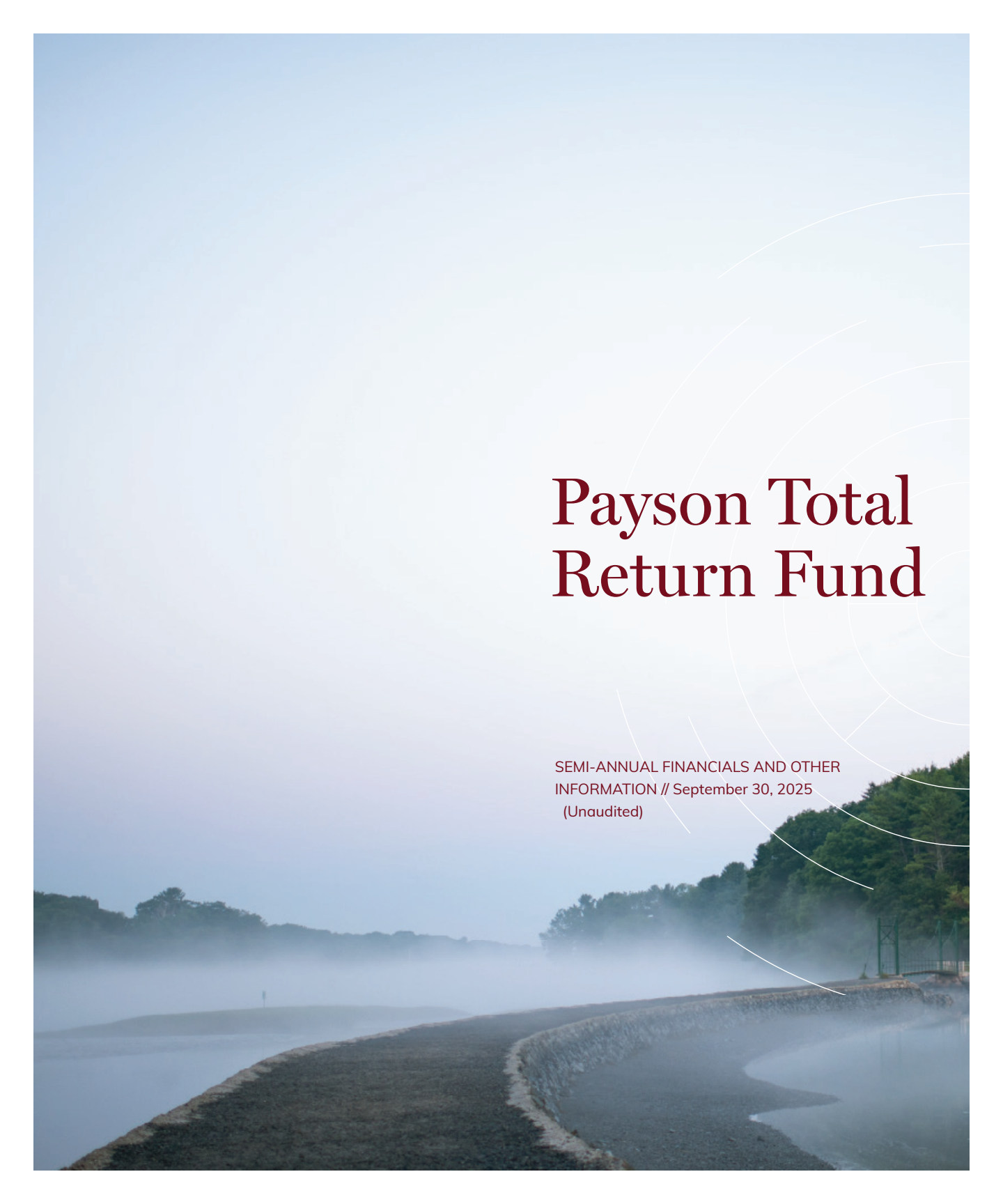


A photograph of a calm lake with a dam in the foreground. The lake is surrounded by dense green trees, and a thick layer of fog or mist hangs over the water and the dam. The sky is a pale, hazy blue. The overall mood is serene and quiet.

