Baywood Value*Plus* Fund

BVPIX : Institutional Class

Annual Shareholder Report - September 30, 2025

Baywood Funds

Fund Overview

This annual shareholder report contains important information about the Baywood ValuePlus 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	$73	0.70%

How did the Fund perform in the last year?

With markets' attention focused on all things Artificial Intelligence (AI), Baywood ValuePlus underperformed the broad market – which isn't broad at all once we begin to look under the hood. To no one's surprise, the market was led by a few highly valued technology companies. History suggests that those at the top rarely remain so once cycles mature. To wit, Apple's dominance was being put to the test by companies nearly as large as it is – its first viable threat in years, while Nvidia was being assailed by threats backed with endless capital. Yet euphoria was clearly putting any concerns aside.

As a value-oriented strategy, ValuePlus was sensitive to how much we paid and what returns we expected to achieve. Shareholders did not place their trust in us so that we would follow the headlines and invest based on dreams of profits. Even market dominance disinterested us unless it was associated with abundant cash flows. This was clearly not the case with majority of AI spending, measured by the trillions with few prospects of profits.

Companies we invested in might have been out-of-favor or simply neglected for reasons we deemed temporary. Some of which were even AI-related, but with more steak than sizzle. They might have been thought to be dis-intermediated by AI or quantum computing or they might have been avoided due to political pressure. In all cases, however, their businesses and financials had to be proven and their valuations attractive.

The Fund outperformed its Value benchmark for the recent semi-annual period and underperformed slightly for the fiscal year. For the year, the Fund returned nearly 10%. Financials and consumer staples were the largest relative detractors, yet the Fund's financial holdings all increased in value for the year. In fact, as a group, financials returned approximately 23% with Citigroup and Wells Fargo each rising by over half in the period. The only shortfall within the financial sector was the fund's sector weight being less than the Value benchmark's nearly 27% exposure.

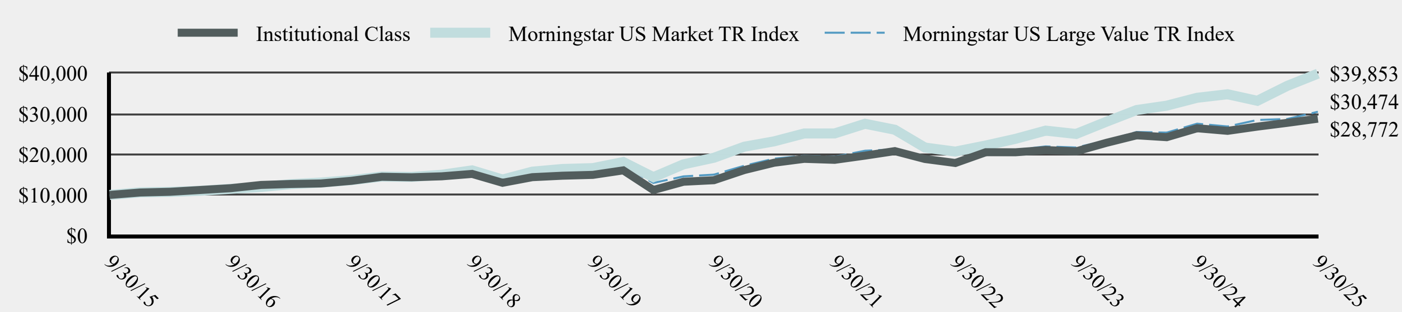
Consumer staples were an altogether different matter. The department of Health and Human Services (H.H.S) has taken a strong stance with respect to consumer goods and healthcare. Whether the H.H.S. will be proven correct remains to be seen yet these critically important industries were forced to alter their businesses for the first time in decades due to regulatory and market forces. The Four P's of consumer goods and healthcare were all being assailed: Price was being pressured by private labels, backlash from excessive price inflation during Covid and price controls, Product ingredients were being banned for health reasons, Promotion was being turned on its head via social media and labeling requirements and Place – distribution – was changing with the rise of e-commerce. We own Kenvue, makers of Tylenol, as well as food companies that have faced all of the above threats in addition to consumer shifts created by GLP-1's weight loss drugs. Yet amidst this generational turmoil, we continued to seek opportunities to position the portfolio across industries.

