

Copley Fund

Schedule of Investments

January 31, 2026 (Unaudited)

COMMON STOCKS — 108.74%

Communications — 25.70%

	<u>Shares</u>	<u>Fair Value</u>
Alphabet, Inc., Class A	20,756	\$ 7,015,528
Comcast Corp., Class A	159,293	4,738,967
Meta Platforms, Inc., Class A	9,874	7,074,721
TripAdvisor, Inc. ^(a)	160,884	2,138,148
Verizon Communications, Inc.	45,160	2,010,523
Versant Media Group, Inc. ^(a)	6,371	207,567
Walt Disney Co. (The)	47,400	5,346,720
		<u>28,532,174</u>

Consumer Discretionary — 4.26%

McDonald's Corp.	6,018	1,895,670
RH ^(a)	14,219	2,827,164
		<u>4,722,834</u>

Consumer Staples — 4.05%

PepsiCo, Inc.	7,020	1,078,483
Philip Morris International, Inc.	14,773	2,650,867
Procter & Gamble Co. (The)	5,053	766,894
		<u>4,496,244</u>

Energy — 5.41%

ConocoPhillips	9,747	1,015,930
Marathon Petroleum Corp.	19,486	3,433,238
Phillips 66	10,794	1,549,587
		<u>5,998,755</u>

Financials — 38.16%

American Express Co.	13,195	4,646,883
American International Group, Inc.	56,607	4,238,732
Bank of America Corp.	99,174	5,276,057
Berkshire Hathaway, Inc., Class B ^(a)	7,834	3,764,472
Goldman Sachs Group, Inc. (The)	7,173	6,709,696
JPMorgan Chase & Co.	14,827	4,535,431
Morgan Stanley	35,010	6,399,828
U.S. Bancorp	24,342	1,365,830
Wells Fargo & Co.	59,871	5,417,726
		<u>42,354,655</u>

Health Care — 5.93%

AbbVie, Inc.	15,202	3,390,198
CVS Health Corp.	42,870	3,194,672
		<u>6,584,870</u>

Industrials — 7.42%

Boeing Co. (The) ^(a)	7,105	1,660,581
CSX Corp.	58,324	2,202,314
RTX Corp.	21,740	4,368,218
		<u>8,231,113</u>

Technology — 17.81%

Apple, Inc.	22,972	5,960,774
Dell Technologies, Inc., Class C	29,458	3,371,174
Microsoft Corp.	16,410	7,061,059

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Schedule of Investments (continued)

January 31, 2026 (Unaudited)

	<u>Shares</u>	<u>Fair Value</u>
COMMON STOCKS — 108.74% - continued		
Technology — 17.81% - continued		
Oracle Corp.	20,453	\$ 3,366,155
		<u>19,759,162</u>
Total Common Stocks (Cost \$74,309,649)		<u>120,679,807</u>
MONEY MARKET FUNDS - 0.73%		
Federated Hermes Treasury Obligations Fund, Institutional Shares, 3.53% ^(b)	809,372	<u>809,372</u>
Total Money Market Funds (Cost \$809,372)		<u>809,372</u>
Total Investments — 109.47% (Cost \$75,119,021)		<u>121,489,179</u>
Liabilities in Excess of Other Assets — (9.47)%		<u>(10,513,902)</u>
NET ASSETS — 100.00%		<u>\$ 110,975,277</u>

(a) Non-income producing security.

(b) Rate disclosed is the seven day effective yield as of January 31, 2026.