Payson Total Return Fund

SEMI-ANNUAL FINANCIALS AND OTHER
INFORMATION // September 30, 2025
(Unaudited)

PAYSON TOTAL RETURN FUND

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SEPTEMBER 30, 2025

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PAYSON TOTAL RETURN FUND
SCHEDULE OF INVESTMENTS
SEPTEMBER 30, 2025

Shares	Security Description	Value
Common Stock - 90.9%		
Consumer Discretionary - 9.9%		
75,280	Amazon.com, Inc.(a)	\$ 16,529,230
2,045	AutoZone, Inc.(a)	8,773,541
18,406	The Home Depot, Inc.	7,457,927
		<u>32,760,698</u>
Consumer Staples - 2.0%		
13,675	Thermo Fisher Scientific, Inc.	<u>6,632,648</u>
Energy - 2.1%		
20,000	Chevron Corp.	3,105,800
20,680	Marathon Petroleum Corp.	3,985,863
		<u>7,091,663</u>
Financials - 10.1%		
41,233	JPMorgan Chase & Co.	13,006,125
15,853	Mastercard, Inc., Class A	9,017,345
33,616	Visa, Inc., Class A	11,475,830
		<u>33,499,300</u>
Health Care - 5.0%		
43,035	AbbVie, Inc.	9,964,324
13,948	Amgen, Inc.	3,936,126
13,740	Danaher Corp.	2,724,092
		<u>16,624,542</u>
Industrials - 11.8%		
41,214	AMETEK, Inc.	7,748,232
11,590	Caterpillar, Inc.	5,530,168
13,279	Deere & Co.	6,071,956
12,363	Hubbell, Inc.	5,319,922
23,948	L3Harris Technologies, Inc.	7,313,959
74,578	nVent Electric PLC	7,356,374
		<u>39,340,611</u>
Information Technology - 50.0%		
11,220	Accenture PLC, Class A	2,766,852
99,000	Alphabet, Inc., Class A	24,066,900
86,226	Apple, Inc.	21,955,726
8,479	ASML Holding NV	8,208,435
85,490	Broadcom, Inc.	28,204,006
25,830	CDW Corp.	4,114,203

Shares	Security Description	Value
Information Technology - 50.0% (continued)		
92,270	Lam Research Corp.	\$ 12,354,953
26,780	Meta Platforms, Inc., Class A	19,666,696
36,630	Microsoft Corp.	18,972,509
139,500	NVIDIA Corp.	26,027,910
		<u>166,338,190</u>
Total Common Stock (Cost \$136,617,438)		<u>302,287,652</u>
Exchange Traded Funds - 5.8%		
53,000	Invesco S&P 500 Equal Weight ETF	10,054,100
117,000	SPDR Portfolio S&P 500 ETF	9,165,780
Total Exchange Traded Funds (Cost \$17,543,061)		<u>19,219,880</u>
Investments, at value - 96.7% (Cost \$154,160,499)		\$ 321,507,532
Other Assets & Liabilities, Net - 3.3%		<u>11,081,710</u>
Net Assets - 100.0%		<u>\$ 332,589,242</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 September 30, 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.

Valuation Inputs	Investments in Securities
Level 1 - Quoted Prices	\$ 321,507,532
Level 2 - Other Significant Observable Inputs	—
Level 3 - Significant Unobservable Inputs	—
Total	<u>\$ 321,507,532</u>

PAYSON TOTAL RETURN FUND
SCHEDULE OF INVESTMENTS
SEPTEMBER 30, 2025

The Level 1 value displayed in this table is Common Stock and Exchange Traded Funds. Refer to this Schedule of Investments for a further breakout of each security by industry.

PORTFOLIO HOLDINGS
% of Total Investments

Consumer Discretionary	10.2%
Consumer Staples	2.1%
Energy	2.2%
Financials	10.4%
Health Care	5.2%
Industrials	12.2%
Information Technology	51.7%
Exchange Traded Funds	6.0%
	<u>100.0%</u>

PAYSON TOTAL RETURN FUND
STATEMENT OF ASSETS AND LIABILITIES
SEPTEMBER 30, 2025

ASSETS

Investments, at value (Cost \$154,160,499)	\$	321,507,532
Cash		11,591,934
Receivables:		
Fund shares sold		136,961
Dividends and interest		79,377
Prepaid expenses		25,994
Total Assets		<u>333,341,798</u>

LIABILITIES

Payables:		
Fund shares redeemed		458,497
Distributions payable		60,781
Accrued Liabilities:		
Investment adviser fees		162,418
Trustees' fees and expenses		8
Fund services fees		28,074
Other expenses		42,778
Total Liabilities		<u>752,556</u>

NET ASSETS	\$	<u>332,589,242</u>
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COMPONENTS OF NET ASSETS

Paid-in capital	\$	161,485,616
Distributable Earnings		<u>171,103,626</u>
NET ASSETS	\$	<u>332,589,242</u>