Industrials, energy, consumer discretionary and communications all contributed to relative returns for the fiscal year. Industrials led with RTX and L3Harris, both aerospace and defense companies. While we were uncertain which path economic growth in general may take, the dis-armament that took place over the last few decades has clearly come to an end. Countries around the world were re-arming in order to protect their citizenry from potential threats. AirLease, one of the few remaining independent aircraft lessors announced it would be acquired. The premium paid also helped contribution for the year.

With Energy representing roughly 9% of the portfolio, ValuePlus was overweight most benchmarks. Our overweight and stock selection, Kinder Morgan especially, aided relative returns in the period. Both sector position and stock selection within consumer discretionary also aided returns. Darden, Kontoor and Hasbro all contributed relative to the value benchmark.

For additional perspectives, please visit www.skba.com

Total Return Based on a $10,000 Investment



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	8.92%	16.12%	11.15%
Morningstar US Market TR Index	17.51%	15.78%	14.83%
Morningstar US Large Value TR Index	10.64%	15.24%	11.79%

Fund Statistics	
Total Net Assets	$5,489,420
# of Portfolio Holdings	51
Portfolio Turnover Rate	30%
Investment Advisory Fees (Net of fees waived and expenses reimbursed)	$(128,026)

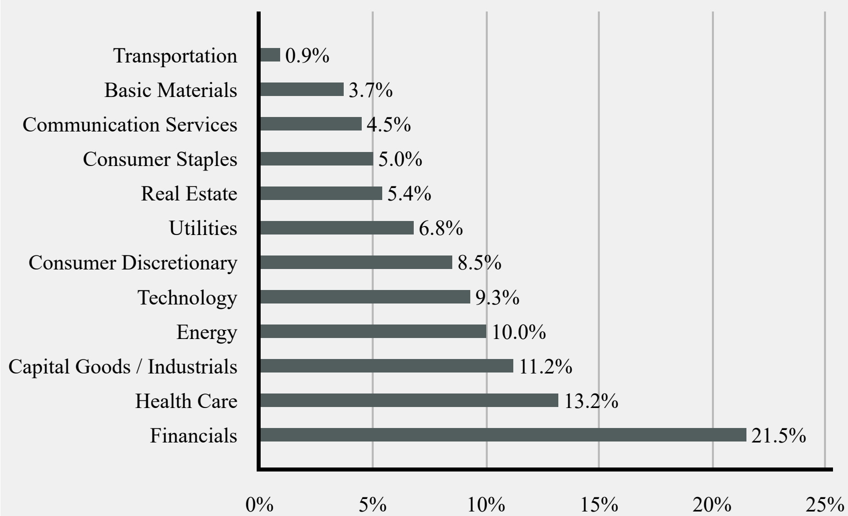
The Fund's past performance is not a good predictor of how the Fund will perform in the future. The graph and table do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or redemption of Fund shares.

Top Ten Holdings (% total investments)	
RTX Corp.	4.83%
Medtronic PLC	4.45%
AT&T, Inc.	3.88%
American Electric Power Co., Inc.	3.58%
Kontoor Brands, Inc.	3.34%
Pinnacle West Capital Corp.	3.21%
Kinder Morgan, Inc.	3.04%
CME Group, Inc.	3.01%
Becton Dickinson & Co.	2.98%
International Business Machines Corp.	2.87%

* excluding cash equivalents

Sector Weightings

(% total investments)



* 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

Baywood Value*Plus* Fund

BVPIX : Institutional Class

Annual Shareholder Report - September 30, 2025