

**BAYWOOD VALUEPLUS FUND**  
**SCHEDULE OF INVESTMENTS (Unaudited)**  
**DECEMBER 31, 2022**

Shares	Security Description	Value	Shares	Security Description	Value
<b>Common Stock - 96.4%</b>			<b>Technology - 10.4% (continued)</b>		
<b>Basic Materials - 9.3%</b>			1,300	NetApp, Inc.	\$ 78,078
700	International Flavors & Fragrances, Inc.	\$ 73,388	200	NXP Semiconductors NV	31,606
1,800	Newmont Corp.	84,960	300	TE Connectivity, Ltd.	34,440
760	Nutrien, Ltd.	55,503	300	Texas Instruments, Inc.	49,566
300	Packaging Corp. of America	38,373			<u>393,940</u>
1,400	Rio Tinto PLC, ADR	99,680	<b>Transportation - 3.0%</b>		
		<u>351,904</u>	4,800	Atlas Corp.	73,632
<b>Capital Goods / Industrials - 5.0%</b>			200	Union Pacific Corp.	41,414
200	Parker-Hannifin Corp.	58,200			<u>115,046</u>
1,300	Raytheon Technologies Corp.	131,196	<b>Utilities - 1.1%</b>		
		<u>189,396</u>	1,000	OGE Energy Corp.	39,550
<b>Communication Services - 6.0%</b>			Total Common Stock (Cost \$2,900,716)		
5,900	AT&T, Inc.	108,619			<u>3,646,610</u>
2,300	Comcast Corp., Class A	80,431	<b>Shares</b>	<b>Security Description</b>	<b>Value</b>
1,000	Verizon Communications, Inc.	39,400	<b>Money Market Fund - 3.1%</b>		
		<u>228,450</u>	115,947	First American Government Obligations Fund, Class X, 4.10% <sup>(a)</sup>	
<b>Consumer Discretionary - 7.3%</b>				(Cost \$115,947)	<u>115,947</u>
500	Darden Restaurants, Inc.	69,165	<b>Investments, at value - 99.5% (Cost \$3,016,663)</b>		
400	Genuine Parts Co.	69,404	<b>Other Assets &amp; Liabilities, Net - 0.5%</b>		
2,200	Kontoor Brands, Inc.	87,978			<u>18,058</u>
400	Lear Corp.	49,608	<b>Net Assets - 100.0%</b>		
		<u>276,155</u>			<u>\$ 3,780,615</u>
<b>Consumer Staples - 6.8%</b>			ADR	American Depositary Receipt	
800	Ingredion, Inc.	78,344	PLC	Public Limited Company	
910	Molson Coors Beverage Co., Class B	46,883	REIT	Real Estate Investment Trust	
200	PepsiCo., Inc.	36,132	(a)	Dividend yield changes daily to reflect current market conditions. Rate was the quoted yield as of December 31, 2022.	
2,300	The Kraft Heinz Co.	93,633			
		<u>254,992</u>			
<b>Energy - 10.3%</b>			The following is a summary of the inputs used to value the Fund's instruments as of December 31, 2022.		
300	Chevron Corp.	53,847	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:		
1,100	ConocoPhillips	129,800	Level 1 – quoted prices in active markets for identical assets		
1,800	Equinor ASA, ADR	64,458	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.		
3,800	Kinder Morgan, Inc.	68,704	Level 3 – significant unobservable inputs (including the Fund's own assumptions in determining the fair value of investments)		
700	Phillips 66	72,856	The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.		
		<u>389,665</u>			
<b>Financials - 19.3%</b>					
2,000	American International Group, Inc.	126,480			
400	Chubb, Ltd.	88,240			
1,800	Citigroup, Inc.	81,414			
300	CME Group, Inc.	50,448			
2,100	Corebridge Financial, Inc.	42,126			
1,400	MetLife, Inc.	101,318			
600	Northern Trust Corp.	53,094			
1,000	Prosperity Bancshares, Inc.	72,680			
3,000	Radian Group, Inc.	57,210			
1,400	Wells Fargo & Co.	57,806			
		<u>730,816</u>			
<b>Health Care - 14.0%</b>					
600	AbbVie, Inc.	96,966			
200	Amgen, Inc.	52,528			
500	AstraZeneca PLC, ADR	33,900			
1,100	Cardinal Health, Inc.	84,557			
5,416	Koninklijke Philips NV, ADR	81,186			
600	Medtronic PLC	46,632			
1,200	Merck & Co., Inc.	133,140			
		<u>528,909</u>			
<b>Real Estate - 3.9%</b>					
1,104	Realty Income Corp. REIT	70,027			
2,400	VICI Properties, Inc. REIT	77,760			
		<u>147,787</u>			
<b>Technology - 10.4%</b>					
1,100	Cisco Systems, Inc.	52,404			
1,100	Corning, Inc.	35,134			
800	International Business Machines Corp.	112,712			

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<u>Valuation Inputs</u>	<u>Investments in Securities</u>
Level 1 - Quoted Prices	\$ 3,646,610
Level 2 - Other Significant Observable Inputs	115,947
Level 3 - Significant Unobservable Inputs	—
<b>Total</b>	<b>\$ 3,762,557</b>

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.