BAYWOOD FUNDS

Annual Report
September 30, 2022

Advised by:
SKBA Capital Management, LLC
www.baywoodfunds.com

Dear Shareholders,

We are pleased to report our economic and financial market perspectives and the investment activities for the Baywood Value*Plus* Fund (the "Fund") for the fiscal year ended September 30, 2022. The Fund is a large capitalization value-oriented portfolio of stock holdings selected from a universe of dividend-paying companies traded on U.S. exchanges. SKBA attempts to identify candidates for purchase that appear to have low expectations and pessimism already reflected in their current valuations by using its Relative Dividend Yield (RDY) discipline, which compares each stock's yield history to SKBA's own yield index of 500 large dividend-paying companies. A high RDY compared to a stock's own history that captures such pessimism provides a useful starting point for research into each stock's underlying fundamentals.

The year just ended has not been kind to equity investors. Nor for that matter has it been kind to most asset classes, government bonds, corporate bonds, many commodities, even private equity, that vaunted asset class with supposedly uncorrelated returns. In a year in which the broad market has declined meaningfully, the value benchmark we have used to compare ourselves against has held up quite well. This benchmark's characteristics are very defensive given its high allocation to healthcare, consumer staples and utilities whereas the Baywood Value*Plus* fund has had higher allocations to traditionally cyclical sectors. In spite of a less defensive posture, Value*Plus* bested our benchmark and declined half as much over the last year. This is noteworthy since value has generally performed better than the broad market recently, let alone growth funds.

Based on the excesses we have discussed over the last few years, we have stated our belief that active investment management could outperform value benchmarks, that value could outperform the broad market and that the broad market could outperform growth. This is exactly what has taken place. At the time, this observation was not so much prescient as simply recognizing the few factors driving so much of the equity universe and the significant holdings overlap between supposedly different investment styles. In essence, the stock rally over the last decade that ended last year is not so different from preceding ones in that it suffered from herding into fewer and fewer securities. This phenomenon counterintuitively resulted in a broader universe for those few of us remaining that espouse Active and Value investment management.

We have also expressed concerns that traditionally defensive sectors did not always appear to be priced as such. Many utilities, consumer staples and REIT's have in our opinion possessed mediocre fundamentals. Despite such lackluster business economics, their stocks have been richly valued. As such, in a broad market downturn, our belief was and remains that they might not provide similar downside protection as they had been known for historically under similar circumstances. On the other hand, energy and basic materials had not simply been ignored or neglected; such stocks had been actively eliminated from most global benchmarks, whether it be the S&P 500, any growth index of course, as well as global indices such as the MSCI World index. When there is such virulent opposition to owning anything within a given sector, is that not illustrative of a bottom having been reached? It had at every point in the past, why would it not this time? We did not have to make outlandish return assumptions to discover unbelievable values within such despised sectors over the last few years. As a result, the recent downturn has been very different from past ones in the sense that traditionally cyclical sectors have been among the best performers. We are pleased to have found such investments and continue to see significant upside in what remain mostly ignored industries.

Performance attribution says little about absolute returns. Rather, it is viewed relative to some chosen benchmark. For the fiscal year ended September 30, 2022, our exposure, or lack thereof, to healthcare, utilities and consumer staples detracted from relative returns. In all three, sector allocation, not stock selection was the primary culprit. This speaks to the Value component of the strategy. In other words, had we had greater exposure to these sectors which declined less than others, the strategy would have performed even better. Over the entire year, some of the largest individual detractors included Kontoor Brands, Kinder Morgan, Philips66 and Viatris. Other poor performers included Comcast, Verizon, Citigroup, Medtronic and NetApp.

On the other hand, our exposure to financials, energy, industrials, information technology, materials and real estate contributed to overall relative returns. For most of these exposures, stock selection, not sector allocation, was responsible for the majority of overall contribution. This speaks to the Active component of the strategy. The largest contributors by far was Nutrien, followed by Chubb, Met Life, Genuine Parts, Vici Properties, AIG and Realty Income.

Some of the initiated positions during the year include Darden Restaurants, MolsonCoors, Radian and Wells Fargo. Vereit was converted into Realty Income following its acquisition and we are pleased to continue to own the latter's shares based on its competitive position and consistent return to shareholders. We eliminated Verizon in preference for AT&T, Westrock in preference for Packaging Corp, WalMart, Ameriprise, First American Financial, 3M and Manpower. We would consider WalMart, Ameriprise and FAF to all have been successful investments while Manpower, Westrock, 3M and Verizon were disappointing over our holding period.

As we look out over the next year and longer, we do not expect recent poor market returns to continue. Nor, however, do we expect them to return to the recent past of double digit annual rates. We still believe that average investor expectations need to be reset lower. While year to year returns should be expected to fluctuate, perhaps wildly, when all is said and done, being able to achieve a modest real rate of return – net of inflation, thereby creating real wealth over time – will be quite an accomplishment. Baywood Value*Plus*' characteristics are such that we should be able to capture a greater proportion of overall returns up front which means prior to the erosion from inflationary forces. The companies we purchase have a higher proportion of earnings to their stock prices (the inverse of P/E's using a residual wealth inflationary lens) and in addition distribute a significant portion of those earnings in the form of dividends. This has historically proven to be a sound strategy in choppy environments where the alternative is to hope for yet higher multiples from already elevated levels.

Current and future portfolio holdings are subject to change and risk. Please see the schedule of investments section in this report for a full listing of the Fund's holdings

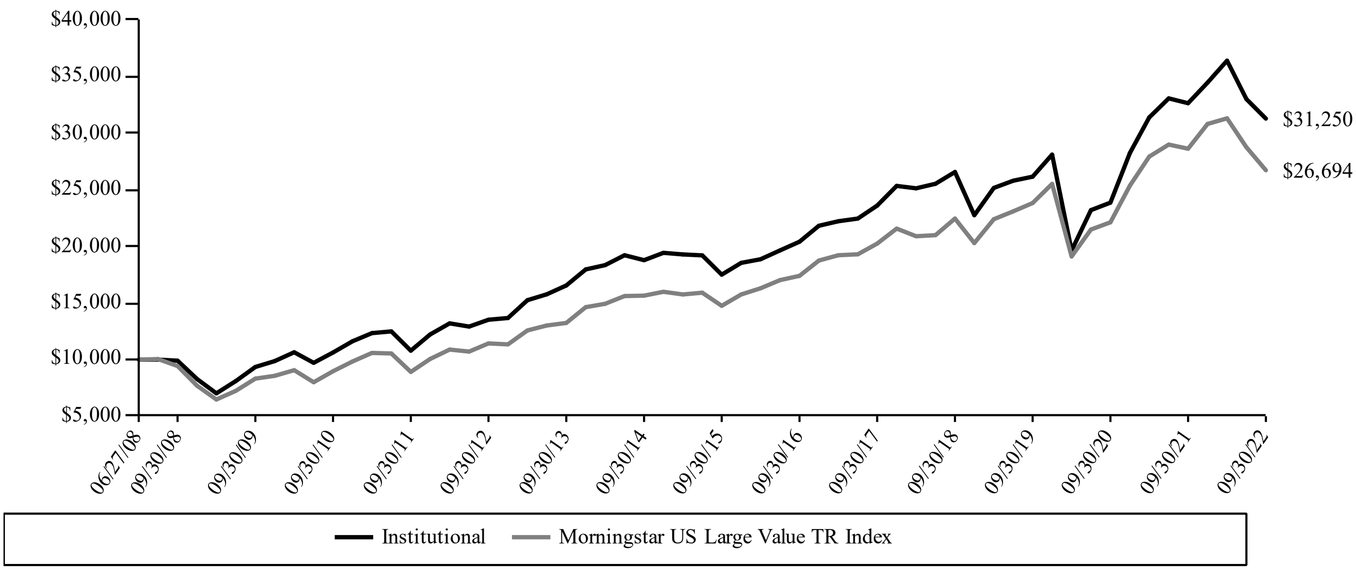
The Morningstar category is used to compare fund performance to its peers. It is not possible to invest directly into an index or category. Past performance is no guarantee of future results.

Diversification does not assure a profit, nor does it protect against a loss in a declining market

Risk Considerations: Mutual fund investing involves risk, including the possible loss of principal. The Fund primarily invests in undervalued securities, which may not appreciate in value as anticipated by the Advisor or remain undervalued for longer than anticipated. The Fund may invest in American Depositary Receipts (ADRs), which involves risks relating to political, economic or regulatory conditions in foreign countries and may cause greater volatility and less liquidity. The Fund may also invest in convertible securities and preferred stock, which may be adversely affected as interest rates rise.

The following chart reflects the change in the value of a hypothetical $10,000 investment, including reinvested dividends and distributions, in the Baywood Value*Plus* Fund (the "Fund") compared with the performance of the benchmark, Morningstar US Large Value TR Index, since inception. The Morningstar US Large Value TR Index measures the performance of large-cap stocks with relatively low prices given anticipated per share earnings, book value, cash flow, sales and dividends. The total return of the index includes the reinvestment of dividends and income. The total return of the Fund includes operating expenses that reduce returns, while the total return of the index does not include expenses. The Fund is professionally managed, while the index is unmanaged and is not available for investment.

Comparison of Change in Value of a $10,000 Investment
Baywood Value*Plus* Fund vs. Morningstar US Large Value TR Index



Average Annual Total Returns **Periods Ended September 30, 2022**	**One Year**	**Five Year**	**Ten Year**	**Since Inception 06/27/08***
Baywood Value*Plus* Fund	-4.16%	5.80%	8.75%	8.32%
Morningstar US Large Value TR Index	-6.67%	5.70%	8.86%	7.13%

* The Fund's Institutional Shares performance for periods prior to the commencement of operations (12/2/13) is that of a collective investment trust managed by the Fund's Advisor and portfolio management team. The Institutional Shares of the collective investment trust commenced operations on June 27, 2008.