SHARES OF BENEFICIAL INTEREST AT NO PAR VALUE (UNLIMITED SHARES AUTHORIZED)		<u>9,021,836</u>
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NET ASSET VALUE, OFFERING AND REDEMPTION PRICE PER SHARE	\$	<u>36.86</u>
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PAYSON TOTAL RETURN FUND**STATEMENT OF OPERATIONS****FOR THE SIX MONTHS ENDED SEPTEMBER 30, 2025**

INVESTMENT INCOME

Dividend income (Net of foreign withholding taxes of \$4,802)	\$	1,521,097
Interest income		93,602
Total Investment Income		<u>1,614,699</u>

EXPENSES

Investment adviser fees		906,031
Fund services fees		173,267
Custodian fees		16,516
Registration fees		12,977
Professional fees		40,675
Trustees' fees and expenses		12,179
Other expenses		<u>49,553</u>
Total Expenses		1,211,198

NET INVESTMENT INCOME403,501**NET REALIZED AND UNREALIZED GAIN (LOSS)**

Net realized loss on investments	(1,669,574)
Net change in unrealized appreciation (depreciation) on investments	<u>69,482,851</u>

NET REALIZED AND UNREALIZED GAIN67,813,277**INCREASE IN NET ASSETS RESULTING FROM OPERATIONS**\$ 68,216,778

PAYSON TOTAL RETURN FUND
STATEMENTS OF CHANGES IN NET ASSETS

	For the Six Months Ended September 30, 2025	For the Year Ended March 31, 2025
OPERATIONS		
Net investment income	\$ 403,501	\$ 939,961
Net realized gain (loss)	(1,669,574)	16,701,379
Net change in unrealized appreciation (depreciation)	69,482,851	(13,281,570)
Increase in Net Assets Resulting from Operations	<u>68,216,778</u>	<u>4,359,770</u>
DISTRIBUTIONS TO SHAREHOLDERS		
Total Distributions Paid	<u>(403,443)</u>	<u>(28,968,982)</u>
CAPITAL SHARE TRANSACTIONS		
Sale of shares	13,024,292	52,531,188
Reinvestment of distributions	238,176	27,945,748
Redemption of shares	(22,337,115)	(55,530,525)
Increase (Decrease) in Net Assets from Capital Share Transactions	<u>(9,074,647)</u>	<u>24,946,411</u>
Increase in Net Assets	<u>58,738,688</u>	<u>337,199</u>
NET ASSETS		
Beginning of Period	<u>273,850,554</u>	<u>273,513,355</u>
End of Period	<u>\$ 332,589,242</u>	<u>\$ 273,850,554</u>
SHARE TRANSACTIONS		
Sale of shares	435,304	1,620,705
Reinvestment of distributions	6,879	862,651
Redemption of shares	(701,486)	(1,720,488)
Increase (Decrease) in Shares	<u>(259,303)</u>	<u>762,868</u>

PAYSON TOTAL RETURN FUND

FINANCIAL HIGHLIGHTS

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

	For the Six Months Ended September 30, 2025	For the Years Ended March 31,				
		2025	2024	2023	2022	2021
NET ASSET VALUE, Beginning of Period	\$ 29.51	\$ 32.11	\$ 24.75	\$ 27.50	\$ 27.20	\$ 18.17
INVESTMENT OPERATIONS						
Net investment income (a)	0.04	0.11	0.17	0.29	0.14	0.17
Net realized and unrealized gain (loss)	7.35	0.65	7.93	(2.45)	3.92	10.75
Total from Investment Operations	7.39	0.76	8.10	(2.16)	4.06	10.92
DISTRIBUTIONS TO SHAREHOLDERS FROM						
Net investment income	(0.04)	(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	(0.04)	(3.36)	(0.74)	(0.59)	(3.76)	(1.89)
NET ASSET VALUE, End of Period	\$ 36.86	\$ 29.51	\$ 32.11	\$ 24.75	\$ 27.50	\$ 27.20
TOTAL RETURN	25.07%(b)	1.47%	33.16%	(7.81)%	14.82%	61.37%
RATIOS/SUPPLEMENTARY DATA						
Net Assets at End of Period (000s omitted)	\$ 332,589	\$ 273,851	\$ 273,513	\$ 238,415	\$ 222,344	\$ 170,824
Ratios to Average Net Assets:						
Net investment income	0.27%(c)	0.33%	0.62%	1.17%	0.50%	0.72%
Net expenses	0.80%(c)	0.81%	0.81%	0.82%	0.82%	0.85%
PORTFOLIO TURNOVER RATE	16%(b)	67%	65%	51%	87%	64%

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

(b) Not annualized.

(c) Annualized.

