BAYWOOD FUNDS

Semi-Annual Report
March 31, 2024
(Unaudited)

Advised by:
SKBA Capital Management, LLC
www.baywoodfunds.com

Dear Shareholders,

For the six-months ending March 31, 2024, the Baywood Value*Plus* Fund (the "Fund") increased slightly over 18.00%, besting some of its value benchmarks and lagging some of the growth-oriented benchmarks. In August of 2023, few would have envisaged such lofty returns looking out six months, including ourselves. We neither expect nor count on such high short-term returns but also recognize that such a bounce is not surprising given the meaningful declines in 2022.The last six months have been anything but tranquil from an investment standpoint, however. Despite being active value investors, or perhaps because of it, the market rally has presented us with a number of candidates for inclusion and purchase. As with so many strong markets before it, this tide has not lifted all boats and many stocks have been left behind. In fact, many sectors have experienced significant bifurcation of returns among constituents. An obvious example rests within the Communications sector. As we've mentioned in the past, companies like AT&T and Verizon belong in this grouping. But so do Alphabet, Meta, Comcast, Disney and others. Needless to say, over the last few months, Meta and Alphabet have garnered most of the total returns within the sector while many of the others have been forsaken. The recent narrow bull market has offered the fund attractive prospects within communications, consumer discretionary, consumer staples, healthcare, financials, aerospace and real estate. Most of the positions were initiated in the Fall of 2023.

Healthcare and pharmaceuticals provide another vivid example. Not so many years ago, as the Covid-19 pandemic struck and shelter in place was mandated, one company led the pack in a race that really wasn't fair to the competition. And that company was Pfizer, which, along with Moderna, introduced one of the most successful vaccines in human history. Other companies tried to compete but mostly failed. The year 2020 was not so very long ago. Since then, however, Pfizer has long lost the crown to the next big thing – GLP1's - and companies like Novo Nordisk and Eli Lilly which recently introduced a new class of weight-loss compounds. Obesity, an epidemic in its own right, and its negative consequences such as diabetes and joint pain, will be eradicated, or so the story goes. Since Pfizer released its Covid-19 vaccine in 2020 its shares have been among the worst performers among all large pharmaceuticals. We ask ourselves whether in four years' time, Novo Nordisk and Eli Lilly might not find themselves in the same predicament Pfizer finds itself in today. The pendulum often swings to excess in both extremes and in the case of Pfizer the pendulum swing has made us conclude that perhaps its prospective fundamentals are not as dire as the market currently fears.

As it relates to healthcare, GLP-1 inhibitors Wegovy and Ozempic have clearly been responsible for a large swath of underperformance of companies in the healthcare industry. Those miracle discoveries are on their way towards significantly reducing diabetes and chronic weight problems in many parts of the world. The natural yet over-hyped consequence is that a newly svelte population will reduce if not eliminate the need for joint replacements, additional cardio-vascular research, cholesterol and high blood pressure medicines. As these therapies alter people's eating habits, they will eliminate the desire for packaged foods, also cutting profits at restaurants due to smaller portions and lower alcohol intake and raising profits within the travel industry as slimmed down travelers result in significant jet-fuel savings. The possibilities are endless and investors better not stay on the wrong side of this tidal wave of healthy populations. Apparently the majority of the healthcare industry is now in the cross-hairs of these miracle weight-loss therapies.

Call us somewhat skeptical. In fact, while this mania was taking place (we aren't denying all of the benefits, simply questioning their ultimate overall and lasting impact), many healthcare and consumer staples companies had declined in value to levels not seen in years if not decades. Much has been mentioned of the declining need for blood-glucose monitors and cardiac rhythm management equipment, for example. Insulet, a supplier of such products at some point declined over 50% on this year's GLP-1 developments while Medtronic also declined meaningfully. Befitting our contrarian predispositions, we have found ourselves interested in the maligned.

Generative AI takes the cake, however, in being the most revolutionary profit-maker since cooking books were conceived centuries ago. As with GLP-1 inhibitors mentioned above, we do not deny that Artificial Intelligence will have a meaningful impact on businesses and be a boon to purveyors of "picks and shovels", the crown of which currently rests with Nvidia. Some of us nevertheless believe that AI is more evolutionary than revolutionary. To wit, it was not so long ago that "big data" was touted as being the next revolution in data processing. Yet that is what AI appears to be – data processing on a massive scale. Just as big data was enabled by improvements in technology, processing and memory power, so too does AI benefit from such improvements. Processing power improvements which have been incremental for decades have frequently taken step functions forward; AI seems to fall in this category. Proponents that put AI on an entirely different level to predecessor improvements may very well be proven correct. Yet we ask ourselves how Google has become so good at search and how many years it has taken. We ask ourselves how mapping software is able to re-route us to less crowded thoroughfares in near real-time, a feature that has been years in the making. Traveling to the not-too-distant past, some of us are reminded how in the 1980s cars began informing us with voice commands that our lights were on and that pressing a switch would enable the car to maintain a constant speed. Before David Hasselhoff became famous as Baywatch's lifeguard in chief, he starred in Knight Rider with his trusty near-autonomous driving and talking Pontiac, KITT. Elon Musk is surely taking inspiration from 1980's television as well as more traditional Sci-fi literature. Further back still, does anybody remember the ENIAC? As AI and cloud server farms' cooling requirements and energy demands increase significantly, it is useful to remember that ENIAC at its time of invention also required large amounts of cooling due to its intensive processing power. All of these took years in the making and have benefitted from Moore's and Metcalfe's Laws among many other principles. More recently, we should remember that autonomous driving and machine learning have been worked on for years. Yet despite significant advances, driverless cars took a step back recently—in San Francisco of all places—the epicenter of all things autonomous, robotic and AI. Similarly, on the AI front, chat-bots are now suffering from what are called "hallucinations", providing misleading if not incorrect information provided by Gemini, ChatGPT and other large language models. The points here are that transportation will inevitably become autonomous and LLM's will inevitably be more accurate and useful over time; we are only scratching the surface. But it will take longer than most expect at the onset and in the end, what appears new may not in fact be so and what appears revolutionary may merely be evolutionary.

AI's potential notwithstanding, when mundane finance and automotive replacement parts companies, as examples, begin touting the beneficial impact on profit margins, we take pause. Our belief is that for the majority of companies, enabling AI will become a cost burden before becoming a profit driver, if it ever does; AI may simply be the price of admission. However, if AI's virtues prove to be understated, it will potentially widen the profit gap between large and small. The counter-argument being that it could level the playing field. In terms of widespread implementation, Value*Plus* will attempt to separate the digital wheat from the artificial chaff.

It turns out the everything rally driven by such mega-trends actually ignored many things. As we closed out the year, we took advantage of what appeared to be excessive pessimism in many of these corporate orphans which were deprived of investor interest. In the final quarter of the year, we initiated four positions and eliminated five. The additions were in sectors as varied as consumer staples, healthcare, consumer discretionary and industrials, the first two falling in the "defensive" basket with the latter two being more economically sensitive. None of the additions to the portfolio will be dependent on AI in order to improve their profits going forward.

We have not been attracted to what have been called "bond proxies" for years. Why settle for proxies when one can purchase the real thing? In addition, the correlation of returns between those assets has proven to be elevated and detrimental to portfolio wealth as central banks' inevitable end to negative rate policy took hold over the last two years. We have been outspoken regarding our aversion to such proxies yet as we close the year a number of dynamics have changed, thereby altering our viewpoint. Companies that had not until recently taken up much of our time and energies are increasingly being discussed. REITs, one of the weakest sectors in 2023 and so far this year, are prompting interest from our team, as are select utilities and consumer-related companies.

As mentioned, considering all the things left behind in the recent everything rally, our opportunity set recently increased, not narrowed. The best indication of this phenomenon can be found in the company turnover experienced at the end of last year. Of the four companies added, Hasbro and Kenvue make their first appearance in the portfolio while Pfizer and L3Harris we consider repeats. We find tremendous benefits to recycling our holdings as our historical context expands with each ownership experience. Returning to the pendulum analogy, we have not owned Pfizer in many years and it is worthwhile to remember that prior to its status as an industry pariah, it had been the largest pharmaceutical company in the world; those at the top of the mountain inevitably come back down. L3Harris is somewhat different than under its prior incarnation. We purchased Harris Corp. years ago which, after a number of successful acquisitions, merged with L3. The combined company then succumbed to a number of self-inflicted missteps. At this point, however, sufficient time and improvements have taken place and we believe that operations and margins will improve with cash flows once again flowing back to shareholders. Under a geopolitical environment in which security will inevitably rise in importance, companies like L3Harris are likely to benefit.

