

Clifford Capital Partners Fund
Schedule of Investments
June 30, 2024 (unaudited)

	<u>Shares</u>	<u>Value</u>
96.81% COMMON STOCK		
10.66% COMMUNICATION SERVICES		
Vodafone Group plc ADR	490,900	\$ 4,354,283
The Walt Disney Co.	41,000	4,070,890
Warner Bros. Discovery, Inc. ^(A)	490,300	3,647,832
		<u>12,073,005</u>
6.70% CONSUMER DISCRETIONARY		
eBay, Inc.	79,500	4,270,740
Perdoceo Education Corp.	155,000	3,320,100
		<u>7,590,840</u>
11.65% CONSUMER STAPLES		
General Mills, Inc.	53,900	3,409,714
Kenvue, Inc.	195,200	3,548,736
The Kraft Heinz Co.	113,000	3,640,860
Walgreens Boots Alliance, Inc.	215,300	2,604,054
		<u>13,203,364</u>
6.77% ENERGY		
Green Plains, Inc. ^(A)	120,700	1,914,302
Liberty Energy, Inc.	153,300	3,202,437
Schlumberger Ltd.	54,100	2,552,438
		<u>7,669,177</u>
22.01% FINANCIALS		
American Express Co.	18,300	4,237,365
Community Trust Bancorp, Inc.	86,023	3,755,764
Evertec, Inc.	109,100	3,627,575
Fidelity National Information Services, Inc.	62,400	4,702,464
Glacier Bancorp, Inc.	100,300	3,743,196
NCR Atleos Corp. ^(A)	180,500	4,877,110
		<u>24,943,474</u>

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	<u>Shares</u>	<u>Value</u>
15.20% HEALTH CARE		
Cardinal Health, Inc.	34,700	\$ 3,411,704
GSK plc ADR	89,000	3,426,500
Johnson & Johnson	25,200	3,683,232
Pfizer, Inc.	133,000	3,721,340
Solventum Corp. ^(A)	56,400	2,982,432
		<u>17,225,208</u>
18.51% INDUSTRIALS		
3M Co.	42,400	4,332,856
HNI Corp.	72,800	3,277,456
Pitney Bowes, Inc.	952,700	4,839,716
RTX Corp.	40,200	4,035,678
Stericycle, Inc. ^(A)	77,200	4,487,636
		<u>20,973,342</u>
5.31% INFORMATION TECHNOLOGY		
Cisco Systems, Inc.	61,100	2,902,861
DXC Technology Co. ^(A)	163,200	3,115,488
		<u>6,018,349</u>
96.81% TOTAL COMMON STOCK		<u>109,696,759</u>
3.09% MONEY MARKET FUND		
Federated Institutional Prime Obligations Fund 5.340% ^(B)	3,509,325	<u>3,510,377</u>
99.90% TOTAL INVESTMENTS		113,207,136
0.10% Other assets net of liabilities		<u>108,642</u>
100.00% NET ASSETS		<u><u>\$ 113,315,778</u></u>

^(A)Non-income producing

^(B)Effective 7 day yield as of June 30,2024

See Notes to Financial Statements.

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 summarizes the inputs used to value the Fund's investments as of June 30, 2024:

	Level 1	Level 2	Level 3	
	Quoted Prices	Other Significant Observable Inputs	Significant Unobservable Inputs	Total
COMMON STOCK	\$ 109,696,759			\$ 109,696,759
MONEY MARKET FUND	\$ 3,510,377			\$ 3,510,377
TOTAL INVESTMENTS	\$ 113,207,136			\$ 113,207,136

The cost of investments for Federal income tax purposes has been estimated a/o June 30, 2024 since the final tax characteristics cannot be determined until fiscal year end. Cost of securities for Federal income tax purpose is \$102,372,222, and the related net unrealized appreciation (depreciation) consists of:

Gross unrealized appreciation	\$ 17,231,227
Gross unrealized depreciation	(6,396,313)
Net unrealized appreciation	<u>\$ 10,834,914</u>