Baywood Socially*Responsible* Fund
BVSIX : Institutional Class
Annual Shareholder Report - September 30, 2025

Baywood Funds

Fund Overview
This annual shareholder report contains important information about the Baywood SociallyResponsible Fund for the period of October 1, 2024, to September 30, 2025. You can find additional information about the Fund at https://www.skba.com/baywood-funds. You can also request this information by contacting us at (855) 409-2297.

What were the Fund's costs for the last year?
(based on a hypothetical $10,000 investment)

Class Name	Costs of a $10,000 investment	Costs paid as a percentage of a $10,000 investment
Institutional Class	$92	0.89%

How did the Fund perform in the last year?
The SociallyResponsible strategy underperformed its benchmarks in this period of elevated returns in the fiscal year ending September 30, 2025. In a period marked by a presidential administration change and a dramatic turn in many established policies, the markets have surprisingly reacted positively, particularly in the second half of the year. With equity markets' relentless focus on anything Artificial Intelligence (AI) related, ignoring much of the rest of the market and potential downsides from some of the administration's many initiatives, we continue to see opportunities in many overlooked companies.

Some of the most dramatic changes in policy are directed towards healthcare as the new head of Human & Health Services (H.H.S.) has broad authority to upend the status quo for most companies represented in the sector. As a result, healthcare stocks were among the worst performing stocks in the benchmarks and the Baywood SociallyResponsible's holdings in healthcare detracted most from returns in the period. As companies pause spending due to the uncertainty in policy change, fall out from lower spending seems far-reaching. Holdings in Fortrea, Avantor, Dentsply Sirona and Regeneron detracted most, as did our overweight position. While some change in policy could affect the outcomes for many healthcare companies, we believe the market's overreaction in many cases skews the potential for future positive financial outcomes in the fund's favor.

Another sector targeted by H.H.S. for reform is consumer staples. Kenvue provides a vivid example of the uncertainty this administration presents. With its recent announcement linking Tylenol to autism, we are witness to the administration's direct influence on the price of stocks as Kenvue, the maker of Tylenol, dropped over 20%. While we believe the market is overreacting, we are also aware of potential negative outcomes, one of which is simply brand damage while another could potentially be a higher risk of lawsuits gaining traction. We continue to evaluate and may adjust our position accordingly. Mondelez and Pepsi also declined in the period as processed foods like sugary sodas, dyes and artificial ingredients are also in the crosshairs of the H.H.S. Our low absolute weight in the sector limited the negative impact.

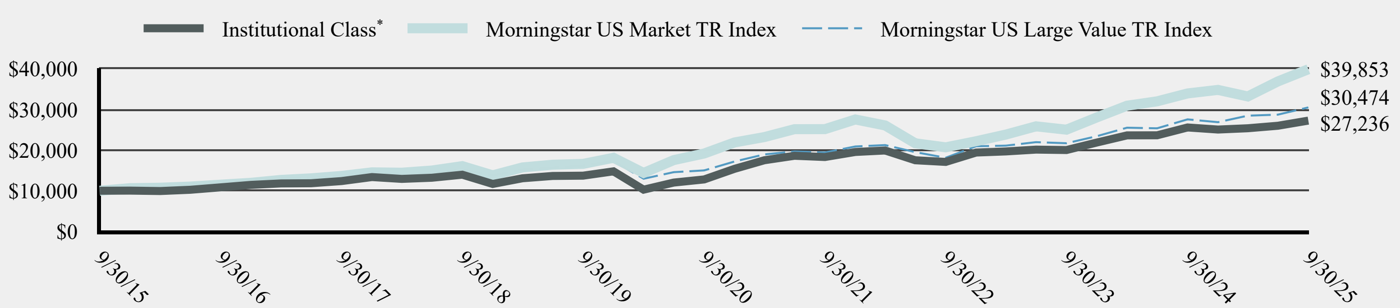
Holdings in the financials sector contributed positively to returns in the period. In cases where the benchmark held less exposure to the financials sector than the SR fund, it outperformed. Holdings in W.R. Berkley, Interactive Brokers, Brookfield Corporation and CME Group all increased over 20%, led by Interactive Brokers which nearly doubled in the period.