To suggest that Kenvue is a first time position in Value*Plus* would only be partly correct. Kenvue comprises the recent consumer health division that until recently was part of Johnson & Johnson, a company which, like Pfizer, we have owned, albeit not for many years. We thoroughly enjoy situations of neglect as far as investments are concerned and Kenvue epitomizes this investor inattention, enabling us to purchase an incredibly valuable and cash generative set of assets at an attractive valuation.

Healthcare Realty Trust was the lone addition to the portfolio during the first quarter of this year and true to form, our sin of being early has once again been put on display. The question we are asking ourselves, however, is whether this company's fundamentals are deteriorating. We do not think they are. In fact, time is to the company's benefit as it completes asset sales and improves its balance sheet. We believe Healthcare Realty's fundamentals a year from now are likely to be better than they are currently. In addition, the company falls within the REIT classification which was the worst sector during the first quarter. Since Healthcare Realty is also in fix-it mode following its recent acquisition, it is no surprise that shares languished. We believe the possibility of a dividend cut exists whereby the company could potentially reduce its payout by 25% or so. We would view this as an additional positive. In summary, should shares continue to languish, we are likely to add to our position.

We are very pleased with the Baywood Value*Plus* fund's returns achieved over the last six months, over the last two years cumulatively but most importantly over complete market cycles. Our expectation is that returns will moderate over the forthcoming years to come. The dictum that "the market climbs a wall of worry" applies in the short-term but the combination of fundamental and valuation improvements tends to win over time. Current valuations in general are not particularly attractive while many rising economic and geopolitical concerns are being unduly downplayed. Meanwhile, the everything rally has been anything but. As a result, it has continued to provide us with opportunities for investment in a number of out-of-favor companies. The combination of desirable income generation, low expectations and fundamental improvements should continue to mitigate risk as well as capital appreciation potential over our investment time horizon.

Current and future portfolio holdings are subject to change and risk. Fund holdings and sector allocations are subject to change at any time and are not recommendations to buy or sell any security. Please see the Schedule of Investments in this report for a complete list of Fund holdings.

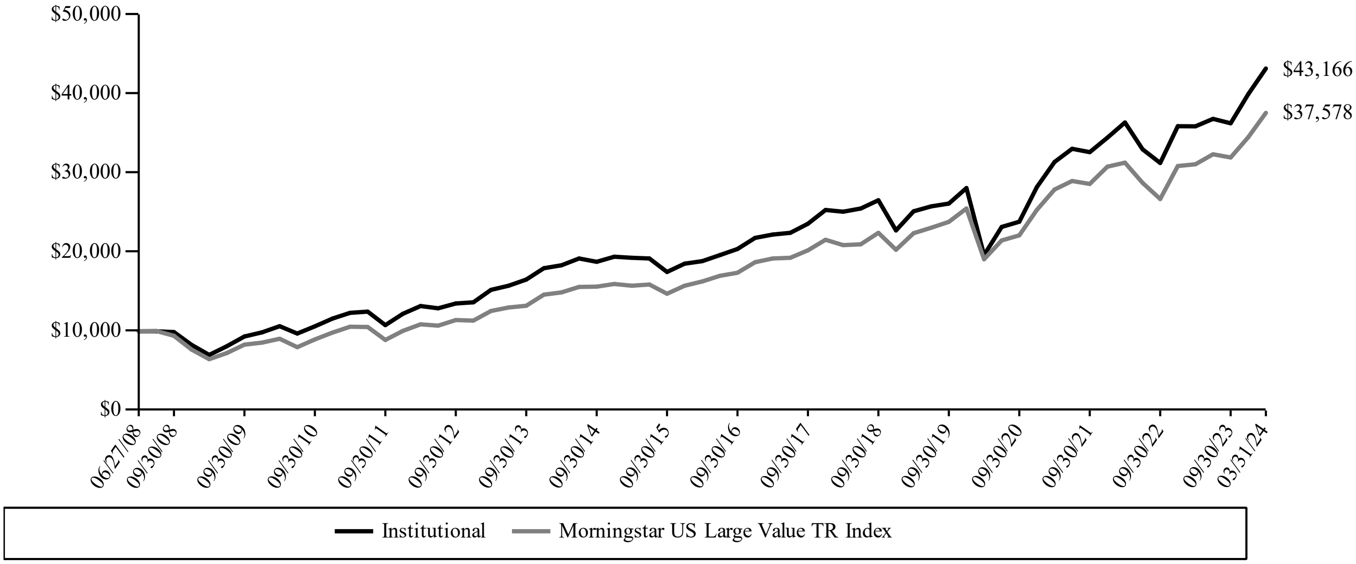
The S&P 500® Index, is a market-capitalization-weighted index of 500 leading publicly traded companies in the U.S. An investment cannot be made directly in an index. The S&P 500® Value Index is an unmanaged group of securities and is considered to be representative of those stocks in the S&P 500® Index exhibiting the strongest value characteristics. The gains and losses reflect the monthly price of the Index only, and therefore, do not include dividends. The Morningstar US Large Value TR Index measures the performance of measures the performance of US large-cap stocks with relatively low prices given anticipated per-share earnings, book value, cash flow, sales and dividends. This Index does not incorporate Environmental, Social, or Governance (ESG) criteria.

Past performance is no guarantee of future results.

Risk Considerations: Mutual fund investing involves risk, including the possible loss of principal. The Fund primarily invests in undervalued securities, which may not appreciate in value as anticipated by the Advisor or remain undervalued for longer than anticipated. The Fund may invest in American Depositary Receipts (ADRs), which involves risks relating to political, economic or regulatory conditions in foreign countries and may cause greater volatility and less liquidity. The Fund may also invest in convertible securities and preferred stock, which may be adversely affected as interest rates rise.

The following chart reflects the change in the value of a hypothetical $10,000 investment, including reinvested dividends and distributions, in the Baywood Value*Plus* Fund (the "Fund") compared with the performance of the benchmark, Morningstar US Large Value TR Index, since inception. The Morningstar US Large Value TR Index measures the performance of large-cap stocks with relatively low prices given anticipated per share earnings, book value, cash flow, sales and dividends. The total return of the index includes the reinvestment of dividends and income. The total return of the Fund includes operating expenses that reduce returns, while the total return of the index does not include expenses. The Fund is professionally managed, while the index is unmanaged and is not available for investment.

Comparison of Change in Value of a $10,000 Investment
Baywood Value*Plus* Fund vs. Morningstar US Large Value TR Index



Average Annual Total Returns Periods Ended March 31, 2024	One Year	Five Year	Ten Year	Since Inception 06/27/08
Baywood Value*Plus* Fund	20.37%	11.42%	8.95%	9.72%
Morningstar US Large Value TR Index	20.90%	10.93%	9.68%	8.76%

* The Fund's Institutional Shares performance for periods prior to the commencement of operations (12/2/13) is that of a collective investment trust managed by the Fund's Advisor and portfolio management team. The Institutional Shares of the collective investment trust commenced operations on June 27, 2008.

