

BAYWOOD VALUEPLUS FUND
SCHEDULE OF INVESTMENTS (Unaudited)
JUNE 30, 2023

Shares	Security Description	Value	Shares	Security Description	Value
Common Stock - 94.8%			Technology - 11.5%		
Basic Materials - 6.6%			Transportation - 2.8%		
700	International Flavors & Fragrances, Inc.	\$ 55,713	1,400	Cisco Systems, Inc.	\$ 72,436
1,200	Newmont Corp.	51,192	1,100	Corning, Inc.	38,544
660	Nutrien, Ltd.	38,973	800	International Business Machines Corp.	107,048
300	Packaging Corp. of America	39,648	1,200	NetApp, Inc.	91,680
1,300	Rio Tinto PLC, ADR	82,992	500	NXP Semiconductors NV	102,340
		<u>268,518</u>	300	Texas Instruments, Inc.	54,006
					<u>466,054</u>
Capital Goods / Industrials - 5.1%			Utilities - 2.3%		
200	Parker-Hannifin Corp.	78,008	1,000	OGE Energy Corp.	35,910
1,300	Raytheon Technologies Corp.	127,348	700	Pinnacle West Capital Corp.	57,022
		<u>205,356</u>			<u>92,932</u>
Communication Services - 5.9%			Total Common Stock (Cost \$3,154,374)		
6,800	AT&T, Inc.	108,460			<u>3,845,684</u>
2,300	Comcast Corp., Class A	95,565			
1,000	Verizon Communications, Inc.	37,190			
		<u>241,215</u>			
Consumer Discretionary - 7.4%			Shares	Security Description	Value
500	Darden Restaurants, Inc.	83,540	Money Market Fund - 5.0%		
300	Genuine Parts Co.	50,769	205,058	First American Government Obligations Fund, Class X, 5.01% ^(b)	
2,200	Kontoor Brands, Inc.	92,620		(Cost \$205,058)	<u>205,058</u>
500	Lear Corp.	71,775			
		<u>298,704</u>			
Consumer Staples - 6.8%			Investments, at value - 99.8% (Cost \$3,359,432)		
800	Ingredion, Inc.	84,760	Other Assets & Liabilities, Net - 0.2%		
1,110	Molson Coors Beverage Co., Class B	73,083	Net Assets - 100.0%		
200	PepsiCo., Inc.	37,044			<u>7,183</u>
2,300	The Kraft Heinz Co.	81,650			<u>\$ 4,057,925</u>
		<u>276,537</u>			
Energy - 8.8%			ADR	American Depositary Receipt	
300	Chevron Corp.	47,205	PLC	Public Limited Company	
1,300	ConocoPhillips	134,693	REIT	Real Estate Investment Trust	
1,400	Equinor ASA, ADR	40,894	(a)	Non-income producing security.	
3,800	Kinder Morgan, Inc.	65,436	(b)	Dividend yield changes daily to reflect current market conditions. Rate was the quoted yield as of June 30, 2023.	
700	Phillips 66	66,766			
		<u>354,994</u>			
Financials - 19.0%			The following is a summary of the inputs used to value the Fund's instruments as of June 30, 2023.		
1,500	Air Lease Corp.	62,775	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:		
1,600	American International Group, Inc.	92,064	Level 1 – quoted prices in active markets for identical assets		
1,100	Brookfield Asset Management, Ltd.	35,893	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.		
1,500	Citigroup, Inc.	69,060	Level 3 – significant unobservable inputs (including the Fund's own assumptions in determining the fair value of investments)		
600	CME Group, Inc.	111,174	The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.		
4,700	Corebridge Financial, Inc.	83,002			
1,400	MetLife, Inc.	79,142			
600	Prosperity Bancshares, Inc.	33,888			
3,000	Radian Group, Inc.	75,840			
1,200	The Charles Schwab Corp.	68,016			
1,400	Wells Fargo & Co.	59,752			
		<u>770,606</u>			
Health Care - 14.1%					
200	AbbVie, Inc.	26,946			
300	Amgen, Inc.	66,606			
500	AstraZeneca PLC, ADR	35,785			
1,100	Cardinal Health, Inc.	104,027			
5,657	Koninklijke Philips NV, ADR ^(a)	122,700			
900	Medtronic PLC	79,290			
1,200	Merck & Co., Inc.	138,468			
		<u>573,822</u>			
Real Estate - 4.5%					
1,104	Realty Income Corp. REIT	66,008			
2,400	VICI Properties, Inc. REIT	75,432			
1,200	Weyerhaeuser Co. REIT	40,212			
		<u>181,652</u>			

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<u>Valuation Inputs</u>	<u>Investments in Securities</u>
Level 1 - Quoted Prices	\$ 3,845,684
Level 2 - Other Significant Observable Inputs	205,058
Level 3 - Significant Unobservable Inputs	—
Total	\$ 4,050,742

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.

THE PORTFOLIO OF INVESTMENTS SHOULD BE READ IN CONJUNCTION WITH THE FINANCIAL STATEMENTS AND NOTES TO FINANCIAL STATEMENTS WHICH ARE INCLUDED IN THE FUND'S AUDITED ANNUAL REPORT OR SEMI-ANNUAL REPORT. THESE REPORTS INCLUDE ADDITIONAL INFORMATION ABOUT THE FUND'S SECURITY VALUATION POLICIES AND ABOUT CERTAIN SECURITY TYPES INVESTED BY THE FUND.