

BAYWOOD SOCIALLY RESPONSIBLE FUND
SCHEDULE OF INVESTMENTS (Unaudited)
DECEMBER 31, 2023

Shares	Security Description	Value	Shares	Security Description	Value
Common Stock - 95.8%			Technology - 12.2% (continued)		
Basic Materials - 1.8%			1,400	International Business Machines Corp.	\$ 228,970
1,100	Nutrien, Ltd.	\$ 61,963	1,500	NetApp, Inc.	132,240
500	Packaging Corp. of America	81,455	1,200	NXP Semiconductors NV	275,616
		<u>143,418</u>			<u>952,678</u>
Capital Goods / Industrials - 5.3%			Transportation - 1.6%		
350	Cummins, Inc.	83,849	500	Union Pacific Corp.	122,810
5,600	nVent Electric PLC	330,904			
		<u>414,753</u>			
Communication Services - 6.8%			Total Common Stock (Cost \$5,062,315)		
800	Alphabet, Inc., Class A ^(a)	111,752			7,506,197
9,200	AT&T, Inc.	154,376			
2,900	Comcast Corp., Class A	127,165			
12,100	Warner Bros Discovery, Inc. ^(a)	137,698			
		<u>530,991</u>			
Consumer Discretionary - 6.9%			Shares	Security Description	Value
700	Aptiv PLC ^(a)	62,804	Money Market Fund - 3.5%		
1,000	Genuine Parts Co.	138,500	275,386	First American Government Obligations Fund, Class X, 5.30% ^(b)	
5,500	Kontoor Brands, Inc.	343,310		(Cost \$275,386)	<u>275,386</u>
		<u>544,614</u>			
Consumer Staples - 6.0%			Investments, at value - 99.3% (Cost \$5,337,701)		
7,400	Kenvue, Inc.	159,322			\$ 7,781,583
1,600	Mondelez International, Inc., Class A	115,888			Other Assets & Liabilities, Net - 0.7%
500	PepsiCo., Inc.	84,920			<u>52,985</u>
3,100	The Kraft Heinz Co.	114,638			Net Assets - 100.0%
		<u>474,768</u>			<u><u>\$ 7,834,568</u></u>
Energy - 8.4%			ADR	American Depositary Receipt	
2,600	Devon Energy Corp.	117,780	PLC	Public Limited Company	
8,200	Kinder Morgan, Inc.	144,648	REIT	Real Estate Investment Trust	
3,100	Schlumberger NV	161,324	(a)	Non-income producing security.	
150	Texas Pacific Land Corp.	235,868	(b)	Dividend yield changes daily to reflect current market conditions. Rate was the quoted yield as of December 31, 2023.	
		<u>659,620</u>			
Financials - 22.5%			The following is a summary of the inputs used to value the Fund's instruments as of December 31, 2023.		
2,600	Air Lease Corp.	109,044	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:		
1,500	American Express Co.	281,010	Level 1 – quoted prices in active markets for identical assets		
3,300	American International Group, Inc.	223,575	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.		
1,900	Bank of America Corp.	63,973	Level 3 – significant unobservable inputs (including the Fund's own assumptions in determining the fair value of investments)		
600	Berkshire Hathaway, Inc., Class B ^(a)	213,996	The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.		
3,375	Brookfield Corp.	135,405			
400	Cboe Global Markets, Inc.	71,424			
1,000	CME Group, Inc.	210,600			
7,000	Corebridge Financial, Inc.	151,620			
1,800	The Charles Schwab Corp.	123,840			
2,500	W R Berkley Corp.	176,800			
		<u>1,761,287</u>			
Health Care - 20.4%					
250	Amgen, Inc.	72,005			
1,200	AstraZeneca PLC, ADR	80,820			
950	Becton Dickinson & Co.	231,638			
1,400	Cardinal Health, Inc.	141,120			
3,800	Fortrea Holdings, Inc. ^(a)	132,620			
10,655	Koninklijke Philips NV, ADR ^(a)	248,581			
650	Laboratory Corp. of America Holdings	147,739			
1,900	Medtronic PLC	156,522			
1,800	Merck & Co., Inc.	196,236			
215	Regeneron Pharmaceuticals, Inc. ^(a)	188,832			
		<u>1,596,113</u>			
Real Estate - 3.9%					
2,771	Realty Income Corp. REIT	159,111			
4,200	Weyerhaeuser Co. REIT	146,034			
		<u>305,145</u>			
Technology - 12.2%					
2,600	Cisco Systems, Inc.	131,352			
2,000	Coherent Corp. ^(a)	87,060			
3,200	Corning, Inc.	97,440			

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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.