

CLIFFORD CAPITAL FOCUSED SMALL CAP VALUE FUND

Schedule of Investments

June 30, 2023 (unaudited)

	Shares	Fair Value
95.12% COMMON STOCKS		
3.09% COMMUNICATIONS SERVICES		
Millicom International Cellular S.A. ^(A)	22,180	\$ 338,023
19.76% CONSUMER DISCRETIONARY		
Big Lots, Inc.	30,590	270,110
Perdoceo Education Corp. ^(A)	23,040	282,701
Urban Outfitters, Inc. ^(A)	13,640	451,893
VOXX International Corp. ^(A)	27,700	345,696
Winmark Corp.	1,600	531,952
WW International, Inc.	41,590	279,485
		<u>2,161,837</u>
7.25% CONSUMER STAPLES		
Fresh Del Monte Produce, Inc.	14,680	377,423
Reynolds Consumer Products, Inc.	14,740	416,405
		<u>793,828</u>
6.07% ENERGY		
KLX Energy Services Holdings, Inc. ^(A)	35,080	341,328
Liberty Energy, Inc.	24,200	323,554
		<u>664,882</u>
17.90% FINANCIALS		
Community Trust Bancorp, Inc.	9,770	347,519
CVB Financial Corp.	30,590	406,235
EVERTEC, Inc.	10,500	386,715
Glacier Bancorp, Inc.	7,060	220,060
Hancock Whitney Corp.	6,630	254,459
Westamerica Bancorp.	8,970	343,551
		<u>1,958,539</u>
3.59% HEALTHCARE		
NextGen Healthcare, Inc. ^(A)	24,200	392,524
22.20% INDUSTRIALS		
Commercial Vehicle Group, Inc. ^(A)	41,280	458,208
HNI Corp.	13,150	370,567
Pitney Bowes, Inc.	126,420	447,527
Steelcase, Inc.	31,820	245,332
Stericycle, Inc. ^(A)	7,490	347,836
Thermon Group Holdings, Inc. ^(A)	21,070	560,462
		<u>2,429,932</u>

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Schedule of Investments - continued

June 30, 2023 (unaudited)

	Shares	Fair Value
12.21% INFORMATION TECHNOLOGY		
DXC Technology Co. ^(A)	16,280	\$ 435,002
NCR Corp. ^(A)	19,230	484,596
The Western Union Co.	35,510	416,532
		<u>1,336,130</u>
3.05% MATERIALS		
Compass Minerals International, Inc.	9,830	<u>334,220</u>
95.12% TOTAL COMMON STOCKS		<u>10,409,915</u>
3.11% PREFERRED STOCKS		
Qurate Retail, Inc. Series V, 8.00%	9,090	<u>341,057</u>
3.11% TOTAL PREFERRED STOCKS		<u>341,057</u>
1.50% MONEY MARKET FUNDS		
Federated Institutional Prime Obligations Fund Institutional Class 5.19% ^(B)	163,846	<u>163,874</u>
99.73% TOTAL INVESTMENTS		10,914,846
0.27% Liabilities in excess of other assets		29,221
100.00% NET ASSETS		<u><u>\$ 10,944,067</u></u>

^(A) Non-income producing

^(B) Effective 7 day yield as of June 30, 2023

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Schedule of Investments - continued

June 30, 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 June 30, 2023.

	Level 1	Level 2	Level 3	
	Quoted Prices	Other Significant Observable Inputs	Significant Unobservable Inputs	Total
Common Stocks	\$ 10,409,915	\$ —	\$ —	\$ 10,409,915
Preferred Stocks	341,057			341,057
Money Market Funds	163,874			163,874
Total Investments	<u>\$ 10,914,846</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 10,914,846</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, 2023.

At June 30, 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 \$10,357,594 and the related tax-based net unrealized appreciation (depreciation) consists of:

Gross unrealized appreciation	\$ 1,482,962
Gross unrealized depreciation	(925,710)
Net unrealized appreciation	<u>\$ 557,252</u>