



Benchmark

Morningstar US Large Value TR Index

Fund Inception

January 3, 2005

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 also believes that environmental, social and governance factors often have long-term implications on a company's financial and risk profile.

Our Approach

In selecting investments, SKBA considers responsible investment criteria such as an issuer's community relations, corporate governance, employee diversity, employee relations, environmental impact and sustainability, human rights record, and product safety. The Fund seeks to avoid investing in any issuer that derives more than 5% of its total revenue from tobacco, alcohol, gambling, abortion or weaponry (whether sold to consumers or the military), or that is involved in nuclear power.

Analysts then apply the firm's valuation framework to narrow the investment universe to opportunities reflecting low expectations discounted into current valuations. This subset is subjected to further in-depth fundamental analysis that includes an evaluation of earnings power, balance sheet and income statement strength, competitive position, and overall industry prospects.

Fund Portfolio Statistics[^]

# of holdings	46
P/E (trailing 12 months)	12.2x
P/B	1.9x
Median Market Cap. (\$B)	\$40.1

	Institutional Shares
Class	Institutional
Ticker	BVSIX
Cusip	34984Y716
Net Expense Ratio ^{^^}	0.89%
Gross Expense Ratio	3.76%
Minimum Investment	\$5,000

| Total Returns (%)

as of September 30, 2022

	3Q22	Year to Date	One Year	Three Years	Five Years	Ten Years
BVSIX	-2.32	-12.52	-6.58	7.62	6.66	8.15
Morningstar US Large Value TR Index	-7.09	-13.27	-6.67	3.89	5.70	8.86

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.

The performance presented for the Fund reflects the performance of the City National Rochdale Socially Responsible Equity Fund, a series of City National Rochdale Funds (the "Predecessor Fund"). The Fund has adopted the historical performance of the Predecessor Fund as the result of a reorganization in which the Fund acquired all of the assets, subject to liabilities, of the Predecessor Fund, effective as of the close of business on January 8, 2016.

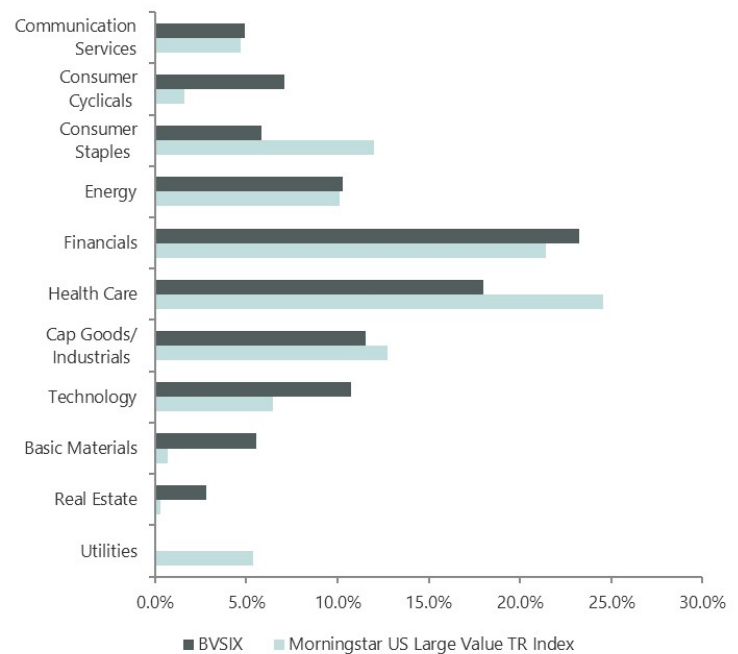
^{^^}SKBA has agreed to reduce its fees and/or reimburse certain expenses of the Fund to the extent necessary that the Fund's total annual operating expenses do not exceed 0.89% of its average daily net assets. The agreements will end on January 31, 2023 unless renewed or the Board of Trustees approves 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 (%)

Atlas Corp.	5.2
Texas Pacific Land Corp.	3.8
Brookfield Asset Management, Inc.	3.5
American International Group, Inc.	3.2
Kontoor Brand	3.2
Regeneron Pharmaceuticals, Inc.	3.2
BOK Financial Corp.	3.0
Becton Dickinson and Co.	2.9
American Express Co.	2.9
Kraft Heinz Co.	2.8
Total	33.7

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 Socially Responsible Fund: Socially responsible investment criteria may limit the number of investment opportunities available to the Fund, and as a result, at times the Fund's investment returns may be lower than those funds that are not subject to such investment considerations. A value style is primarily used to select investments for the Fund. This style may fall out of favor, may underperform other styles and may increase the volatility of a Fund's share price.

[^]Source: FactSet. **P/E** (Price to Earnings Ratio): A valuation ratio of a company's current share price compared to its per-share earnings. **P/B** (Price to Book Ratio): A valuation ratio of a company's current share price compared to book value. **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.

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.