Performance data quoted represents past performance and is no guarantee of future results. *Current performance may be lower or higher than the performance data quoted. Investment return and principal value will fluctuate so that shares, when redeemed, may be worth more or less than original cost. For the most recent month-end performance, please call (855) 409-2297. As stated in the Fund's prospectus, the annual operating expense ratio (gross) is 5.66%. However, the Fund's advisor has contractually agreed to waive its fee and/or reimburse Fund expenses to limit Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement (excluding all taxes, interest, portfolio transaction expenses, acquired fund fees and expenses, proxy expenses and extraordinary expenses) to 0.70%, through January 31, 2023 (the "Expense Cap"). The Expense Cap may be raised or eliminated only with the consent of the Board of Trustees. The Advisor may be reimbursed by the Fund for fees waived and expenses reimbursed by the Advisor pursuant to the Expense Cap if such payment is made within three years of the fee waiver or expense reimbursement, and does not cause the Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement to exceed the lesser of (i) the then-current expense cap, or (ii) the expense cap in place at the time the fees/expenses were waived/reimbursed. Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement will increase if exclusions from the Expense Cap apply. During the year, certain fees were waived and/or expenses reimbursed; otherwise, returns would have been lower. The performance table and graph do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. Returns greater than one year are annualized.*

BAYWOOD VALUE*PLUS* FUND
SCHEDULE OF INVESTMENTS
SEPTEMBER 30, 2022

Shares	Security Description	Value
Common Stock - 94.2%		
Basic Materials - 8.2%		
1,600	Newmont Corp.	$ 67,248
1,260	Nutrien, Ltd.	105,059
300	Packaging Corp. of America	33,687
1,100	Rio Tinto PLC, ADR	60,566
		266,560
Capital Goods / Industrials - 4.8%		
200	Parker-Hannifin Corp.	48,462
1,300	Raytheon Technologies Corp.	106,418
		154,880
Communication Services - 5.4%		
7,900	AT&T, Inc.	121,186
1,800	Comcast Corp., Class A	52,794
		173,980
Consumer Discretionary - 7.6%		
500	Darden Restaurants, Inc.	63,160
400	Genuine Parts Co.	59,728
2,200	Kontoor Brands, Inc.	73,942
400	Lear Corp.	47,876
		244,706
Consumer Staples - 5.8%		
600	Ingredion, Inc.	48,312
910	Molson Coors Beverage Co., Class B	43,671
200	PepsiCo., Inc.	32,652
1,900	The Kraft Heinz Co.	63,365
		188,000
Energy - 11.3%		
300	Chevron Corp.	43,101
1,300	ConocoPhillips	133,042
2,100	Equinor ASA, ADR	69,531
3,800	Kinder Morgan, Inc.	63,232
700	Phillips 66	56,504
		365,410
Financials - 18.7%		
2,400	American International Group, Inc.	113,952
500	Chubb, Ltd.	90,940
1,800	Citigroup, Inc.	75,006
200	CME Group, Inc.	35,426
1,600	MetLife, Inc.	97,248
300	Northern Trust Corp.	25,668
1,000	Prosperity Bancshares, Inc.	66,680
2,300	Radian Group, Inc.	44,367
1,400	Wells Fargo & Co.	56,308
		605,595
Health Care - 12.4%		
600	AbbVie, Inc.	80,526
300	Amgen, Inc.	67,620
500	AstraZeneca PLC, ADR	27,420
1,100	Cardinal Health, Inc.	73,348
16	Koninklijke Philips NV, ADR	246
600	Medtronic PLC	48,450
1,200	Merck & Co., Inc.	103,344
		400,954
Real Estate - 3.8%		
904	Realty Income Corp. REIT	52,613
2,400	VICI Properties, Inc. REIT	71,640
		124,253
Technology - 11.4%		
1,100	Cisco Systems, Inc.	44,000
1,200	Corning, Inc.	34,824
800	International Business Machines Corp.	95,048
1,300	NetApp, Inc.	80,405
600	TE Connectivity, Ltd.	66,216
Technology - 11.4% (continued)		
300	Texas Instruments, Inc.	$ 46,434
		366,927
Transportation - 3.7%		
5,800	Atlas Corp.	80,620
200	Union Pacific Corp.	38,964
		119,584
Utilities - 1.1%		
1,000	OGE Energy Corp.	36,460
Total Common Stock (Cost $2,683,883)		**3,047,309**

Shares	Security Description	Value
Money Market Fund - 6.0%		
192,269	First American Government Obligations Fund, Class X, 2.78% [(a)] (Cost $192,269)	192,269
Investments, at value - 100.2% (Cost $2,876,152)		**$ 3,239,578**
Other Assets & Liabilities, Net - (0.2)%		**(5,618)**
Net Assets - 100.0%		**$ 3,233,960**

ADR American Depositary Receipt
PLC Public Limited Company
REIT Real Estate Investment Trust
(a) Dividend yield changes daily to reflect current market conditions. Rate was the quoted yield as of September 30, 2022.

The following is a summary of the inputs used to value the Fund's instruments as of September 30, 2022.

The inputs or methodology used for valuing securities are not necessarily an indication of the risks associated with investing in those securities. For more information on valuation inputs, and their aggregation into the levels used in the table below, please refer to the Security Valuation section in Note 2 of the accompanying Notes to Financial Statements.

Valuation Inputs	Investments in Securities
Level 1 - Quoted Prices	$ 3,047,309
Level 2 - Other Significant Observable Inputs	192,269
Level 3 - Significant Unobservable Inputs	–
Total	**$ 3,239,578**

The Level 1 value displayed in this table is Common Stock. The Level 2 value displayed in this table is a Money Market Fund. Refer to this Schedule of Investments for a further breakout of each security by industry.

PORTFOLIO HOLDINGS (Unaudited)

% of Total Investments	
Basic Materials	8.2%
Capital Goods / Industrials	4.8%
Communication Services	5.4%
Consumer Discretionary	7.6%
Consumer Staples	5.8%
Energy	11.3%
Financials	18.7%
Health Care	12.4%
Real Estate	3.8%
Technology	11.3%
Transportation	3.7%
Utilities	1.1%
Money Market Fund	5.9%
	100.0%

BAYWOOD VALUE*PLUS* FUND
STATEMENT OF ASSETS AND LIABILITIES
SEPTEMBER 30, 2022

ASSETS		
Investments, at value (Cost $2,876,152)	$	3,239,578
Receivables:		
Fund shares sold		1,775
Dividends		8,019
From investment advisor		6,178
Prepaid expenses		10,742
Total Assets		3,266,292
LIABILITIES		
Accrued Liabilities:		
Fund services fees		4,660
Other expenses		27,672
Total Liabilities		32,332
NET ASSETS	$	3,233,960
COMPONENTS OF NET ASSETS		
Paid-in capital	$	2,785,828
Distributable Earnings		448,132
NET ASSETS	$	3,233,960
SHARES OF BENEFICIAL INTEREST AT NO PAR VALUE (UNLIMITED SHARES AUTHORIZED)		186,830
NET ASSET VALUE, OFFERING AND REDEMPTION PRICE PER SHARE	$	17.31

BAYWOOD VALUE*PLUS* FUND
STATEMENT OF OPERATIONS
FOR THE YEAR ENDED SEPTEMBER 30, 2022

INVESTMENT INCOME		
Dividend income (Net of foreign withholding taxes of $948)	$	123,486
Total Investment Income		123,486
EXPENSES		
Investment advisor fees		17,791
Fund services fees		58,226
Transfer agent fees		18,480
Custodian fees		5,000
Registration fees		21,989
Professional fees		28,783
Trustees' fees and expenses		4,629
Other expenses		29,658
Total Expenses		184,556
Fees waived and expenses reimbursed		(159,649)
Net Expenses		24,907
NET INVESTMENT INCOME		98,579
NET REALIZED AND UNREALIZED GAIN (LOSS)		
Net realized gain on investments		68,555
Net change in unrealized appreciation (depreciation) on investments		(307,103)
NET REALIZED AND UNREALIZED LOSS		(238,548)
DECREASE IN NET ASSETS RESULTING FROM OPERATIONS	$	(139,969)

BAYWOOD VALUE*PLUS* FUND
STATEMENTS OF CHANGES IN NET ASSETS

		For the Years Ended September 30,		
		2022		2021
OPERATIONS				
Net investment income	$	98,579	$	78,386
Net realized gain		68,555		281,849
Net change in unrealized appreciation (depreciation)		(307,103)		592,957
Increase (Decrease) in Net Assets Resulting from Operations		(139,969)		953,192
DISTRIBUTIONS TO SHAREHOLDERS				
Total Distributions Paid		(347,363)		(71,909)
CAPITAL SHARE TRANSACTIONS				
Sale of shares		64,886		97,772
Reinvestment of distributions		344,811		71,883
Redemption of shares		(76,973)		(250,617)
Increase (Decrease) in Net Assets from Capital Share Transactions		332,724		(80,962)
Increase (Decrease) in Net Assets		(154,608)		800,321
NET ASSETS				
Beginning of Year		3,388,568		2,588,247
End of Year	$	3,233,960	$	3,388,568
SHARE TRANSACTIONS				
Sale of shares		3,282		5,147
Reinvestment of distributions		18,232		3,675
Redemption of shares		(3,832)		(12,688)
Increase (Decrease) in Shares		17,682		(3,866)

BAYWOOD VALUE*PLUS* FUND
FINANCIAL HIGHLIGHTS

These financial highlights reflect selected data for a share outstanding throughout each year.

