

THE BEEHIVE FUND
SCHEDULE OF INVESTMENTS (Unaudited)
SEPTEMBER 30, 2023

<u>Shares</u>	<u>Security Description</u>	<u>Value</u>		
Common Stock - 87.6%				
Communication Services - 13.2%				
49,235	Alphabet, Inc., Class A ^(a)	\$ 6,442,892		
45,020	Alphabet, Inc., Class C ^(a)	5,935,887		
98,520	Comcast Corp., Class A	4,368,377		
23,184	Take-Two Interactive Software, Inc. ^(a)	3,254,801		
		<u>20,001,957</u>		
Consumer Discretionary - 3.4%				
13,518	Aptiv PLC ^(a)	1,332,740		
56,513	Restaurant Brands International, Inc.	3,764,896		
		<u>5,097,636</u>		
Consumer Staples - 7.4%				
81,940	Mondelez International, Inc., Class A	5,686,636		
49,750	Nestle SA, ADR	5,630,207		
		<u>11,316,843</u>		
Financials - 20.4%				
15,320	Aon PLC, Class A	4,967,051		
11,720	Berkshire Hathaway, Inc., Class B ^(a)	4,105,516		
28,802	Chubb, Ltd.	5,996,000		
55,653	Fidelity National Information Services, Inc.	3,075,941		
30,613	Fiserv, Inc. ^(a)	3,458,045		
42,950	Intercontinental Exchange, Inc.	4,725,359		
31,610	JPMorgan Chase & Co.	4,584,082		
		<u>30,911,994</u>		
Health Care - 10.1%				
15,000	Danaher Corp.	3,721,500		
10,352	Elevance Health, Inc.	4,507,468		
14,100	Thermo Fisher Scientific, Inc.	7,136,997		
		<u>15,365,965</u>		
Information Technology - 24.4%				
8,204	Adobe, Inc. ^(a)	4,183,220		
8,500	Analog Devices, Inc.	1,488,265		
46,920	Apple, Inc.	8,033,173		
7,613	Autodesk, Inc. ^(a)	1,575,206		
48,576	Microsoft Corp.	15,337,872		
59,860	Oracle Corp.	6,340,371		
		<u>36,958,107</u>		
Materials - 6.6%				
61,030	Berry Global Group, Inc.	3,778,367		
37,223	Crown Holdings, Inc.	3,293,491		
22,217	Franco-Nevada Corp.	2,965,748		
		<u>10,037,606</u>		
Real Estate - 2.1%				
28,530	Prologis, Inc. REIT	3,201,351		
		<u>3,201,351</u>		
Total Common Stock (Cost \$54,913,149)				
		<u>132,891,459</u>		
<u>Principal</u>	<u>Security Description</u>	<u>Rate</u>	<u>Maturity</u>	<u>Value</u>
U.S. Government & Agency Obligations - 9.8%				
U.S. Treasury Securities - 9.8%				
15,000,000	U.S. Treasury Bill ^(b)			
	(Cost \$14,902,276)	5.23%	11/16/23	14,900,813
				<u>14,900,813</u>
<u>Shares</u>	<u>Security Description</u>	<u>Value</u>		
Money Market Fund - 2.6%				
3,933,451	First American Treasury Obligations Fund, Class X, 5.27% ^(c)			
	(Cost \$3,933,451)	3,933,451		
		<u>3,933,451</u>		
Investments, at value - 100.0% (Cost \$73,748,876)				
Other Assets & Liabilities, Net - 0.0%				
Net Assets - 100.0%				
		<u>\$ 151,725,723</u>		
		<u>(12,291)</u>		
		<u>\$ 151,713,432</u>		

ADR American Depositary Receipt
PLC Public Limited Company
REIT Real Estate Investment Trust
^(a) Non-income producing security.
^(b) Zero coupon bond. Interest rate presented is yield to maturity.
^(c) Dividend yield changes daily to reflect current market conditions. Rate was the quoted yield as of September 30, 2023.

The following is a summary of the inputs used to value the Fund's investments as of September 30, 2023.

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	\$ 136,824,910
Level 2 - Other Significant Observable Inputs	14,900,813
Level 3 - Significant Unobservable Inputs	—
Total	<u>\$ 151,725,723</u>

The Level 1 value displayed in this table is Common Stock and a Money Market fund. The Level 2 value displayed in this table is a U.S. Treasury Security. 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 SECURITIES INCLUDE ADDITIONAL INFORMATION ABOUT THE FUND'S SECURITY VALUATION POLICIES AND ABOUT CERTAIN SECURITY TYPES INVESTED BY THE FUND.