

CLIFFORD CAPITAL PARTNERS FUND

Schedule of Investments

June 30, 2022 (unaudited)

	<u>Shares</u>	<u>Fair Value</u>
97.65% COMMON STOCKS		
13.45% CONSUMER DISCRETIONARY		
AutoZone, Inc.*	2,080	\$ 4,470,170
Big Lots, Inc.	129,500	2,715,615
eBay Inc.	40,200	1,675,134
Perdoceo Education Corp.*	209,300	2,465,554
Qurate Retail, Inc. - Class A	397,900	<u>1,141,973</u>
		<u>12,468,446</u>
8.96% CONSUMER STAPLES		
General Mills, Inc.	59,700	4,504,365
The Kraft Heinz Co.	99,600	<u>3,798,744</u>
		<u>8,303,109</u>
5.61% ENERGY		
Liberty Energy Inc.*	153,700	1,961,212
Schlumberger Ltd.	90,500	<u>3,236,280</u>
		<u>5,197,492</u>
22.09% FINANCIALS		
American Express Co.	23,700	3,285,294
Community Trust Bancorp, Inc.	84,900	3,433,356
CVB Financial Corp.	160,400	3,979,524
First Citizens BancShares, Inc.	5,160	3,373,505
First Hawaiian, Inc.	150,300	3,413,313
Westamerica Bancorp.	53,700	<u>2,988,942</u>
		<u>20,473,934</u>
15.04% HEALTH CARE		
Cardinal Health, Inc.	65,800	3,439,366
Change Healthcare, Inc.*	170,100	3,922,506
GSK PLC	98,100	4,270,293
Johnson & Johnson	13,000	<u>2,307,630</u>
		<u>13,939,795</u>

CLIFFORD CAPITAL PARTNERS FUND

Schedule of Investments - continued

June 30, 2022 (unaudited)

	Shares	Fair Value
11.74% INDUSTRIALS		
3M Co.	16,100	\$ 2,083,501
HNI Corp.	48,600	1,685,934
Pitney Bowes Inc.	417,800	1,512,436
Raytheon Technologies Corp.	35,400	3,402,294
Stericycle, Inc.*	50,200	<u>2,201,270</u>
		<u>10,885,435</u>
 16.14% INFORMATION TECHNOLOGY		
CDK Global, Inc.	46,900	2,568,713
Cisco Systems, Inc.	43,000	1,833,520
DXC Technology Co.*	105,000	3,182,550
EVERTEC, Inc.	96,100	3,544,168
NCR Corp.*	123,300	<u>3,835,863</u>
		<u>14,964,814</u>
 4.62% MATERIALS		
Compass Minerals International, Inc.	51,100	1,808,429
Sealed Air Corp.	42,800	2,470,416
		<u>4,278,845</u>
 97.65% TOTAL COMMON STOCKS		 <u>90,511,870</u>
 3.23% MONEY MARKET FUNDS		
Federal Institutional Prime Obligation Fund Institutional Class 1.43%**	2,993,891	<u>2,993,516</u>
 100.88% TOTAL INVESTMENTS		 93,505,386
-0.88% Liabilities in excess of other assets		<u>(819,560)</u>
100.00% NET ASSETS		<u><u>\$ 92,685,826</u></u>

* Non-income producing

** Effective 7 day yield as of June 30, 2022

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Schedule of Investments - continued

June 30, 2022 (unaudited)

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 June 30, 2022:

		<u>Level 2</u>		<u>Level 3</u>	
	<u>Quoted Prices</u>	<u>Other Significant Observable Inputs</u>		<u>Significant Unobservable Inputs</u>	<u>Total</u>
Common Stocks	\$90,511,870	\$ —		\$ —	\$90,511,870
Money Market Funds	2,993,516				2,993,516
Total Investments	<u>\$93,505,386</u>	\$ —		\$ —	<u>\$93,505,386</u>

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 June 30, 2022.

At June 30, 2022 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 \$92,894,821 and the related tax-based net unrealized appreciation (depreciation) consists of:

Gross unrealized appreciation	\$ 7,157,649
Gross unrealized depreciation	<u>(6,547,084)</u>
Net unrealized appreciation	<u>\$ 610,565</u>