

BAYWOOD VALUEPLUS FUND
SCHEDULE OF INVESTMENTS (Unaudited)
DECEMBER 31, 2020

| Shares | Security Description | Value | Shares | Security Description | Value |
|---|--|----------------|---|---|---------------------|
| Common Stock - 96.8% | | | Technology - 8.4% | | |
| Basic Materials - 8.0% | | | 1,600 | Cisco Systems, Inc. | \$ 71,600 |
| 1,666 | Corteva, Inc. | \$ 64,507 | 1,400 | NetApp, Inc. | 92,736 |
| 1,460 | Nutrien, Ltd. | 70,314 | 500 | TE Connectivity, Ltd. | 60,535 |
| 900 | Rio Tinto PLC, ADR | 67,698 | 200 | Texas Instruments, Inc. | 32,826 |
| 1,000 | Westrock Co. | 43,530 | | | <u>257,697</u> |
| | | <u>246,049</u> | Transportation - 5.0% | | |
| Capital Goods / Industrials - 5.9% | | | 5,800 | Atlas Corp. | 62,872 |
| 200 | 3M Co. | 34,958 | 200 | Union Pacific Corp. | 41,644 |
| 300 | Cummins, Inc. | 68,130 | 300 | United Parcel Service, Inc., Class B | 50,520 |
| 100 | Parker-Hannifin Corp. | 27,241 | | | <u>155,036</u> |
| 700 | Raytheon Technologies Corp. | 50,057 | Utilities - 1.2% | | |
| | | <u>180,386</u> | 1,200 | OGE Energy Corp. | 38,232 |
| Communication Services - 5.9% | | | Total Common Stock (Cost \$2,525,406) | | |
| 1,800 | Comcast Corp., Class A | 94,320 | | | <u>2,980,563</u> |
| 1,500 | Verizon Communications, Inc. | 88,125 | Money Market Fund - 2.7% | | |
| | | <u>182,445</u> | 81,365 | Federated Government Obligations Fund, Institutional Class, 0.01% ^(b) (Cost \$81,365) | 81,365 |
| Consumer Discretionary - 7.6% | | | Investments, at value - 99.5% (Cost \$2,606,771) | | |
| 500 | Genuine Parts Co. | 50,215 | Other Assets & Liabilities, Net - 0.5% | | |
| 1,600 | Kontoor Brands, Inc. | 64,896 | Net Assets - 100.0% | | |
| 300 | Lear Corp. | 47,709 | | | <u>16,594</u> |
| 400 | Target Corp. | 70,612 | | | <u>\$ 3,061,928</u> |
| | | <u>233,432</u> | | | <u>16,594</u> |
| Consumer Staples - 6.9% | | | | | <u>\$ 3,078,522</u> |
| 600 | Ingredion, Inc. | 47,202 | ADR | American Depositary Receipt | |
| 1,100 | Molson Coors Beverage Co., Class B | 49,709 | PLC | Public Limited Company | |
| 500 | Mondelez International, Inc., Class A | 29,235 | REIT | Real Estate Investment Trust | |
| 300 | PepsiCo., Inc. | 44,490 | (a) | Non-income producing security. | |
| 300 | Walmart, Inc. | 43,245 | (b) | Dividend yield changes daily to reflect current market conditions. Rate was the quoted yield as of December 31, 2020. | |
| | | <u>213,881</u> | The following is a summary of the inputs used to value the Fund's instruments as of December 31, 2020. | | |
| Energy - 8.9% | | | 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: | | |
| 500 | Chevron Corp. | 42,225 | Level 1 – quoted prices in active markets for identical assets | | |
| 1,900 | ConocoPhillips | 75,981 | 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. | | |
| 3,200 | Equinor ASA, ADR | 52,544 | Level 3 – significant unobservable inputs (including the Fund's own assumptions in determining the fair value of investments) | | |
| 3,000 | Kinder Morgan, Inc. ^(a) | 41,010 | The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. | | |
| 900 | Phillips 66 | 62,946 | | | |
| | | <u>274,706</u> | | | |
| Financials - 19.5% | | | | | |
| 2,400 | American International Group, Inc. | 90,864 | | | |
| 400 | Ameriprise Financial, Inc. | 77,732 | | | |
| 400 | Chubb, Ltd. | 61,568 | | | |
| 1,000 | Citigroup, Inc. | 61,660 | | | |
| 200 | CME Group, Inc. | 36,410 | | | |
| 1,100 | First American Financial Corp. | 56,793 | | | |
| 1,300 | MetLife, Inc. | 61,035 | | | |
| 400 | Morgan Stanley | 27,412 | | | |
| 300 | Northern Trust Corp. | 27,942 | | | |
| 1,000 | Prosperity Bancshares, Inc. | 69,360 | | | |
| 1,500 | Radian Group, Inc. | 30,375 | | | |
| | | <u>601,151</u> | | | |
| Health Care - 15.3% | | | | | |
| 800 | AbbVie, Inc. | 85,720 | | | |
| 400 | Amgen, Inc. | 91,968 | | | |
| 500 | AstraZeneca PLC, ADR | 24,995 | | | |
| 1,100 | Cardinal Health, Inc. | 58,916 | | | |
| 816 | Koninklijke Philips NV, ADR ^(a) | 44,203 | | | |
| 500 | Medtronic PLC | 58,570 | | | |
| 900 | Merck & Co., Inc. | 73,620 | | | |
| 1,700 | Viatis, Inc. ^(a) | 31,858 | | | |
| | | <u>469,850</u> | | | |
| Real Estate - 4.2% | | | | | |
| 1,366 | VEREIT, Inc. REIT | 51,621 | | | |
| 1,800 | VICI Properties, Inc. REIT | 45,900 | | | |
| 900 | Weyerhaeuser Co. REIT | 30,177 | | | |
| | | <u>127,698</u> | | | |

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| <u>Valuation Inputs</u> | <u>Investments in Securities</u> |
|---|----------------------------------|
| Level 1 - Quoted Prices | \$ 2,980,563 |
| Level 2 - Other Significant Observable Inputs | 81,365 |
| Level 3 - Significant Unobservable Inputs | — |
| Total | \$ 3,061,928 |

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.