

Fund Overview

This annual shareholder report contains important information about the Payson Total Return Fund (the "Fund") for the period of April 1, 2025, to March 31, 2026. 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)

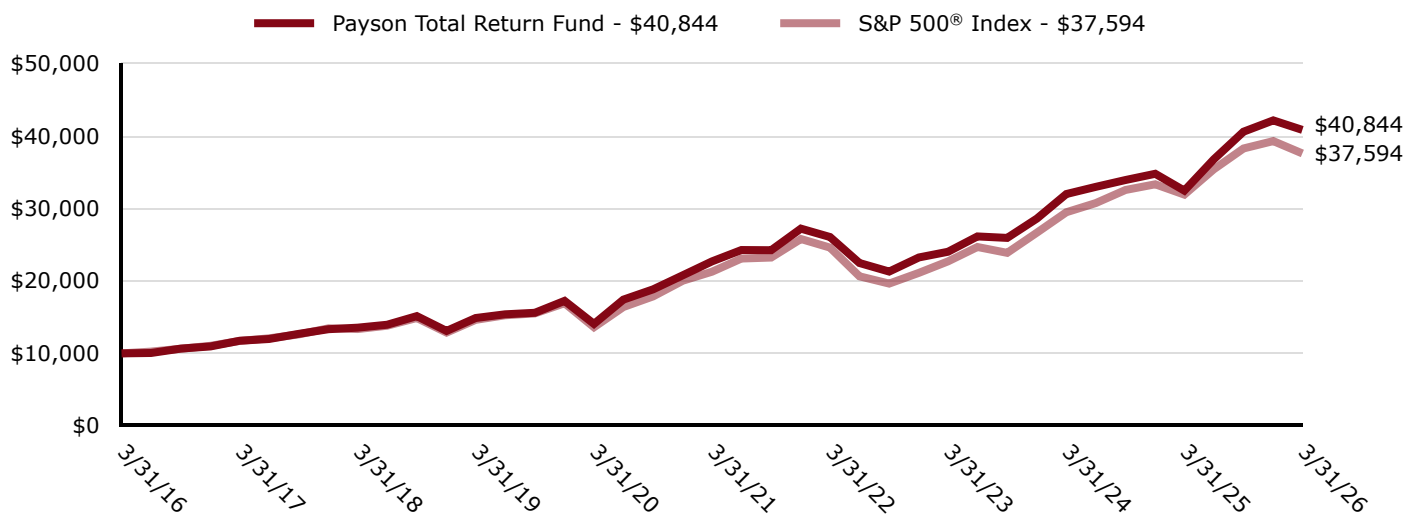
Fund Name	Costs of a \$10,000 Investment	Costs paid as a percentage of a \$10,000 Investment
Payson Total Return Fund	\$90	0.80%

How did the Fund perform in the last year?

For the fiscal year ended March 31, 2026, the Fund outperformed the S&P 500 Index (the "Index"), returning 25.82% versus 17.80%, respectively.

Both allocation and stock selection decisions contributed to performance. With respect to sectors, the Fund's allocation to, and stock selection in, the Technology, Industrials, and Communication Services sectors contributed most to performance. The portfolio also benefited from not holding any stocks in the Consumer Staples and Real Estate sectors, which underperformed. At a stock level, the portfolio benefited from holding positions in companies positioned to benefit from spending on artificial intelligence, such as Lam Research Corp., Broadcom, Inc., Alphabet, Inc. and ASML Holding NV. As it has in the past, the team continues to assess these positions and remains committed to the same philosophy and investment approach that has driven the Fund over the long term--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

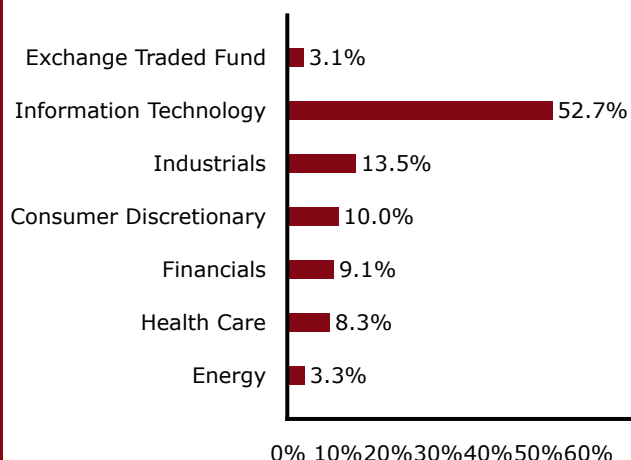
	One Year	Five Year	Ten Year
Payson Total Return Fund	25.82%	12.47%	15.11%
S&P 500® Index	17.80%	12.06%	14.16%

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.

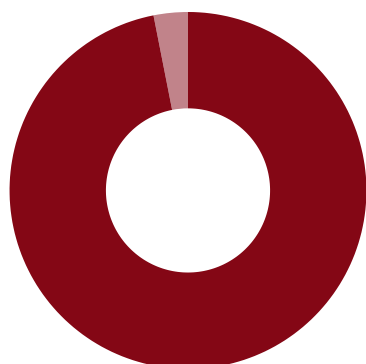
Fund Statistics

Total Net Assets	\$283,850,241
# of Portfolio Holdings	29
Portfolio Turnover Rate	31%
Investment Advisory Fees Paid	\$1,867,991

Sector Weightings (% total investments)



Asset Class Weightings (% total investments)



Common Stock 96.9%
Exchange Traded Fund 3.1%

Top Ten Holdings (% total investments)

NVIDIA Corp.	8.6%
Alphabet, Inc., Class A	8.5%
Microsoft Corp.	7.8%
Apple, Inc.	7.7%
Broadcom, Inc.	6.1%
Amazon.com, Inc.	5.5%
Meta Platforms, Inc., Class A	4.6%
JPMorgan Chase & Co.	4.3%
ASML Holding NV	3.4%
AbbVie, Inc.	3.3%

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 voting information, please visit www.hmpayson.com/what-we-do/investment-management/total-return-fund/.

Payson Total Return Fund

Annual Shareholder Report - March 31, 2026



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