

BAYWOOD SOCIALLY RESPONSIBLE FUND
SCHEDULE OF INVESTMENTS (Unaudited)
DECEMBER 31, 2022

Shares	Security Description	Value	Shares	Security Description	Value
Common Stock - 97.5%			Transportation - 4.4%		
Basic Materials - 5.6%			13,800	Atlas Corp.	\$ 211,692
1,500	International Flavors & Fragrances, Inc.	\$ 157,260	500	Union Pacific Corp.	103,535
1,700	Newmont Corp.	80,240	<hr/>		
1,400	Nutrien, Ltd.	102,242	Total Common Stock (Cost \$5,185,350)		
500	Packaging Corp. of America	63,955	<hr/>		
<hr/>			6,983,774		
403,697			Shares Security Description Value		
Capital Goods / Industrials - 4.4%			Money Market Fund - 2.2%		
450	Cummins, Inc.	109,030	157,166	First American Government Obligations	
5,400	nVent Electric PLC	207,738	Fund, Class X, 4.10% ^(b)		
<hr/>			(Cost \$157,166)		
316,768			<hr/>		
157,166			Investments, at value - 99.7% (Cost \$5,342,516)		
Communication Services - 6.7%			\$ 7,140,940		
6,000	AT&T, Inc.	110,460	Other Assets & Liabilities, Net - 0.3%		
6,100	Comcast Corp., Class A	213,317	21,566		
700	The Walt Disney Co. ^(a)	60,816	Net Assets - 100.0%		
10,300	Warner Bros Discovery, Inc. ^(a)	97,644	\$ 7,162,506		
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482,237			ADR	American Depositary Receipt	
Consumer Discretionary - 7.1%			PLC	Public Limited Company	
700	Aptiv PLC ^(a)	65,191	REIT	Real Estate Investment Trust	
1,000	Genuine Parts Co.	173,510	(a)	Non-income producing security.	
6,700	Koortor Brands, Inc.	267,933	(b)	Dividend yield changes daily to reflect current market conditions. Rate was the quoted yield as of December 31, 2022.	
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506,634			The following is a summary of the inputs used to value the Fund's instruments as of December 31, 2022.		
Consumer Staples - 5.9%			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	Mondelez International, Inc., Class A	106,640	Level 1 – quoted prices in active markets for identical assets		
500	PepsiCo., Inc.	90,330	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.		
5,600	The Kraft Heinz Co.	227,976	Level 3 – significant unobservable inputs (including the Fund's own assumptions in determining the fair value of investments)		
<hr/>			The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.		
424,946					
Energy - 10.5%					
2,600	Devon Energy Corp.	159,926			
6,200	Kinder Morgan, Inc.	112,096			
3,100	Schlumberger, Ltd.	165,726			
135	Texas Pacific Land Corp.	316,471			
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754,219					
Financials - 21.4%					
2,100	Air Lease Corp.	80,682			
1,600	American Express Co.	236,400			
3,800	American International Group, Inc.	240,312			
3,100	Bank of America Corp.	102,672			
600	Berkshire Hathaway, Inc., Class B ^(a)	185,340			
2,100	BOK Financial Corp.	217,959			
1,495	Brookfield Asset Management, Ltd. ^(a)	42,862			
5,983	Brookfield Corp.	188,225			
300	Chubb, Ltd.	66,180			
1,000	CME Group, Inc.	168,160			
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1,528,792					
Health Care - 18.2%					
400	Amgen, Inc.	105,056			
1,200	AstraZeneca PLC, ADR	81,360			
950	Becton Dickinson and Co.	241,585			
1,700	Cardinal Health, Inc.	130,679			
10,200	Koninklijke Philips NV, ADR	152,898			
650	Laboratory Corp. of America Holdings	153,062			
2,000	Merck & Co., Inc.	221,900			
300	Regeneron Pharmaceuticals, Inc. ^(a)	216,447			
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1,302,987					
Real Estate - 2.6%					
2,934	Realty Income Corp. REIT	186,104			
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186,104					
Technology - 10.7%					
2,300	Cisco Systems, Inc.	109,572			
4,000	Corning, Inc.	127,760			
1,200	International Business Machines Corp.	169,068			
1,500	NetApp, Inc.	90,090			
1,100	NXP Semiconductors NV	173,833			
800	TE Connectivity, Ltd.	91,840			
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762,163					

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DECEMBER 31, 2022

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.