

THE BEEHIVE FUND
SCHEDULE OF INVESTMENTS (Unaudited)
MARCH, 31, 2024

Shares	Security Description	Value	Shares	Security Description	Value
Common Stock - 93.9%			Money Market Fund - 0.4%		
Communication Services - 13.4%			682,433	First American Treasury Obligations Fund, Class X, 5.23% ^(c) (Cost \$682,433)	\$ 682,433
49,235	Alphabet, Inc., Class A ^(a)	\$ 7,431,039	Investments, at value - 100.0% (Cost \$68,195,021)		
45,020	Alphabet, Inc., Class C ^(a)	6,854,745	Other Assets & Liabilities, Net - 0.0%		
98,520	Comcast Corp., Class A	4,270,842	Net Assets - 100.0%		
23,184	Take-Two Interactive Software, Inc. ^(a)	3,442,592	\$ 164,011,497		
Consumer Discretionary - 5.2%			\$ 22,426		
13,518	Aptiv PLC ^(a)	1,076,708	\$ 164,033,923		
31,100	NIKE, Inc., Class B	2,922,778			
56,513	Restaurant Brands International, Inc.	4,489,958			
Consumer Staples - 7.7%					
81,940	Mondelez International, Inc., Class A	5,735,800			
49,750	Nestle SA, ADR	5,283,450			
48,335	Pernod Ricard SA, ADR	1,563,154			
Financials - 23.6%					
15,320	Aon PLC, Class A	5,112,590			
11,720	Berkshire Hathaway, Inc., Class B ^(a)	4,928,494			
28,802	Chubb, Ltd.	7,463,462			
55,653	Fidelity National Information Services, Inc.	4,128,340			
30,613	Fiserv, Inc. ^(a)	4,892,570			
42,950	Intercontinental Exchange, Inc.	5,902,619			
31,610	JPMorgan Chase & Co.	6,331,483			
Health Care - 10.5%					
15,000	Danaher Corp.	3,745,800			
10,352	Elevance Health, Inc.	5,367,926			
14,100	Thermo Fisher Scientific, Inc.	8,195,061			
Information Technology - 25.5%					
8,204	Adobe, Inc. ^(a)	4,139,738			
8,500	Analog Devices, Inc.	1,681,215			
46,920	Apple, Inc.	8,045,841			
48,576	Microsoft Corp.	20,436,895			
59,860	Oracle Corp.	7,519,015			
Materials - 5.7%					
61,030	Berry Global Group, Inc.	3,691,094			
37,223	Crown Holdings, Inc.	2,950,295			
22,217	Franco-Nevada Corp.	2,647,378			
Real Estate - 2.3%					
28,530	Prologis, Inc. REIT	3,715,177			
Total Common Stock (Cost \$58,146,532)		153,966,059			
Principal	Security Description	Rate	Maturity	Value	
U.S. Government & Agency Obligations - 5.7%					
U.S. Treasury Securities - 5.7%					
9,500,000	U.S. Treasury Bill ^(b) (Cost \$9,366,056)	5.13%	07/11/24	9,363,005	
			Investments in Securities		
			Valuation Inputs		
			Level 1 - Quoted Prices	\$	154,648,492
			Level 2 - Other Significant Observable Inputs		9,363,005
			Level 3 - Significant Unobservable Inputs		-
			Total	\$	164,011,497

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 March 31, 2024.

The following is a summary of the inputs used to value the Fund's investments as of March 31, 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.

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

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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.