***Performance data quoted represents past performance and is no guarantee of future results.** Current performance may be lower or higher than the performance data quoted. Investment return and principal value will fluctuate so that shares, when redeemed, may be worth more or less than original cost. For the most recent month-end performance, please call (855) 409-2297. As stated in the Fund's prospectus, the annual operating expense ratio (gross) is 4.75%. However, the Fund's advisor has contractually agreed to waive its fee and/or reimburse Fund expenses to limit Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement (excluding all taxes, interest, portfolio transaction expenses, acquired fund fees and expenses, proxy expenses and extraordinary expenses) to 0.70%, through January 31, 2025 (the "Expense Cap"). The Expense Cap may be raised or eliminated only with the consent of the Board of Trustees. The Advisor may be reimbursed by the Fund for fees waived and expenses reimbursed by the Advisor pursuant to the Expense Cap if such payment is made within three years of the fee waiver or expense reimbursement, and does not cause the Total Annual Fund Operating Expenses to exceed the lesser of (i) the then-current expense cap, or (ii) the expense cap in place at the time the fees/expenses were waived/reimbursed. Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement will increase if exclusions from the Expense Cap apply. During the period, certain fees were waived and/or expenses reimbursed; otherwise, returns would have been lower. The performance table and graph do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. Returns greater than one year are annualized.*

Shares	Security Description	Value
Common Stock - 95.6%		
Basic Materials - 2.4%		
400	Packaging Corp. of America	$ 75,912
600	Rio Tinto PLC, ADR	38,244
		114,156
Capital Goods / Industrials - 7.0%		
300	L3Harris Technologies, Inc.	63,930
160	Parker-Hannifin Corp.	88,927
1,800	RTX Corp.	175,554
		328,411
Communication Services - 5.3%		
7,600	AT&T, Inc.	133,760
2,300	Comcast Corp., Class A	99,705
300	Verizon Communications, Inc.	12,588
		246,053
Consumer Discretionary - 10.7%		
700	Darden Restaurants, Inc.	117,005
400	Genuine Parts Co.	61,972
800	Hasbro, Inc.	45,216
2,300	Kontoor Brands, Inc.	138,575
600	Lear Corp.	86,928
200	Lowe's Cos., Inc.	50,946
		500,642
Consumer Staples - 9.6%		
1,000	Ingredion, Inc.	116,850
3,200	Kenvue, Inc.	68,672
1,110	Molson Coors Beverage Co., Class B	74,648
300	PepsiCo., Inc.	52,503
400	Target Corp.	70,884
1,700	The Kraft Heinz Co.	62,730
		446,287
Energy - 9.7%		
300	Chevron Corp.	47,322
1,100	ConocoPhillips	140,008
1,400	Equinor ASA, ADR	37,842
6,200	Kinder Morgan, Inc.	113,708
700	Phillips 66	114,338
		453,218
Financials - 18.8%		
1,500	Air Lease Corp.	77,160
1,100	American International Group, Inc.	85,987
1,100	Brookfield Asset Management, Ltd.	46,222
1,200	Citigroup, Inc.	75,888
500	CME Group, Inc.	107,645
4,900	Corebridge Financial, Inc.	140,777
1,200	MetLife, Inc.	88,932
3,000	Radian Group, Inc.	100,410
1,000	The Charles Schwab Corp.	72,340
1,400	Wells Fargo & Co.	81,144
		876,505
Health Care - 12.8%		
140	Amgen, Inc.	39,805
700	Cardinal Health, Inc.	78,330
5,257	Koninklijke Philips NV, ADR (a)	105,140
1,550	Medtronic PLC	135,082
1,300	Merck & Co., Inc.	171,535
2,400	Pfizer, Inc.	66,600
		596,492
Real Estate - 5.4%		
3,100	Healthcare Realty Trust, Inc. REIT	43,865
1,104	Realty Income Corp. REIT	59,726
2,600	VICI Properties, Inc. REIT	77,454
2,000	Weyerhaeuser Co. REIT	71,820
		252,865
Technology - 9.4%		
1,200	Cisco Systems, Inc.	$ 59,892
650	International Business Machines Corp.	124,124
1,000	NetApp, Inc.	104,970
400	NXP Semiconductors NV	99,108
300	Texas Instruments, Inc.	52,263
		440,357
Transportation - 2.6%		
250	FedEx Corp.	72,435
200	Union Pacific Corp.	49,186
		121,621
Utilities - 1.9%		
1,200	Pinnacle West Capital Corp.	89,676
Total Common Stock (Cost $3,253,236)		**4,466,283**

Shares	Security Description	Value
Money Market Fund - 3.9%		
182,485	First American Government Obligations Fund, Class X, 5.24% (b) (Cost $182,485)	182,485
Investments, at value - 99.5% (Cost $3,435,721)		**$ 4,648,768**
Other Assets & Liabilities, Net - 0.5%		**23,358**
Net Assets - 100.0%		**$ 4,672,126**

ADR American Depositary Receipt
PLC Public Limited Company
REIT Real Estate Investment Trust
(a) Non-income producing security.
(b) Dividend yield changes daily to reflect current market conditions. Rate was the quoted yield as of March 31, 2024.

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

The inputs or methodology used for valuing securities are not necessarily an indication of the risks associated with investing in those securities. For more information on valuation inputs, and their aggregation into the levels used in the table below, please refer to the Security Valuation section in Note 2 of the accompanying Notes to Financial Statements.

Valuation Inputs	Investments in Securities
Level 1 - Quoted Prices	$ 4,648,768
Level 2 - Other Significant Observable Inputs	–
Level 3 - Significant Unobservable Inputs	–
Total	**$ 4,648,768**

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.

PORTFOLIO HOLDINGS

% of Total Investments	
Basic Materials	2.5%
Capital Goods / Industrials	7.1%
Communication Services	5.3%
Consumer Discretionary	10.8%
Consumer Staples	9.6%
Energy	9.7%
Financials	18.9%
Health Care	12.8%
Real Estate	5.4%
Technology	9.5%
Transportation	2.6%
Utilities	1.9%
Money Market Fund	3.9%
	100.0%

BAYWOOD VALUE*PLUS* FUND
STATEMENT OF ASSETS AND LIABILITIES
MARCH 31, 2024

ASSETS		
Investments, at value (Cost $3,435,721)	$	4,648,768
Cash		355
Receivables:		
Dividends		11,248
From investment advisor		11,629
Trustees' fees and expenses		72
Prepaid expenses		15,030
Total Assets		4,687,102
LIABILITIES		
Accrued Liabilities:		
Fund services fees		5,495
Other expenses		9,481
Total Liabilities		14,976
NET ASSETS	$	4,672,126
COMPONENTS OF NET ASSETS		
Paid-in capital	$	3,330,268
Distributable Earnings		1,341,858
NET ASSETS	$	4,672,126
SHARES OF BENEFICIAL INTEREST AT NO PAR VALUE (UNLIMITED SHARES AUTHORIZED)		214,215
NET ASSET VALUE, OFFERING AND REDEMPTION PRICE PER SHARE	$	21.81

BAYWOOD VALUE*PLUS* FUND
STATEMENT OF OPERATIONS
SIX MONTHS ENDED MARCH 31, 2024

INVESTMENT INCOME	
Dividend income (Net of foreign withholding taxes of $878)	$ 79,314
Total Investment Income	79,314
EXPENSES	
Investment advisor fees	10,548
Fund services fees	30,073
Transfer agent fees	9,940
Custodian fees	2,629
Registration fees	11,180
Professional fees	14,664
Trustees' fees and expenses	3,543
Other expenses	16,389
Total Expenses	98,966
Fees waived and expenses reimbursed	(84,200)
Net Expenses	14,766
NET INVESTMENT INCOME	64,548
NET REALIZED AND UNREALIZED GAIN (LOSS)	
Net realized gain on investments	110,050
Net change in unrealized appreciation (depreciation) on investments	573,927
NET REALIZED AND UNREALIZED GAIN	683,977
INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	$ 748,525

	For the Six Months Ended March 31, 2024	For the Year Ended September 30, 2023
OPERATIONS		
Net investment income	$ 64,548	$ 120,020
Net realized gain	110,050	120,610
Net change in unrealized appreciation (depreciation)	573,927	275,694
Increase in Net Assets Resulting from Operations	748,525	516,324
DISTRIBUTIONS TO SHAREHOLDERS		
Total Distributions Paid	(179,580)	(191,543)
CAPITAL SHARE TRANSACTIONS		
Sale of shares	76,060	334,388
Reinvestment of distributions	179,064	191,229
Redemption of shares	(71,494)	(164,807)
Increase in Net Assets from Capital Share Transactions	183,630	360,810
Increase in Net Assets	752,575	685,591
NET ASSETS		
Beginning of Period	3,919,551	3,233,960
End of Period	$ 4,672,126	$ 3,919,551
SHARE TRANSACTIONS		
Sale of shares	3,734	16,809
Reinvestment of distributions	8,889	9,826
Redemption of shares	(3,504)	(8,369)
Increase in Shares	9,119	18,266

These financial highlights reflect selected data for a share outstanding throughout each period.

