

**CLIFFORD CAPITAL FOCUSED SMALL CAP VALUE FUND**

**Schedule of Investments**

**June 30, 2022 (unaudited)**

	<u>Shares</u>	<u>Fair Value</u>
<b>98.30% COMMON STOCKS</b>		
<b>5.99% COMMUNICATIONS SERVICES</b>		
AMC Networks Inc - Class A* .....	11,930	\$ 347,402
Millicom Internatinal Cellular S.A.* .....	27,761	<u>398,926</u>
		<u>746,328</u>
<b>19.49% CONSUMER DISCRETIONARY</b>		
Big Lots, Inc. ....	18,460	387,106
Perdoceo Education Corp.* .....	40,540	477,561
Qurate Retail, Inc. - Class A .....	61,480	176,448
Urban Outfitters, Inc.* .....	16,470	307,330
VOXX International Corp.* .....	42,450	395,209
Winmark Corp. ....	2,410	471,324
WW International, Inc.* .....	33,200	<u>212,148</u>
		<u>2,427,126</u>
<b>6.10% CONSUMER STAPLES</b>		
Fresh Del Monte Produce Inc. ....	14,340	423,460
Reynolds Consumer Products Inc. ....	12,340	<u>336,512</u>
		<u>759,972</u>
<b>4.10% ENERGY</b>		
KLX Energy Services Holdings, Inc.* .....	31,950	138,343
Liberty Energy Inc.* .....	29,180	<u>372,337</u>
		<u>510,680</u>
<b>24.18% FINANCIALS</b>		
Community Trust Bancorp, Inc. ....	14,550	588,402
CVB Financial Corp. ....	25,340	628,685
First Hawaiian, Inc. ....	18,460	419,227
Hancock Whitney Corp. ....	9,580	424,681
WesBanco, Inc. ....	14,270	452,502
Westamerica Bancorp. ....	8,950	<u>498,157</u>
		<u>3,011,654</u>

**CLIFFORD CAPITAL FOCUSED SMALL CAP VALUE FUND**

Schedule of Investments - continued

June 30, 2022 (unaudited)

	<u>Shares</u>	<u>Fair Value</u>
<b>8.06% HEALTHCARE</b>		
Change Healthcare, Inc.* .....	21,310	\$ 491,409
NextGen Healthcare, Inc.* .....	29,400	512,736
		<u>1,004,145</u>
 <b>17.30% INDUSTRIALS</b>		
Commercial Vehicle Group, Inc.* .....	67,360	393,382
HNI Corp. ....	12,420	430,850
Pitney Bowes Inc. ....	102,590	371,376
Steelcase Inc. ....	25,700	275,761
Stericycle, Inc.* .....	7,460	327,121
Thermon Group Holdings, Inc.* .....	25,410	357,010
		<u>2,155,500</u>
 <b>12.11% INFORMATION TECHNOLOGY</b>		
DXC Technology Co.* .....	17,040	516,482
EVERTEC, Inc. ....	12,640	466,163
NCR Corp.* .....	16,900	525,759
		<u>1,508,404</u>
 <b>0.97% MATERIALS</b>		
Compass Minerals International, Inc. ....	3,420	<u>121,034</u>
 <b>98.30% TOTAL COMMON STOCKS</b> .....		<u>12,244,843</u>
 <b>1.47% MONEY MARKET FUNDS</b>		
Federated Institutional Prime Obligation Fund Institutional Class 1.43%** .....	183,190	<u>183,172</u>
 <b>99.77% TOTAL INVESTMENTS</b> .....		12,428,015
<b>0.23% Other assets, net of liabilities</b> .....		<u>28,031</u>
<b>100.00% NET ASSETS</b> .....		<u><u>\$ 12,456,046</u></u>

\* Non-income producing

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Schedule of Investments - continued

June 30, 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 June 30, 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 . . . . .	\$12,244,843	\$ —	\$ —	\$12,244,843
Money Market Funds . . . . .	183,172			183,172
Total Investments . . . . .	<u>\$12,428,015</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$12,428,015</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, 2022.

At June 30, 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 \$13,610,192 and the related tax-based net unrealized appreciation (depreciation) consists of:

Gross unrealized appreciation . . . . .	\$ 779,383
Gross unrealized depreciation . . . . .	<u>(1,961,560)</u>
Net unrealized appreciation . . . . .	<u>\$ (1,182,177)</u>