

Copley Fund

Schedule of Investments

July 31, 2025 (Unaudited)

COMMON STOCKS — 108.08%

Communications — 22.30%

	<u>Shares</u>	<u>Fair Value</u>
Alphabet, Inc., Class A	20,756	\$ 3,983,076
Booking Holdings, Inc.	358	1,970,453
Comcast Corp., Class A	83,793	2,784,441
Meta Platforms, Inc., Class A	9,874	7,636,947
Verizon Communications, Inc.	45,160	1,931,042
Walt Disney Co. (The)	47,400	5,645,814
		<u>23,951,773</u>

Consumer Discretionary — 4.40%

McDonald's Corp.	6,018	1,805,821
RH ^(a)	14,219	2,923,711
		<u>4,729,532</u>

Consumer Staples — 3.87%

PepsiCo, Inc.	7,020	968,198
Philip Morris International, Inc.	14,773	2,423,511
Procter & Gamble Co. (The)	5,053	760,325
		<u>4,152,034</u>

Energy — 5.20%

ConocoPhillips	9,747	929,279
Marathon Petroleum Corp.	19,486	3,316,322
Phillips 66	10,794	1,333,923
		<u>5,579,524</u>

Financials — 36.28%

American Express Co.	15,739	4,710,840
American International Group, Inc.	56,607	4,394,401
Bank of America Corp.	99,174	4,687,955
Berkshire Hathaway, Inc., Class B ^(a)	7,834	3,696,708
Goldman Sachs Group, Inc. (The)	8,549	6,185,971
JPMorgan Chase & Co.	14,827	4,392,350
Morgan Stanley	35,010	4,987,525
U.S. Bancorp	24,342	1,094,416
Wells Fargo & Co.	59,871	4,827,400
		<u>38,977,566</u>

Health Care — 5.15%

AbbVie, Inc.	15,202	2,873,482
CVS Health Corp.	42,870	2,662,227
		<u>5,535,709</u>

Industrials — 6.59%

Boeing Co. (The) ^(a)	7,105	1,576,173
CSX Corp.	58,324	2,072,835
RTX Corp.	21,740	3,425,572
		<u>7,074,580</u>

Technology — 24.29%

Apple, Inc.	29,672	6,159,017
Dell Technologies, Inc., Class C	29,458	3,908,782
Microsoft Corp.	16,410	8,754,736

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Schedule of Investments (continued)

July 31, 2025 (Unaudited)

COMMON STOCKS — 108.08% - continued	<u>Shares</u>	<u>Fair Value</u>
Technology — 24.29% - continued		
Oracle Corp.	28,616	\$ 7,261,882
		<u>26,084,417</u>
Total Common Stocks (Cost \$72,887,324)		<u>116,085,135</u>
MONEY MARKET FUNDS - 0.50%		
Federated Hermes Treasury Obligations Fund, Institutional Shares, 4.17% ^(b)	533,251	533,251
Total Money Market Funds (Cost \$533,251)		<u>533,251</u>
Total Investments — 108.58% (Cost \$73,420,575)		<u>116,618,386</u>
Liabilities in Excess of Other Assets — (8.58)%		<u>(9,218,338)</u>
NET ASSETS — 100.00%		<u>\$ 107,400,048</u>

- (a) Non-income producing security.
- (b) Rate disclosed is the seven day effective yield as of July 31, 2025.