

# BAYWOOD SOCIALLY RESPONSIBLE FUND

## SCHEDULE OF INVESTMENTS (Unaudited)

DECEMBER 31, 2024

Shares	Security Description	Value	Shares	Security Description	Value
<b>Common Stock - 93.6%</b>			<b>Technology - 11.6%</b>		
<b>Basic Materials - 3.6%</b>			2,300	Cisco Systems, Inc.	\$ 136,160
200	Air Products and Chemicals, Inc.	\$ 58,008	800	Coherent Corp. <sup>(a)</sup>	75,784
5,900	Graphic Packaging Holding Co.	160,244	2,800	Corning, Inc.	133,056
400	Packaging Corp. of America	90,052	5,600	Intel Corp.	112,280
		<u>308,304</u>	1,200	International Business Machines Corp.	263,796
<b>Capital Goods / Industrials - 7.9%</b>			1,000	NetApp, Inc.	116,080
800	3M Co.	103,272	800	NXP Semiconductors NV	166,280
34,500	Clarivate PLC <sup>(a)</sup>	175,260			<u>1,003,436</u>
300	Cummins, Inc.	104,580	<b>Transportation - 1.3%</b>		
4,400	nVent Electric PLC	299,904	500	Union Pacific Corp.	114,020
		<u>683,016</u>	<b>Utilities - 1.0%</b>		
<b>Communication Services - 5.4%</b>			900	WEC Energy Group, Inc.	84,636
600	Alphabet, Inc., Class A	113,580	<b>Total Common Stock (Cost \$5,464,014)</b>		
9,200	AT&T, Inc.	209,484			<u><b>8,106,574</b></u>
3,800	Comcast Corp., Class A	142,614	<b>Shares Security Description Value</b>		
		<u>465,678</u>	<b>Money Market Fund - 6.1%</b>		
<b>Consumer Discretionary - 3.4%</b>			529,617	First American Government Obligations Fund, Class X, 4.39% <sup>(b)</sup>	
400	Aptiv PLC <sup>(a)</sup>	24,192		(Cost \$529,617)	<u>529,617</u>
700	Genuine Parts Co.	81,732	<b>Investments, at value - 99.7% (Cost \$5,993,631)</b>		
2,200	Kontoor Brands, Inc.	187,902	<b>Other Assets &amp; Liabilities, Net - 0.3%</b>		
		<u>293,826</u>	<b>Net Assets - 100.0%</b>		
<b>Consumer Staples - 4.5%</b>					<u><b>\$ 8,636,191</b></u>
10,200	Kenvue, Inc.	217,770			<u><b>28,558</b></u>
1,600	Mondelez International, Inc., Class A	95,568			<u><b>\$ 8,664,749</b></u>
500	PepsiCo., Inc.	76,030	<b>ADR American Depositary Receipt</b>		
		<u>389,368</u>	<b>PLC Public Limited Company</b>		
<b>Energy - 7.9%</b>			<b>REIT Real Estate Investment Trust</b>		
2,600	Devon Energy Corp.	85,098	<b>(a) Non-income producing security.</b>		
11,000	Kinder Morgan, Inc.	301,400	<b>(b) Dividend yield changes daily to reflect current market conditions. Rate was the quoted yield as of December 31, 2024.</b>		
2,100	Schlumberger NV	80,514	The following is a summary of the inputs used to value the Fund's instruments as of December 31, 2024.		
200	Texas Pacific Land Corp.	221,192	The Fund has a three-tier fair value hierarchy. The basis of the tiers is dependent upon the various "inputs" used to determine the value of the Fund's investments. These inputs are summarized in the three broad levels listed below:		
		<u>688,204</u>	Level 1 – quoted prices in active markets for identical assets		
<b>Financials - 24.5%</b>			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 with maturities of sixty days or less 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 the 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.		
2,600	Air Lease Corp.	125,346	Level 3 – significant unobservable inputs (including the Fund's own assumptions in determining the fair value of investments)		
1,300	American Express Co.	385,827	The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.		
3,100	American International Group, Inc.	225,680			
500	Berkshire Hathaway, Inc., Class B <sup>(a)</sup>	226,640			
2,475	Brookfield Corp.	142,189			
400	Cboe Global Markets, Inc.	78,160			
1,100	CME Group, Inc.	255,453			
7,000	Corebridge Financial, Inc.	209,510			
500	Interactive Brokers Group, Inc.	88,335			
2,900	Truist Financial Corp.	125,802			
4,450	W R Berkley Corp.	260,414			
		<u>2,123,356</u>			
<b>Health Care - 18.1%</b>					
1,500	AstraZeneca PLC, ADR	98,280			
8,100	Avantor, Inc. <sup>(a)</sup>	170,667			
800	Becton Dickinson & Co.	181,496			
6,800	DENTSPLY SIRONA, Inc.	129,064			
8,000	Fortrea Holdings, Inc. <sup>(a)</sup>	149,200			
6,008	Koninklijke Philips NV, ADR	152,122			
650	Labcorp Holdings, Inc.	149,058			
2,700	Medtronic PLC	215,676			
1,800	Merck & Co., Inc.	179,064			
200	Regeneron Pharmaceuticals, Inc. <sup>(a)</sup>	142,466			
		<u>1,567,093</u>			
<b>Real Estate - 4.4%</b>					
10,000	Healthcare Realty Trust, Inc. REIT	169,500			
2,571	Realty Income Corp. REIT	137,317			
2,800	Weyerhaeuser Co. REIT	78,820			
		<u>385,637</u>			

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DECEMBER 31, 2024

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<u>Valuation Inputs</u>	<u>Investments in Securities</u>
Level 1 - Quoted Prices	\$ 8,636,191
Level 2 - Other Significant Observable Inputs	-
Level 3 - Significant Unobservable Inputs	-
<b>Total</b>	<b><u>\$ 8,636,191</u></b>

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

THE PORTFOLIO OF INVESTMENTS SHOULD BE READ IN CONJUNCTION WITH THE FINANCIAL STATEMENTS AND NOTES TO FINANCIAL STATEMENTS WHICH ARE INCLUDED IN THE FUND'S AUDITED ANNUAL REPORT OR SEMI-ANNUAL REPORT. THESE REPORTS INCLUDE ADDITIONAL INFORMATION ABOUT THE FUND'S SECURITY VALUATION POLICIES AND ABOUT CERTAIN SECURITY TYPES INVESTED BY THE FUND.