

BAYWOOD VALUEPLUS FUND
SCHEDULE OF INVESTMENTS (Unaudited)
JUNE 30, 2022

Shares	Security Description	Value	Shares	Security Description	Value
Common Stock - 95.5%			Technology - 10.7% (continued)		
Basic Materials - 9.1%			300	TE Connectivity, Ltd.	\$ 33,945
400	International Flavors & Fragrances, Inc.	\$ 47,648	300	Texas Instruments, Inc.	46,095
1,100	Newmont Corp.	65,637			362,118
860	Nutrien, Ltd.	68,533	Transportation - 3.4%		
300	Packaging Corp. of America	41,250	6,700	Atlas Corp.	71,757
1,400	Rio Tinto PLC, ADR	85,400	200	Union Pacific Corp.	42,656
		308,468			114,413
Capital Goods / Industrials - 5.9%			Utilities - 1.1%		
800	ManpowerGroup, Inc.	61,128	1,000	OGE Energy Corp.	38,560
100	Parker-Hannifin Corp.	24,605	Total Common Stock (Cost \$2,807,516)		
1,200	Raytheon Technologies Corp.	115,332			3,247,808
		201,065	Shares Security Description Value		
Communication Services - 6.2%			Money Market Fund - 4.5%		
7,100	AT&T, Inc.	148,816	153,294	First American Government Obligations Fund, Class X, 1.30% (a)	
1,600	Comcast Corp., Class A	62,784		(Cost \$153,294)	153,294
		211,600	Investments, at value - 100.0% (Cost \$2,960,810)		
Consumer Discretionary - 7.1%			Other Assets & Liabilities, Net - 0.0%		
600	Darden Restaurants, Inc.	67,872			\$ 3,401,102
400	Genuine Parts Co.	53,200			(81)
2,100	Kontoor Brands, Inc.	70,077	Net Assets - 100.0%		
400	Lear Corp.	50,356			\$ 3,401,021
		241,505	ADR American Depositary Receipt		
Consumer Staples - 7.1%			PLC Public Limited Company		
800	Ingredion, Inc.	70,528	REIT Real Estate Investment Trust		
910	Molson Coors Beverage Co., Class B	49,604	(a) Dividend yield changes daily to reflect current market conditions. Rate was the quoted yield as of June 30, 2022.		
200	PepsiCo., Inc.	33,332	The following is a summary of the inputs used to value the Fund's instruments as of June 30, 2022.		
2,300	The Kraft Heinz Co.	87,722	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:		
		241,186	Level 1 – quoted prices in active markets for identical assets		
Energy - 10.1%			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.		
300	Chevron Corp.	43,434	Level 3 – significant unobservable inputs (including the Fund's own assumptions in determining the fair value of investments)		
1,300	ConocoPhillips	116,753	The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.		
2,100	Equinor ASA, ADR	72,996			
3,200	Kinder Morgan, Inc.	53,632			
700	Phillips 66	57,393			
		344,208			
Financials - 18.2%					
2,400	American International Group, Inc.	122,712			
500	Chubb, Ltd.	98,290			
200	CME Group, Inc.	40,940			
200	First American Financial Corp.	10,584			
1,600	MetLife, Inc.	100,464			
500	Northern Trust Corp.	48,240			
1,000	Prosperity Bancshares, Inc.	68,270			
800	Radian Group, Inc.	15,720			
2,900	Wells Fargo & Co.	113,593			
		618,813			
Health Care - 12.3%					
600	AbbVie, Inc.	91,896			
300	Amgen, Inc.	72,990			
500	AstraZeneca PLC, ADR	33,035			
1,100	Cardinal Health, Inc.	57,497			
16	Koninklijke Philips NV, ADR	345			
600	Medtronic PLC	53,850			
1,200	Merck & Co., Inc.	109,404			
		419,017			
Real Estate - 4.3%					
1,104	Realty Income Corp. REIT	75,359			
2,400	VICI Properties, Inc. REIT	71,496			
		146,855			
Technology - 10.7%					
1,200	Cisco Systems, Inc.	51,168			
1,500	Corning, Inc.	47,265			
700	International Business Machines Corp.	98,833			
1,300	NetApp, Inc.	84,812			

BAYWOOD VALUEPLUS FUND
SCHEDULE OF INVESTMENTS (Unaudited)
JUNE 30, 2022

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.