

BAYWOOD VALUEPLUS FUND
SCHEDULE OF INVESTMENTS (Unaudited)
DECEMBER 31, 2024

Shares	Security Description	Value	Shares	Security Description	Value
Common Stock - 96.0%			Real Estate - 5.5% (continued)		
Basic Materials - 3.1%			2,300	Weyerhaeuser Co. REIT	\$ 64,745
300	Air Products and Chemicals, Inc.	\$ 87,012			<u>270,846</u>
300	Packaging Corp. of America	67,539	Technology - 8.6%		
		<u>154,551</u>	1,200	Cisco Systems, Inc.	71,040
Capital Goods / Industrials - 8.6%			650	International Business Machines Corp.	142,890
800	3M Co.	103,272	600	NetApp, Inc.	69,648
300	L3Harris Technologies, Inc.	63,084	400	NXP Semiconductors NV	83,140
80	Parker-Hannifin Corp.	50,882	300	Texas Instruments, Inc.	56,253
1,800	RTX Corp.	208,296			<u>422,971</u>
		<u>425,534</u>	Transportation - 2.4%		
Communication Services - 5.2%			250	FedEx Corp.	70,333
7,600	AT&T, Inc.	173,052	200	Union Pacific Corp.	45,608
2,200	Comcast Corp., Class A	82,566			<u>115,941</u>
		<u>255,618</u>	Utilities - 3.6%		
Consumer Discretionary - 8.2%			800	American Electric Power Co., Inc.	73,784
500	Darden Restaurants, Inc.	93,345	1,200	Pinnacle West Capital Corp.	101,724
400	Genuine Parts Co.	46,704			<u>175,508</u>
800	Hasbro, Inc.	44,728	Total Common Stock (Cost \$3,598,601)		
1,400	Kontoor Brands, Inc.	119,574			<u>4,723,259</u>
500	Lear Corp.	47,350	Money Market Fund - 3.5%		
200	Lowe's Cos., Inc.	49,360	171,070	First American Government Obligations Fund, Class X, 4.39% ^(a)	
		<u>401,061</u>		(Cost \$171,070)	<u>171,070</u>
Consumer Staples - 7.8%			Investments, at value - 99.5% (Cost \$3,769,671)		
650	Ingredion, Inc.	89,414	Other Assets & Liabilities, Net - 0.5%		
4,200	Kenvue, Inc.	89,670	Net Assets - 100.0%		
1,110	Molson Coors Beverage Co., Class B	63,625			\$ <u>4,894,329</u>
300	PepsiCo., Inc.	45,618			<u>24,785</u>
400	Target Corp.	54,072			\$ <u>4,919,114</u>
250	The Hershey Co.	42,338			
		<u>384,737</u>	ADR	American Depositary Receipt	
Energy - 8.6%			PLC	Public Limited Company	
500	Chevron Corp.	72,420	REIT	Real Estate Investment Trust	
1,100	ConocoPhillips	109,087	(a)	Dividend yield changes daily to reflect current market conditions. Rate was the quoted yield as of December 31, 2024.	
6,200	Kinder Morgan, Inc.	169,880			
650	Phillips 66	74,054			
		<u>425,441</u>			
Financials - 21.0%					
1,500	Air Lease Corp.	72,315			
1,100	American International Group, Inc.	80,080			
1,100	Brookfield Asset Management, Ltd.	59,609			
1,200	Citigroup, Inc.	84,468			
580	CME Group, Inc.	134,693			
3,900	Corebridge Financial, Inc.	116,727			
1,200	MetLife, Inc.	98,256			
3,000	Radian Group, Inc.	95,160			
700	The Charles Schwab Corp.	51,807			
2,100	Truist Financial Corp.	91,098			
1,500	U.S. Bancorp	71,745			
1,100	Wells Fargo & Co.	77,264			
		<u>1,033,222</u>			
Health Care - 13.4%					
190	Amgen, Inc.	49,522			
400	Cardinal Health, Inc.	47,308			
4,100	DENTSPLY SIRONA, Inc.	77,818			
3,736	Koninklijke Philips NV, ADR	94,595			
2,050	Medtronic PLC	163,754			
1,300	Merck & Co., Inc.	129,324			
3,600	Pfizer, Inc.	95,508			
		<u>657,829</u>			
Real Estate - 5.5%					
4,200	Healthcare Realty Trust, Inc. REIT	71,190			
1,104	Realty Income Corp. REIT	58,965			
2,600	VICI Properties, Inc. REIT	75,946			

The following is a summary of the inputs used to value the Fund's instruments as of December 31, 2024.

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:

Level 1 – quoted prices in active markets for identical assets

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.

Level 3 – significant unobservable inputs (including the Fund's own assumptions in determining the fair value of investments)

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

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<u>Valuation Inputs</u>	<u>Investments in Securities</u>
Level 1 - Quoted Prices	\$ 4,894,329
Level 2 - Other Significant Observable Inputs	—
Level 3 - Significant Unobservable Inputs	—
Total	\$ 4,894,329

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.