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 management committee of H.M. Payson & Co., the Fund’s 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

PAYSON TOTAL RETURN FUND
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2025

to review such investments and considers a number of factors, including valuation methodologies and 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, and 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 September 30, 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

PAYSON TOTAL RETURN FUND
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2025

the ex-dividend date or as soon as possible after determining the existence of a dividend declaration after 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 September 30, 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 September 30, 2025, the Fund had \$11,341,934 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 and administration 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 – 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.

Note 5. Security Transactions

The cost of purchases and proceeds from sales of investment securities (including maturities), other than short-term investments, during the period ended September 30, 2025 were \$48,952,733 and \$62,645,056, respectively.

PAYSON TOTAL RETURN FUND
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2025

Note 6. Federal Income Tax

As of September 30, 2025, the cost of investments for federal income tax purposes is substantially the same as for financial statement purposes and the components of net unrealized appreciation were as follows:

Gross Unrealized Appreciation	\$	167,402,746
Gross Unrealized Depreciation		(55,712)
Net Unrealized Appreciation	\$	<u>167,347,034</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 prior year post October loss deferral was \$405,221 (realized during the period November 1, 2024 through March 31, 2025). The loss was recognized for tax purposes on the first business day of the Fund's current 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

At a meeting of the Board held on June 24, 2025, in anticipation of a transaction ("Transaction") between the Adviser and Corient Private Wealth LLC ("Corient"), whereby Corient will acquire all of the assets and liabilities of the Adviser, the Board appointed Corient's affiliated registered investment adviser, Segall Bryant & Hamill, LLC ("SBH"), as the Fund's investment adviser, pursuant to a new investment advisory agreement between the Trust, on behalf of the Fund, and SBH (the "New Agreement"), subject to approval by Fund shareholders.

The New Agreement was approved by the Fund's shareholders at a special meeting of Fund shareholders held on September 23, 2025. As a result, SBH will become the investment adviser to the Fund pursuant to the terms of the New Agreement upon the close of the Transaction. Until such time as the Transaction closes, the Adviser will remain the investment adviser to the Fund. Upon the close of the Transaction, the Fund's current portfolio managers will become dual employees of Corient and SBH and will continue to manage the Fund's portfolio. The Transaction is expected to close by or before December 31, 2025.

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

N/A

Proxy Disclosure (Item 9 of Form N-CSR)

At a special meeting of shareholders, held on September 23, 2025, shares were voted as follows on the proposals presented to shareholders:

Matter	For	Against	Abstain
To approve an investment advisory agreement	6,070,455 (99.64%)	17,538 (0.29%)	4,146 (0.07%)
To approve a change in the Fund's diversification classification	6,019,879 (98.81%)	66,296 (1.09%)	5,961 (0.10%)

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)

At the June 24, 2025 Board meeting, the Board, including the Independent Trustees, considered the approval of the continuance of the investment advisory agreement between the Adviser and the Trust pertaining to the Fund (the "Advisory Agreement"). In preparation for its deliberations, the Board requested and reviewed written responses from the Adviser to a due diligence questionnaire circulated on the Board's behalf concerning the services provided by the Adviser. The Board also discussed the materials with Fund counsel and, as necessary, with the Trust's administrator. During its deliberations, the Board received an oral presentation from the Adviser, and was advised by independent Trustee counsel.

At the meeting, the Board reviewed, among other matters: (i) the nature, extent and quality of the services provided to the Fund by the Adviser, including information on the investment performance of the Fund and the Adviser; (ii) the costs of the services provided and profitability to the Adviser of its relationship with the Fund; (iii) the advisory fee and total expense ratio of the Fund as compared to those of a relevant peer group of funds; (iv) the extent to which economies of scale may be realized as the Fund grows and whether the advisory fee enables the Fund's investors to share in the benefits of economies of scale; and (v) other benefits received by the Adviser from its relationship with the Fund. In addition, the Board recognized that the evaluation process with respect to the Adviser was an ongoing one and, in this regard, the Board considered information provided by the Adviser at regularly scheduled meetings during the past year.

PAYSON TOTAL RETURN FUND**OTHER INFORMATION****SEPTEMBER 30, 2025**

Nature, Extent and Quality of Services

Based on written materials received, a presentation from senior representatives of the Adviser and a discussion with the Adviser about the Adviser's personnel, operations and financial condition, the Board considered the quality of services provided by the Adviser under the Advisory Agreement. In this regard, the Board considered information regarding the experience, qualifications and professional background of the portfolio managers and other personnel at the Adviser with principal responsibility for the Fund, as well as the investment philosophy and decision-making process of the Adviser and the capability and integrity of the Adviser's senior management and staff.

