

BAYWOOD VALUEPLUS FUND
SCHEDULE OF INVESTMENTS (Unaudited)
JUNE 30, 2026

Shares	Security Description	Value	Shares	Security Description	Value
Common Stock - 94.0%			Technology - 10.4%		
Basic Materials - 4.4%			1,050	Cisco Systems, Inc.	\$ 123,333
400	Air Products and Chemicals, Inc.	\$ 117,272	480	International Business Machines Corp.	134,981
5,600	Graphic Packaging Holding Co.	59,192	650	NetApp, Inc.	100,594
350	Packaging Corp. of America	83,398	480	NXP Semiconductors NV	134,894
		<u>259,862</u>	400	Texas Instruments, Inc.	119,228
Capital Goods / Industrials - 9.6%					<u>613,030</u>
950	3M Co.	153,815	Transportation - 1.7%		
250	Automatic Data Processing, Inc.	55,987	360	Union Pacific Corp.	97,920
400	L3Harris Technologies, Inc.	116,236	Utilities - 4.0%		
60	Parker-Hannifin Corp.	58,687	800	American Electric Power Co., Inc.	109,448
950	RTX Corp.	180,244	1,200	Pinnacle West Capital Corp.	128,400
		<u>564,969</u>			<u>237,848</u>
Communication Services - 4.1%			Total Common Stock (Cost \$4,102,406)		
6,900	AT&T, Inc.	142,830			5,543,102
2,350	Verizon Communications, Inc.	99,499	Money Market Fund - 5.8%		
		<u>242,329</u>	340,983	First American Government Obligations Fund, Class X, 3.56% ^(a) (Cost \$340,983)	340,983
Consumer Discretionary - 8.6%			Investments, at value - 99.8% (Cost \$4,443,389)		
350	Darden Restaurants, Inc.	72,103			\$ 5,884,085
1,000	Hasbro, Inc.	82,590	Other Assets & Liabilities, Net - 0.2%		
2,600	Kontoor Brands, Inc.	216,684			11,278
3,300	NIKE, Inc., Class B	135,465	Net Assets - 100.0%		
		<u>506,842</u>			\$ 5,895,363
Consumer Staples - 7.4%			ADR American Depositary Receipt		
1,470	Diageo PLC, ADR	118,159	PLC Public Limited Company		
650	Ingredion, Inc.	61,561	REIT Real Estate Investment Trust		
3,200	Kenvue, Inc.	61,152	(a) Dividend yield changes daily to reflect current market conditions. Rate was the quoted yield as of June 30, 2026.		
400	PepsiCo., Inc.	54,160			
800	The Hershey Co.	140,360			
		<u>435,392</u>			
Energy - 8.7%					
710	Chevron Corp.	117,690			
1,250	ConocoPhillips	129,950			
5,400	Kinder Morgan, Inc.	172,638			
550	Phillips 66	92,977			
		<u>513,255</u>			
Financials - 16.2%					
1,100	American International Group, Inc.	81,983			
1,000	Brookfield Asset Management, Ltd., Class A	44,850			
1,100	Citigroup, Inc.	153,956			
610	CME Group, Inc.	134,706			
1,000	Corebridge Financial, Inc.	28,630			
1,100	MetLife, Inc.	93,071			
3,000	Radian Group, Inc.	113,010			
2,100	Truist Financial Corp.	104,622			
1,500	U.S. Bancorp	90,600			
1,300	Wells Fargo & Co.	107,432			
		<u>952,860</u>			
Health Care - 12.3%					
290	Amgen, Inc.	105,015			
950	Becton Dickinson & Co.	143,763			
230	Cardinal Health, Inc.	54,639			
2,550	Medtronic PLC	199,487			
1,100	Merck & Co., Inc.	141,350			
3,400	Pfizer, Inc.	81,872			
		<u>726,126</u>			
Real Estate - 6.6%					
8,500	Healthcare Realty Trust, Inc. REIT	171,445			
1,104	Realty Income Corp. REIT	68,404			
2,600	VICI Properties, Inc. REIT	69,030			
3,500	Weyerhaeuser Co. REIT	83,790			
		<u>392,669</u>			

BAYWOOD VALUEPLUS FUND
SCHEDULE OF INVESTMENTS (Unaudited)
JUNE 30, 2026

Valuation Inputs	Investments in Securities
Level 1 - Quoted Prices	\$ 5,884,085
Level 2 - Other Significant Observable Inputs	—
Level 3 - Significant Unobservable Inputs	—
Total	\$ 5,884,085

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.