

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

Shares	Security Description	Value	Shares	Security Description	Value
Common Stock - 96.2%			Technology - 13.3% (continued)		
Basic Materials - 3.3%			1,200	NXP Semiconductors NV	\$ 245,616
1,300	International Flavors & Fragrances, Inc.	\$ 103,467			<u>941,079</u>
1,100	Nutrien, Ltd.	64,955	Transportation - 1.5%		
500	Packaging Corp. of America	66,080	500	Union Pacific Corp.	102,310
		<u>234,502</u>	Total Common Stock (Cost \$4,932,473)		
Capital Goods / Industrials - 5.3%					6,795,101
350	Cummins, Inc.	85,806	Money Market Fund - 3.7%		
5,600	nVent Electric PLC	289,352	263,250	First American Government Obligations Fund, Class X, 5.01% ^(b)	
		<u>375,158</u>		(Cost \$263,250)	263,250
Communication Services - 7.1%			Investments, at value - 99.9% (Cost \$5,195,723)		
1,100	Alphabet, Inc., Class A ^(a)	131,670	Other Assets & Liabilities, Net - 0.1%		
6,600	AT&T, Inc.	105,270	Net Assets - 100.0%		
3,300	Comcast Corp., Class A	137,115			\$ 7,058,351
10,300	Warner Bros Discovery, Inc. ^(a)	129,162			<u>9,023</u>
		<u>503,217</u>			\$ 7,067,374
Consumer Discretionary - 7.3%			ADR	American Depositary Receipt	
700	Aptiv PLC ^(a)	71,463	PLC	Public Limited Company	
1,000	Genuine Parts Co.	169,230	REIT	Real Estate Investment Trust	
6,500	Kontoor Brands, Inc.	273,650	(a)	Non-income producing security.	
		<u>514,343</u>	(b)	Dividend yield changes daily to reflect current market conditions. Rate was the quoted yield as of June 30, 2023.	
Consumer Staples - 5.2%			The following is a summary of the inputs used to value the Fund's instruments as of June 30, 2023.		
1,600	Mondelez International, Inc., Class A	116,704	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:		
500	PepsiCo., Inc.	92,610	Level 1 – quoted prices in active markets for identical assets		
4,400	The Kraft Heinz Co.	156,200	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.		
		<u>365,514</u>	Level 3 – significant unobservable inputs (including the Fund's own assumptions in determining the fair value of investments)		
Energy - 8.2%			The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.		
2,600	Devon Energy Corp.	125,684			
6,200	Kinder Morgan, Inc.	106,764			
3,100	Schlumberger NV	152,272			
150	Texas Pacific Land Corp.	197,475			
		<u>582,195</u>			
Financials - 21.8%					
2,600	Air Lease Corp.	108,810			
1,500	American Express Co.	261,300			
3,600	American International Group, Inc.	207,144			
2,300	Bank of America Corp.	65,987			
600	Berkshire Hathaway, Inc., Class B ^(a)	204,600			
1,200	BOK Financial Corp.	96,936			
4,083	Brookfield Corp.	137,393			
1,000	CME Group, Inc.	185,290			
6,200	Corebridge Financial, Inc.	109,492			
1,600	The Charles Schwab Corp.	90,688			
1,200	W R Berkley Corp.	71,472			
		<u>1,539,112</u>			
Health Care - 19.6%					
400	Amgen, Inc.	88,808			
1,000	AstraZeneca PLC, ADR	71,570			
950	Becton Dickinson & Co.	250,809			
1,700	Cardinal Health, Inc.	160,769			
10,655	Koninklijke Philips NV, ADR ^(a)	231,107			
800	Laboratory Corp. of America Holdings	193,064			
1,800	Merck & Co., Inc.	207,702			
250	Regeneron Pharmaceuticals, Inc. ^(a)	179,635			
		<u>1,383,464</u>			
Real Estate - 3.6%					
2,234	Realty Income Corp. REIT	133,571			
3,600	Weyerhaeuser Co. REIT	120,636			
		<u>254,207</u>			
Technology - 13.3%					
2,600	Cisco Systems, Inc.	134,524			
2,000	Coherent Corp. ^(a)	101,960			
4,100	Corning, Inc.	143,664			
1,500	International Business Machines Corp.	200,715			
1,500	NetApp, Inc.	114,600			

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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.