

BAYWOOD SOCIALLY RESPONSIBLE FUND
SCHEDULE OF INVESTMENTS (Unaudited)
DECEMBER 31, 2021

Shares	Security Description	Value	Shares	Security Description	Value
Common Stock - 97.0%			Technology - 13.5% (continued)		
Basic Materials - 8.2%			600	TE Connectivity, Ltd.	\$ 96,804
1,000	International Flavors & Fragrances, Inc.	\$ 150,650			966,711
1,200	Newmont Corp.	74,424	Transportation - 5.9%		
3,100	Nutrien, Ltd.	233,120	21,100	Atlas Corp.	299,198
500	Packaging Corp. of America	68,075	500	Union Pacific Corp.	125,965
1,000	Steel Dynamics, Inc.	62,070			425,163
		588,339	Total Common Stock (Cost \$4,815,770)		
Capital Goods / Industrials - 5.2%					6,958,416
450	Cummins, Inc.	98,163	Shares Security Description Value		
1,000	ManpowerGroup, Inc.	97,330	Money Market Fund - 2.8%		
4,700	nVent Electric PLC	178,600	200,117	First American Government Obligations Fund, Class X, 0.03% ^(b)	
		374,093		(Cost \$200,117)	200,117
Communication Services - 7.3%			Investments, at value - 99.8% (Cost \$5,015,887)		
3,700	Comcast Corp., Class A	186,221	Other Assets & Liabilities, Net - 0.2%		
900	The Walt Disney Co. ^(a)	139,401	Net Assets - 100.0%		
3,800	Verizon Communications, Inc.	197,448			\$ 7,158,533
		523,070			16,937
Consumer Discretionary - 6.2%					\$ 7,175,470
500	Aptiv PLC ^(a)	82,475	ADR	American Depositary Receipt	
1,000	Genuine Parts Co.	140,200	PLC	Public Limited Company	
4,300	Kontoor Brands, Inc.	220,375	REIT	Real Estate Investment Trust	
		443,050	(a)	Non-income producing security.	
Consumer Staples - 4.8%			(b)	Dividend yield changes daily to reflect current market conditions. Rate was the quoted yield as of December 31, 2021.	
1,800	Mondelez International, Inc., Class A	119,358	The following is a summary of the inputs used to value the Fund's instruments as of December 31, 2021.		
500	PepsiCo., Inc.	86,855	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:		
3,900	The Kraft Heinz Co.	140,010	Level 1 – quoted prices in active markets for identical assets		
		346,223	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.		
Energy - 6.9%			Level 3 – significant unobservable inputs (including the Fund's own assumptions in determining the fair value of investments)		
3,900	Devon Energy Corp.	171,795	The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.		
5,500	Kinder Morgan, Inc.	87,230			
2,100	Schlumberger NV	62,895			
140	Texas Pacific Land Corp.	174,842			
		496,762			
Financials - 21.9%					
3,300	Air Lease Corp.	145,959			
1,400	American Express Co.	229,040			
4,300	American International Group, Inc.	244,498			
2,100	Bank of America Corp.	93,429			
500	Berkshire Hathaway, Inc., Class B ^(a)	149,500			
1,600	BOK Financial Corp.	168,784			
4,683	Brookfield Asset Management, Inc., Class A	282,760			
500	Chubb, Ltd.	96,655			
700	CME Group, Inc.	159,922			
		1,570,547			
Health Care - 14.2%					
700	Amgen, Inc.	157,479			
1,200	AstraZeneca PLC, ADR	69,900			
850	Becton Dickinson and Co.	213,758			
2,900	Cardinal Health, Inc.	149,321			
450	Laboratory Corp. of America Holdings ^(a)	141,394			
900	Medtronic PLC	93,105			
300	Regeneron Pharmaceuticals, Inc. ^(a)	189,456			
		1,014,413			
Real Estate - 2.9%					
2,934	Realty Income Corp. REIT	210,045			
Technology - 13.5%					
840	Arista Networks, Inc. ^(a)	120,750			
2,600	Cisco Systems, Inc./Delaware	164,762			
4,500	Corning, Inc.	167,535			
1,100	International Business Machines Corp.	147,026			
1,200	NetApp, Inc.	110,388			
700	NXP Semiconductors NV	159,446			

BAYWOOD SOCIALLY RESPONSIBLE FUND

SCHEDULE OF INVESTMENTS (Unaudited)

DECEMBER 31, 2021

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.