	For the Six Months Ended March 31, 2024	For the Years Ended September 30, 2023	2022	2021	2020	2019
INSTITUTIONAL SHARES						
NET ASSET VALUE, Beginning of Period	$ 19.11	$ 17.31	$ 20.03	$ 14.96	$ 17.03	$ 18.63
INVESTMENT OPERATIONS						
Net investment income (a)	0.31	0.60	0.55	0.45	0.39	0.44
Net realized and unrealized gain (loss)	3.25	2.17	(1.26)	5.04	(1.86)	(0.84)
Total from Investment Operations	3.56	2.77	(0.71)	5.49	(1.47)	(0.40)
DISTRIBUTIONS TO SHAREHOLDERS FROM						
Net investment income	(0.27)	(0.59)	(0.49)	(0.42)	(0.38)	(0.39)
Net realized gain	(0.59)	(0.38)	(1.52)	–	(0.22)	(0.81)
Total Distributions to Shareholders	(0.86)	(0.97)	(2.01)	(0.42)	(0.60)	(1.20)
NET ASSET VALUE, End of Period	$ 21.81	$ 19.11	$ 17.31	$ 20.03	$ 14.96	$ 17.03
TOTAL RETURN	19.08%(b)	16.00%	(4.16)%	36.80%	(8.77)%	(1.55)%
RATIOS/SUPPLEMENTARY DATA						
Net Assets at End of Period (000s omitted)	$ 4,672	$ 3,920	$ 3,234	$ 3,389	$ 2,588	$ 2,802
Ratios to Average Net Assets:						
Net investment income	3.06%(c)	3.08%	2.77%	2.39%	2.51%	2.66%
Net expenses	0.70%(c)	0.70%	0.70%	0.70%	0.70%	0.70%
Gross expenses (d)	4.68%(c)	4.75%	5.19%	5.66%	6.68%	8.13%
PORTFOLIO TURNOVER RATE	14%(b)	28%	48%	35%	40%	49%

(a) Calculated based on average shares outstanding during each period.
(b) Not annualized.
(c) Annualized.
(d) Reflects the expense ratio excluding any waivers and/or reimbursements.

Dear Shareholder,

We are pleased to report our economic and financial market perspectives and the investment activities for the Baywood Socially*Responsible* Fund (the "Fund") for the six months ended March, 2024. The Fund is a mid-to-large capitalization value-oriented portfolio of stock holdings selected from a universe of stocks created through the application of inclusionary and exclusionary social screens and assessments of the social profile of each company. Among these stocks, we further evaluate and assess each prospective holding's valuation and fundamental business attraction to determine the current portfolio holdings. In selecting investments, we consider social criteria such as an issuer's community relations, corporate governance, employee diversity, employee relations, environmental impact and sustainability, human rights record and product safety.

After two straight quarters of strong market returns and slowing yet still positive economic growth, a market correction would not surprise us. When it actually occurs is anyone's guess, yet we continue to believe that it is prudent to have conviction in the stocks that constitute investors' portfolios. We also believe that stocks with high valuations, of which there are many, are the most at risk. Many of the famous high-fliers have already begun to show a few cracks. In addition, companies with high levels of debt will be challenged in the years to come as refinancing will either eat away at any competitive advantage or in some cases, cause default. When interest rates were near zero, companies were not only forgiven for taking on excessive debt, but many were actually rewarded for doing so. In some cases, companies with disciplined capital allocation priorities pursued business combinations that increased enterprise value, yet in many other cases the lack of discipline and low cost of debt led to less promising capital allocation decisions. How many companies took on debt to buy back stock at extraordinary valuations? Or bought companies with inferior business models in an attempt to hit corporate EPS targets? Too many. Going forward, the advantage should lie in the ability of managers to discriminate, and actively managed portfolios should have the potential to provide excess and less correlated returns over benchmarks.

Another reason we believe active management will be in favor going forward relates to opportunity. Opportunity in the form of stock selection due to the markets near singular focus on the stocks that have driven the indices to this point. The more attention that such a narrow set of stocks receives, the more the remainder of stocks fall out of favor. The more out of favor stocks are, the more opportunities we, as active value managers, get to own good companies at fair prices. The broadening of the market in the first quarter of 2024 is indicative of this. That the Socially*Responsible* fund outperformed in the period, is once again testament to the opportunity set and our conviction to purchase stocks so clearly out-of-favor by the market and is evidenced by the fact that the majority of the relative return advantage resulted from stock selection.

Stock selection in the consumer discretionary, healthcare and financial sectors in particular drove returns. In the healthcare sector, Cardinal Health, Merck and Fortrea drove the fund's advantage by returning roughly 30%, 30% and 40%, respectively, over the last six months. In the industrial sector, nVent returned roughly 43% in the period while also representing one of the largest weights in the fund. In consumer discretionary, Kontoor Brands, another top holding, also returned near 40% in the period. We've often discussed the virtues of this well-run and low-capital intensive company with very stable end-markets. Suffice to say it is a top holding for good reasons, that it lies firmly at the intersection of the attributes we need to see in our top holdings: both valuation and fundamental attraction. We continue to be attracted to each of these holdings.

Within financials, American Express, W.R. Berkley and Corebridge each increased over 40% in the period, well above the benchmark sector returns of 30%. W.R. Berkley and Corebridge are relatively new positions, initiated during the financial sector declines in early 2023 due to the bank failures that occurred. W.R. Berkley was trading at a discount relative to what it normally trades at, which is rare for this well run, disciplined property and casualty insurer and we jumped on the opportunity to build a position when most were running for the exit. Corebridge was an IPO from AIG, which declined much more than the market as AIG was selling shares into a weak market. The discount and therefore opportunity this created was substantial and we added to our position on declines. We have since been rewarded by nearly a 50% increase in the price of both companies and remain comfortable with our positions for the foreseeable future.

Sector allocation partially offset the strong stock selection. In such a strong overall market, having even a small allocation to cash held back relative returns the most. While in communications, Warner Brothers Discovery detracted most from returns. The streaming wars continue the unprofitable battle to offer content on disparate platforms, regardless of the underlying value of the content. Furthermore, the amount of debt in the industry is wreaking havoc on interest expense, balance sheets and stock prices, forcing some companies to slash dividends and focus on cutting costs, which will likely further weaken their competitive positioning. Despite its efforts to cut debt levels while maintaining content, Warner Brothers Discovery seems to be caught in this trap, and we eliminated the position during the period.

At the same time, we recognize not all companies are treated equally by the market. We believe that much of this is already priced in and in some cases such as these, too much so. Furthermore, cutting costs, even for a short while should free up great sums of cash that these companies can use to pay down debt. As we eliminated the position in Warner Brothers we purchased Paramount Global in its place. While the market hasn't placed much value on the content behind Paramount's streaming push, we recognize interest on the part of outside investors to find ways to monetize the content. Perhaps pushing for a unified streaming platform would stem cash outlays thus enabling quicker and more permanent cost-cutting without affecting its competitive positioning. Given the fact that Paramount already cut its dividend and the public interest in the company's assets, the advantage seems to be tilting in its favor versus its competitors.

After a two-year period of generally negative returns, we believe many consumer staples companies are approaching the "overdone" levels of sell-off we like to see before our interests are piqued. As such, we initiated a position in Kenvue earlier this year. Kenvue is a recent spin-off from Johnson & Johnson which owns many of the branded over-the-counter healthcare products you'll see on the aisles of your pharmacy. Brands like Band-Aid, Neutrogena, Listerine, Tylenol and more have decades of built-up brand equity and are selling at a substantial discount (to what?) due, in part, to the hurried nature of the spin-off and the overall consumer staple overhang as previously described. While we wouldn't yet call it a victory, our timing of the initiation in the period added to returns as it increased nearly 14%, surpassing the benchmark's consumer staples returns. Given the strong returns witnessed in the market last year and our view that they are unlikely to continue, we believe that adding to stocks with defensive attributes and at a discount to peers is prudent.

Additionally, during the period we eliminated positions in Kraft Heinz, Bank of America, Amgen and Nutrien, initiated positions in Interactive Brokers Group and Graphic Packaging and increased our holdings in Kinder Morgan, Medtronic and Healthcare Realty Trust. Bank of America, Amgen and Nutrien were all long-term successful holdings that had been slowly reduced over time and eliminated in the period. The two new positions in the period, besides those already mentioned are Graphic Packing and Interactive Brokers Group. Graphic Packaging is a leading manufacturer of fiber-based food service, beverage and consumer packaging and is leading the trend away from plastic and Styrofoam consumer packaging. Having already supplanted 'Cup-O-Noodles' Styrofoam packaging and becoming more widely adopted in fast food applications like those of Chick-fil-A, GPK is well on its way to becoming a leader in the overdue trend away from oil-based packaging. Furthermore, as the industry is relatively fragmented, being the market leader with only 15% market share, GPK could potentially have a very long runway of above-market returns. Interactive Brokers Group is another company that represents a dramatic difference in holdings of our financial sector from that of the benchmark. It is an owner-operated company with industry leading profit margins and the potential for higher than industry growth as industry consolidation is forcing attrition from its large competitors. We look forward to adding to our holdings should market volatility provide additional opportunities to purchase this high quality company at very good prices.