Holdings in the energy sector contributed to overall returns. Kinder Morgan and Texas Pacific Land Corporation outperformed benchmark holdings and at times represented some of the largest holdings in the fund. Companies in the information technology (I.T.) sector also contributed to performance in the period. Corning, Intel, IBM and Cisco all outperformed the average benchmark holdings in I.T. One does not have to own the most widely held AI related companies to participate in the associated capex boom. Our investment philosophy of purchasing companies with market leading positions, high profitability at a discount to peers means that we can own these types of companies but without the risk of precariously high valuations.

The market's sole focus on anything AI related continues to drive the broad market to new highs despite the growing uncertainty for the U.S. and global economy going forward. We continue to view this with increasing caution. Thankfully, this focus on AI related companies has allowed us the opportunity to own attractive companies at even better prices for the SociallyResponsible fund shareholders.

For SKBA's in depth investment perspectives, please visit our website at www.skba.com

Total Return Based on a $10,000 Investment



* 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").

The above chart represents historical performance of a hypothetical $10,000 investment over the past 10 years. Due to regulatory changes, effective September 1, 2024, the Fund changed its primary benchmark index from the Morningstar US Large Value TR Index to the Morningstar US Market TR Index. The Fund retained the Morningstar US Large Value TR Index as a secondary benchmark because the Morningstar US Large Value TR Index more closely aligns with the Fund's investment strategies and investments restrictions.

Average Annual Total Returns	One Year	Five Year	Ten Year
Institutional Class*	6.59%	16.34%	10.54%
Morningstar US Market TR Index	17.51%	15.78%	14.83%
Morningstar US Large Value TR Index	10.64%	15.24%	11.79%

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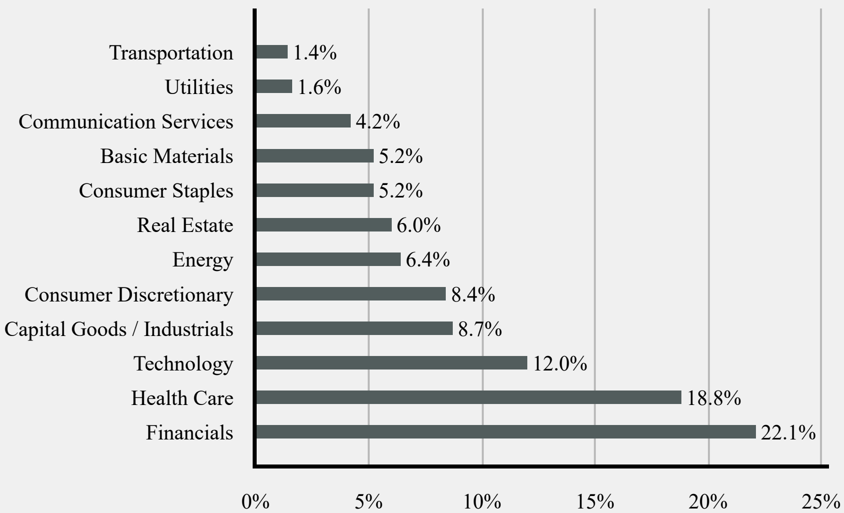
The Fund’s past performance is not a good predictor of how the Fund will perform in the future. The graph and table do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or redemption of Fund shares.

Fund Statistics	
Total Net Assets	$26,041,585
# of Portfolio Holdings	53
Portfolio Turnover Rate	15%
Investment Advisory Fees (Net of fees waived and expenses reimbursed)	$(31,833)

Sector Weightings

(% total investments)



* excluding cash equivalents

Top Ten Holdings (% total investments)	
nVent Electric PLC	4.45%
Kontoor Brands, Inc.	4.31%
W R Berkley Corp.	4.09%
Medtronic PLC	3.56%
American Express Co.	3.51%
Healthcare Realty Trust, Inc. REIT	3.13%
Berkshire Hathaway, Inc., Class B	3.06%
CME Group, Inc.	2.96%
Kinder Morgan, Inc.	2.81%
International Business Machines Corp.	2.75%

* excluding cash equivalents

Where can I find additional information about the fund?

Additional information is available by scanning the QR code or at https://www.skba.com/baywood-funds, including its:

- prospectus
- financial information
- holdings
- proxy information