	For the Years Ended September 30,				
	2022	2021	2020	2019	2018
INSTITUTIONAL SHARES					
NET ASSET VALUE, Beginning of Year	$ 20.03	$ 14.96	$ 17.03	$ 18.63	$ 17.36
INVESTMENT OPERATIONS					
Net investment income (a)	0.55	0.45	0.39	0.44	0.38
Net realized and unrealized gain (loss)	(1.26)	5.04	(1.86)	(0.84)	1.76
Total from Investment Operations	(0.71)	5.49	(1.47)	(0.40)	2.14
DISTRIBUTIONS TO SHAREHOLDERS FROM					
Net investment income	(0.49)	(0.42)	(0.38)	(0.39)	(0.35)
Net realized gain	(1.52)	–	(0.22)	(0.81)	(0.52)
Total Distributions to Shareholders	(2.01)	(0.42)	(0.60)	(1.20)	(0.87)
NET ASSET VALUE, End of Year	$ 17.31	$ 20.03	$ 14.96	$ 17.03	$ 18.63
TOTAL RETURN	(4.16)%	36.80%	(8.77)%	(1.55)%	12.57%
RATIOS/SUPPLEMENTARY DATA					
Net Assets at End of Year (000s omitted)	$ 3,234	$ 3,389	$ 2,588	$ 2,802	$ 936
Ratios to Average Net Assets:					
Net investment income	2.77%	2.39%	2.51%	2.66%	2.10%
Net expenses	0.70%	0.70%	0.70%	0.70%	0.70%
Gross expenses (b)	5.19%	5.66%	6.68%	8.13%	8.83%
PORTFOLIO TURNOVER RATE	48%	35%	40%	49%	34%

(a) Calculated based on average shares outstanding during each year.
(b) Reflects the expense ratio excluding any waivers and/or reimbursements.

Dear Shareholder,

We are pleased to report our economic and financial market perspectives and the investment activities for the Baywood Socially*Responsible* Fund (the "Fund") for the twelve months ended September 30, 2022. The Fund is a mid-to-large capitalization value-oriented portfolio of stock holdings selected from a universe created through the application of inclusionary and exclusionary social screens and assessments of the ESG profile of each company. Among these stocks, we further evaluate and assess each prospective holding's valuation and fundamental business attraction to determine the current portfolio holdings. In selecting investments, we consider social criteria such as an issuer's community relations, corporate governance, employee diversity, employee relations, environmental impact and sustainability, human rights record and product safety.

Reflecting back on the past two plus years can be daunting considering how much the world has changed in that time period. The way in which we even speak about the past has changed; we now collectively refer to the period before March 2020 as pre-pandemic, marking a new era of sorts for the period after. Defining when the "post-pandemic" period began (or will begin) is a bit trickier, which could be different depending on location and other factors, like politics and individual perspective; however, we can all agree that the world we live in now is vastly different than the one prior to 2020. Portfolio positioning perspectives are vastly different as well. Given the overvaluation of much of the stock and bond market late last year, our willingness not to chase performance proved beneficial as the portfolio declined much less than the Morningstar benchmark and most other market indices in the period. The Baywood Socially*Responsible* Fund declined approximately 6.6%, while the Morningstar Large Cap Value, Russell 1000 Value and S&P 500 declined 6.7%, 11.2% and 16.8% respectively.

First, the pandemic was an attack on our consciousness, as we all had to adapt to the strange new world of mask-wearing, curfews, limited store hours and store items. Most of us took the time to reconsider our health, knowing this was a disease that killed the less fortunate and less healthy. Many of us lost loved ones to this new and seemingly strange disease. Then came the economic consequences of government responses to bend the curve and ease the strain on hospitals. The total shut-down of the global economy carried some unique repercussions that we still see in our daily lives. The government response to print and deliver money to every citizen was also not without consequence. Even our recreational choices changed; RVs and camping gear were the two leading consumer discretionary industries in 2020 and 2021. Supply chains were hammered as companies realized you couldn't just start and stop production on a dime in a world that had become highly dependent on global trade. Not to mention all of the supply constraints brought about by the shortage of labor due to lockdowns and sickness. Automobile production, for example, which was shut down for more than three months in 2020 and severely constrained by the semiconductor shortage afterwards has yet to fully recover, thus contributing to the massive spike in prices of new and used vehicles. In fact, if you purchased a new car in the last 2-3 years, there's a good chance that vehicle is worth more than what you paid for it.

Labor shortages, partly due to a wave of retirements, have led to significant wage increases, the likes of which haven't been seen in decades. Furthermore, a large number of firms have realized that they no longer need to take an "all-hands-on-deck" approach to a work environment and, in conjunction with the leverage laborers can now exert, is reshaping how often workers are needed in an office setting. One more factor that has changed since the pandemic began is consolidation. Just think of the many restaurants and retail locations that have closed or shutdown since March of 2020. In energy, consolidation accelerated as did the bankruptcies. With consolidation often comes price discipline as there are fewer companies competing on price, which also leads to, if not outright price increases, then at least the cessation of irrational competitive pricing tactics (price declines). Most of these are also contributing factors to one of the biggest issues the U.S. has had to face in over 40 years: Price Inflation.

After nearly 40 years of declining inflation, many Americans find themselves dealing with unprecedented price increases for the first time in their lives. Anyone forty or younger has yet to deal with inflation of this magnitude over their lifespan. Higher inflation has also ended the 40-year bull-market in bonds as the Federal Reserve now has a serious problem to contend with and does not have the ability to kowtow to political pressure to keep rates (and thus government borrowing cost) low. Furthermore, inflation eats away at the value of fixed payments (like bonds) and investors tend to prefer investments that can appreciate in an inflationary environment, which has led to further pressure for increasing bond yields.

And thus, for investors, we find ourselves in a landscape that is very different from the one in which we were in just two short years ago. What we've seen so far in 2022 is that the markets are now reacting to this new reality of higher interest rates and higher inflation and has shown a preference for shorter-dated assets with upfront dividend payments (with the ability to grow with inflation), reversing the trends we've witnessed in the markets throughout most of the 2010s and early 2020s. Growth stocks are now at the beginning of what we believe will be a prolonged correction in valuations.

Having previously pointed out the excess valuations and concentration within the indices to these mega-cap growth stocks, we won't belabor the details in this annual letter. Suffice to say, we have seen this coming for years, though at times, interrupted by the pandemic. Furthermore, as it relates to ESG and Socially *Responsible* investments, there is also a concentration in the number of funds available to the community towards growth stocks. Or, in other words, there are very limited options to diversify away from concentration in the highly valued growth sector for ESG related strategies.

Which is one reason we are more than pleased with the SociallyReponsible fund's better than benchmark returns for the year ended September 30, 2022. To put this in context, we would like to revisit what has happened in markets since the pandemic began. In early 2020, when the global economy was in the process of shutting down, markets sold off. But not all sell-offs are created equal. This one was very unusual in that the stocks with the lowest P/E's declined the most, while the best performing stocks with the highest P/E's and highest market capitalizations held up the best. We said this at the time, and will reiterate it now, we believed the panic sell-off that occurred was one of the best buying opportunities for Value stocks in decades.

Our relative returns against our benchmarks since the first quarter of 2020 has reinforced our thoughts and vindicated our actions to buy when the rest of the market was selling. We didn't buy indiscriminately, however. We purchased stocks that we had long wanted to own but hadn't due to elevated valuations. Since then we have been selling companies whose valuations increased beyond our expectations and buying more of the companies whose valuations have continued to deteriorate.

For the period, our holdings in financials, industrials and basic materials contributed the most to returns. In basic materials, Nutrien and Steel Dynamics contributed the most to performance as both inflation beneficiaries, and as undervalued investments for years with solid underlying fundamental thesis' returned 32% and 47% respectively. We have owned Nutrien for years and are now being rewarded for our patience. Steel Dynamics was added to the portfolio during the pandemic when the global economy was at a stand-still. While most would agree—with the benefit of hindsight of course—it wasn't likely that we were going to stay "locked up" forever, the market behaved as if we would. Our investments in both of these companies, which span a period longer than the fiscal year, have more than doubled in a very short period of time, aiding returns for our holding periods.

In the industrial sector, our holdings in Atlas and nVent contributed most to returns. Atlas modestly declined in the overall period, but increased 30% in the third quarter of 2022 due to a "go private" offer from management. This offer significantly undervalues the intrinsic value of the company and as such we are not particularly hopeful that the deal will close. We will be content to remain owners as the stock price grows into its fair value over time. Our suggestion is for Atlas' management to take care of business instead of distracting itself attempting to go private.

In the financial sector, the benchmark's returns were dragged down by the negative returns of the largest banks. Banks rallied over the previous year as increased interest rates improved net investment margins (NIM's), but turned mostly negative in the period as perhaps a sign that the market perhaps hastily awarded these companies higher valuations. We have also not been very attracted to most traditional banks, as it seems that an improvement in net investment margins were one of the only ways in which a bank can improve profitability. Especially considering that larger money centers like JP Morgan and Goldman Sachs had made so much money from SPAC boom over the last few years, which we felt was not likely to continue and would offset some of the benefit of an increase in NIM's. Instead we have preferred property and casualty insurance (AIG and Chubb) and industrial conglomerates (Brookfield Asset Management and Berkshire Hathaway) which helped aid returns over the benchmark.

Offsetting some of the positive relative performance from these sectors were our holdings in health care and communication services. In healthcare, our holdings were mostly flat, while the benchmark's increased approximately 7%. LabCorp, Medtronic and Koninklijke Philips all declined more than 25% in the period, which was partially offset by strong performance from Cardinal Health. LabCorp's decline can be attributed to a smaller number of Covid tests being performed in its clinics. We do not believe anything about its business is permanently impaired and perhaps the market is focusing too much on the boom and bust nature of Covid testing and not enough on the underlying fundamentals, which are still very attractive. The major price declines in these stocks has us more attracted to them, not less. We will likely be adding to a number of these companies in the near future.

Over the last couple of years, the communication services sector has been redefined to include former highflyers including Google/Alphabet and Facebook/Meta. As Meta has lost nearly two thirds of its value since late last year, it is not surprising that a decline of such a magnitude in one of the formerly largest capitalization companies would have a negative impact on the sector as a whole. We do not own Meta nor do we own Alphabet. Our holdings, AT&T, Disney, Verizon and Comcast did not escape the carnage, however. Yet, in times of uncertainty, consumers rarely cut off their cable and phone services and any family member will tell you how hard it is to cut Disney out of its household. We find solace in owning these businesses at such attractive valuations and elevated dividend yields, dividends which are very unlikely to be cut and will therefore compound into our total returns. Our timely exit from Verizon in the period aided returns as our holding period resulted in a decline of "only" 12%.

