

**CLIFFORD CAPITAL FOCUSED SMALL CAP VALUE FUND**

Schedule of Investments

December 31, 2022 (unaudited)

	<u>Shares</u>	<u>Fair Value</u>
<b>102.92% COMMON STOCKS</b>		
<b>2.65% COMMUNICATIONS SERVICES</b>		
Millicom Internatinal Cellular S.A. ....	22,480	\$ 283,922
<b>22.21% CONSUMER DISCRETIONARY</b>		
Big Lots, Inc. ....	21,110	310,317
Perdoceo Education Corp. <sup>(A)</sup> ....	24,510	340,689
Qurate Retail, Inc. - Class A ....	54,760	89,259
Qurate Retail, Inc. - PFD V ....	8,430	288,812
Urban Outfitters, Inc. <sup>(A)</sup> ....	14,510	346,064
VOXX International Corp. <sup>(A)</sup> ....	37,440	313,747
Winmark Corp. ....	2,160	509,393
WW International, Inc. <sup>(A)</sup> ....	48,030	185,396
		<u>2,383,676</u>
<b>6.18% CONSUMER STAPLES</b>		
Fresh Del Monte Produce, Inc. ....	12,680	332,089
Reynolds Consumer Products, Inc. ....	11,040	330,979
		<u>663,068</u>
<b>7.49% ENERGY</b>		
KLX Energy Services Holdings, Inc. <sup>(A)</sup> ....	22,610	391,379
Liberty Energy, Inc. ....	25,750	412,258
		<u>803,637</u>
<b>20.28% FINANCIALS</b>		
Community Trust Bancorp, Inc. ....	8,630	396,376
CVB Financial Corp. ....	18,690	481,268
First Hawaiian, Inc. ....	16,270	423,671
Hancock Whitney Corp. ....	8,430	407,928
Westamerica Bancorp. ....	7,910	466,769
		<u>2,176,011</u>
<b>4.51% HEALTHCARE</b>		
NextGen Healthcare, Inc. <sup>(A)</sup> ....	25,750	483,585

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Schedule of Investments - continued

December 31, 2022 (unaudited)

	<u>Shares</u>	<u>Fair Value</u>
<b>21.33% INDUSTRIALS</b>		
Commercial Vehicle Group, Inc. <sup>(A)</sup> .....	68,090	\$ 463,693
HNI Corp. ....	10,980	312,161
Pitney Bowes, Inc. ....	112,070	425,866
Steelcase, Inc. ....	33,850	239,320
Stericycle, Inc. <sup>(A)</sup> .....	7,970	397,623
Thermon Group Holdings, Inc. <sup>(A)</sup> .....	22,410	449,993
		<u>2,288,656</u>
<b>14.95% INFORMATION TECHNOLOGY</b>		
DXC Technology Co. <sup>(A)</sup> .....	17,320	458,980
Western Union Co./The .....	24,700	340,119
EVERTEC, Inc. ....	11,170	361,685
NCR Corp. <sup>(A)</sup> .....	18,950	443,620
		<u>1,604,403</u>
<b>3.32% MATERIALS</b>		
Compass Minerals International, Inc. ....	8,690	<u>356,290</u>
<b>102.92% TOTAL COMMON STOCKS</b> .....		<u>11,043,248</u>
<b>2.25% MONEY MARKET FUNDS</b>		
Federated Institutional Prime Obligations Fund Institutional Class 4.36% <sup>(B)</sup> .....	241,576	<u>241,600</u>
<b>105.17% TOTAL INVESTMENTS</b> .....		11,284,848
-5.17% Liabilities in excess of other assets .....		(554,539)
<b>100.00% NET ASSETS</b> .....		<u>\$ 10,730,309</u>

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

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

**CLIFFORD CAPITAL FOCUSED SMALL CAP VALUE 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:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	
	<u>Quoted Prices</u>	<u>Other Significant Observable Inputs</u>	<u>Significant Unobservable Inputs</u>	<u>Total</u>
Common Stocks . . . . .	\$11,043,248	\$ —	\$ —	\$11,043,248
Money Market Funds . . . . .	241,600			241,600
Total Investments . . . . .	<u>\$11,284,848</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$11,284,848</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 \$10,745,317 and the related tax-based net unrealized appreciation (depreciation) consists of:

Gross unrealized appreciation . . . . .	\$ 1,417,513
Gross unrealized depreciation . . . . .	(877,982)
Net unrealized appreciation . . . . .	<u>\$ 539,531</u>