

**BAYWOOD SOCIALLY RESPONSIBLE FUND**
**SCHEDULE OF INVESTMENTS (Unaudited)**
**JUNE 30, 2021**

Shares	Security Description	Value	Shares	Security Description	Value
<b>Common Stock - 95.4%</b>			<b>Technology - 12.7% (continued)</b>		
<b>Basic Materials - 7.2%</b>			600	TE Connectivity, Ltd.	\$ 81,126
900	International Flavors & Fragrances, Inc.	\$ 134,460	<u>861,250</u>		
3,600	Nutrien, Ltd.	218,196	<b>Transportation - 7.4%</b>		
500	Packaging Corp. of America	67,710	3,300	AP Moller - Maersk A/S, ADR	47,781
1,100	Steel Dynamics, Inc.	65,560	19,900	Atlas Corp.	283,575
<u>485,926</u>			500	Union Pacific Corp.	109,965
<b>Capital Goods / Industrials - 3.2%</b>			300	United Parcel Service, Inc., Class B	62,391
450	Cummins, Inc.	109,714	<u>503,712</u>		
900	ManpowerGroup, Inc.	107,019	Total Common Stock (Cost \$4,518,659)		
<u>216,733</u>			<b>6,462,187</b>		
<b>Communication Services - 8.2%</b>			<b>Shares</b>	<b>Security Description</b>	<b>Value</b>
3,000	Comcast Corp., Class A	171,060	<b>Money Market Fund - 4.6%</b>		
900	The Walt Disney Co. <sup>(a)</sup>	158,193	307,574	Morgan Stanley Institutional Liquidity	
4,100	Verizon Communications, Inc.	229,723	Funds Government Portfolio, Institutional		
<u>558,976</u>			Class, 0.03% <sup>(b)</sup>		
<b>Consumer Discretionary - 6.4%</b>			(Cost \$307,574)		
500	Aptiv PLC <sup>(a)</sup>	78,665	<b>Investments, at value - 100.0% (Cost \$4,826,233)</b>		
1,000	Genuine Parts Co.	126,470	<b>\$ 6,769,761</b>		
4,000	Kontoor Brands, Inc.	225,640	<b>Other Assets &amp; Liabilities, Net - 0.0%</b>		
<u>430,775</u>			<b>\$ 1,191</b>		
<b>Consumer Staples - 4.7%</b>			<b>Net Assets - 100.0%</b>		
1,800	Mondelez International, Inc., Class A	112,392	<b>\$ 6,770,952</b>		
500	PepsiCo., Inc.	74,085	ADR	American Depositary Receipt	
3,300	The Kraft Heinz Co.	134,574	PLC	Public Limited Company	
<u>321,051</u>			REIT	Real Estate Investment Trust	
<b>Energy - 6.6%</b>			(a)	Non-income producing security.	
4,000	Devon Energy Corp.	116,760	(b)	Dividend yield changes daily to reflect current market conditions. Rate was the quoted yield as of June 30, 2021.	
5,500	Kinder Morgan, Inc.	100,265	The following is a summary of the inputs used to value the Fund's instruments as of June 30, 2021.		
2,100	Schlumberger NV	67,221	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:		
100	Texas Pacific Land Corp.	159,974	Level 1 – quoted prices in active markets for identical assets		
<u>444,220</u>			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.		
<b>Financials - 20.5%</b>			Level 3 – significant unobservable inputs (including the Fund's own assumptions in determining the fair value of investments)		
3,300	Air Lease Corp.	137,742	The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.		
1,400	American Express Co.	231,322			
4,300	American International Group, Inc.	204,680			
2,100	Bank of America Corp.	86,583			
500	Berkshire Hathaway, Inc., Class B <sup>(a)</sup>	138,960			
1,600	BOK Financial Corp.	138,560			
32	Brookfield Asset Management Reinsurance Partners, Ltd. <sup>(a)</sup>	1,680			
4,683	Brookfield Asset Management, Inc., Class A	238,739			
500	Chubb, Ltd.	79,470			
600	CME Group, Inc.	127,608			
<u>1,385,344</u>					
<b>Health Care - 15.8%</b>					
700	Amgen, Inc.	170,625			
1,200	AstraZeneca PLC, ADR	71,880			
850	Becton Dickinson and Co.	206,711			
2,600	Cardinal Health, Inc.	148,434			
1,628	Koninklijke Philips NV, ADR	80,912			
450	Laboratory Corp. of America Holdings <sup>(a)</sup>	124,133			
800	Medtronic PLC	99,304			
300	Regeneron Pharmaceuticals, Inc. <sup>(a)</sup>	167,562			
<u>1,069,561</u>					
<b>Real Estate - 2.7%</b>					
4,020	VEREIT, Inc. REIT	184,639			
<b>Technology - 12.7%</b>					
300	Arista Networks, Inc. <sup>(a)</sup>	108,693			
2,600	Cisco Systems, Inc./Delaware	137,800			
3,700	Corning, Inc.	151,330			
900	International Business Machines Corp.	131,931			
1,300	NetApp, Inc.	106,366			
700	NXP Semiconductors NV	144,004			

---

**BAYWOOD SOCIALLY RESPONSIBLE FUND****SCHEDULE OF INVESTMENTS (Unaudited)****JUNE 30, 2021**

---

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.