During the period we added Citigroup, AT&T, Merck and Newmont. We eliminated Verizon and added AT&T as the latter has a much better valuation as it refocuses on its core business and divested its satellite and content business. Merck's pipeline continues to grow, while the market has still mostly written the company off. In addition, very little value is being placed on its animal care business, companion and stock, which rivals its largest public peer in size. We are both attracted to its fundamentals and its valuation and have been rewarded so far for owning this overlooked company.

We completed our exit in Maersk and Arista and also eliminated positions in Manpower, UPS and Steel Dynamics. Arista outperformed our expectations, both fundamentally and from a valuation perspective and reached a point where its valuation was not discounting any slowing growth from the large cloud providers. For many technology companies we are taking a hard look at how sustainable the revenue growth over the pandemic period is. We believe that there has been a pull-forward in technology spending since the pandemic began whereby companies had to increase spending to improve bandwidth so we can all work from home, pulling in revenues from the future. Growth rates are likely to decline from this accelerated revenue growth and is a major contributor to this preference shift from growth to value stocks as the market now realizes the growth rates are unsustainable. UPS and Steel Dynamics were both successful investments and their success came suddenly, both increasing dramatically over a short period of time. Our initial thesis on Manpower was that the strong labor market would benefit placement agencies over our investment horizon, however with the labor market losing steam and the economy seemingly headed in the other direction, we decided to exit the position.

With so many changes having taken place in the economy, the market and our individual lives over the last two years it would be prudent to exercise a great deal of caution going forward. The market has priced in a lot of these changes, but in many cases, as the market is wont to do, they have been pushed to an extreme. The first three quarters of 2022, in our opinion, are a reflection of the reversal of this extreme. Given so few Value oriented fund options in the Socially *Responsible* marketplace, we are incredibly pleased with our prospects.

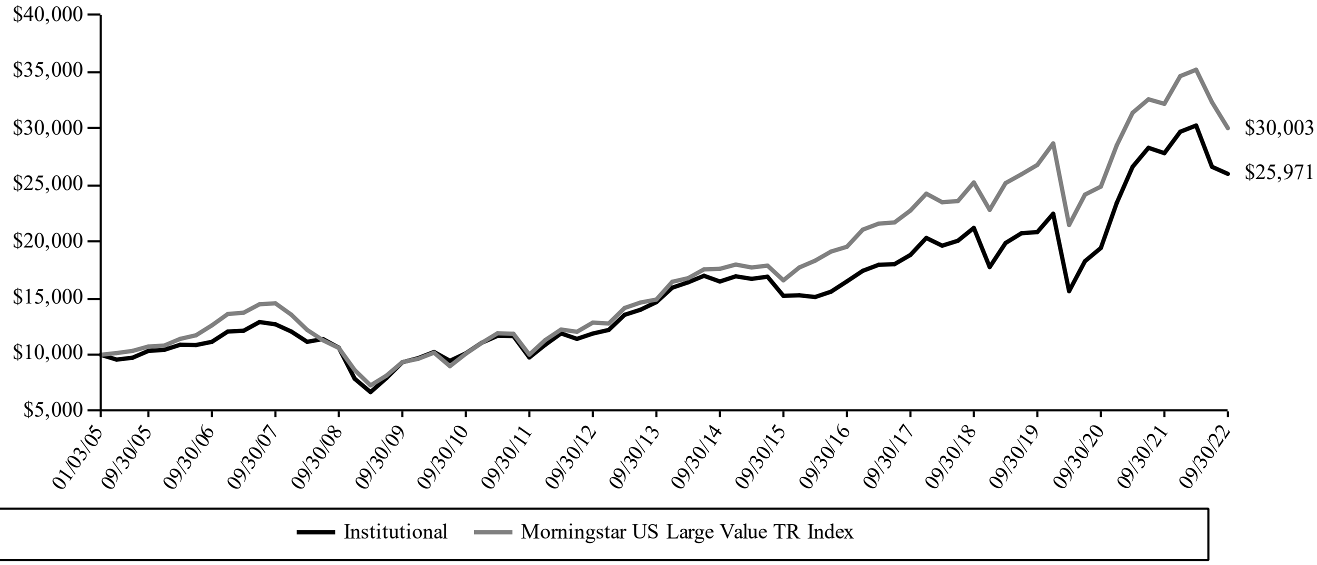
Current and future portfolio holdings are subject to change and risk. Please see the schedule of investments section in this report for a full listing of the Fund's holdings

The Morningstar Category is used to compare fund performance to its peers. It is not possible to invest directly into an index or category. Past performance is no guarantee of future results.

Risk Considerations: Mutual fund investing involves risk, including the possible loss of principal. Socially responsible investment criteria may limit the number of investment opportunities available to the Fund or it may invest a larger portion of its assets in certain sectors which could be more sensitive to market conditions, economic, regulatory and environmental developments. These factors could negatively impact the Fund's returns. The Fund primarily invests in undervalued securities, which may not appreciate in value as anticipated by the Advisor or remain undervalued for longer than anticipated. The Fund may invest in American Depositary Receipts (ADRs), which involves risks relating to political, economic or regulatory conditions in foreign countries and may cause greater volatility and less liquidity. The Fund may also invest in convertible securities and preferred stock, which may be adversely affected as interest rates rise.

The following chart reflects the change in the value of a hypothetical $10,000 investment, including reinvested dividends and distributions, in the Baywood Socially*Responsible* Fund (the "Fund") compared with the performance of the benchmark, Morningstar U.S. Large Value TR Index, since inception. The Morningstar US Large Value TR Index measures the performance of large-cap stocks with relatively low prices given anticipated per share earnings, book value, cash flow, sales and dividends. The total return of the index includes the reinvestment of dividends and income. The total return of the Fund includes operating expenses that reduce returns, while the total return of the index does not include expenses. The Fund is professionally managed, while the index is unmanaged and is not available for investment.

Comparison of Change in Value of a $10,000 Investment
Baywood Socially*Responsible* Fund vs. Morningstar US Large Value TR Index



Average Annual Total Returns **Periods Ended September 30, 2022**	**One Year**	**Five Year**	**Ten Year**	**Since Inception** **01/03/05***
Baywood Socially*Responsible* Fund	-6.58%	6.66%	8.15%	5.53%
Morningstar US Large Value TR Index	-6.67%	5.70%	8.86%	6.39%

* Performance for Institutional Shares for periods prior to January 8, 2016, reflects the performance and expenses of City National Rochdale Socially Responsible Equity Fund, a series of City National Rochdale Funds (the "Predecessor Fund").

Performance data quoted represents past performance and is no guarantee of future results. *Current performance may be lower or higher than the performance data quoted. Investment return and principal value will fluctuate so that shares, when redeemed, may be worth more or less than original cost. For the most recent month-end performance, please call (855) 409-2297. As stated in the Fund's prospectus, the annual operating expense ratio (gross) is 3.76%. However, the Fund's advisor has contractually agreed to waive its fee and/or reimburse Fund expenses to limit Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement (excluding all taxes, interest, portfolio transaction expenses, acquired fund fees and expenses, proxy expenses and extraordinary expenses) to 0.89%, through January 31, 2023 (the "Expense Cap"). The Expense Cap may be raised or eliminated only with the consent of the Board of Trustees. The Advisor may be reimbursed by the Fund for fees waived and expenses reimbursed by the Advisor pursuant to the Expense Cap if such payment is made within three years of the fee waiver or expense reimbursement, and does not cause the Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement to exceed the lesser of (i) the then-current expense cap, or (ii) the expense cap in place at the time the fees/expenses were waived/reimbursed. Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement will increase if exclusions from the Expense Cap apply. During the year, certain fees were waived and/or expenses reimbursed; otherwise, returns would have been lower. The performance table and graph do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. Returns greater than one year are annualized.*

Shares	Security Description	Value
Common Stock - 92.3%		
Basic Materials - 5.1%		
800	International Flavors & Fragrances, Inc.	$ 72,664
1,700	Newmont Corp.	71,451
1,600	Nutrien, Ltd.	133,408
500	Packaging Corp. of America	56,145
		333,668
Capital Goods / Industrials - 4.0%		
450	Cummins, Inc.	91,579
5,400	nVent Electric PLC	170,694
		262,273
Communication Services - 4.6%		
6,000	AT&T, Inc.	92,040
4,800	Comcast Corp., Class A	140,784
700	The Walt Disney Co. [(a)]	66,031
		298,855
Consumer Discretionary - 6.5%		
700	Aptiv PLC [(a)]	54,747
1,100	Genuine Parts Co.	164,252
6,200	Kontoor Brands, Inc.	208,382
		427,381
Consumer Staples - 5.4%		
1,600	Mondelez International, Inc., Class A	87,728
500	PepsiCo., Inc.	81,630
5,500	The Kraft Heinz Co.	183,425
		352,783
Energy - 9.5%		
2,600	Devon Energy Corp.	156,338
6,200	Kinder Morgan, Inc.	103,168
3,100	Schlumberger NV	111,290
140	Texas Pacific Land Corp.	248,812
		619,608
Financials - 21.4%		
3,000	Air Lease Corp.	93,030
1,400	American Express Co.	188,874
4,400	American International Group, Inc.	208,912
3,100	Bank of America Corp.	93,620
600	Berkshire Hathaway, Inc., Class B [(a)]	160,212
2,200	BOK Financial Corp.	195,492
5,583	Brookfield Asset Management, Inc., Class A	228,289
500	Chubb, Ltd.	90,940
800	CME Group, Inc.	141,704
		1,401,073
Health Care - 16.6%		
400	Amgen, Inc.	90,160
1,200	AstraZeneca PLC, ADR	65,808
850	Becton Dickinson and Co.	189,405
2,200	Cardinal Health, Inc.	146,696
4,300	Koninklijke Philips NV, ADR	66,177
450	Laboratory Corp. of America Holdings	92,165
700	Medtronic PLC	56,525
2,000	Merck & Co., Inc.	172,240
300	Regeneron Pharmaceuticals, Inc. [(a)]	206,661
		1,085,837
Real Estate - 2.6%		
2,934	Realty Income Corp. REIT	170,759
Technology - 9.9%		
2,400	Cisco Systems, Inc.	96,000
4,000	Corning, Inc.	116,080
1,300	International Business Machines Corp.	154,453
1,200	NetApp, Inc.	74,220
800	NXP Semiconductors NV	118,008
800	TE Connectivity, Ltd.	88,288
		647,049
Transportation - 6.7%		
24,300	Atlas Corp.	$ 337,770
500	Union Pacific Corp.	97,410
		435,180
Total Common Stock (Cost $4,986,554)		**6,034,466**

Shares	Security Description	Value
Money Market Fund - 8.1%		
524,892	First American Government Obligations Fund, Class X, 2.78% [(b)] (Cost $524,892)	524,892
Investments, at value - 100.4% (Cost $5,511,446)		**$ 6,559,358**
Other Assets & Liabilities, Net - (0.4)%		**(23,242)**
Net Assets - 100.0%		**$ 6,536,116**

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, 2022.

