

BAYWOOD VALUEPLUS FUND
SCHEDULE OF INVESTMENTS (Unaudited)
JUNE 30, 2021

Shares	Security Description	Value
Common Stock - 97.2%		
Basic Materials - 9.4%		
200	International Flavors & Fragrances, Inc.	\$ 29,880
1,000	Newmont Corp.	63,380
1,760	Nutrien, Ltd.	106,674
1,000	Rio Tinto PLC, ADR	83,890
900	Westrock Co.	47,898
		<u>331,722</u>
Capital Goods / Industrials - 8.1%		
200	3M Co.	39,726
300	Cummins, Inc.	73,143
500	ManpowerGroup, Inc.	59,455
100	Parker-Hannifin Corp.	30,711
1,000	Raytheon Technologies Corp.	85,310
		<u>288,345</u>
Communication Services - 5.3%		
1,800	Comcast Corp., Class A	102,636
1,500	Verizon Communications, Inc.	84,045
		<u>186,681</u>
Consumer Discretionary - 5.0%		
400	Genuine Parts Co.	50,588
1,300	Kontoor Brands, Inc.	73,333
300	Lear Corp.	52,584
		<u>176,505</u>
Consumer Staples - 5.7%		
700	Ingredion, Inc.	63,350
200	PepsiCo., Inc.	29,634
1,600	The Kraft Heinz Co.	65,248
300	Walmart, Inc.	42,306
		<u>200,538</u>
Energy - 10.4%		
500	Chevron Corp.	52,370
1,900	ConocoPhillips	115,710
3,200	Equinor ASA, ADR	67,840
3,000	Kinder Morgan, Inc.	54,690
900	Phillips 66	77,238
		<u>367,848</u>
Financials - 17.5%		
2,400	American International Group, Inc.	114,240
300	Ameriprise Financial, Inc.	74,664
500	Chubb, Ltd.	79,470
900	Citigroup, Inc.	63,675
200	CME Group, Inc.	42,536
1,100	First American Financial Corp.	68,585
1,300	MetLife, Inc.	77,805
300	Northern Trust Corp.	34,686
900	Prosperity Bancshares, Inc.	64,620
		<u>620,281</u>
Health Care - 16.4%		
1,000	AbbVie, Inc.	112,640
400	Amgen, Inc.	97,500
1,000	AstraZeneca PLC, ADR	59,900
1,200	Cardinal Health, Inc.	68,508
816	Koninklijke Philips NV, ADR	40,555
500	Medtronic PLC	62,065
1,100	Merck & Co., Inc.	85,547
110	Organon & Co. ^(a)	3,329
3,500	Viatis, Inc.	50,015
		<u>580,059</u>
Real Estate - 4.2%		
1,666	VEREIT, Inc. REIT	76,519
2,300	VICI Properties, Inc. REIT	71,346
		<u>147,865</u>

Shares	Security Description	Value
Technology - 9.6%		
1,600	Cisco Systems, Inc./Delaware	\$ 84,800
500	International Business Machines Corp.	73,295
1,400	NetApp, Inc.	114,548
200	TE Connectivity, Ltd.	27,042
200	Texas Instruments, Inc.	38,460
		<u>338,145</u>
Transportation - 4.7%		
5,800	Atlas Corp.	82,650
200	Union Pacific Corp.	43,986
200	United Parcel Service, Inc., Class B	41,594
		<u>168,230</u>
Utilities - 0.9%		
1,000	OGE Energy Corp.	33,650
		<u>33,650</u>
	Total Common Stock (Cost \$2,669,891)	<u>3,439,869</u>
Shares	Security Description	Value
Money Market Fund - 2.6%		
92,833	Federated Government Obligations Fund, Institutional Class, 0.03% ^(b) (Cost \$92,833)	92,833
		<u>92,833</u>
	Investments, at value - 99.8% (Cost \$2,762,724)	\$ 3,532,702
	Other Assets & Liabilities, Net - 0.2%	5,845
	Net Assets - 100.0%	<u>\$ 3,538,547</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 June 30, 2021.

The following is a summary of the inputs used to value the Fund's instruments as of June 30, 2021.

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:

Level 1 – quoted prices in active markets for identical assets

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.

Level 3 – significant unobservable inputs (including the Fund's own assumptions in determining the fair value of investments)

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

BAYWOOD VALUEPLUS FUND
SCHEDULE OF INVESTMENTS (Unaudited)
JUNE 30, 2021

<u>Valuation Inputs</u>	<u>Investments in Securities</u>
Level 1 - Quoted Prices	\$ 3,439,869
Level 2 - Other Significant Observable Inputs	92,833
Level 3 - Significant Unobservable Inputs	—
Total	\$ 3,532,702

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.