

BAYWOOD VALUEPLUS FUND
SCHEDULE OF INVESTMENTS (Unaudited)
DECEMBER 31, 2021

Shares	Security Description	Value	Shares	Security Description	Value
Common Stock - 97.6%			Technology - 10.1% (continued)		
Basic Materials - 10.5%			900	NetApp, Inc.	\$ 82,791
400	International Flavors & Fragrances, Inc.	\$ 60,260	200	TE Connectivity, Ltd.	32,268
1,300	Newmont Corp.	80,626	200	Texas Instruments, Inc.	37,694
1,260	Nutrien, Ltd.	94,752			<u>357,392</u>
300	Packaging Corp. of America	40,845	Transportation - 3.9%		
1,400	Rio Tinto PLC, ADR	93,716	6,100	Atlas Corp.	86,498
		<u>370,199</u>	200	Union Pacific Corp.	50,386
Capital Goods / Industrials - 5.2%					<u>136,884</u>
500	ManpowerGroup, Inc.	48,665	Utilities - 1.1%		
100	Parker-Hannifin Corp.	31,812	1,000	OGE Energy Corp.	38,380
1,200	Raytheon Technologies Corp.	103,272	Total Common Stock (Cost \$2,755,797)		
		<u>183,749</u>			<u>3,450,011</u>
Communication Services - 6.6%			Shares	Security Description	Value
2,900	AT&T, Inc.	71,340	Money Market Fund - 1.9%		
1,700	Comcast Corp., Class A	85,561	69,074	First American Government Obligations	
1,500	Verizon Communications, Inc.	77,940		Fund, Class X, 0.03% (a)	
		<u>234,841</u>		(Cost \$69,074)	69,074
Consumer Discretionary - 8.0%			Investments, at value - 99.5% (Cost \$2,824,871)		
500	Darden Restaurants, Inc.	75,320	Other Assets & Liabilities, Net - 0.5%		
400	Genuine Parts Co.	56,080	<u>16,416</u>		
1,900	Kontoor Brands, Inc.	97,375	Net Assets - 100.0%		
300	Lear Corp.	54,885	<u><u>\$ 3,535,501</u></u>		
		<u>283,660</u>	ADR	American Depositary Receipt	
Consumer Staples - 6.1%			PLC	Public Limited Company	
700	Ingredion, Inc.	67,648	REIT	Real Estate Investment Trust	
200	PepsiCo., Inc.	34,742	(a)	Dividend yield changes daily to reflect current market conditions. Rate was the quoted yield as of December 31, 2021.	
1,900	The Kraft Heinz Co.	68,210	The following is a summary of the inputs used to value the Fund's instruments as of December 31, 2021.		
300	Walmart, Inc.	43,407	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:		
		<u>214,007</u>	Level 1 – quoted prices in active markets for identical assets		
Energy - 10.3%			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.		
400	Chevron Corp.	46,940	Level 3 – significant unobservable inputs (including the Fund's own assumptions in determining the fair value of investments)		
2,100	ConocoPhillips	151,578	The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.		
2,500	Equinor ASA, ADR	65,825			
3,200	Kinder Morgan, Inc.	50,752			
700	Phillips 66	50,722			
		<u>365,817</u>			
Financials - 16.0%					
2,200	American International Group, Inc.	125,092			
500	Chubb, Ltd.	96,655			
1,300	Citigroup, Inc.	78,507			
200	CME Group, Inc.	45,692			
500	First American Financial Corp.	39,115			
1,300	MetLife, Inc.	81,237			
400	Northern Trust Corp.	47,844			
700	Prosperity Bancshares, Inc.	50,610			
		<u>564,752</u>			
Health Care - 15.5%					
900	AbbVie, Inc.	121,860			
300	Amgen, Inc.	67,491			
1,000	AstraZeneca PLC, ADR	58,250			
1,800	Cardinal Health, Inc.	92,682			
16	Koninklijke Philips NV, ADR	590			
600	Medtronic PLC	62,070			
1,200	Merck & Co., Inc.	91,968			
4,000	Viatis, Inc.	54,120			
		<u>549,031</u>			
Real Estate - 4.3%					
1,104	Realty Income Corp. REIT	79,035			
2,400	VICI Properties, Inc. REIT	72,264			
		<u>151,299</u>			
Technology - 10.1%					
1,200	Cisco Systems, Inc./Delaware	76,044			
1,300	Corning, Inc.	48,399			
600	International Business Machines Corp.	80,196			

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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.