The following is a summary of the inputs used to value the Fund's instruments as of September 30, 2022.

The inputs or methodology used for valuing securities are not necessarily an indication of the risks associated with investing in those securities. For more information on valuation inputs, and their aggregation into the levels used in the table below, please refer to the Security Valuation section in Note 2 of the accompanying Notes to Financial Statements.

Valuation Inputs	Investments in Securities
Level 1 - Quoted Prices	$ 6,034,466
Level 2 - Other Significant Observable Inputs	524,892
Level 3 - Significant Unobservable Inputs	–
Total	**$ 6,559,358**

The Level 1 value displayed in this table is Common Stock. The Level 2 value displayed in this table is a Money Market Fund. Refer to this Schedule of Investments for a further breakout of each security by industry.

PORTFOLIO HOLDINGS (Unaudited)

% of Total Investments	
Basic Materials	5.1%
Capital Goods / Industrials	4.0%
Communication Services	4.6%
Consumer Discretionary	6.5%
Consumer Staples	5.4%
Energy	9.4%
Financials	21.4%
Health Care	16.5%
Real Estate	2.6%
Technology	9.9%
Transportation	6.6%
Money Market Fund	8.0%
	100.0%

BAYWOOD SOCIALLY*RESPONSIBLE* FUND
STATEMENT OF ASSETS AND LIABILITIES
SEPTEMBER 30, 2022

ASSETS		
Investments, at value (Cost $5,511,446)	$	6,559,358
Receivables:		
Fund shares sold		2,192
Dividends		10,791
From investment advisor		3,687
Prepaid expenses		8,935
Total Assets		6,584,963
LIABILITIES		
Payables:		
Investment securities purchased		14,985
Fund shares redeemed		120
Accrued Liabilities:		
Fund services fees		5,221
Other expenses		28,521
Total Liabilities		48,847
NET ASSETS	$	6,536,116
COMPONENTS OF NET ASSETS		
Paid-in capital	$	5,328,064
Distributable Earnings		1,208,052
NET ASSETS	$	6,536,116
SHARES OF BENEFICIAL INTEREST AT NO PAR VALUE (UNLIMITED SHARES AUTHORIZED)		510,501
NET ASSET VALUE, OFFERING AND REDEMPTION PRICE PER SHARE	$	12.80

BAYWOOD SOCIALLY*RESPONSIBLE* FUND
STATEMENT OF OPERATIONS
FOR THE YEAR ENDED SEPTEMBER 30, 2022

INVESTMENT INCOME		
Dividend income (Net of foreign withholding taxes of $1,651)	$	183,925
Total Investment Income		183,925
EXPENSES		
Investment advisor fees		49,162
Fund services fees		64,774
Transfer agent fees		18,480
Custodian fees		5,000
Registration fees		19,850
Professional fees		28,967
Trustees' fees and expenses		4,752
Other expenses		31,665
Total Expenses		222,650
Fees waived and expenses reimbursed		(160,144)
Net Expenses		62,506
NET INVESTMENT INCOME		121,419
NET REALIZED AND UNREALIZED GAIN (LOSS)		
Net realized gain on investments		208,499
Net change in unrealized appreciation (depreciation) on investments		(759,857)
NET REALIZED AND UNREALIZED LOSS		(551,358)
DECREASE IN NET ASSETS RESULTING FROM OPERATIONS	$	(429,939)

	For the Years Ended September 30, 2022	2021
OPERATIONS		
Net investment income	$ 121,419	$ 75,418
Net realized gain	208,499	202,985
Net change in unrealized appreciation (depreciation)	(759,857)	1,427,701
Increase (Decrease) in Net Assets Resulting from Operations	(429,939)	1,706,104
DISTRIBUTIONS TO SHAREHOLDERS		
Total Distributions Paid	(305,137)	(94,786)
CAPITAL SHARE TRANSACTIONS		
Sale of shares	1,131,351	2,056,628
Reinvestment of distributions	302,121	94,123
Redemption of shares	(928,599)	(621,975)
Increase in Net Assets from Capital Share Transactions	504,873	1,528,776
Increase (Decrease) in Net Assets	(230,203)	3,140,094
NET ASSETS		
Beginning of Year	6,766,319	3,626,225
End of Year	$ 6,536,116	$ 6,766,319
SHARE TRANSACTIONS		
Sale of shares	81,266	157,203
Reinvestment of distributions	21,279	7,174
Redemption of shares	(64,619)	(47,959)
Increase in Shares	37,926	116,418

These financial highlights reflect selected data for a share outstanding throughout each year.

	For the Years Ended September 30,				
	2022	**2021**	**2020**	**2019**	**2018**
INSTITUTIONAL SHARES					
NET ASSET VALUE, Beginning of Year	$ 14.32	$ 10.18	$ 11.21	$ 12.60	$ 11.43
INVESTMENT OPERATIONS					
Net investment income (a)	0.25	0.18	0.15	0.18	0.12
Net realized and unrealized gain (loss)	(1.14)	4.19	(0.90)	(0.53)	1.31
Total from Investment Operations	(0.89)	4.37	(0.75)	(0.35)	1.43
DISTRIBUTIONS TO SHAREHOLDERS FROM					
Net investment income	(0.21)	(0.14)	(0.15)	(0.16)	(0.10)
Net realized gain	(0.42)	(0.09)	(0.13)	(0.88)	(0.16)
Total Distributions to Shareholders	(0.63)	(0.23)	(0.28)	(1.04)	(0.26)
NET ASSET VALUE, End of Year	$ 12.80	$ 14.32	$ 10.18	$ 11.21	$ 12.60
TOTAL RETURN	(6.58)%	43.10%	(6.67)%	(1.79)%	12.66%
RATIOS/SUPPLEMENTARY DATA					
Net Assets at End of Year (000s omitted)	$ 6,536	$ 6,766	$ 3,626	$ 3,824	$ 1,699
Ratios to Average Net Assets:					
Net investment income	1.73%	1.31%	1.45%	1.60%	1.01%
Net expenses	0.89%	0.89%	0.89%	0.89%	0.89%
Gross expenses (b)	3.17%	3.76%	5.10%	5.78%	3.03%
PORTFOLIO TURNOVER RATE	22%	15%	30%	33%	31%

(a) Calculated based on average shares outstanding during each year.
(b) Reflects the expense ratio excluding any waivers and/or reimbursements.

Note 1. Organization

Baywood Value*Plus* Fund and Baywood Socially*Responsible* Fund (individually, a "Fund" and collectively, the "Funds") are diversified portfolios of Forum Funds II (the "Trust"). The Trust is a Delaware statutory trust that is registered as an open-end, management investment company under the Investment Company Act of 1940, as amended (the "Act"). Under its Trust Instrument, the Trust is authorized to issue an unlimited number of each Fund's shares of beneficial interest without par value. The Baywood Value*Plus* Fund commenced operations on December 2, 2013, through a reorganization of a collective investment trust into the Baywood Value*Plus* Fund. The collective investment trust was previously managed by the Baywood Value*Plus* Fund's Advisor and portfolio management team. This collective investment trust was organized and commenced operations on June 27, 2008. The Baywood Value*Plus* Fund currently offers Institutional Shares. The Baywood Value*Plus* Fund seeks to achieve long-term capital appreciation by investing in undervalued equity securities. The Baywood Socially*Responsible* Fund commenced operations on January 3, 2005. The Baywood Socially*Responsible* Fund currently offers Institutional Shares. The Baywood Socially*Responsible* Fund seeks to provide long-term capital growth.

On December 7, 2015, at a special meeting of shareholders of Baywood Socially*Responsible* Fund, formerly City National Rochdale Socially *Responsible* Equity Fund, a series of City National Rochdale Funds (the "Predecessor Fund"), the shareholders approved a proposal to reorganize the Predecessor Fund into the Baywood Socially*Responsible* Fund, a newly created series of the Forum Funds II. The Predecessor Fund was sub-advised by the Fund's Advisor, SKBA Capital Management, LLC, with the same portfolio managers as the Baywood Socially*Responsible* Fund. The Baywood Socially*Responsible* Fund is managed in a manner that is in all material respects equivalent to the management of the Predecessor Fund, including the investment objective, strategies, guidelines and restrictions. The primary purpose of the reorganization was to move the Predecessor Fund to a newly created series of Forum Funds II. As a result of the reorganization, the Baywood Socially*Responsible* Fund is now operating under the supervision of the Trust's board of trustees. On January 8, 2016, the Baywood Socially*Responsible* Fund acquired all of the assets, subject to liabilities, of the Predecessor Fund. The shares of the Predecessor Fund were, in effect, exchanged on a tax-free basis for Shares of the Baywood Socially*Responsible* Fund with the same aggregate value. No commission or other transactional fees were imposed on shareholders in connection with the tax-free exchange of their shares.

