

CLIFFORD CAPITAL PARTNERS FUND

Schedule of Investments

June 30, 2023 (unaudited)

	Shares	Fair Value
98.40% COMMON STOCKS		
5.19% COMMUNICATION SERVICES		
Liberty Media Corp-Liberty Sirius XM ^(A) . . .	109,000	\$ 3,576,290
Vodafone Group PLC	242,300	2,289,735
		<u>5,866,025</u>
13.21% CONSUMER DISCRETIONARY		
AutoZone, Inc. ^(A)	1,920	4,787,251
Big Lots, Inc.	317,500	2,803,525
eBay Inc.	84,600	3,780,774
Perdoceo Education Corp. ^(A)	252,500	3,098,175
Qurate Retail, Inc. - Class A ^(A)	479,800	474,906
		<u>14,944,631</u>
10.40% CONSUMER STAPLES		
General Mills, Inc.	57,300	4,394,910
Haleon PLC-ADR	370,300	3,103,114
The Kraft Heinz Co.	120,100	4,263,550
		<u>11,761,574</u>
5.78% ENERGY		
Liberty Energy, Inc.	185,400	2,478,798
Schlumberger Ltd.	82,600	4,057,312
		<u>6,536,110</u>
20.98% FINANCIALS		
American Express Co.	28,500	4,964,700
Community Trust Bancorp, Inc.	102,400	3,642,368
CVB Financial Corp.	285,000	3,784,800
EVERTEC, Inc.	115,900	4,268,597
First Citizens BancShares, Inc.	2,520	3,234,294
Westamerica Bancorp.	100,200	3,837,660
		<u>23,732,419</u>
11.31% HEALTH CARE		
Cardinal Health, Inc.	60,600	5,730,942
GSK PLC	94,700	3,375,108
Johnson & Johnson	22,300	3,691,096
		<u>12,797,146</u>

CLIFFORD CAPITAL PARTNERS FUND

Schedule of Investments - continued

June 30, 2023 (unaudited)

	Shares	Fair Value
15.06% INDUSTRIALS		
3M Company	31,500	\$ 3,152,835
HNI Corp.	76,600	2,158,588
Pitney Bowes, Inc.	1,148,800	4,066,752
Raytheon Technologies Corp.	42,600	4,173,096
Stericycle, Inc. ^(A)	75,000	3,483,000
		<u>17,034,271</u>
11.74% INFORMATION TECHNOLOGY		
Cisco Systems, Inc.	64,900	3,357,926
DXC Technology Co. ^(A)	173,600	4,638,592
NCR Corp. ^(A)	209,700	5,284,440
		<u>13,280,958</u>
4.73% MATERIALS		
Compass Minerals International, Inc.	82,400	2,801,600
Sealed Air Corp.	63,600	2,544,000
		<u>5,345,600</u>
98.40% TOTAL COMMON STOCKS		<u>111,298,734</u>
1.46% MONEY MARKET FUNDS		
Federal Institutional Prime Obligations		
Fund Institutional Class 5.19% ^(B)	1,659,054	<u>1,659,344</u>
99.86% TOTAL INVESTMENTS		112,958,078
0.14% Liabilities in excess of other assets		<u>154,496</u>
100.00% NET ASSETS		<u>\$ 113,112,574</u>

^(A) Non-income producing

^(B) Effective 7 day yield as of June 30, 2023

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Schedule of Investments - continued

June 30, 2023 (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, 2023:

		Level 2		Level 3	
	Quoted Prices	Other Significant Observable Inputs		Significant Unobservable Inputs	Total
Common Stocks	\$111,298,734	\$ —	\$ —	\$ —	\$111,298,734
Money Market Funds	1,659,344				1,659,344
Total Investments	<u>\$112,958,078</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$112,958,078</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, 2023.

At June 30, 2023 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 \$115,492,331 and the related tax-based net unrealized appreciation (depreciation) consists of:

Gross unrealized appreciation	\$ 13,258,498
Gross unrealized depreciation	<u>(15,792,751)</u>
Net unrealized appreciation	<u>\$ (2,534,253)</u>