

BAYWOOD VALUEPLUS FUND
SCHEDULE OF INVESTMENTS (Unaudited)
JUNE 30, 2024

Shares	Security Description	Value	Shares	Security Description	Value
Common Stock - 95.9%			Real Estate - 5.6% (continued)		
Basic Materials - 3.5%			2,000	Weyerhaeuser Co. REIT	\$ 56,780
200	Air Products and Chemicals, Inc.	\$ 51,610			<u>258,773</u>
400	Packaging Corp. of America	73,024	Technology - 10.2%		
600	Rio Tinto PLC, ADR	39,558	1,200	Cisco Systems, Inc.	57,012
		<u>164,192</u>	750	International Business Machines Corp.	129,713
Capital Goods / Industrials - 7.5%			900	NetApp, Inc.	115,920
400	3M Co.	40,876	400	NXP Semiconductors NV	107,636
300	L3Harris Technologies, Inc.	67,374	300	Texas Instruments, Inc.	58,359
110	Parker-Hannifin Corp.	55,639			<u>468,640</u>
1,800	RTX Corp.	180,702	Transportation - 2.6%		
		<u>344,591</u>	250	FedEx Corp.	74,960
Communication Services - 5.4%			200	Union Pacific Corp.	45,252
7,600	AT&T, Inc.	145,236			<u>120,212</u>
2,300	Comcast Corp., Class A	90,068	Utilities - 2.0%		
300	Verizon Communications, Inc.	12,372	1,200	Pinnacle West Capital Corp.	91,656
		<u>247,676</u>	Total Common Stock (Cost \$3,362,630)		
Consumer Discretionary - 10.3%					<u>4,413,812</u>
700	Darden Restaurants, Inc.	105,924	Shares	Security Description	Value
400	Genuine Parts Co.	55,328	Money Market Fund - 3.9%		
800	Hasbro, Inc.	46,800	177,882	First American Government Obligations	
2,300	Kontoor Brands, Inc.	152,145		Fund, Class X, 5.24% ^(a)	
600	Lear Corp.	68,526		(Cost \$177,882)	177,882
200	Lowe's Cos., Inc.	44,092	Investments, at value - 99.8% (Cost \$3,540,512)		
		<u>472,815</u>	Other Assets & Liabilities, Net - 0.2%		
Consumer Staples - 8.0%					<u>9,057</u>
800	Ingredion, Inc.	91,760	Net Assets - 100.0%		
3,500	Kenvue, Inc.	63,630			<u><u>\$ 4,600,751</u></u>
1,310	Molson Coors Beverage Co., Class B	66,587	ADR	American Depositary Receipt	
300	PepsiCo., Inc.	49,479	PLC	Public Limited Company	
400	Target Corp.	59,216	REIT	Real Estate Investment Trust	
200	The Hershey Co.	36,766	(a)	Dividend yield changes daily to reflect current market conditions. Rate was the quoted yield as of June 30, 2024.	
		<u>367,438</u>			
Energy - 9.8%					
400	Chevron Corp.	62,568			
1,100	ConocoPhillips	125,818			
1,400	Equinor ASA, ADR	39,984			
6,200	Kinder Morgan, Inc.	123,194			
700	Phillips 66	98,819			
		<u>450,383</u>			
Financials - 18.1%					
1,500	Air Lease Corp.	71,295			
1,100	American International Group, Inc.	81,664			
1,100	Brookfield Asset Management, Ltd., Class A	41,855			
1,200	Citigroup, Inc.	76,152			
500	CME Group, Inc.	98,300			
4,700	Corebridge Financial, Inc.	136,864			
1,200	MetLife, Inc.	84,228			
3,000	Radian Group, Inc.	93,300			
900	The Charles Schwab Corp.	66,321			
1,400	Wells Fargo & Co.	83,146			
		<u>833,125</u>			
Health Care - 12.9%					
140	Amgen, Inc.	43,743			
700	Cardinal Health, Inc.	68,824			
4,336	Koninklijke Philips NV, ADR	109,267			
1,550	Medtronic PLC	122,001			
1,300	Merck & Co., Inc.	160,940			
3,200	Pfizer, Inc.	89,536			
		<u>594,311</u>			
Real Estate - 5.6%					
4,200	Healthcare Realty Trust, Inc. REIT	69,216			
1,104	Realty Income Corp. REIT	58,313			
2,600	VICI Properties, Inc. REIT	74,464			

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<u>Valuation Inputs</u>	<u>Investments in Securities</u>
Level 1 - Quoted Prices	\$ 4,591,694
Level 2 - Other Significant Observable Inputs	—
Level 3 - Significant Unobservable Inputs	—
Total	\$ 4,591,694

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.