

CLIFFORD CAPITAL PARTNERS FUND

Schedule of Investments

December 31, 2023 (unaudited)

	Shares	Value
97.11% COMMON STOCK		
10.28% COMMUNICATION SERVICES		
Liberty Media Corp-Liberty SiriusXM ^(A)	165,900	\$ 4,767,966
Vodafone Group plc ADR	419,600	3,650,520
The Walt Disney Co	41,200	3,719,948
		<u>12,138,434</u>
7.83% CONSUMER DISCRETIONARY		
Big Lots, Inc. ^(A)	299,700	2,334,663
eBay, Inc.	80,100	3,493,962
Perdoceo Education Corp.	195,100	3,425,956
		<u>9,254,581</u>
8.95% CONSUMER STAPLES		
General Mills, Inc.	54,200	3,530,588
Kenvue, Inc.	132,000	2,841,960
The Kraft Heinz Co	113,700	4,204,626
		<u>10,577,174</u>
4.77% ENERGY		
Liberty Energy, Inc.	154,400	2,800,816
Schlumberger Ltd.	54,400	2,830,976
		<u>5,631,792</u>
26.31% FINANCIALS		
American Express Co.	27,100	5,076,914
Community Trust Bancorp, Inc.	97,000	4,254,420
CVB Financial Corp.	211,100	4,262,109
Evertec, Inc.	109,800	4,495,212
Fidelity National Information Services, Inc.	71,700	4,307,019
NCR Atleos Corp. ^(A)	176,100	4,277,469
Westamerica Bancorp	78,000	4,399,980
		<u>31,073,123</u>

CLIFFORD CAPITAL PARTNERS FUND

Schedule of Investments - continued

December 31, 2023 (unaudited)

	Shares	Value
11.05% HEALTH CARE		
Cardinal Health, Inc.	34,900	\$ 3,517,920
GSK plc ADR	89,600	3,320,576
Johnson & Johnson	20,100	3,150,474
Pfizer, Inc.	106,400	3,063,256
		13,052,226
18.58% INDUSTRIALS		
3M Co.	34,300	3,749,676
Forward Air Corp.	42,300	2,659,401
HNI Corp.	73,300	3,066,139
Pitney Bowes, Inc.	1,261,400	5,550,160
RTX Corp.	40,400	3,399,256
Stericycle, Inc. ^(A)	71,100	3,523,716
		21,948,348
5.81% INFORMATION TECHNOLOGY		
Cisco Systems, Inc.	61,400	3,101,928
DXC Technology Co. ^(A)	164,200	3,755,254
		6,857,182
3.53% MATERIALS		
Compass Minerals International, Inc.	78,000	1,974,960
Sealed Air Corp.	60,200	2,198,504
		4,173,464
97.11% TOTAL COMMON STOCK		\$114,706,324
0.08% MONEY MARKET FUND		
Federated Institutional Prime Obligations Fund 5.450% ^(B)	97,658	97,721
97.19% TOTAL INVESTMENTS		\$114,804,045
2.81% Assets net of liabilities		3,314,599
100.00% NET ASSETS		\$118,118,644

^(A) Non-income producing

^(B) Effective 7 day yield as of December 29, 2023

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Schedule of Investments - continued

December 31, 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 December 31, 2023:

	<u>Level 2</u>	<u>Level 3</u>	
	<u>Other Significant Observable Inputs</u>	<u>Significant Unobservable Inputs</u>	<u>Total</u>
	<u>Quoted Prices</u>		
Common Stocks	\$ 114,706,324	\$ —	\$ 114,706,324
Money Market Funds	97,721		97,721
Total Investments	<u>\$ 114,804,045</u>	<u>\$ —</u>	<u>\$ 114,804,045</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, 2023.

At December 31, 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 \$107,942,048 and the related tax-based net unrealized appreciation (depreciation) consists of:

Gross unrealized appreciation	\$ 14,541,139
Gross unrealized depreciation	<u>(7,679,142)</u>
Net unrealized appreciation	<u>\$ 6,861,997</u>