

BAYWOOD VALUEPLUS FUND
SCHEDULE OF INVESTMENTS (Unaudited)
DECEMBER 31, 2023

Shares	Security Description	Value	Shares	Security Description	Value
Common Stock - 96.5%			Technology - 10.5%		
Basic Materials - 3.1%			Transportation - 2.9%		
400	Packaging Corp. of America	\$ 65,164	1,400	Cisco Systems, Inc.	\$ 70,728
900	Rio Tinto PLC, ADR	67,014	750	International Business Machines Corp.	122,662
		<u>132,178</u>	1,100	NetApp, Inc.	96,976
Capital Goods / Industrials - 6.6%			500	NXP Semiconductors NV	114,840
200	L3Harris Technologies, Inc.	42,124	300	Texas Instruments, Inc.	51,138
200	Parker-Hannifin Corp.	92,140			<u>456,344</u>
1,800	RTX Corp.	151,452	Utilities - 1.8%		
		<u>285,716</u>	300	FedEx Corp.	75,891
Communication Services - 5.3%			200	Union Pacific Corp.	49,124
6,400	AT&T, Inc.	107,392			<u>125,015</u>
2,300	Comcast Corp., Class A	100,855	Money Market Fund - 2.3%		
500	Verizon Communications, Inc.	18,850	99,551	First American Government Obligations Fund, Class X, 5.30% ^(b)	
		<u>227,097</u>		(Cost \$99,552)	99,551
Consumer Discretionary - 11.2%			Investments, at value - 98.8% (Cost \$3,311,275)		
700	Darden Restaurants, Inc.	115,010	Other Assets & Liabilities, Net - 1.2%		
400	Genuine Parts Co.	55,400	Net Assets - 100.0%		
800	Hasbro, Inc.	40,848			\$ 4,274,660
2,300	Kontoor Brands, Inc.	143,566			<u>53,842</u>
600	Lear Corp.	84,726			<u>\$ 4,328,502</u>
200	Lowe's Cos., Inc.	44,510			
		<u>484,060</u>			
Consumer Staples - 8.7%					
1,000	Ingredion, Inc.	108,530			
2,900	Kenvue, Inc.	62,437			
1,110	Molson Coors Beverage Co., Class B	67,943			
200	PepsiCo., Inc.	33,968			
300	Target Corp.	42,726			
1,700	The Kraft Heinz Co.	62,866			
		<u>378,470</u>			
Energy - 10.1%					
300	Chevron Corp.	44,748			
1,300	ConocoPhillips	150,891			
1,400	Equinor ASA, ADR	44,296			
5,800	Kinder Morgan, Inc.	102,312			
700	Phillips 66	93,198			
		<u>435,445</u>			
Financials - 18.3%					
1,500	Air Lease Corp.	62,910			
1,200	American International Group, Inc.	81,300			
1,100	Brookfield Asset Management, Ltd.	44,187			
1,200	Citigroup, Inc.	61,728			
500	CME Group, Inc.	105,300			
4,900	Corebridge Financial, Inc.	106,134			
1,400	MetLife, Inc.	92,582			
3,000	Radian Group, Inc.	85,650			
1,200	The Charles Schwab Corp.	82,560			
1,400	Wells Fargo & Co.	68,908			
		<u>791,259</u>			
Health Care - 13.0%					
140	Amgen, Inc.	40,323			
700	Cardinal Health, Inc.	70,560			
5,657	Koninklijke Philips NV, ADR ^(a)	131,978			
1,250	Medtronic PLC	102,975			
1,400	Merck & Co., Inc.	152,628			
2,300	Pfizer, Inc.	66,217			
		<u>564,681</u>			
Real Estate - 5.0%					
1,104	Realty Income Corp. REIT	63,392			
2,600	VICI Properties, Inc. REIT	82,888			
2,000	Weyerhaeuser Co. REIT	69,540			
		<u>215,820</u>			

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 December 31, 2023.

The following is a summary of the inputs used to value the Fund's instruments as of December 31, 2023.

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	\$ 4,274,660
Level 2 - Other Significant Observable Inputs	-
Level 3 - Significant Unobservable Inputs	-
Total	<u>\$ 4,274,660</u>

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.