After a period of strong market returns, the benefits of active management are once again likely to become evident. On the other hand, index returns, especially those that remain highly concentrated, are likely to be challenged and we will continue to look for attractive opportunities in the Socially*Responsible* fund.

Current and future portfolio holdings are subject to change and risk. Fund holdings and sector allocations are subject to change at any time and are not recommendations to buy or sell any security. Please see the Schedule of Investments in this report for a complete list of Fund holdings

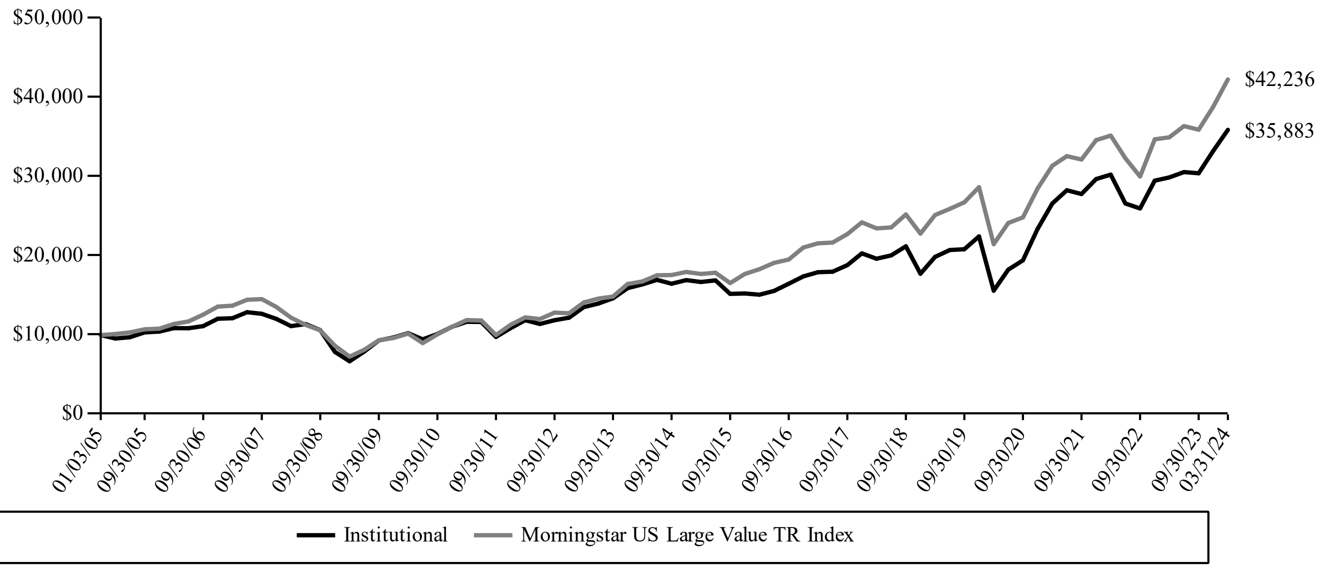
P/E ratio is the ratio for valuing a company that measures its current share price relative to its per-share earnings.

The Morningstar Category is used to compare fund performance to its peers. It is not possible to invest directly into an index or category. Past performance is no guarantee of future results.

Risk Considerations: Mutual fund investing involves risk, including the possible loss of principal. Socially responsible investment criteria may limit the number of investment opportunities available to the Fund or it may invest a larger portion of its assets in certain sectors which could be more sensitive to market conditions, economic, regulatory and environmental developments. These factors could negatively impact the Fund's returns. The Fund primarily invests in undervalued securities, which may not appreciate in value as anticipated by the Advisor or remain undervalued for longer than anticipated. The Fund may invest in American Depositary Receipts (ADRs), which involves risks relating to political, economic or regulatory conditions in foreign countries and may cause greater volatility and less liquidity. The Fund may also invest in convertible securities and preferred stock, which may be adversely affected as interest rates rise.

The following chart reflects the change in the value of a hypothetical $10,000 investment, including reinvested dividends and distributions, in the Baywood Socially*Responsible* Fund (the "Fund") compared with the performance of the benchmark, Morningstar U.S. Large Value TR Index, since inception. The Morningstar US Large Value TR Index measures the performance of large-cap stocks with relatively low prices given anticipated per share earnings, book value, cash flow, sales and dividends. The total return of the index includes the reinvestment of dividends and income. The total return of the Fund includes operating expenses that reduce returns, while the total return of the index does not include expenses. The Fund is professionally managed, while the index is unmanaged and is not available for investment.

Comparison of Change in Value of a $10,000 Investment
Baywood Socially*Responsible* Fund vs. Morningstar US Large Value TR Index



Average Annual Total Returns Periods Ended March 31, 2024	One Year	Five Year	Ten Year	Since Inception 01/03/05
Baywood Socially*Responsible* Fund	20.05%	12.55%	8.15%	6.87%
Morningstar US Large Value TR Index	20.90%	10.93%	9.68%	7.78%

∗Performance for Institutional Shares for periods prior to January 8, 2016, reflects the performance and expenses of City National Rochdale Socially Responsible Equity Fund, a series of City National Rochdale Funds (the "Predecessor Fund").

Performance data quoted represents past performance and is no guarantee of future results. *Current performance may be lower or higher than the performance data quoted. Investment return and principal value will fluctuate so that shares, when redeemed, may be worth more or less than original cost. For the most recent month-end performance, please call (855) 409-2297. As stated in the Fund's prospectus, the annual operating expense ratio (gross) is 3.12%. However, the Fund's advisor has contractually agreed to waive its fee and/or reimburse Fund expenses to limit Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement (excluding all taxes, interest, portfolio transaction expenses, acquired fund fees and expenses, proxy expenses and extraordinary expenses) to 0.89%, through January 31, 2025 (the "Expense Cap"). The Expense Cap may be raised or eliminated only with the consent of the Board of Trustees. The Advisor may be reimbursed by the Fund for fees waived and expenses reimbursed by the Advisor pursuant to the Expense Cap if such payment is made within three years of the fee waiver or expense reimbursement, and does not cause the Total Annual Fund Operating Expenses to exceed the lesser of (i) the then-current expense cap, or (ii) the expense cap in place at the time the fees/expenses were waived/reimbursed. Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement will increase if exclusions from the Expense Cap apply. During the period, certain fees were waived and/or expenses reimbursed; otherwise, returns would have been lower. The performance table and graph do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. Returns greater than one year are annualized.*

