



Institutional: BVSIX Investor: BVSNX

**Benchmark**

Morningstar US Large Value Index  
MSCI KLD 400 Social Index (secondary)

**Fund Inception**

January 3, 2005

**Morningstar Category**

Large Value

**Lipper Category**

US Diversified Equity

**Fund Portfolio Statistics<sup>^</sup>**

Net assets	\$3.5M
# of holdings	41
P/E (trailing 12 months)	12.0x
P/B	1.5x
Median Market Cap. (\$B)	\$23.8

	Investor Shares	Institutional Shares
Class	Retail	Institutional
Ticker	BVSNX	BVSIX
Cusip	34984Y724	34984Y716
Net Expense Ratio <sup>^^</sup>	1.14%	0.89%
Gross Expense Ratio	3.98%	3.03%
Minimum Investment	\$1,000	\$10,000

<sup>^</sup>SKBA has agreed to reduce its fees and/or reimburse certain expenses of the Fund to the extent necessary that the Fund's total annual operating expenses do not exceed 0.89% of its average daily net assets. The agreements will end on January 31, 2020 unless renewed or the Board of Trustees approves earlier terminations. SKBA is entitled to recover waived fees and reimbursed expenses up to three years from the year of waiver/reimbursement.

**Investment Philosophy**

SKBA believes that environmental, social and governance (ESG) factors have long-term financial implications on company revenues, expenses and overall risk characteristics. By identifying opportunities where stock prices have overshot true changes in underlying fundamentals, SKBA seeks to uncover alpha generating opportunities using disciplined, proprietary research of ESG and fundamental factors.

**Our Approach**

The repeatable, team-based process begins with both inclusive and exclusionary ESG screens. Analysts then apply the firm's valuation framework to narrow the universe to opportunities reflecting low expectations discounted into current valuations. This subset is subjected further in-depth fundamental analysis.

The team analyzes both ESG considerations – that may include corporate governance, employee relations, environmental impact/sustainability, human rights record and product safety – and financial considerations that include earnings power, balance sheet and income statement strength, competitive position, and overall industry prospects.

**Total Returns (%)**

as of December 31, 2018

	4Q18	YTD	One Year	Three Years	Five Years	Ten Years
<b>BVSIX</b>	-16.32	-12.68	-12.68	5.17	2.18	8.45
<b>BVSNX</b>	-16.36	-12.96	-12.96	4.92	1.97	8.20
<b>Morningstar LCV</b>	-9.59	-5.90	-5.90	8.80	6.76	10.17
<b>MSCI KLD</b>	-12.46	-3.50	-3.50	9.19	8.17	13.09

*The performance data quoted represents past performance. Past performance does not guarantee future results. Performance for periods greater than one year are annualized figures. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost and current performance may be lower or higher than the performance quoted. For performance current to the most recent month-end, please call 1-855-409-2297. Performance would have been lower without expense limitations in effect. All returns include the reinvestment of dividend and capital gain distributions. The Morningstar US Large Value Index and the MSCI KLD 400 Social Index are unmanaged indices. Individuals cannot invest in an index.*

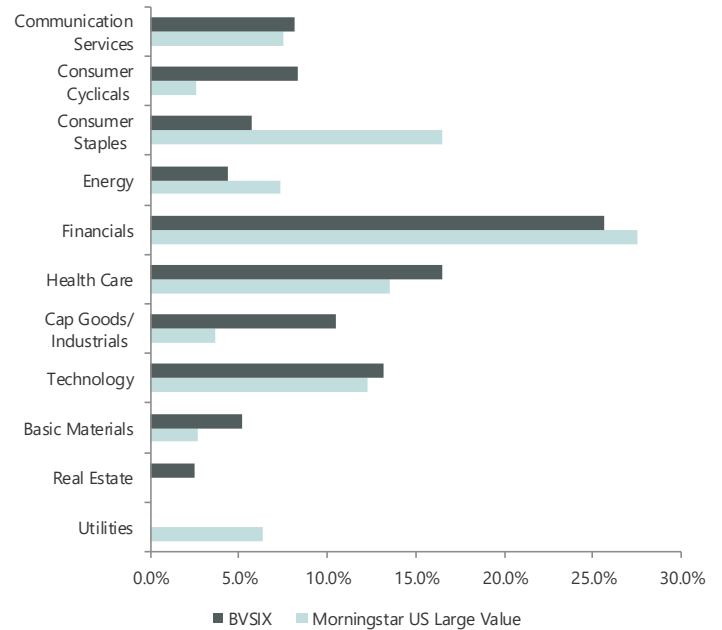
*The performance presented for the Fund reflects the performance of the City National Rochdale Socially Responsible Equity Fund, a series of City National Rochdale Funds (the "Predecessor Fund"). The Fund has adopted the historical performance of the Predecessor Fund as the result of a reorganization in which the Fund acquired all of the assets, subject to liabilities, of the Predecessor Fund, effective as of the close of business on January 8, 2016.*

| Ten Largest Holdings (%)

Koninklijke Philips NV, ADR	4.4
American Express Co.	4.3
Brookfield Asset Management, Inc.	4.2
Medtronic PLC	3.8
Bank of America Corp.	3.7
Cisco Systems, Inc.	3.7
Air Lease Corp.	3.7
Sensata Technologies Holding PLC	3.5
Becton Dickinson and Co.	3.4
BOK Financial Corp.	3.3
<b>Total</b>	<b>38.0</b>

Sectors and holdings are subject to change.

| Sector Weights (%)



**SKBA Capital Management**

SKBA Capital Management, LLC is an independent San Francisco based boutique investment management firm founded in 1989. The firm manages equity and fixed income portfolios for institutions and private clients using its time-tested value approach seeking to preserve and increase clients' capital while maintaining appropriate risk exposure and downside protection.

*Risk considerations: The Fund primarily invests in undervalued securities which may not appreciate in value as anticipated by the Adviser or remain undervalued for longer than anticipated. The Fund may invest in American Depositary Receipts (ADRs) which involves risks relating to political, economic or regulatory conditions in foreign countries and may cause greater volatility and less liquidity. Socially responsible investment criteria may limit the number of investment opportunities available to the Fund or it may invest a larger portion of its assets in certain sectors which could be more sensitive to market conditions, economic, regulatory and environmental developments. These factors could negatively impact the Fund's returns.*

*^Source: FactSet. P/E (Price to Earnings Ratio): A valuation ratio of a company's current share price compared to its per-share earnings. P/B (Price to Book Ratio): A valuation ratio of a company's current share price compared to book value. Alpha: Alpha measures nonsystematic return or the return that cannot be attributed to the market.*

Baywood Funds are advised by SKBA Capital Management, LLC and distributed by Foreside Fund Services, LLC.

**Before investing you should carefully consider the Fund's investment objectives, risks, charges and expenses. This and other information is available in the prospectus, a copy of which may be obtained from 855.409.2297. Please read the prospectus carefully before investing.**