


Benchmark

Morningstar US Large Value TR Index

Fund Inception

June 27, 2008

Morningstar Category

Large Value

Lipper Category

US Diversified Equity

Investment Philosophy

SKBA believes stock prices routinely overshoot true changes in the underlying fundamentals of a company, both on the upside and downside, due to excessive pessimism or exuberant optimism. The firm seeks to develop insightful, proprietary research within a consistent process, to identify inexpensive securities that exhibit the likelihood of exceeding market returns.

Our Approach

SKBA's valuation framework begins with the evaluation of a company's current and long-term Relative Dividend Yield (RDY) in relation to a proprietary index of the largest dividend-paying companies. A high RDY compared to a company's history can help to identify when the market has a pessimistic view of its underlying earning power.

These companies are subjected to further in-depth fundamental analysis where analysts determine a company's normal earnings power – its long-term ability to generate profit for reinvestment or distribution to shareholders – and if an investment would offer sufficient return potential.

Fund Portfolio Statistics^A

# of holdings	52
P/E (trailing 12 months)	10.0x
P/S	1.2x
Median Market Cap. (\$B)	\$44.2

| Total Returns (%)

as of December 31, 2022

	4Q22	One Year	Three Years	Five Years	Ten Years
BVPIX	14.83	4.22	8.53	7.23	10.14
Morningstar US Large Value TR Index	15.61	0.26	6.58	7.44	10.52

	Institutional Shares
Class	Institutional
Ticker	BVPIX
Cusip	34984Y302
Net Expense Ratio^{^^}	0.70%
Gross Expense Ratio	5.66%
Minimum Investment	\$5,000

The performance data quoted represents past performance. Past performance does not guarantee future results. Performance for periods greater than one year are annualized figures. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost and current performance may be lower or higher than the performance quoted. For performance current to the most recent month-end, please call 1-855-409-2297. Performance would have been lower without expense limitations in effect. All returns include the reinvestment of dividend and capital gain distributions.

On 12/02/2013, a collective trust (the "Predecessor Vehicle") was converted into the Baywood ValuePlus Fund (the "Fund"). The Predecessor Vehicle's performance to 12/2/2013 has been included for Investor Shares. For the Institutional Shares, performance include the returns of Investor Shares prior to 5/2/2011, the commencement of operations of Institutional Shares. The Predecessor Vehicle's performance for shares in each class has been adjusted to reflect the monthly deduction of fees and expenses applicable to their respective share class of the Baywood ValuePlus Fund. The Predecessor Vehicle was not registered as a mutual fund under the Investment Company Act of 1940, as amended ("1940 Act"), and therefore was not subject to certain investment restrictions, limitations and diversification requirements imposed by the 1940 Act and Internal Revenue Code. If the Predecessor Vehicle had been registered under the 1940 Act its performance may have been different.

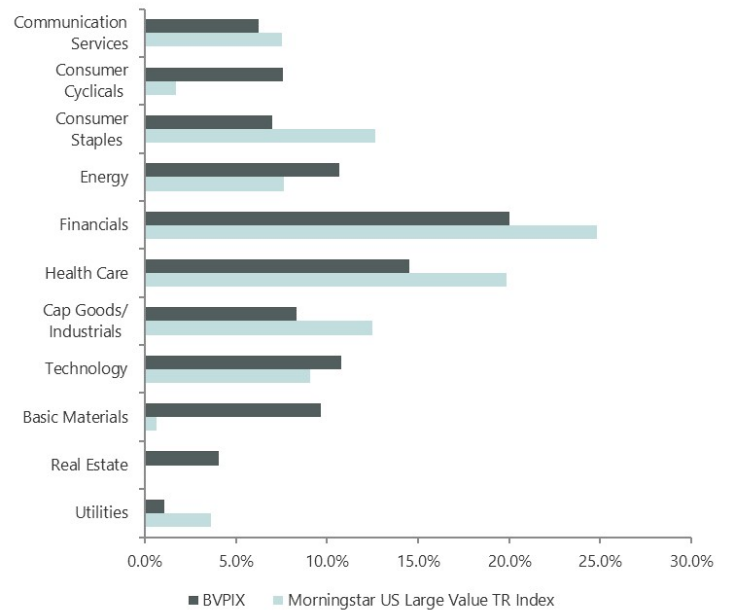
^{^^}SKBA has agreed to reduce its fees and/or reimburse certain expenses of the Fund to the extent necessary that the Fund's total annual operating expenses do not exceed 0.70% of its average daily net assets. The agreements will end on January 31, 2023 unless renewed or the Board of Trustees approves earlier terminations. SKBA is entitled to recover waived fees and reimbursed expenses up to three years from the year of waiver/reimbursement.

| Ten Largest Holdings (%)

Merck & Co., Inc.	3.7
Raytheon Technologies Corp.	3.6
ConocoPhillips	3.6
American International Group, Inc.	3.5
International Business Machines Corp.	3.1
AT&T, Inc.	3.0
MetLife, Inc.	2.8
Rio Tinto PLC, ADR	2.7
AbbVie, Inc.	2.7
The Kraft Heinz Co.	2.6
Total	31.3

Sectors and holdings are subject to change.

| Sector Weights (%)



SKBA Capital Management

SKBA Capital Management, LLC is an independent San Francisco based boutique investment management firm founded in 1989. The firm manages equity and fixed income portfolios for institutions and private clients using its time-tested value approach seeking to preserve and increase clients' capital while maintaining appropriate risk exposure and minimizing downside risk.

Investment Considerations: There can be no guarantee that any strategy (risk management or otherwise) will be successful. All investing involves risk, including potential loss of principal.

Baywood ValuePlus Fund: The Fund primarily invests in undervalued securities which may not appreciate in value as anticipated by the Adviser or remain undervalued for longer than anticipated. The Fund may invest in American Depositary Receipts (ADRs) which involves risks relating to political, economic or regulatory conditions in foreign countries and may cause greater volatility and less liquidity. The Fund may also invest in convertible securities and preferred stock which may be adversely affected as interest rates rise.

[^]Source: FactSet. Aggregate price ratios are calculated using weighted harmonic averages. **P/E** (Price to Earnings Ratio): A valuation ratio of a company's current share price compared to its per-share earnings. **P/S** (Price to Sales Ratio): A valuation ratio of a company's current share price compared to per-share sales. **Median market cap** (median market capitalization): Midpoint of the market capitalizations of all stocks held in the portfolio. Market capitalization is the total market value of a company's outstanding shares of stock. **RDY** (relative dividend yield): A ratio that compares the dividend yield of a company to the dividend yield of a proprietary index consisting of 500 of the largest dividend-paying companies.

Morningstar US Large Value TR Index measures the performance of stocks issued by large-capitalization companies that have exhibited above-average "value" characteristics as determined by Morningstar, Inc.'s proprietary index methodology. You cannot invest directly into an index.

Before investing you should carefully consider the Fund's investment objectives, risks, charges and expenses. This and other information is available in the prospectus, a copy of which may be obtained from 855.409.2297. Please read the prospectus carefully before investing.

Baywood Funds are advised by SKBA Capital Management, LLC and distributed by Foreside Fund Services, LLC.