The Board considered also the adequacy of the Adviser's resources. The Board noted the Adviser's representations that the firm is in stable financial condition and has the operational capability, the staffing and experience, and the financial strength necessary to continue providing high-quality investment advisory services to the Fund. Based on the presentation and the materials provided by the Adviser in connection with the Board's consideration of the renewal of the Advisory Agreement, among other relevant factors, the Board concluded that, overall, it was satisfied with the nature, extent and quality of services provided to the Fund under the Advisory Agreement.

Performance

In connection with a presentation by the Adviser regarding its approach to managing the Fund, the Board reviewed the performance of the Fund as compared to its primary benchmark index. The Board observed that the Fund underperformed the S&P 500 Index, the Fund's primary benchmark index, over the one-, three-, five-, and 10-year periods ended March 31, 2025, and for the period since the Fund's inception on November 25, 1991. The Board also considered the Fund's performance relative to an independent peer group of funds identified by Strategic Insight, Inc. ("Strategic Insight") as having characteristics similar to those of the Fund. The Board observed that, based on the information provided by Strategic Insight, the Fund underperformed the average of its Strategic Insight peers for the one- and three-year periods ended March 31, 2025, and outperformed the average of the Strategic Insight Peers over the five- and 10-year periods ended March 31, 2025. The Board noted the Adviser's representation that the Fund's relative performance was negatively impacted by underexposure to certain mega-cap stocks, including certain of the "Magnificent Seven" stocks, within the technology sector relative to the index, noting that such mega-cap stocks drove a significant portion of the index's performance over recent years. The Board noted the Adviser's representation that the Fund's investment portfolio was subject to certain concentration constraints, which negatively impacted the Fund's performance during a market environment that saw a narrowly concentrated index. Finally, the Board noted the Adviser's representation that the Adviser's disciplined security selection process, which is focused on companies that are sustaining above average margins while deploying capital, is designed to outperform over longer periods. In consideration of the Adviser's investment style and the foregoing performance information, among other considerations, the Board determined that the Fund and its shareholders could benefit from the Adviser's continued management of the Fund.

PAYSON TOTAL RETURN FUND**OTHER INFORMATION****SEPTEMBER 30, 2025**

Compensation

The Board evaluated the Adviser's compensation for providing advisory services to the Fund and analyzed comparative information on the net advisory fee rate and net total expenses of the Fund as compared to its Strategic Insight peer group. The Board observed that the Fund's net advisory fee rate and the net total expense ratio were each lower than the median of its Strategic Insight peers. Based on the foregoing and other applicable considerations, the Board concluded that the advisory fee rate charged to the Fund was reasonable.

Cost of Services and Profitability

The Board evaluated information provided by the Adviser regarding the costs of services and its profitability with respect to the Fund. In this regard, the Board considered the Adviser's resources devoted to the Fund, as well as the information provided by the Adviser regarding the costs and profitability of its Fund activities. The Board noted the Adviser's representation that it does not assess the profitability of its relationship with the Fund separate and apart from that of the adviser as a whole, though administrative and compliance costs attributable to the Fund were believed to have increased in recent years relative to the Adviser's other advisory clients. Based on these and other applicable considerations, the Board concluded that the Adviser's profitability attributable to management of the Fund was reasonable.

Economies of Scale

The Board evaluated whether the Fund would benefit from any economies of scale. In this respect, the Board considered the Fund's fee structure, asset size, and net expense ratio. The Board also considered the Adviser's representation that the Fund could potentially benefit from economies of scale if its assets were to increase but that, in light of the Fund's current asset levels, the Adviser was not proposing breakpoints in the advisory fee at this time. Based on the foregoing information and other applicable factors, and in light of the relatively stable asset levels in the Fund, the Board concluded that the advisory fee remained reasonable in light of the current information provided to the Board with respect to economies of scale.

Other Benefits

The Board noted the Adviser's representation that, aside from its contractual advisory fees, it does not benefit in a material way from its relationship with the Fund. Based on the foregoing representation, the Board concluded that other benefits received by the Adviser from its relationship with the Fund were not a material factor to consider in approving the Advisory Agreement.

Conclusion

The Board did not identify any single factor as being of paramount importance, and different Trustees may have given different weight to different factors. The Board reviewed a memorandum from Fund counsel discussing the legal standards applicable to its consideration of the Advisory Agreement. Based on its

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review, including consideration of each of the factors referenced above, and its consideration of information received throughout the year from the Adviser, the Board determined, in the exercise of its reasonable business judgment, that the advisory arrangement, as outlined in the Advisory Agreement, was fair and reasonable in light of the services performed or to be performed, expenses incurred or to be incurred and such other matters as the Board considered relevant.

FOR MORE INFORMATION

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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.

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