Note 2. Summary of Significant Accounting Policies

The Funds are investment companies and follow accounting and reporting guidance under Financial Accounting Standards Board Accounting Standards Codification Topic 946, "Financial Services – Investment Companies." These financial statements are prepared in accordance with accounting principles generally accepted in the United States of America ("GAAP"), which require management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent liabilities at the date of the financial statements, and the reported amounts of increases and decreases in net assets from operations during the fiscal year. Actual amounts could differ from those estimates. The following summarizes the significant accounting policies of each Fund:

Security Valuation – Securities are valued at market prices using the last quoted trade or official closing price from the principal exchange where the security is traded, as provided by independent pricing services on each Fund business day. In the absence of a last trade, securities are valued at the mean of the last bid and ask price provided by the pricing service. Shares of non-exchange traded open-end mutual funds are valued at net asset value ("NAV"). Short-term investments that mature in sixty days or less may be valued at amortized cost.

Pursuant to Rule 2a-5 under the Investment Company Act, the Trust's Board of Trustees (the "Board") has designated the Advisor, as defined in Note 3, as each Fund's valuation designee to perform any fair value determinations for securities and other assets held by each Fund. The Advisor is subject to the oversight of the Board and certain reporting and other requirements intended to provide the Board the information needed to oversee the Advisor's fair value determinations. The Advisor is responsible for determining the fair value of investments for which market quotations are not readily available in accordance with policies and procedures that have been approved by the Board. Under these procedures, the Advisor convenes on a regular and ad hoc basis to review such investments and considers a number of factors, including valuation methodologies and significant unobservable inputs, when arriving at fair value. The Board has approved the Advisor's fair valuation procedures as a part of each Fund's compliance program and will review any changes made to the procedures.

The Advisor provides fair valuation inputs. In determining fair valuations, inputs may include market-based analytics that may consider related or comparable assets or liabilities, recent transactions, market multiples, book values and other relevant investment information. Advisor inputs may include an income-based approach in which the anticipated future cash flows of the investment are discounted in determining fair value. Discounts may also be applied based on the nature or duration of any restrictions on the disposition of the investments. The Advisor performs regular reviews of valuation methodologies, key inputs and assumptions, disposition analysis and market activity.

Fair valuation is based on subjective factors and, as a result, the fair value price of an investment may differ from the security's market price and may not be the price at which the asset may be sold. Fair valuation could result in a different NAV than a NAV determined by using market quotes.

GAAP has a three-tier fair value hierarchy. The basis of the tiers is dependent upon the various "inputs" used to determine the value of each Fund's investments. These inputs are summarized in the three broad levels listed below:

Level 1 - Quoted prices in active markets for identical assets and liabilities.

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 a 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 each Fund's own assumptions in determining the fair value of investments).

The aggregate value by input level, as of September 30, 2022, for each Fund's investments is included at the end of each Fund's Schedule of Investments.

REITs – Each Fund has made certain investments in real estate investment trusts ("REITs") which pay dividends to their shareholders based upon funds available from operations. It is quite common for these dividends to exceed the REIT's taxable earnings and profits resulting in the excess portion of such dividends being designated as a return of capital. Each Fund may include the gross dividends from such REITs in income or may utilize estimates of any potential REIT dividend reclassifications in each Fund's annual distributions to shareholders and, accordingly, a portion of each Fund's distributions may be designated as a return of capital, require reclassification, or be under distributed on an excise basis and subject to excise tax.

Security Transactions, Investment Income and Realized Gain and Loss – Investment transactions are accounted for on the trade date. Dividend income is recorded on the ex-dividend date. Foreign dividend income is recorded on the ex-dividend date or as soon as possible after determining the existence of a dividend declaration after exercising reasonable due diligence. Interest income is recorded on an accrual basis. Premium is amortized to the next call date above par and discount is accreted to maturity using the effective interest method. Identified cost of investments sold is used to determine the gain and loss for both financial statement and federal income tax purposes.

Distributions to Shareholders – Distributions to shareholders of net investment income, if any, are declared and paid at least annually. Distributions to shareholders of net capital gains, if any, are declared and paid at least at least annually. Distributions to shareholders are recorded on the ex-dividend date. Distributions are based on amounts calculated in accordance with applicable federal income tax regulations, which may differ from GAAP. These differences are due primarily to differing treatments of income and gain on various investment securities held by each Fund, timing differences and differing characterizations of distributions made by each Fund.

Federal Taxes – Each Fund intends to continue to qualify each year as a regulated investment company under Subchapter M of Chapter 1, Subtitle A, of the Internal Revenue Code of 1986, as amended ("Code"), and to distribute all of its taxable income to shareholders. In addition, by distributing in each calendar year substantially all of its net investment income and capital gains, if any, the Funds will not be subject to a federal excise tax. Therefore, no federal income or excise tax provision is required. Each Fund files a U.S. federal income and excise tax return as required. Each Fund's federal income tax returns are subject to examination by the Internal Revenue Service for a period of three fiscal years after they are filed. As of September 30, 2022, there are no uncertain tax positions that would require financial statement recognition, de-recognition or disclosure.

Income and Expense Allocation – The Trust accounts separately for the assets, liabilities and operations of each of its investment portfolios. Expenses that are directly attributable to more than one investment portfolio are allocated among the respective investment portfolios in an equitable manner.

Commitments and Contingencies – In the normal course of business, each Fund enters into contracts that provide general indemnifications by each Fund to the counterparty to the contract. Each Fund's maximum exposure under these arrangements is dependent on future claims that may be made against each Fund and, therefore, cannot be estimated; however, based on experience, the risk of loss from such claims is considered remote. Each Fund has determined that none of these arrangements requires disclosure on each Fund's balance sheet.

Note 3. Fees and Expenses

Investment Advisor – SKBA Capital Management, LLC (the "Advisor") is the investment adviser to the Funds. Pursuant to an investment advisory agreement, the Advisor receives an advisory fee, payable monthly, at an annual rate of 0.50% and 0.70% of the average daily net assets of Baywood Value*Plus* Fund and Baywood Socially*Responsible* Fund, respectively.

Distribution – Foreside Fund Services, LLC (the "Distributor"), a wholly owned subsidiary of Foreside Financial Group, LLC (doing business as ACA Group), acts as the agent of the Trust in connection with the continuous offering of shares of the Funds. The Funds do not have a distribution (12b-1) plan; accordingly, the Distributor does not receive compensation from the Funds for its distribution services. The Advisor compensates the Distributor directly for its services. The Distributor is not affiliated with the Advisor or Atlantic Fund Administration, LLC, a wholly owned subsidiary of Apex US Holdings LLC (d/b/a Apex Fund Services) ("Apex") or their affiliates.

Other Service Providers – Apex provides fund accounting, fund administration, compliance and transfer agency services to each Fund. The fees related to these services are included in Fund services fees within the Statements of Operations. Apex also provides certain shareholder report production and EDGAR conversion and filing services. Pursuant to an Apex Services Agreement, each Fund pays Apex customary fees for its services. Apex provides a Principal Executive Officer, a Principal Financial Officer, a Chief Compliance Officer and an Anti-Money Laundering Officer to each Fund, as well as certain additional compliance support functions.

Trustees and Officers – The Trust pays each Independent Trustee an annual fee of $16,000 ($21,000 for the Chairman) for service to the Trust. The Independent Trustees and Chairman may receive additional fees for special Board meetings. The Independent Trustees are also reimbursed for all reasonable out-of-pocket expenses incurred in connection with their duties as Trustees, including travel and related expenses incurred in attending Board meetings. The amount of Independent Trustees' fees attributable to each Fund is disclosed in the Statements of Operations. Certain officers of the Trust are also officers or employees of the above named service providers, and during their terms of office received no compensation from each Fund.

Note 4. Expense Reimbursement and Fees Waived

The Advisor has contractually agreed to waive its fee and/or reimburse certain expenses to limit total operating expenses (excluding all taxes, interest, portfolio transaction expenses, acquired fund fees and expenses, proxy expenses and extraordinary expenses) to 0.70% through January 31, 2023, for Baywood Value*Plus* Fund. The Advisor also has contractually agreed to waive its fees and/or reimburse certain expenses to limit total operating expenses (excluding all taxes, interest, portfolio transaction expenses, acquired fund fees and expenses, proxy expenses and extraordinary expenses) to 0.89% through January 31, 2023, for Baywood Socially*Responsible* Fund. Other Fund service providers have voluntarily agreed to waive and reimburse a portion of their fees. These voluntary fee waivers and reimbursements may be reduced or eliminated at any time. For the year ended September 30, 2022, fees waived and expenses reimbursed were as follows:

	Investment Adviser Fees Waived	Investment Adviser Expenses Reimbursed	Other Waivers	Total Fees Waived and Expenses Reimbursed
Baywood Value*Plus* Fund	$ 17,791	$ 120,708	$ 21,150	$ 159,649
Baywood Socially*Responsible* Fund	49,162	89,832	21,150	160,144

The Advisor may be reimbursed by each Fund for fees waived and expenses reimbursed by the Advisor pursuant to the Expense Cap if such payment is made within three years of the fee waiver or expense reimbursement, and does not cause the Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement to exceed the lesser of (i) the then-current expense cap, or (ii) the expense cap in place at the time the fees/expenses were waived/reimbursed. As of September 30, 2022, $412,884 and $420,376 in the

Baywood Value*Plus* Fund and Baywood Socially*Responsible* Fund, respectively, is subject to recapture by the Advisor. Other Waivers are not eligible for recoupment.

