

# Copley Fund

## Schedule of Investments

July 31, 2026 (Unaudited)

### COMMON STOCKS — 107.75%

#### Communications — 25.33%

|                                  | <u>Shares</u> | <u>Fair Value</u> |
|----------------------------------|---------------|-------------------|
| Alphabet, Inc., Class A          | 15,327        | \$ 5,458,405      |
| Comcast Corp., Class A           | 159,293       | 3,816,660         |
| Meta Platforms, Inc., Class A    | 9,874         | 5,496,954         |
| Netflix, Inc. <sup>(a)</sup>     | 74,089        | 5,312,922         |
| TripAdvisor, Inc. <sup>(a)</sup> | 258,212       | 3,657,573         |
| Verizon Communications, Inc.     | 45,160        | 2,113,940         |
| Walt Disney Co. (The)            | 47,400        | 4,559,406         |
|                                  |               | <u>30,415,860</u> |

#### Consumer Discretionary — 5.45%

|                     |        |                  |
|---------------------|--------|------------------|
| McDonald's Corp.    | 6,018  | 1,628,712        |
| NIKE, Inc., Class B | 61,513 | 2,565,707        |
| RH <sup>(a)</sup>   | 14,219 | 2,353,529        |
|                     |        | <u>6,547,948</u> |

#### Consumer Staples — 3.77%

|                                   |        |                  |
|-----------------------------------|--------|------------------|
| PepsiCo, Inc.                     | 7,020  | 979,711          |
| Philip Morris International, Inc. | 14,773 | 2,818,984        |
| Procter & Gamble Co. (The)        | 5,053  | 730,108          |
|                                   |        | <u>4,528,803</u> |

#### Energy — 8.02%

|                          |        |                  |
|--------------------------|--------|------------------|
| ConocoPhillips           | 9,747  | 1,174,319        |
| Marathon Petroleum Corp. | 19,486 | 6,166,734        |
| Phillips 66              | 10,794 | 2,284,874        |
|                          |        | <u>9,625,927</u> |

#### Financials — 34.16%

|                                                  |        |                   |
|--------------------------------------------------|--------|-------------------|
| American Express Co.                             | 13,195 | 4,436,819         |
| American International Group, Inc.               | 56,607 | 4,448,178         |
| Bank of America Corp.                            | 99,174 | 6,143,829         |
| Berkshire Hathaway, Inc., Class B <sup>(a)</sup> | 7,834  | 4,007,404         |
| Goldman Sachs Group, Inc. (The)                  | 5,481  | 5,581,741         |
| JPMorgan Chase & Co.                             | 14,827 | 5,215,990         |
| Morgan Stanley                                   | 28,489 | 5,994,655         |
| Wells Fargo & Co.                                | 59,871 | 5,175,848         |
|                                                  |        | <u>41,004,464</u> |

#### Health Care — 8.93%

|                  |        |                   |
|------------------|--------|-------------------|
| AbbVie, Inc.     | 15,202 | 3,814,790         |
| CVS Health Corp. | 42,870 | 4,476,914         |
| Pfizer, Inc.     | 97,394 | 2,435,824         |
|                  |        | <u>10,727,528</u> |

#### Industrials — 7.62%

|                                 |        |                  |
|---------------------------------|--------|------------------|
| Boeing Co. (The) <sup>(a)</sup> | 7,105  | 1,535,675        |
| CSX Corp.                       | 58,324 | 2,939,530        |
| RTX Corp.                       | 21,740 | 4,678,882        |
|                                 |        | <u>9,154,087</u> |

#### Technology — 14.47%

|                 |        |           |
|-----------------|--------|-----------|
| Apple, Inc.     | 22,972 | 7,096,281 |
| Microsoft Corp. | 16,410 | 7,626,055 |

# Copley Fund

## Schedule of Investments (continued)

July 31, 2026 (Unaudited)

|                                                                                        | <u>Shares</u> | <u>Fair Value</u>     |
|----------------------------------------------------------------------------------------|---------------|-----------------------|
| <b>COMMON STOCKS — 107.75% - continued</b>                                             |               |                       |
| <b>Technology — 14.47% - continued</b>                                                 |               |                       |
| Oracle Corp.                                                                           | 20,453        | \$ 2,656,231          |
|                                                                                        |               | <u>17,378,567</u>     |
| <b>Total Common Stocks (Cost \$79,197,886)</b>                                         |               | <u>129,383,184</u>    |
| <b>MONEY MARKET FUNDS - 3.14%</b>                                                      |               |                       |
| Federated Hermes Treasury Obligations Fund, Institutional Shares, 3.54% <sup>(b)</sup> | 3,773,115     | 3,773,115             |
| <b>Total Money Market Funds (Cost \$3,773,115)</b>                                     |               | <u>3,773,115</u>      |
| <b>Total Investments — 110.89% (Cost \$82,971,001)</b>                                 |               | <u>133,156,299</u>    |
| <b>Liabilities in Excess of Other Assets — (10.89)%</b>                                |               | <u>(13,073,955)</u>   |
| <b>NET ASSETS — 100.00%</b>                                                            |               | <u>\$ 120,082,344</u> |

- (a) Non-income producing security.
- (b) Rate disclosed is the seven day effective yield as of July 31, 2026.