

BAYWOOD SOCIALLY RESPONSIBLE FUND

SCHEDULE OF INVESTMENTS (Unaudited)

DECEMBER 31, 2025

Shares	Security Description	Value	Shares	Security Description	Value
Common Stock - 93.8%			Technology - 12.1%		
Basic Materials - 4.5%			1,100	Adobe, Inc. ^(a)	\$ 384,989
2,100	Air Products and Chemicals, Inc.	\$ 518,742	6,300	Cisco Systems, Inc.	485,289
27,500	Graphic Packaging Holding Co.	414,150	2,200	Coherent Corp. ^(a)	406,054
1,300	Packaging Corp. of America	268,099	5,600	Intel Corp. ^(a)	206,640
		<u>1,200,991</u>	2,200	International Business Machines Corp.	651,662
Capital Goods / Industrials - 6.6%			3,200	NetApp, Inc.	342,688
2,300	3M Co.	368,230	3,400	NXP Semiconductors NV	738,004
91,500	Clarivate PLC ^(a)	305,610			<u>3,215,326</u>
800	Cummins, Inc.	408,360	Transportation - 1.3%		
6,500	nVent Electric PLC	662,805	1,500	Union Pacific Corp.	346,980
		<u>1,745,005</u>	Utilities - 1.3%		
Communication Services - 4.2%			3,400	WEC Energy Group, Inc.	358,564
1,400	Alphabet, Inc., Class A	438,200	Total Common Stock (Cost \$21,633,438)		
26,700	AT&T, Inc.	663,228			<u>24,881,275</u>
		<u>1,101,428</u>	Shares Security Description Value		
Consumer Discretionary - 8.3%			Money Market Fund - 6.1%		
3,500	Genuine Parts Co.	430,360	1,605,636	First American Government Obligations Fund, Class X, 3.68% ^(b)	1,605,636
3,200	Hasbro, Inc.	262,400		(Cost \$1,605,636)	
13,300	Kontoor Brands, Inc.	812,497	Investments, at value - 99.9% (Cost \$23,239,074)		
10,900	NIKE, Inc., Class B	694,439			\$ 26,486,911
		<u>2,199,696</u>	Other Assets & Liabilities, Net - 0.1%		
Consumer Staples - 5.3%					<u>38,284</u>
30,600	Kenvue, Inc.	527,850	Net Assets - 100.0%		
5,100	Mondelez International, Inc., Class A	274,533			<u>\$ 26,525,195</u>
1,200	PepsiCo., Inc.	172,224	ADR American Depositary Receipt		
2,300	The Hershey Co.	418,554	PLC Public Limited Company		
		<u>1,393,161</u>	REIT Real Estate Investment Trust		
Energy - 5.7%			(a) Non-income producing security.		
6,800	Devon Energy Corp.	249,084	(b) Dividend yield changes daily to reflect current market conditions. Rate was the quoted yield as of December 31, 2025.		
24,400	Kinder Morgan, Inc.	670,756	The following is a summary of the inputs used to value the Fund's instruments as of December 31, 2025.		
2,100	Texas Pacific Land Corp.	603,162	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>1,523,002</u>	Level 1 – quoted prices in active markets for identical assets		
Financials - 21.0%			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	American Express Co.	961,870	Level 3 – significant unobservable inputs (including the Fund's own assumptions in determining the fair value of investments)		
6,100	American International Group, Inc.	521,855	The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.		
1,500	Berkshire Hathaway, Inc., Class B ^(a)	753,975			
7,462	Brookfield Corp.	342,431			
1,000	Cboe Global Markets, Inc.	251,000			
2,700	CME Group, Inc.	737,316			
17,400	Corebridge Financial, Inc.	524,958			
2,800	Interactive Brokers Group, Inc.	180,068			
5,900	Truist Financial Corp.	290,339			
14,350	W R Berkley Corp.	1,006,222			
		<u>5,570,034</u>			
Health Care - 18.5%					
6,300	AstraZeneca PLC, ADR	579,159			
36,100	Avantor, Inc. ^(a)	413,706			
3,400	Becton Dickinson & Co.	659,838			
34,600	DENTSPLY SIRONA, Inc.	395,478			
7,825	Koninklijke Philips NV, ADR	211,901			
1,850	Labcorp Holdings, Inc.	464,128			
9,200	Medtronic PLC	883,752			
1,800	Merck & Co., Inc.	189,468			
600	Regeneron Pharmaceuticals, Inc.	463,122			
8,000	Solventum Corp. ^(a)	633,920			
		<u>4,894,472</u>			
Real Estate - 5.0%					
42,700	Healthcare Realty Trust, Inc. REIT	723,765			
4,371	Realty Income Corp. REIT	246,394			
15,300	Weyerhaeuser Co. REIT	362,457			
		<u>1,332,616</u>			

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DECEMBER 31, 2025

<u>Valuation Inputs</u>	<u>Investments in Securities</u>
Level 1 - Quoted Prices	\$ 26,486,911
Level 2 - Other Significant Observable Inputs	-
Level 3 - Significant Unobservable Inputs	-
Total	<u>\$ 26,486,911</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.