Note 5. Security Transactions

The cost of purchases and proceeds from sales of investment securities (including maturities), other than short-term investments during the year ended September 30, 2022 were as follows:

	Purchases	Sales
Baywood Value*Plus* Fund	$1,614,014	$ 1,629,574
Baywood Socially*Responsible* Fund	1,559,907	1,471,413

Note 6. Federal Income Tax

As of September 30, 2022, the cost for federal income tax purposes and the components of net unrealized appreciation were as follows:

	Tax Cost of Investments	Gross Unrealized Appreciation	Gross Unrealized Depreciation	Net Unrealized Appreciation
Baywood Value*Plus* Fund	$ 2,863,807	$ 501,200	$ (125,429)	$ 375,771
Baywood Socially*Responsible* Fund	5,524,014	1,299,875	(264,531)	1,035,344

Distributions paid during the fiscal years ended as noted were characterized for tax purposes as follows:

	Ordinary Income	Long-Term Capital Gain	Total
Baywood Value*Plus* Fund			
2022	$ 90,123	$ 257,240	$ 347,363
2021	71,909	–	71,909
Baywood Socially*Responsible* Fund			
2022	186,039	119,098	305,137
2021	62,096	32,690	94,786

As of September 30, 2022, distributable earnings (accumulated loss) on a tax basis were as follows:

	Undistributed Ordinary Income	Undistributed Long-Term Gain	Unrealized Appreciation	Total
Baywood Value*Plus* Fund	$ 1,014	$ 71,347	$ 375,771	$ 448,132
Baywood Socially*Responsible* Fund	5,057	167,651	1,035,344	1,208,052

The difference between components of distributable earnings on a tax basis and the amounts reflected in the Statements of Assets and Liabilities are primarily due to wash sales, REITS and equity return of capital.

Note 7. Subsequent Events

Subsequent events occurring after the date of this report through the date these financial statements were issued have been evaluated for potential impact, and each Fund has had no such events. Management has evaluated the need for additional disclosures and/or adjustments resulting from subsequent events. Based on this evaluation, no additional disclosures or adjustments were required.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholders of Baywood Value*Plus* Fund and Baywood Socially*Responsible* Fund
and the Board of Trustees of Forum Funds II

Opinion on the Financial Statements

We have audited the accompanying statements of assets and liabilities of Baywood Value*Plus* Fund and Baywood Socially*Responsible* Fund, each a series of shares of beneficial interest in Forum Funds II (the "Funds"), including the schedules of investments, as of September 30, 2022, and the related statements of operations for the year then ended, the statements of changes in net assets for each of the years in the two-year period then ended, the financial highlights for each of the years in the five-year period then ended, and the related notes (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Funds as of September 30, 2022, and the results of their operations for the year then ended, the changes in their net assets for each of the years in the two-year period then ended and their financial highlights for each of the years in the five-year period then ended, in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements are the responsibility of the Funds' management. Our responsibility is to express an opinion on the Funds' financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) ("PCAOB") and are required to be independent with respect to the Funds in accordance with the U.S. federal securities law and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Funds are not required to have, nor were we engaged to perform, an audit of their internal control over financial reporting. As part of our audits we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Funds' internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risk of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of September 30, 2022 by correspondence with the custodian, brokers, or by other appropriate auditing procedures where replies from brokers were not received. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

BBD, LLP

BBD, LLP

We have served as the auditor of one or more of the Funds in the Forum Funds II since 2013.

Philadelphia, Pennsylvania
November 28, 2022

Investment Advisory Agreement Approval

At the September 16, 2022 Board meeting ("September meeting"), the Board, including the Independent Trustees, met in person and considered the approval of the continuance of the investment advisory agreement between the Advisor and the Trust pertaining to the Funds (the "Advisory Agreement"). In preparation for the September meeting, the Board was presented with a range of information to assist in its deliberations. The Board requested and reviewed written responses from the Adviser to a letter circulated on the Board's behalf concerning the Adviser's personnel, operations, financial condition, performance, and services provided to the Funds by the Adviser. During its deliberations, the Board received an oral presentation from the Adviser and discussed the materials with the Adviser, independent legal counsel to the Independent Trustees ("Independent Legal Counsel"), and, as necessary, with the Trust's administrator. The Independent Trustees also met in executive session with Independent Legal Counsel while deliberating.

At the September meeting, the Board reviewed, among other matters, the topics discussed below:

Nature, Extent and Quality of Services

Based on written materials received and the presentation from senior representatives of the Adviser regarding the personnel, operations, and financial condition of the Adviser, the Board considered the quality of services provided by the Adviser under the Advisory Agreement. In this regard, the Board considered information regarding the experience, qualifications and professional background of the portfolio managers and other personnel at the Adviser with principal responsibility for the Funds, as well as the investment philosophy and decision-making process of those professionals and the capability of the Adviser's senior management and staff.

The Board also considered the adequacy of the Adviser's resources and noted the Adviser's representations that the firm is in stable financial condition and has the operational capability and the necessary staffing and experience to continue providing high-quality investment advisory services to the Funds. Based on the presentation and the materials provided by the Adviser in connection with the Board's consideration of the renewal of the Advisory Agreement, among other relevant factors, the Board concluded that, overall, it was satisfied with the nature, extent and quality of services provided to the Funds under the Advisory Agreement.

Performance

In connection with a presentation by the Adviser regarding its approach to managing the Funds, including the investment objective and strategy of each Fund, the Board reviewed the performance of each Fund compared to their respective primary benchmarks and compared to independent peer groups of funds identified by a third-party, independent service provider, Strategic Insight, Inc. ("Strategic Insight"), believed to have characteristics similar to those of the Funds.

The Board observed that the Value*Plus* Fund outperformed its primary benchmark index, the Morningstar US Large Value Total Return Index, for the one- and three-year periods ended June 30, 2022 and for the period since the Value*Plus* Fund's inception on June 27, 2008, and underperformed the primary benchmark index for the five- and 10-year periods ended June 30, 2022. The Board also observed that, based on the information provided by Strategic Insight, the Value*Plus* Fund outperformed the average of its Strategic Insight peers for the one-, three-, and five-year periods ended June 30, 2022. The Board noted the Adviser's representation that the Value*Plus* Fund's relative outperformance during the short term could be attributed, at least in part, to style specialization, as the market had recently shifted in favor of value-oriented strategies after lagging growth-oriented strategies for a decade. The Board also noted the Adviser's representation that the Value*Plus* Fund's outperformance relative to other value-oriented strategies could be attributed to the Value*Plus* Fund's emphasis on dividend-paying and general "high quality" investments, which tended to underperform in periods of high absolute benchmark returns, such as the market environment of the last 10 years, and outperform in periods of low/negative benchmark returns, such as the market environment for the latest one-year period.

The Board observed that the Socially*Responsible* Fund underperformed its primary benchmark index, the Morningstar US Large Value Total Return Index, for the one-, five-, and ten-year periods ended June 30, 2022, as well as the period since the Socially*Responsible* Fund's inception on January 3, 2005, and outperformed its primary benchmark index for the three-year period ended June 30, 2022. The Board observed that the Socially*Responsible* Fund underperformed the average of its Strategic Insight peers for the one- and ten-year periods ended June 30, 2022 and outperformed the average of its Strategic Insight peers for the three- and five-year periods ended June 30, 2022. The Board noted the Adviser's representation that the Socially*Responsible* Fund's relative underperformance during the short term could be attributed, at least in part, to sector allocation and stock selection. The Board also noted the Adviser's representation that the Socially*Responsible* Fund's underperformance over the longer term could be attributed, at least in part, to a significant shareholder redemption that occurred prior to the Socially*Responsible* Fund's reorganization into the Trust at the beginning of

2016, which disproportionately impacted the Socially*Responsible* Fund's long-term performance. The Board further noted the Adviser's representation that the Morningstar US Large Value Total Return Index did not have the same socially responsible investment constraints as those of the Socially*Responsible* Fund, which could result in performance variance versus the index.

In consideration of the Funds' investment strategies and the foregoing performance information, among other considerations, the Board determined that the Funds could benefit from the Adviser's continued management of each Fund.

Compensation

The Board evaluated the Adviser's compensation for providing advisory services to the Funds and analyzed comparative information on actual advisory fee rates and actual total expense ratios of the Funds as compared to those of their respective Strategic Insight peer groups. The Board observed that the Adviser's net management fee rates for each of the Funds were less than the medians of their respective Strategic Insight peer groups. The Board also observed that the net total expense ratio for the Value*Plus* Fund was less than the median of its Strategic Insight peer group and that, although the net total expense ratio for the Socially*Responsible* Fund was higher than the median of its Strategic Insight peer group, the Socially*Responsible* Fund's net total expense ratio with within a narrow range of the median of its peers. Based on the foregoing, and other relevant considerations, the Board concluded that the Adviser's advisory fee rates charged to the Funds were reasonable.

Cost of Services and Profitability

The Board considered information provided by the Adviser regarding the costs of services and its profitability with respect to the Funds. In this regard, the Board considered the Adviser's resources devoted to the Funds, as well as the information provided by the Adviser regarding the costs and profitability of its Fund activities. The Board noted the Adviser's representation that, as a result of the contractual expense limitation arrangement in place for each of the Funds, the Adviser was not earning any profit from its mutual fund operations but that the Adviser was willing to continue subsidizing the Funds in an effort to support growth initiatives. Based on these and other applicable considerations, including financial statements from the Adviser indicating its profitability and expenses from overall operations, the Board concluded that the Adviser's costs of services and profits attributable to management of the Funds appeared to be reasonable in light of the nature, extent and quality of the services provided by the Adviser.

Economies of Scale

The Board evaluated whether the Funds were benefitting, or may benefit in the future, from any economies of scale. In this respect, the Board considered the Funds' fee structures, asset sizes, and net expense ratios. The Board noted the Adviser's representation that economies of scale could be experienced if the Funds were to reach significantly higher asset levels but that, in light of the Funds' current asset levels and the Adviser's ongoing subsidization of the Funds, breakpoints in the advisory fee were not believed by the Adviser to be appropriate at this time. Based on the foregoing information and other applicable considerations, the Board concluded that the asset levels of the Funds were not consistent with the existence of economies of scale and that economies of scale were not a material factor in approving the continuation of the Advisory Agreement.

Other Benefits

The Board noted the Adviser's representation that, aside from its contractual advisory fees, it does not benefit in a material way from its relationship with the Funds. Based on the foregoing representation and the materials presented, the Board concluded that other benefits received by the Adviser from its relationship with the Funds were not a material factor to consider in approving the continuation of the Advisory Agreement.