Shares	Security Description	Value
Common Stock - 95.0%		
Basic Materials - 2.4%		
3,700	Graphic Packaging Holding Co.	$ 107,966
500	Packaging Corp. of America	94,890
		202,856
Capital Goods / Industrials - 5.7%		
300	Cummins, Inc.	88,395
5,100	nVent Electric PLC	384,540
		472,935
Communication Services - 5.9%		
800	Alphabet, Inc., Class A (a)	120,744
9,200	AT&T, Inc.	161,920
2,900	Comcast Corp., Class A	125,715
7,000	Paramount Global, Class B	82,390
		490,769
Consumer Discretionary - 6.1%		
500	Aptiv PLC (a)	39,825
1,000	Genuine Parts Co.	154,930
5,100	Kontoor Brands, Inc.	307,275
		502,030
Consumer Staples - 4.3%		
7,400	Kenvue, Inc.	158,804
1,600	Mondelez International, Inc., Class A	112,000
500	PepsiCo., Inc.	87,505
		358,309
Energy - 9.2%		
2,600	Devon Energy Corp.	130,468
11,000	Kinder Morgan, Inc.	201,740
3,100	Schlumberger NV	169,911
450	Texas Pacific Land Corp.	260,330
		762,449
Financials - 23.6%		
2,600	Air Lease Corp.	133,744
1,500	American Express Co.	341,535
3,100	American International Group, Inc.	242,327
500	Berkshire Hathaway, Inc., Class B (a)	210,260
3,375	Brookfield Corp.	141,311
400	Cboe Global Markets, Inc.	73,492
1,100	CME Group, Inc.	236,819
7,000	Corebridge Financial, Inc.	201,110
400	Interactive Brokers Group, Inc.	44,684
1,600	The Charles Schwab Corp.	115,744
2,500	W R Berkley Corp.	221,100
		1,962,126
Health Care - 19.2%		
1,500	AstraZeneca PLC, ADR	101,625
800	Becton Dickinson & Co.	197,960
1,400	Cardinal Health, Inc.	156,660
3,800	Fortrea Holdings, Inc. (a)	152,532
9,655	Koninklijke Philips NV, ADR (a)	193,100
650	Laboratory Corp. of America Holdings	141,999
2,400	Medtronic PLC	209,160
1,800	Merck & Co., Inc.	237,510
215	Regeneron Pharmaceuticals, Inc. (a)	206,935
		1,597,481
Real Estate - 4.5%		
7,000	Healthcare Realty Trust, Inc. REIT	99,050
2,271	Realty Income Corp. REIT	122,861
4,200	Weyerhaeuser Co. REIT	150,822
		372,733
Technology - 12.6%		
2,300	Cisco Systems, Inc.	114,793
2,000	Coherent Corp. (a)	121,240
3,200	Corning, Inc.	105,472
1,300	International Business Machines Corp.	248,248
Technology - 12.6% (continued)		
1,500	NetApp, Inc.	$ 157,455
1,200	NXP Semiconductors NV	297,324
		1,044,532
Transportation - 1.5%		
500	Union Pacific Corp.	122,965
Total Common Stock (Cost $4,941,877)		**7,889,185**

Shares	Security Description	Value
Money Market Fund - 4.0%		
330,439	First American Government Obligations Fund, Class X, 5.24% (b) (Cost $330,439)	330,439
Investments, at value - 99.0% (Cost $5,272,316)		**$ 8,219,624**
Other Assets & Liabilities, Net - 1.0%		**80,847**
Net Assets - 100.0%		**$ 8,300,471**

ADR American Depositary Receipt
PLC Public Limited Company
REIT Real Estate Investment Trust
(a) Non-income producing security.
(b) Dividend yield changes daily to reflect current market conditions. Rate was the quoted yield as of March 31, 2024.

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

The inputs or methodology used for valuing securities are not necessarily an indication of the risks associated with investing in those securities. For more information on valuation inputs, and their aggregation into the levels used in the table below, please refer to the Security Valuation section in Note 2 of the accompanying Notes to Financial Statements.

Valuation Inputs	Investments in Securities
Level 1 - Quoted Prices	$ 8,219,624
Level 2 - Other Significant Observable Inputs	–
Level 3 - Significant Unobservable Inputs	–
Total	**$ 8,219,624**

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.

PORTFOLIO HOLDINGS

% of Total Investments	
Basic Materials	2.5%
Capital Goods / Industrials	5.7%
Communication Services	6.0%
Consumer Discretionary	6.1%
Consumer Staples	4.4%
Energy	9.3%
Financials	23.9%
Health Care	19.4%
Real Estate	4.5%
Technology	12.7%
Transportation	1.5%
Money Market Fund	4.0%
	100.0%

BAYWOOD SOCIALLY*RESPONSIBLE* FUND
STATEMENT OF ASSETS AND LIABILITIES
MARCH 31, 2024

ASSETS		
Investments, at value (Cost $5,272,316)	$	8,219,624
Cash		229
Receivables:		
Fund shares sold		43,289
Investment securities sold		14,939
Dividends		16,423
From investment advisor		8,332
Prepaid expenses		13,583
Total Assets		8,316,419
LIABILITIES		
Payables:		
Fund shares redeemed		758
Accrued Liabilities:		
Fund services fees		6,062
Other expenses		9,128
Total Liabilities		15,948
NET ASSETS	$	8,300,471
COMPONENTS OF NET ASSETS		
Paid-in capital	$	5,240,007
Distributable Earnings		3,060,464
NET ASSETS	$	8,300,471
SHARES OF BENEFICIAL INTEREST AT NO PAR VALUE (UNLIMITED SHARES AUTHORIZED)		504,346
NET ASSET VALUE, OFFERING AND REDEMPTION PRICE PER SHARE	$	16.46

BAYWOOD SOCIALLY*RESPONSIBLE* FUND
STATEMENT OF OPERATIONS
SIX MONTHS ENDED MARCH 31, 2024

INVESTMENT INCOME		
Dividend income (Net of foreign withholding taxes of $528)	$	108,380
Total Investment Income		108,380
EXPENSES		
Investment advisor fees		26,688
Fund services fees		33,049
Transfer agent fees		9,950
Custodian fees		2,632
Registration fees		10,573
Professional fees		14,748
Trustees' fees and expenses		3,690
Other expenses		17,203
Total Expenses		118,533
Fees waived and expenses reimbursed		(84,602)
Net Expenses		33,931
NET INVESTMENT INCOME		74,449
NET REALIZED AND UNREALIZED GAIN (LOSS)		
Net realized gain on investments		120,089
Net change in unrealized appreciation (depreciation) on investments		1,089,972
NET REALIZED AND UNREALIZED GAIN		1,210,061
INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	$	1,284,510

	For the Six Months Ended March 31, 2024	For the Year Ended September 30, 2023
OPERATIONS		
Net investment income	$ 74,449	$ 135,177
Net realized gain	120,089	157,089
Net change in unrealized appreciation (depreciation)	1,089,972	809,424
Increase in Net Assets Resulting from Operations	1,284,510	1,101,690
DISTRIBUTIONS TO SHAREHOLDERS		
Total Distributions Paid	(237,211)	(296,577)
CAPITAL SHARE TRANSACTIONS		
Sale of shares	427,248	260,194
Reinvestment of distributions	232,204	290,272
Redemption of shares	(387,388)	(910,587)
Increase (Decrease) in Net Assets from Capital Share Transactions	272,064	(360,121)
Increase in Net Assets	1,319,363	444,992
NET ASSETS		
Beginning of Period	6,981,108	6,536,116
End of Period	$ 8,300,471	$ 6,981,108
SHARE TRANSACTIONS		
Sale of shares	28,904	18,016
Reinvestment of distributions	15,429	20,068
Redemption of shares	(25,247)	(63,325)
Increase (Decrease) in Shares	19,086	(25,241)

These financial highlights reflect selected data for a share outstanding throughout each period.

	For the Six Months Ended March 31, 2024	For the Years Ended September 30, 2023	2022	2021	2020	2019
INSTITUTIONAL SHARES						
NET ASSET VALUE, Beginning of Period	$ 14.39	$ 12.80	$ 14.32	$ 10.18	$ 11.21	$ 12.60
INVESTMENT OPERATIONS						
Net investment income (a)	0.15	0.27	0.25	0.18	0.15	0.18
Net realized and unrealized gain (loss)	2.39	1.91	(1.14)	4.19	(0.90)	(0.53)
Total from Investment Operations	2.54	2.18	(0.89)	4.37	(0.75)	(0.35)
DISTRIBUTIONS TO SHAREHOLDERS FROM						
Net investment income	(0.13)	(0.27)	(0.21)	(0.14)	(0.15)	(0.16)
Net realized gain	(0.34)	(0.32)	(0.42)	(0.09)	(0.13)	(0.88)
Total Distributions to Shareholders	(0.47)	(0.59)	(0.63)	(0.23)	(0.28)	(1.04)
NET ASSET VALUE, End of Period	$ 16.46	$ 14.39	$ 12.80	$ 14.32	$ 10.18	$ 11.21
TOTAL RETURN	17.99%(b)	17.10%	(6.58)%	43.10%	(6.67)%	(1.79)%
RATIOS/SUPPLEMENTARY DATA						
Net Assets at End of Period (000s omitted)	$ 8,300	$ 6,981	$ 6,536	$ 6,766	$ 3,626	$ 3,824
Ratios to Average Net Assets:						
Net investment income	1.95%(c)	1.88%	1.73%	1.31%	1.45%	1.60%
Net expenses	0.89%(c)	0.89%	0.89%	0.89%	0.89%	0.89%
Gross expenses (d)	3.10%(c)	3.12%	3.17%	3.76%	5.10%	5.78%
PORTFOLIO TURNOVER RATE	12%(b)	25%	22%	15%	30%	33%

(a) Calculated based on average shares outstanding during each period.
(b) Not annualized.
(c) Annualized.
(d) Reflects the expense ratio excluding any waivers and/or reimbursements.

