

BAYWOOD SOCIALLY RESPONSIBLE FUND
SCHEDULE OF INVESTMENTS (Unaudited)
JUNE 30, 2022

Shares	Security Description	Value	Shares	Security Description	Value
Common Stock - 93.8%			Transportation - 5.4%		
Basic Materials - 6.4%			24,300	Atlas Corp.	\$ 260,253
1,200	International Flavors & Fragrances, Inc.	\$ 142,944	500	Union Pacific Corp.	106,640
1,600	Newmont Corp.	95,472	<hr/>		
1,600	Nutrien, Ltd.	127,504	Total Common Stock (Cost \$5,248,703)		
500	Packaging Corp. of America	68,750	<hr/>		
<hr/>			6,374,167		
434,670			Shares Security Description Value		
Capital Goods / Industrials - 5.0%			Money Market Fund - 6.2%		
550	Cummins, Inc.	106,441	423,406	First American Government Obligations	
800	ManpowerGroup, Inc.	61,128	Fund, Class X, 1.30% ^(b)		
5,400	nVent Electric PLC	169,182	(Cost \$423,406)		
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336,751			Investments, at value - 100.0% (Cost \$5,672,109)		
Communication Services - 7.0%			\$ 6,797,573		
4,500	Comcast Corp., Class A	176,580	Other Assets & Liabilities, Net - 0.0%		
1,400	The Walt Disney Co. ^(a)	132,160	2,645		
3,300	Verizon Communications, Inc.	167,475	Net Assets - 100.0%		
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476,215			ADR American Depositary Receipt		
Consumer Discretionary - 6.1%			PLC Public Limited Company		
700	Aptiv PLC ^(a)	62,349	REIT Real Estate Investment Trust		
1,100	Genuine Parts Co.	146,300	(a) Non-income producing security.		
6,200	Kontoor Brands, Inc.	206,894	(b) Dividend yield changes daily to reflect current market conditions. Rate was the quoted yield as of June 30, 2022.		
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415,543					
Consumer Staples - 5.3%			The following is a summary of the inputs used to value the Fund's instruments as of June 30, 2022.		
1,600	Mondelez International, Inc., Class A	99,344	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.	83,330	Level 1 – quoted prices in active markets for identical assets		
4,700	The Kraft Heinz Co.	179,258	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.		
<hr/>			Level 3 – significant unobservable inputs (including the Fund's own assumptions in determining the fair value of investments)		
361,932			The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.		
Energy - 7.8%					
2,600	Devon Energy Corp.	143,286			
6,200	Kinder Morgan, Inc.	103,912			
2,100	Schlumberger NV	75,096			
140	Texas Pacific Land Corp.	208,323			
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530,617					
Financials - 21.9%					
3,300	Air Lease Corp.	110,319			
1,400	American Express Co.	194,068			
4,800	American International Group, Inc.	245,424			
3,100	Bank of America Corp.	96,503			
600	Berkshire Hathaway, Inc., Class B ^(a)	163,812			
2,200	BOK Financial Corp.	166,276			
5,583	Brookfield Asset Management, Inc., Class A	248,276			
500	Chubb, Ltd.	98,290			
800	CME Group, Inc.	163,760			
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1,486,728					
Health Care - 15.4%					
400	Amgen, Inc.	97,320			
1,200	AstraZeneca PLC, ADR	79,284			
850	Becton Dickinson and Co.	209,550			
2,200	Cardinal Health, Inc.	114,994			
450	Laboratory Corp. of America Holdings	105,462			
900	Medtronic PLC	80,775			
2,000	Merck & Co., Inc.	182,340			
300	Regeneron Pharmaceuticals, Inc. ^(a)	177,339			
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1,047,064					
Real Estate - 2.9%					
2,934	Realty Income Corp. REIT	200,275			
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200,275					
Technology - 10.6%					
2,600	Cisco Systems, Inc.	110,864			
5,000	Corning, Inc.	157,550			
1,100	International Business Machines Corp.	155,309			
1,300	NetApp, Inc.	84,812			
800	NXP Semiconductors NV	118,424			
800	TE Connectivity, Ltd.	90,520			
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717,479					

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JUNE 30, 2022

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.