

CLIFFORD CAPITAL PARTNERS FUND

Schedule of Investments

June 30, 2025 (unaudited)

	<u>Shares</u>	<u>Value</u>
97.89% COMMON STOCKS		
8.43% COMMUNICATION SERVICES		
Millicom International Cellular S.A.	82,000	\$ 3,072,540
The Walt Disney Co.	37,400	4,637,974
Warner Bros. Discovery, Inc. ^(A)	237,000	2,716,020
		<u>10,426,534</u>
15.28% CONSUMER DISCRETIONARY		
eBay, Inc.	45,900	3,417,714
LKQ Corp.	53,000	1,961,530
NIKE, Inc.	63,400	4,503,936
OPENLANE, Inc. ^(A)	162,800	3,980,460
Perdoceo Education Corp.	154,000	5,034,260
		<u>18,897,900</u>
13.06% CONSUMER STAPLES		
Kenvue, Inc.	189,600	3,968,328
Keurig Dr Pepper, Inc.	157,400	5,203,644
Reynolds Consumer Products, Inc.	162,200	3,474,324
Sysco Corp.	46,300	3,506,762
		<u>16,153,058</u>
4.69% ENERGY		
Delek US Holdings, Inc.	184,900	3,916,182
Green Plains, Inc. ^(A)	313,000	1,887,390
		<u>5,803,572</u>
19.79% FINANCIALS		
Columbia Banking System, Inc.	71,000	1,659,980
Community Trust Bancorp, Inc.	65,300	3,455,676
EVERTEC, Inc.	99,700	3,594,185
Fidelity National Information Services, Inc.	45,700	3,720,437
Glacier Bancorp, Inc.	105,000	4,523,400
NCR Atleos Corp. ^(A)	169,500	4,835,835
Rocket Cos, Inc.	188,900	2,678,602
		<u>24,468,115</u>

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	<u>Shares</u>	<u>Value</u>
19.86% HEALTH CARE		
Becton Dickinson & Co.	17,500	\$ 3,014,375
Cardinal Health, Inc.	31,600	5,308,800
Henry Schein, Inc. ^(A)	54,400	3,973,920
Humana, Inc.	9,500	2,322,560
Johnson & Johnson	34,100	5,208,775
Solventum Corp. ^(A)	62,300	4,724,832
		<u>24,553,262</u>
9.99% INDUSTRIALS		
Everus Construction Group, Inc. ^(A)	30,800	1,956,724
HNI Corp.	66,500	3,270,470
RTX Corp.	27,000	3,942,540
United Parcel Service, Inc. Class B	31,600	3,189,704
		<u>12,359,438</u>
6.78% INFORMATION TECHNOLOGY		
Cisco Systems, Inc.	55,700	3,864,466
Dolby Laboratories, Inc.	60,900	4,522,434
		<u>8,386,900</u>
97.89% TOTAL COMMON STOCKS		<u>121,048,779</u>
2.07% MONEY MARKET FUND		
Federated Inst'l Prime Obligations Fund 4.34% ^(B)	2,554,799	2,554,914
		<u>123,603,693</u>
99.95% TOTAL INVESTMENTS		<u>123,603,693</u>
0.05% Other assets, net of liabilities		56,169
100.00% NET ASSETS		<u><u>\$ 123,659,862</u></u>

^(A)Non-income producing

^(B)Effective 7 day yield as of June 30,2025

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, 2025:

	Level 1	Level 2	Level 3	
		Other Significant	Significant Unobservable	
	Quoted Prices	Observable Inputs	Inputs	Total
COMMON STOCKS	\$ 121,048,779			121,048,779
MONEY MARKET FUND	2,554,914			2,554,914
TOTAL INVESTMENTS	123,603,693	-	-	\$ 123,603,693

The cost of investments for Federal income tax purposes has been estimated a/o June 30, 2025 since the final tax characteristics cannot be determined until fiscal year end. Cost of securities for Federal income tax purpose is \$102,524,954, and the related net unrealized appreciation (depreciation) consists of:

Gross unrealized appreciation	\$ 23,976,748
Gross unrealized depreciation	(2,898,009)
Net unrealized appreciation	<u>\$ 21,078,739</u>