

THE BEEHIVE FUND
SCHEDULE OF INVESTMENTS (Unaudited)
SEPTEMBER 30, 2024

<u>Shares</u>	<u>Security Description</u>	<u>Value</u>
Common Stock - 99.1%		
Communication Services - 13.5%		
49,235	Alphabet, Inc., Class A	\$ 8,165,625
45,020	Alphabet, Inc., Class C	7,526,894
98,520	Comcast Corp., Class A	4,115,180
23,184	Take-Two Interactive Software, Inc. ^(a)	3,563,613
		<u>23,371,312</u>
Consumer Discretionary - 2.9%		
13,518	Aptiv PLC ^(a)	973,431
56,513	Restaurant Brands International, Inc.	4,075,718
		<u>5,049,149</u>
Consumer Staples - 7.7%		
81,940	Mondelez International, Inc., Class A	6,036,520
41,780	Nestle SA, ADR	4,205,992
99,470	Pernod Ricard SA, ADR	3,017,920
		<u>13,260,432</u>
Financials - 24.7%		
15,320	Aon PLC, Class A	5,300,567
11,720	Berkshire Hathaway, Inc., Class B ^(a)	5,394,247
28,802	Chubb, Ltd.	8,306,209
55,653	Fidelity National Information Services, Inc.	4,660,939
30,613	Fiserv, Inc. ^(a)	5,499,625
42,950	Intercontinental Exchange, Inc.	6,899,488
31,610	JPMorgan Chase & Co.	6,665,285
		<u>42,726,360</u>
Health Care - 13.7%		
16,300	Abbott Laboratories	1,858,363
15,000	Danaher Corp.	4,170,300
10,352	Elevance Health, Inc.	5,383,040
27,800	Illumina, Inc. ^(a)	3,625,398
14,100	Thermo Fisher Scientific, Inc.	8,721,837
		<u>23,758,938</u>
Industrials - 1.1%		
23,180	Fortive Corp.	1,829,597
Information Technology - 27.9%		
8,204	Adobe, Inc. ^(a)	4,247,867
8,500	Analog Devices, Inc.	1,956,445
46,920	Apple, Inc.	10,932,360
48,576	Microsoft Corp.	20,902,253
59,860	Oracle Corp.	10,200,144
		<u>48,239,069</u>
Materials - 5.5%		
45,755	Berry Global Group, Inc.	3,110,425
37,223	Crown Holdings, Inc.	3,568,941
22,217	Franco-Nevada Corp.	2,760,462
		<u>9,439,828</u>
Real Estate - 2.1%		
28,530	Prologis, Inc. REIT	3,602,768
Total Common Stock (Cost \$61,791,968)		<u>171,277,453</u>
<u>Shares</u>	<u>Security Description</u>	<u>Value</u>
Money Market Fund - 0.9%		
1,508,287	First American Treasury Obligations Fund, Class X, 4.79% ^(b) (Cost \$1,508,287)	1,508,287
Investments, at value - 100.0% (Cost \$63,300,255)		\$ 172,785,740
Other Assets & Liabilities, Net - 0.0%		(16,523)
Net Assets - 100.0%		\$ 172,769,217

ADR American Depositary Receipt
PLC Public Limited Company
REIT Real Estate Investment Trust
^(a) Non-income producing security.
^(b) Dividend yield changes daily to reflect current market conditions. Rate was the quoted yield as of September 30, 2024.

The following is a summary of the inputs used to value the Fund's investments as of September 30, 2024.

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.

<u>Valuation Inputs</u>	<u>Investments in Securities</u>
Level 1 - Quoted Prices	\$ 172,785,740
Level 2 - Other Significant Observable Inputs	–
Level 3 - Significant Unobservable Inputs	–
Total	\$ 172,785,740

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.