Note 1. Organization

Baywood Value*Plus* Fund and Baywood Socially*Responsible* Fund (individually, a "Fund" and collectively, the "Funds") are diversified portfolios of Forum Funds II (the "Trust"). The Trust is a Delaware statutory trust that is registered as an open-end, management investment company under the Investment Company Act of 1940, as amended (the "Act"). Under its Trust Instrument, the Trust is authorized to issue an unlimited number of each Fund's shares of beneficial interest without par value. The Baywood Value*Plus* Fund commenced operations on December 2, 2013, through a reorganization of a collective investment trust into the Baywood Value*Plus* Fund. The collective investment trust was previously managed by the Baywood Value*Plus* Fund's Advisor and portfolio management team. This collective investment trust was organized and commenced operations on June 27, 2008. The Baywood Value*Plus* Fund currently offers Institutional Shares. The Baywood Value*Plus* Fund seeks to achieve long-term capital appreciation by investing in undervalued equity securities. The Baywood Socially*Responsible* Fund commenced operations on January 3, 2005. The Baywood Socially*Responsible* Fund currently offers Institutional Shares. The Baywood Socially*Responsible* Fund seeks to provide long-term capital growth.

On December 7, 2015, at a special meeting of shareholders of Baywood Socially*Responsible* Fund, formerly City National Rochdale Socially *Responsible* Equity Fund, a series of City National Rochdale Funds (the "Predecessor Fund"), the shareholders approved a proposal to reorganize the Predecessor Fund into the Baywood Socially*Responsible* Fund, a newly created series of the Forum Funds II. The Predecessor Fund was sub-advised by the Fund's Advisor, SKBA Capital Management, LLC, with the same portfolio managers as the Baywood Socially*Responsible* Fund. The Baywood Socially*Responsible* Fund is managed in a manner that is in all material respects equivalent to the management of the Predecessor Fund, including the investment objective, strategies, guidelines and restrictions. The primary purpose of the reorganization was to move the Predecessor Fund to a newly created series of Forum Funds II. As a result of the reorganization, the Baywood Socially*Responsible* Fund is now operating under the supervision of the Trust's board of trustees. On January 8, 2016, the Baywood Socially*Responsible* Fund acquired all of the assets, subject to liabilities, of the Predecessor Fund. The shares of the Predecessor Fund were, in effect, exchanged on a tax-free basis for Shares of the Baywood Socially*Responsible* Fund with the same aggregate value. No commission or other transactional fees were imposed on shareholders in connection with the tax-free exchange of their shares.

Note 2. Summary of Significant Accounting Policies

The Funds are investment companies and follow accounting and reporting guidance under Financial Accounting Standards Board Accounting Standards Codification Topic 946, "Financial Services – Investment Companies." These financial statements are prepared in accordance with accounting principles generally accepted in the United States of America ("GAAP"), which require management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent liabilities at the date of the financial statements, and the reported amounts of increases and decreases in net assets from operations during the fiscal period. Actual amounts could differ from those estimates. The following summarizes the significant accounting policies of each Fund:

Security Valuation – Securities are valued at market prices using the last quoted trade or official closing price from the principal exchange where the security is traded, as provided by independent pricing services on each Fund business day. In the absence of a last trade, securities are valued at the mean of the last bid and ask price provided by the pricing service. Shares of non-exchange traded open-end mutual funds are valued at net asset value ("NAV"). Short-term investments that mature in sixty days or less may be valued at amortized cost.

Pursuant to Rule 2a-5 under the Investment Company Act, the Trust's Board of Trustees (the "Board") has designated the Advisor, as defined in Note 3, as each Fund's valuation designee to perform any fair value determinations for securities and other assets held by each Fund. The Advisor is subject to the oversight of the Board and certain reporting and other requirements intended to provide the Board the information needed to oversee the Advisor's fair value determinations. The Advisor is responsible for determining the fair value of investments for which market quotations are not readily available in accordance with policies and procedures that have been approved by the Board. Under these procedures, the Advisor convenes on a regular and ad hoc basis to review such investments and considers a number of factors, including valuation methodologies and significant unobservable inputs, when arriving at fair value. The Board has approved the Advisor's fair valuation procedures as a part of each Fund's compliance program and will review any changes made to the procedures.

The Advisor provides fair valuation inputs. In determining fair valuations, inputs may include market-based analytics that may consider related or comparable assets or liabilities, recent transactions, market multiples, book values and other relevant investment information. Advisor inputs may include an income-based approach in which the anticipated future cash flows of the investment are discounted in determining fair value. Discounts may also be applied based on the nature or duration of any restrictions on the disposition of the investments. The Advisor performs regular reviews of valuation methodologies, key inputs and assumptions, disposition analysis and market activity.

Fair valuation is based on subjective factors and, as a result, the fair value price of an investment may differ from the security's market price and may not be the price at which the asset may be sold. Fair valuation could result in a different NAV than a NAV determined by using market quotes.

GAAP has a three-tier fair value hierarchy. The basis of the tiers is dependent upon the various "inputs" used to determine the value of each Fund's investments. These inputs are summarized in the three broad levels listed below:

Level 1 - Quoted prices in active markets for identical assets and liabilities.

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 a 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 each Fund's own assumptions in determining the fair value of investments).

The aggregate value by input level, as of March 31, 2024, for each Fund's investments is included at the end of each Fund's Schedule of Investments.

Security Transactions, Investment Income and Realized Gain and Loss – Investment transactions are accounted for on the trade date. Dividend income is recorded on the ex-dividend date. Foreign dividend income is recorded on the ex-dividend date or as soon as possible after determining the existence of a dividend declaration after exercising reasonable due diligence. Interest income is recorded on an accrual basis. Premium is amortized to the next call date above par, and discount is accreted to maturity using the effective interest method. Identified cost of investments sold is used to determine the gain and loss for both financial statement and federal income tax purposes.

Distributions to Shareholders – Distributions to shareholders of net investment income, if any, are declared and paid at least annually. Distributions to shareholders of net capital gains, if any, are declared and paid at least at least annually. Distributions to shareholders are recorded on the ex-dividend date. Distributions are based on amounts calculated in accordance with applicable federal income tax regulations, which may differ from GAAP. These differences are due primarily to differing treatments of income and gain on various investment securities held by each Fund, timing differences and differing characterizations of distributions made by each Fund.

Federal Taxes – Each Fund intends to continue to qualify each year as a regulated investment company under Subchapter M of Chapter 1, Subtitle A, of the Internal Revenue Code of 1986, as amended ("Code"), and to distribute all of its taxable income to shareholders. In addition, by distributing in each calendar year substantially all of its net investment income and capital gains, if any, the Funds will not be subject to a federal excise tax. Therefore, no federal income or excise tax provision is required. Each Fund recognizes interest and penalties, if any, related to unrecognized tax benefits as income tax expense in the Statements of Operations. During the period, each Fund did not incur any interest or penalties. Each Fund files a U.S. federal income and excise tax return as required. Each Fund's federal income tax returns are subject to examination by the Internal Revenue Service for a period of three fiscal year after they are filed. As of March 31, 2024, there are no uncertain tax positions that would require financial statement recognition, de-recognition or disclosure.

Income and Expense Allocation – The Trust accounts separately for the assets, liabilities and operations of each of its investment portfolios. Expenses that are directly attributable to more than one investment portfolio are allocated among the respective investment portfolios in an equitable manner.

Commitments and Contingencies – In the normal course of business, each Fund enters into contracts that provide general indemnifications by each Fund to the counterparty to the contract. Each Fund's maximum exposure under these arrangements is dependent on future claims that may be made against each Fund and, therefore, cannot be estimated; however, based on experience, the risk of loss from such claims is considered remote. Each Fund has determined that none of these arrangements requires disclosure on each Fund's statement of assets and liabilities.

Note 3. Fees and Expenses

Investment Advisor – SKBA Capital Management, LLC (the "Advisor") is the investment adviser to the Funds. Pursuant to an investment advisory agreement, the Advisor receives an advisory fee, payable monthly, at an annual rate of 0.50% and 0.70% of the average daily net assets of Baywood Value*Plus* Fund and Baywood Socially*Responsible* Fund, respectively.

