

**BAYWOOD VALUEPLUS FUND**  
**SCHEDULE OF INVESTMENTS (Unaudited)**  
**DECEMBER 31, 2025**

Shares	Security Description	Value	Shares	Security Description	Value
<b>Common Stock - 96.9%</b>			<b>Technology - 8.2%</b>		
<b>Basic Materials - 4.7%</b>			<b>Transportation - 0.8%</b>		
400	Air Products and Chemicals, Inc.	\$ 98,808	1,200	Cisco Systems, Inc.	\$ 92,436
5,600	Graphic Packaging Holding Co.	84,336	430	International Business Machines Corp.	127,370
350	Packaging Corp. of America	72,181	700	NetApp, Inc.	74,963
		<u>255,325</u>	480	NXP Semiconductors NV	104,189
			300	Texas Instruments, Inc.	52,047
<b>Capital Goods / Industrials - 10.1%</b>					<u>451,005</u>
900	3M Co.	144,090	<b>Utilities - 3.6%</b>		
400	L3Harris Technologies, Inc.	117,428	800	American Electric Power Co., Inc.	92,248
80	Parker-Hannifin Corp.	70,317	1,200	Pinnacle West Capital Corp.	106,440
1,200	RTX Corp.	220,080			<u>198,688</u>
		<u>551,915</u>	<b>Total Common Stock (Cost \$3,971,807)</b>		
<b>Communication Services - 4.1%</b>					<u><b>5,307,804</b></u>
6,900	AT&T, Inc.	171,396	<b>Money Market Fund - 2.7%</b>		
1,300	Verizon Communications, Inc.	52,949	144,980	First American Government Obligations Fund, Class X, 3.68% <sup>(a)</sup>	
		<u>224,345</u>		(Cost \$144,980)	<u>144,980</u>
<b>Consumer Discretionary - 8.9%</b>			<b>Investments, at value - 99.6% (Cost \$4,116,787)</b>		
350	Darden Restaurants, Inc.	64,407	<b>Other Assets &amp; Liabilities, Net - 0.4%</b>		
400	Genuine Parts Co.	49,184	<b>Net Assets - 100.0%</b>		
1,100	Hasbro, Inc.	90,200			<u><u><b>\$ 5,452,784</b></u></u>
2,300	Kontoor Brands, Inc.	140,507			<u><u><b>24,561</b></u></u>
2,200	NIKE, Inc., Class B	140,162			<u><u><b>\$ 5,477,345</b></u></u>
		<u>484,460</u>			
<b>Consumer Staples - 7.5%</b>					
1,270	Diageo PLC, ADR	109,563			
650	Ingredion, Inc.	71,669			
3,200	Kenvue, Inc.	55,200			
400	PepsiCo., Inc.	57,408			
650	The Hershey Co.	118,287			
		<u>412,127</u>			
<b>Energy - 8.9%</b>					
850	Chevron Corp.	129,548			
1,350	ConocoPhillips	126,374			
5,400	Kinder Morgan, Inc.	148,446			
650	Phillips 66	83,876			
		<u>488,244</u>			
<b>Financials - 19.0%</b>					
1,100	American International Group, Inc.	94,105			
1,000	Brookfield Asset Management, Ltd., Class A	52,390			
1,100	Citigroup, Inc.	128,359			
560	CME Group, Inc.	152,925			
3,500	Corebridge Financial, Inc.	105,595			
1,200	MetLife, Inc.	94,728			
3,000	Radian Group, Inc.	107,970			
2,100	Truist Financial Corp.	103,341			
1,500	U.S. Bancorp	80,040			
1,300	Wells Fargo & Co.	121,160			
		<u>1,040,613</u>			
<b>Health Care - 14.8%</b>					
290	Amgen, Inc.	94,920			
450	Becton Dickinson & Co.	87,331			
230	Cardinal Health, Inc.	47,265			
8,600	DENTSPLY SIRONA, Inc.	98,298			
2,047	Koninklijke Philips NV, ADR	55,433			
2,350	Medtronic PLC	225,741			
1,100	Merck & Co., Inc.	115,786			
3,400	Pfizer, Inc.	84,660			
		<u>809,434</u>			
<b>Real Estate - 6.3%</b>					
7,500	Healthcare Realty Trust, Inc. REIT	127,125			
1,104	Realty Income Corp. REIT	62,232			
2,600	VICI Properties, Inc. REIT	73,112			
3,500	Weyerhaeuser Co. REIT	82,915			
		<u>345,384</u>			

ADR American Depositary Receipt  
PLC Public Limited Company  
REIT Real Estate Investment Trust  
(a) Dividend yield changes daily to reflect current market conditions. Rate was the quoted yield as of December 31, 2025.

The following is a summary of the inputs used to value the Fund's instruments as of December 31, 2025.

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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DECEMBER 31, 2025

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<u>Valuation Inputs</u>	<u>Investments in Securities</u>
Level 1 - Quoted Prices	\$ 5,452,784
Level 2 - Other Significant Observable Inputs	—
Level 3 - Significant Unobservable Inputs	—
<b>Total</b>	<b>\$ 5,452,784</b>

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.