

BAYWOOD VALUEPLUS FUND
SCHEDULE OF INVESTMENTS
MARCH 31, 2021

Shares	Security Description	Value
Common Stock - 97.5%		
Basic Materials - 9.9%		
1,066	Corteva, Inc.	\$ 49,697
200	International Flavors & Fragrances, Inc.	27,922
800	Newmont Corp.	48,216
1,460	Nutrien, Ltd.	78,679
1,000	Rio Tinto PLC, ADR	77,650
900	Westrock Co.	46,845
		<u>329,009</u>
Capital Goods / Industrials - 8.0%		
200	3M Co.	38,536
300	Cummins, Inc.	77,733
500	ManpowerGroup, Inc.	49,450
100	Parker-Hannifin Corp.	31,543
900	Raytheon Technologies Corp.	69,543
		<u>266,805</u>
Communication Services - 5.5%		
1,800	Comcast Corp., Class A	97,398
1,500	Verizon Communications, Inc.	87,225
		<u>184,623</u>
Consumer Discretionary - 5.0%		
400	Genuine Parts Co.	46,236
1,400	Kontoor Brands, Inc.	67,942
300	Lear Corp.	54,375
		<u>168,553</u>
Consumer Staples - 5.1%		
600	Ingredion, Inc.	53,952
300	PepsiCo., Inc.	42,435
800	The Kraft Heinz Co.	32,000
300	Walmart, Inc.	40,749
		<u>169,136</u>
Energy - 10.1%		
500	Chevron Corp.	52,395
1,900	ConocoPhillips	100,643
3,200	Equinor ASA, ADR	62,272
3,000	Kinder Morgan, Inc.	49,950
900	Phillips 66	73,386
		<u>338,646</u>
Financials - 18.1%		
2,400	American International Group, Inc.	110,904
300	Ameriprise Financial, Inc.	69,735
500	Chubb, Ltd.	78,985
900	Citigroup, Inc.	65,475
200	CME Group, Inc.	40,846
1,100	First American Financial Corp.	62,315
1,300	MetLife, Inc.	79,027
300	Northern Trust Corp.	31,533
900	Prosperity Bancshares, Inc.	67,401
		<u>606,221</u>
Health Care - 17.0%		
1,000	AbbVie, Inc.	108,220
400	Amgen, Inc.	99,524
1,000	AstraZeneca PLC, ADR	49,720
1,200	Cardinal Health, Inc.	72,900
816	Koninklijke Philips NV, ADR ^(a)	46,537
500	Medtronic PLC	59,065
1,100	Merck & Co., Inc.	84,799
3,500	Viatis, Inc. ^(a)	48,895
		<u>569,660</u>
Real Estate - 3.9%		
1,666	VEREIT, Inc. REIT	64,341
2,300	VICI Properties, Inc. REIT	64,952
		<u>129,293</u>

Shares	Security Description	Value
Technology - 9.0%		
1,600	Cisco Systems, Inc./Delaware	\$ 82,736
400	International Business Machines Corp.	53,304
1,400	NetApp, Inc.	101,738
200	TE Connectivity, Ltd.	25,822
200	Texas Instruments, Inc.	37,798
		<u>301,398</u>
Transportation - 4.7%		
5,800	Atlas Corp.	79,170
200	Union Pacific Corp.	44,082
200	United Parcel Service, Inc., Class B	33,998
		<u>157,250</u>
Utilities - 1.2%		
1,200	OGE Energy Corp.	38,832
Total Common Stock (Cost \$2,617,557)		<u>3,259,426</u>
Shares	Security Description	Value
Money Market Fund - 2.3%		
75,031	Federated Government Obligations Fund, Institutional Class, 0.04% ^(b)	
	(Cost \$75,031)	<u>75,031</u>
Investments, at value - 99.8% (Cost \$2,692,588)		\$ 3,334,457
Other Assets & Liabilities, Net - 0.2%		8,295
Net Assets - 100.0%		<u>\$ 3,342,752</u>

ADR American Depositary Receipt
PLC Public Limited Company
REIT Real Estate Investment Trust
(a) Non-income producing security.
(b) Dividend yield changes daily to reflect current market conditions. Rate was the quoted yield as of March 31, 2021.

The following is a summary of the inputs used to value the Fund's instruments as of March 31, 2021.

The inputs or methodology used for valuing securities are not necessarily an indication of the risks associated with investing in those securities. For more information on valuation inputs, and their aggregation into the levels used in the table below, please refer to the Security Valuation section in Note 2 of the accompanying Notes to Financial Statements.

Valuation Inputs	Investments in Securities
Level 1 - Quoted Prices	\$ 3,259,426
Level 2 - Other Significant Observable Inputs	75,031
Level 3 - Significant Unobservable Inputs	-
Total	<u>\$ 3,334,457</u>

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.

BAYWOOD VALUEPLUS FUND**SCHEDULE OF INVESTMENTS**MARCH 31, 2021

PORTFOLIO HOLDINGS**% of Total Investments**

Basic Materials	9.9%
Capital Goods / Industrials	8.0%
Communication Services	5.5%
Consumer Discretionary	5.0%
Consumer Staples	5.1%
Energy	10.1%
Financials	18.2%
Health Care	17.1%
Real Estate	3.9%
Technology	9.0%
Transportation	4.7%
Utilities	1.2%
Money Market Fund	2.3%
	<u>100.0%</u>