Distribution – Foreside Fund Services, LLC, a wholly owned subsidiary of Foreside Financial Group, LLC (d/b/a ACA Group) (the "Distributor"), acts as the agent of the Trust in connection with the continuous offering of shares of the Funds. The Funds do not have a distribution (12b-1) plan; accordingly, the Distributor does not receive compensation from the Funds for its distribution services. The Advisor compensates the Distributor directly for its services. The Distributor is not affiliated with the Advisor or Atlantic Fund Administration, LLC, a wholly owned subsidiary of Apex US Holdings LLC (d/b/a Apex Fund Services) ("Apex") or their affiliates.

Other Service Providers – Apex provides fund accounting, fund administration, compliance and transfer agency services to each Fund. The fees related to these services are included in Fund services fees within the Statements of Operations. Apex also provides certain shareholder report production and EDGAR conversion and filing services. Pursuant to an Apex Services Agreement, each Fund pays Apex customary fees for its services. Apex provides a Principal Executive Officer, a Principal Financial Officer, a Chief Compliance Officer and an Anti-Money Laundering Officer to each Fund, as well as certain additional compliance support functions.

Trustees and Officers – Each Independent Trustee receives an annual fee of $25,000 ($32,500 for the Chairman) for service to the Trust. The Independent Trustees and Chairman may receive additional fees for special Board meetings. The Independent Trustees are also reimbursed for all reasonable out-of-pocket expenses incurred in connection with their duties as Trustees, including travel and related expenses incurred in attending Board meetings. The amount of Independent Trustees' fees attributable to each Fund is disclosed in the Statements of Operations. Certain officers of the Trust are also officers or employees of the above named service providers, and during their terms of office received no compensation from each Fund.

Note 4. Expense Reimbursement and Fees Waived

The Advisor has contractually agreed to waive its fee and/or reimburse certain expenses to limit total operating expenses (excluding all taxes, interest, portfolio transaction expenses, acquired fund fees and expenses, proxy expenses and extraordinary expenses) to 0.70% through January 31, 2025, for Baywood Value*Plus* Fund. The Advisor also has contractually agreed to waive its fees and/or reimburse certain expenses to limit total operating expenses (excluding all taxes, interest, portfolio transaction expenses, acquired fund fees and expenses, proxy expenses and extraordinary expenses) to 0.89% through January 31, 2025, for Baywood Socially*Responsible* Fund. Other Fund service providers have voluntarily agreed to waive and reimburse a portion of their fees. These voluntary fee waivers and reimbursements may be reduced or eliminated at any time. For the period ended March 31, 2024, fees waived and expenses reimbursed were as follows:

	Investment Adviser Fees Waived	Investment Adviser Expenses Reimbursed	Other Waivers	Total Fees Waived and Expenses Reimbursed
Baywood Value*Plus* Fund	$ 10,548	$ 62,881	$ 10,771	$ 84,200
Baywood Socially*Responsible* Fund	26,688	47,131	10,783	84,602

The Advisor may be reimbursed by each Fund for fees waived and expenses reimbursed by the Advisor pursuant to the Expense Cap if such payment is made within three years of the fee waiver or expense reimbursement, and does not cause the Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement to exceed the lesser of (i) the then-current expense cap, or (ii) the expense cap in place at the time the fees/expenses were waived/reimbursed. As of March 31, 2024, $420,014 and $418,813 in the Baywood Value*Plus* Fund and Baywood Socially*Responsible* Fund, respectively, is subject to recapture by the Advisor. Other Waivers are not eligible for recoupment.

Note 5. Security Transactions

The cost of purchases and proceeds from sales of investment securities (including maturities), other than short-term investments during the period ended March 31, 2024 were as follows:

	Purchases	Sales
Baywood Value*Plus* Fund	$ 687,457	$ 560,458
Baywood Socially*Responsible* Fund	979,411	896,301

Note 6. Federal Income Tax

As of March 31, 2024, the cost for federal income tax purposes is substantially the same as for financial statement purposes and the components of net unrealized appreciation were as follows:

	Gross Unrealized Appreciation	Gross Unrealized Depreciation	Net Unrealized Appreciation
Baywood Value*Plus* Fund	$ 1,235,633	$ (22,586)	$ 1,213,047
Baywood Socially*Responsible* Fund	2,971,047	(23,739)	2,947,308

As of September 30, 2023, distributable earnings (accumulated loss) on a tax basis were as follows:

	Undistributed Ordinary Income	Undistributed Long-Term Gain	Unrealized Appreciation	Total
Baywood Value*Plus* Fund	$ 968	$ 121,072	$ 650,873	$ 772,913
Baywood Socially*Responsible* Fund	279	172,162	1,840,724	2,013,165

The difference between components of distributable earnings on a tax basis and the amounts reflected in the Statements of Assets and Liabilities are primarily due to wash sales, REITS and equity return of capital.

Note 7. Subsequent Events

Subsequent events occurring after the date of this report through the date these financial statements were issued have been evaluated for potential impact, and each Fund has had no such events.

Proxy Voting Information

A description of the policies and procedures that each Fund uses to determine how to vote proxies relating to securities held in each Fund's portfolio is available, without charge and upon request, by calling (855) 409-2297 and on the SEC's website at www.sec.gov. Each Fund's proxy voting record for the most recent twelve-month period ended June 30 is available, without charge and upon request, by calling (855) 409-2297 and on the SEC's website at www.sec.gov.

Availability of Quarterly Portfolio Schedules

Each Fund files its complete schedule of portfolio holdings with the SEC for the first and third quarters of each fiscal year on Form N-PORT. Forms N-PORT are available free of charge on the SEC's website at www.sec.gov.

Shareholder Expense Example

As a shareholder of the funds, you incur ongoing costs, including management fees, and other Fund expenses. This example is intended to help you understand your ongoing costs (in dollars) of investing in the funds and to compare these costs with the ongoing costs of investing in other mutual funds.

The example is based on an investment of $1,000 invested at the beginning of the period and held for the entire period from October 1, 2023 through March 31, 2024.

Actual Expenses – The first line of the table below provides information about actual account values and actual expenses. You may use the information in this line, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by $1,000 (for example, an $8,600 account value divided by $1,000 = 8.6), then multiply the result by the number in the first line under the heading entitled "Expenses Paid During Period" to estimate the expenses you paid on your account during the period.

Hypothetical Example for Comparison Purposes – The second line of the table below provides information about hypothetical account values and hypothetical expenses based on each Fund's actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not each Fund's actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in each Fund and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of other funds.

Please note that the expenses shown in the table are meant to highlight your ongoing costs only. Therefore, the second line of the table is useful in comparing ongoing costs only and will not help you determine the relative total costs of owning different funds.

	Beginning Account Value October 1, 2023	Ending Account Value March 31, 2024	Expenses Paid During Period*	Annualized Expense Ratio*
Baywood Value*Plus* Fund				
Actual	$ 1,000.00	$ 1,190.80	$ 3.83	0.70%
Hypothetical (5% return before expenses)	$ 1,000.00	$ 1,021.50	$ 3.54	0.70%
Baywood Socially*Responsible* Fund				
Actual	$ 1,000.00	$ 1,179.94	$ 4.85	0.89%
Hypothetical (5% return before expenses)	$ 1,000.00	$ 1,020.55	$ 4.50	0.89%

* Expenses are equal to the Fund's annualized expense ratio multiplied by the average account value over the period, multiplied by the number of days in the most recent fiscal half-year (183) divided by 366 to reflect the half-year period.

BAYWOOD FUNDS

FOR MORE INFORMATION:
P.O. Box 588
Portland, ME 04112
(855) 409-2297 (toll free)

INVESTMENT ADVISOR
SKBA Capital Management, LLC
601 California Street, Suite 1500
San Francisco, CA 94108

TRANSFER AGENT
Apex Fund Services
P.O. Box 588
Portland, ME 04112
www.apexgroup.com

DISTRIBUTOR
Foreside Fund Services, LLC
Three Canal Plaza, Suite 100
Portland, ME 04101
www.foreside.com

This report is submitted for the general information of the shareholders of the Funds. It is not authorized for distribution to prospective investors unless preceded or accompanied by an effective prospectus, which includes information regarding the Funds' risks, objectives, fees and expenses, experience of its management, and other information.

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