

**CLIFFORD CAPITAL PARTNERS FUND**  
**SCHEDULE OF INVESTMENTS**  
December 31, 2021 (unaudited)

	Shares	Fair Value
<b>98.23% COMMON STOCKS</b>		
<b>15.16% CONSUMER DISCRETIONARY</b>		
AutoZone, Inc.*	1,270	\$ 2,662,415
Big Lots, Inc.	26,400	1,189,320
eBay, Inc.	20,600	1,369,900
Perdoceo Education Corp.*	107,100	1,259,496
Qurate Retail, Inc. - Class A	203,600	1,547,360
		8,028,491
<b>7.80% CONSUMER STAPLES</b>		
General Mills, Inc.	34,100	2,297,658
The Kraft Heinz Co.	51,000	1,830,900
		4,128,558
<b>4.72% ENERGY</b>		
Liberty Oilfield Services, Inc.*	78,600	762,420
Schlumberger Ltd.	57,900	1,734,105
		2,496,525
<b>22.12% FINANCIALS</b>		
American Express Co.	12,100	1,979,560
CIT Group, Inc.	43,700	2,243,558
Community Trust Bancorp, Inc.	43,400	1,892,674
CVB Financial Corp.	82,100	1,757,761
First Hawaiian, Inc.	82,300	2,249,259
Westamerica Bancorp.	27,500	1,587,575
		11,710,387
<b>12.39% HEALTH CARE</b>		
Cardinal Health, Inc.	33,700	1,735,213
Change Healthcare, Inc.*	68,400	1,462,392
GlaxoSmithKline PLC ADR	50,200	2,213,820
Johnson & Johnson	6,700	1,146,169
		6,557,594
<b>10.95% INDUSTRIALS</b>		
HNI Corp.	24,900	1,047,045
Pitney Bowes, Inc.	213,800	1,417,494
Raytheon Co.	20,900	1,798,654
Stericycle, Inc.*	25,700	1,532,748
		5,795,941
<b>19.77% INFORMATION TECHNOLOGY</b>		
CDK Global, Inc.	56,200	2,345,788
Cisco Systems, Inc.	22,000	1,394,140
DXC Technology Co.*	53,800	1,731,822
EVERTEC, Inc.	49,200	2,459,016
NCR Corp.*	63,100	2,536,620
		10,467,386
<b>5.32% MATERIALS</b>		
Compass Minerals International, Inc.	26,200	1,338,296
Sealed Air Corp.	21,900	1,477,593
		2,815,889
<b>98.23% TOTAL COMMON STOCKS</b>		52,000,771
<b>98.23% TOTAL INVESTMENTS</b>		52,000,771
1.77% Other assets, net of liabilities		937,366
<b>100.00% NET ASSETS</b>		\$ 52,938,137

\* Non-income producing

\*\* Effective 7 day yield as of December 31, 2021

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Shares Fair Value

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In accordance with U.S. GAAP, "fair value" is defined as the price that a Fund would receive upon selling an investment in an orderly transaction to an independent buyer in the principal or most advantageous market for the investment. Various inputs are used in determining the value of a Fund's investments. U.S. GAAP established a three-tier hierarchy of inputs to establish a classification of fair value measurements for disclosure purposes. Level 1 includes quoted prices in active markets for identical securities. Level 2 includes other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.). Level 3 includes significant unobservable inputs (including the Fund's own assumptions in determining 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.

The following is a summary of the inputs used to value the Fund's investments as of December 31, 2021:

	Quoted Prices	Level 2 Other Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total
Common Stocks	\$ 52,000,771	\$ -	\$ -	\$ 52,000,771
<b>Total Investments</b>	<b>\$ 52,000,771</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 52,000,771</b>

The Fund held no Level 3 securities at any time during the period.

There were no transfers into or out of Levels 1 and 2 during the period ended December 31, 2021.

At December 31, 2021 the cost of investments for Federal income tax purposes has been estimated since the final tax characteristics cannot be determined until fiscal year end. Cost of securities for Federal income tax purpose is \$42,210,232 and the related tax-based net unrealized appreciation (depreciation) consists of:

Gross unrealized appreciation	\$ 10,639,456
Gross unrealized depreciation	(848,917)
<b>Net unrealized appreciation</b>	<b>\$ 9,790,539</b>