Conclusion

The Board did not identify any single factor as being of paramount importance, and different Trustees may have given different weight to different factors. The Board reviewed a memorandum from Fund counsel discussing the legal standards applicable to its consideration of the Advisory Agreement. Based on its review, including consideration of each of the factors referenced above, the Board determined, in the exercise of its reasonable business judgment, that the advisory arrangement, as outlined in the Advisory Agreement, was fair and reasonable in light of the services performed or to be performed, expenses incurred or to be incurred and such other matters as the Board considered relevant.

Liquidity Risk Management Program

The Funds have adopted and implemented a written liquidity risk management program, as required by Rule 22e-4 (the "Liquidity Rule") under the Investment Company Act of 1940, as amended. The liquidity risk management program is reasonably designed to assess and manage the Fund's liquidity risk, taking into consideration, among other factors, the Funds' investment strategy and the liquidity of the portfolio investments during normal and reasonably foreseeable stressed conditions, its short and long-term cash flow projections and its cash holdings and access to other funding sources.

The Board approved the designation of the Trust's Valuation Committee as the administrator of the liquidity risk management program (the "Program Administrator"). The Program Administrator is responsible for the administration and oversight of the program and for reporting to the Board on at least an annual basis regarding, among other things, the program's operation, adequacy, and effectiveness. The Program Administrator assessed the Fund's liquidity risk profile based on information gathered for the period July 1, 2021 through June 30, 2022 in order to prepare a written report to the Board for review at its meeting held on September 16, 2022.

The Program Administrator's written report stated that: (i) the Funds are able to meet redemptions in normal and reasonably foreseeable stressed conditions and without significant dilution of remaining shareholders' interests in the Funds; (ii) the Funds' strategy is appropriate for an open-end mutual fund; (iii) the liquidity classification determinations regarding the Funds' portfolio investments, which take into account a variety of factors and may incorporate analysis from one or more third-party data vendors, remained appropriate; (iv) the Funds did not approach the internal triggers set forth in the liquidity risk management program or the regulatory percentage limitation (15%) on holdings in illiquid investments; (v) it continues to be appropriate to not set a "highly liquid investment minimum" for the Funds because the Funds primarily hold "highly liquid investments"; and (vi) the liquidity risk management program remains reasonably designed and adequately implemented to prevent violations of the Liquidity Rule. No significant liquidity events impacting the Funds or proposed changes to the Program were noted in the report.

Proxy Voting Information

A description of the policies and procedures that each Fund uses to determine how to vote proxies relating to securities held in each Fund's portfolio is available, without charge and upon request, by calling (855) 409-2297 and on the SEC's website at www.sec.gov. Each Fund's proxy voting record for the most recent twelve-month period ended June 30 is available, without charge and upon request, by calling (855) 409-2297 and on the SEC's website at www.sec.gov.

Availability of Quarterly Portfolio Schedules

Each Fund files its complete schedule of portfolio holdings with the SEC for the first and third quarters of each fiscal year on Form N-PORT. Forms N-PORT are available free of charge on the SEC's website at www.sec.gov.

Shareholder Expense Example

As a shareholder of the Funds, you incur ongoing costs, including management fees, and other Fund expenses. This example is intended to help you understand your ongoing costs (in dollars) of investing in the Funds and to compare these costs with the ongoing costs of investing in other mutual funds.

The example is based on an investment of $1,000 invested at the beginning of the period and held for the entire period from April 1, 2022 through September 30, 2022.

Actual Expenses – The first line of the table below provides information about actual account values and actual expenses. You may use the information in this line, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by $1,000 (for example, an $8,600 account value divided by $1,000 = 8.6), then multiply the result by the number in the first line under the heading entitled "Expenses Paid During Period" to estimate the expenses you paid on your account during the period.

Hypothetical Example for Comparison Purposes – The second line of the table below provides information about hypothetical account values and hypothetical expenses based on each Fund's actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not each Fund's actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in each Fund and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of other funds.

Please note that the expenses shown in the table are meant to highlight your ongoing costs only. Therefore, the second line of the table is useful in comparing ongoing costs only and will not help you determine the relative total costs of owning different funds.

	Beginning Account Value April 1, 2022	Ending Account Value September 30, 2022	Expenses Paid During Period*	Annualized Expense Ratio*
Baywood Value*Plus* Fund				
Actual	$ 1,000.00	$ 859.42	$ 3.26	0.70%
Hypothetical (5% return before expenses)	$ 1,000.00	$ 1,021.56	$ 3.55	0.70%
Baywood Socially*Responsible* Fund				
Actual	$ 1,000.00	$ 858.88	$ 4.15	0.89%
Hypothetical (5% return before expenses)	$ 1,000.00	$ 1,020.61	$ 4.51	0.89%

* Expenses are equal to the Fund's annualized expense ratio multiplied by the average account value over the period, multiplied by the number of days in the most recent fiscal half-year (183) divided by 365 to reflect the half-year period.

Federal Tax Status of Dividends Declared during the Fiscal Year

For federal income tax purposes, dividends from short-term capital gains are classified as ordinary income. Baywood Valu*ePlus* Fund and Baywood Social*lyResponsible* Fund designate 99.43% and 82.35% of its income dividend distributed as qualifying for the corporate dividends-received deduction (DRD) and 100.00% and 89.70% for the qualified dividend rate (QDI) and the Baywood Social*lyResponsible* Fund also designates 43.19% as short-term capital gain dividends exempt from U.S. tax for foreign shareholders (QSD) defined in Section 1(h)(11) of the Internal Revenue Code, respectively.

Pursuant to Section 852(b)(3) of the Internal Revenue Code, Baywood Valu*ePlus* Fund and Baywood Social*lyResponsible* Fund designated $257,240 and $119,098 as long-term capital gain dividends, respecively.

Trustees and Officers of the Trust

The Board is responsible for oversight of the management of the Trust's business affairs and of the exercise of all the Trust's powers except those reserved for the shareholders. The following table provides information about each Trustee and certain officers of the Trust. Each Trustee and officer holds office until the person resigns, is removed, or is replaced. Unless otherwise noted, the persons have held their principal occupations for more than five years. The address for all Trustees and officers is Three Canal Plaza, Suite 600, Portland, Maine 04101. Each Fund's Statement of Additional Information includes additional information about the Trustees and is available, without charge and upon request, by calling (855) 409-2297.

Name and Year of Birth	Position with the Trust	Length of Time Served	Principal Occupation(s) During Past Five Years	Number of Series in Fund Complex Overseen By Trustee	Other Directorships Held By Trustee During Past Five Years
Independent Trustees					
David Tucker Born: 1958	Chairman of the Board; Trustee; Chairman, Nominating Committee and Qualified Legal Compliance Committee	Since 2013	Director, Blue Sky Experience (a charitable endeavor), since 2008; Senior Vice President & General Counsel, American Century Companies (an investment management firm), 1998-2008.	2	Trustee, Forum Funds; Trustee, U.S. Global Investors Funds.

Name and Year of Birth	Position with the Trust	Length of Time Served	Principal Occupation(s) During Past Five Years	Number of Series in Fund Complex Overseen By Trustee	Other Directorships Held By Trustee During Past Five Years
Mark D. Moyer Born: 1959	Trustee; Chairman Audit Committee	Since 2013	Chief Financial Officer, Freedom House (a NGO advocating political freedom and democracy), 2017-2021; independent consultant providing interim CFO services, principally to non-profit organizations, 2011-2017.	2	Trustee, Forum Funds; Trustee, U.S. Global Investors Funds.
Jennifer Brown-Strabley Born: 1964	Trustee	Since 2013	Principal, Portland Global Advisors (a registered investment adviser), 1996-2010.	2	Trustee, Forum Funds; Trustee, U.S. Global Investors Funds.
Interested Trustees[1]					
Jessica Chase Born: 1970	Trustee	Since 2019	Director, Apex Fund Services since 2019; Senior Vice President, Atlantic Fund Services 2008-2019.	2	Trustee, Forum Funds, Trustee, U.S. Global Investors Funds.

[1] Jessica Chase is currently an interested person of the Trust, as defined in the 1940 Act, due to her affiliation with Apex Fund Services and her role as President of the Trust. Apex Fund Services is a wholly owned subsidiary of Apex US Holdings LLC.

Name and Year of Birth	Position with the Trust	Length of Time Served	Principal Occupation(s) During Past 5 Years
Officers			
Jessica Chase Born: 1970	President; Principal Executive Officer	Since 2015	Director, Apex Fund Services since 2019; Senior Vice President, Atlantic Fund Services 2008-2019.
Karen Shaw Born: 1972	Treasurer; Principal Financial Officer	Since 2013	Senior Vice President, Apex Fund Services since 2019; Senior Vice President, Atlantic Fund Services 2008-2019.
Zachary Tackett Born: 1988	Vice President; Secretary and Anti-Money Laundering Compliance Officer	Since 2014	Senior Counsel, Apex Fund Services since 2019; Counsel, Atlantic Fund Services 2014-2019.
Timothy Bowden Born: 1969	Vice President	Since 2013	Manager, Apex Fund Services since 2019; Manager, Atlantic Fund Services 2008-2019.
Michael J. McKeen Born: 1971	Vice President	Since 2013	Senior Vice President, Apex Fund Services since 2019; Senior Vice President, Atlantic Fund Services 2008-2019.
Geoffrey Ney Born: 1975	Vice President	Since 2013	Manager, Apex Fund Services since 2019; Manager, Atlantic Fund Services 2013-2019.
Carlyn Edgar Born: 1963	Chief Compliance Officer	Since 2013	Senior Vice President, Apex Fund Services since 2019; Senior Vice President, Atlantic Fund Services 2008-2019.

BAYWOOD FUNDS

FOR MORE INFORMATION:
P.O. Box 588
Portland, ME 04112
(855) 409-2297 (toll free)

INVESTMENT ADVISOR
SKBA Capital Management, LLC
601 California Street, Suite 1500
San Francisco, CA 94108

TRANSFER AGENT
Apex Fund Services
P.O. Box 588
Portland, ME 04112
www.apexgroup.com

DISTRIBUTOR
Foreside Fund Services, LLC
Three Canal Plaza, Suite 100
Portland, ME 04101
www.foreside.com

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