

**CLIFFORD CAPITAL PARTNERS FUND**

**Schedule of Investments**

**December 31, 2022 (unaudited)**

	<u>Shares</u>	<u>Fair Value</u>
<b>97.95% COMMON STOCKS</b>		
<b>13.38% CONSUMER DISCRETIONARY</b>		
AutoZone, Inc. <sup>(A)</sup> .....	1,870	\$ 4,611,757
Big Lots, Inc. ....	198,900	2,923,830
eBay Inc. ....	82,300	3,412,981
Perdoceo Education Corp. <sup>(A)</sup> .....	245,600	3,413,840
Qurate Retail, Inc. - Class A <sup>(A)</sup> .....	466,900	<u>761,047</u>
		<u>15,123,455</u>
<b>10.90% CONSUMER STAPLES</b>		
General Mills, Inc. ....	55,800	4,678,830
Haleon PLC-ADR-W/I <sup>(A)</sup> .....	360,500	2,884,000
The Kraft Heinz Co. ....	116,900	<u>4,758,999</u>
		<u>12,321,829</u>
<b>6.36% ENERGY</b>		
Liberty Energy, Inc. ....	180,300	2,886,603
Schlumberger Ltd. ....	80,400	<u>4,298,184</u>
		<u>7,184,787</u>
<b>22.56% FINANCIALS</b>		
American Express Co. ....	27,800	4,107,450
Community Trust Bancorp, Inc. ....	99,600	4,574,628
CVB Financial Corp. ....	168,800	4,346,600
First Citizens BancShares, Inc. ....	5,480	4,155,813
First Hawaiian, Inc. ....	176,400	4,593,456
Westamerica Bancorp. ....	63,000	<u>3,717,630</u>
		<u>25,495,577</u>
<b>10.51% HEALTH CARE</b>		
Cardinal Health, Inc. ....	77,300	5,942,051
GSK PLC .....	92,100	3,236,394
Johnson & Johnson .....	15,300	<u>2,702,745</u>
		<u>11,881,190</u>

**CLIFFORD CAPITAL PARTNERS FUND**

Schedule of Investments - continued

December 31, 2022 (unaudited)

	<u>Shares</u>	<u>Fair Value</u>
<b>14.81% INDUSTRIALS</b>		
3M Company .....	30,700	\$ 3,681,544
HNI Corp. ....	57,100	1,623,353
Pitney Bowes, Inc. ....	947,000	3,598,600
Raytheon Technologies Corp. ....	41,500	4,188,180
Stericycle, Inc. <sup>(A)</sup> .....	72,900	<u>3,636,981</u>
		<u>16,728,658</u>
 <b>13.78% INFORMATION TECHNOLOGY</b>		
Cisco Systems, Inc. ....	63,100	3,006,084
DXC Technology Co. <sup>(A)</sup> .....	168,800	4,473,200
EVERTEC, Inc. ....	112,700	3,649,226
NCR Corp. <sup>(A)</sup> .....	189,800	<u>4,443,218</u>
		<u>15,571,728</u>
 <b>5.64% MATERIALS</b>		
Compass Minerals International, Inc. ....	80,100	3,284,100
Sealed Air Corp. ....	61,800	<u>3,082,584</u>
		<u>6,366,684</u>
 <b>97.95% TOTAL COMMON STOCKS</b> .....		<u>110,673,907</u>
 <b>6.72% MONEY MARKET FUNDS</b>		
Federal Institutional Prime Obligations Fund Institutional Class 4.36% <sup>(B)</sup> .....	7,590,845	<u>7,591,604</u>
 <b>104.67% TOTAL INVESTMENTS</b> .....		118,265,511
<b>-4.67%</b> Liabilities in excess of other assets .....		<u>(5,271,453)</u>
<b>100.00% NET ASSETS</b> .....		<u>\$112,994,059</u>

<sup>(A)</sup> Non-income producing

<sup>(B)</sup> Effective 7 day yield as of December 31, 2022

**CLIFFORD CAPITAL PARTNERS FUND**

**Schedule of Investments - continued**

**December 31, 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 December 31, 2022:

	<b>Quoted Prices</b>	<b>Level 2 Other Significant Observable Inputs</b>	<b>Level 3 Significant Unobservable Inputs</b>	<b>Total</b>
Common Stocks . . . . .	\$ 110,673,907	\$ —	\$ —	\$ 110,673,907
Money Market Funds . . . . .	7,591,604			7,591,604
Total Investments . . . . .	<u>\$ 118,265,511</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 118,265,511</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 December 31, 2022.

At December 31, 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 \$114,381,535 and the related tax-based net unrealized appreciation (depreciation) consists of:

Gross unrealized appreciation . . . . .	\$ 13,008,607
Gross unrealized depreciation . . . . .	<u>(9,124,630)</u>
Net unrealized appreciation . . . . .	<u>\$ 3,883,976</u>