

CLIFFORD CAPITAL INTERNATIONAL VALUE FUND

Schedule of Investments

June 30, 2023 (unaudited)

	Shares	Fair Value
102.25% COMMON STOCKS		
2.09% CANADA		
Enbridge Inc.	367	\$ 13,634
4.40% CHINA		
CITIC Ltd.	16,000	19,091
Ping An Insurance Group Company of China Ltd.	1,500	9,543
		<u>28,634</u>
2.47% FINLAND		
Nokia Oyj ADR	3,860	<u>16,058</u>
19.92% FRANCE		
Airbus SE	143	20,654
Capgemini SE	58	10,984
Carrefour SA	1,064	20,150
Engie SA	1,213	20,156
Schneider Electric SE	67	12,170
Societe Generale SA	1,037	26,932
Worldline SA ^(A)	510	18,643
		<u>129,689</u>
10.22% GERMANY		
BASF SE	305	14,800
Bayer AG	291	16,090
Continental AG	230	17,343
Fresenius Medical Care AG & Co. KGaA ADR	767	18,354
		<u>66,587</u>
2.34% HONG KONG		
CK Hutchison Holdings Ltd.	2,500	<u>15,266</u>
2.48% ITALY		
Enel SpA	2,395	<u>16,120</u>
7.74% JAPAN		
Astellas Pharma Inc.	1,100	16,382
Kao Corp.	300	10,840
Takeda Pharmaceutical Co. Ltd. ADR	1,477	23,204
		<u>50,426</u>

CLIFFORD CAPITAL INTERNATIONAL VALUE FUND

Schedule of Investments - continued

June 30, 2023 (unaudited)

	Shares	Fair Value
7.08% NETHERLANDS		
Koninklijke Ahold Delhaize N.V.	552	\$ 18,829
Koninklijke Philips N.V. ADR ^(A)	1,256	27,249
		<u>46,078</u>
7.67% SPAIN		
Banco Santander SA ADR	7,506	27,847
Telefonica SA ADR	5,484	22,101
		<u>49,948</u>
1.96% SWEDEN		
Telefonaktiebolaget LM Ericsson ADR	2340	12,753
3.24% SWITZERLAND		
Roche Holding AG	69	21,084
1.40% TAIWAN		
Taiwan Semiconductor Manufacturing Co., Ltd. ADR	90	9,083
26.40% UNITED KINGDOM		
Aviva plc	2,629	13,197
BAE Systems plc	802	9,442
BT Group plc	10,471	16,270
HSBC Holdings plc ADR	727	28,804
Liberty Global plc- Class A ^(A)	1,281	21,598
Rolls-Royce Holdings plc ^(A)	9,137	17,528
Shell plc ADR	377	22,763
Unilever plc ADR	419	21,842
Vodafone Group plc ADR	2,163	20,440
		<u>171,884</u>
2.84% UNITED STATES		
Schlumberger, Ltd.	376	18,469
102.25% TOTAL COMMON STOCKS		<u>665,713</u>
102.25% TOTAL INVESTMENTS		665,713
(2.25%) Liabilities in excess of other assets		(14,619)
100.00% NET ASSETS		<u>\$ 651,094</u>

^(A) Non-income producing

ADR - Security represented is held by the custodian bank in the form of American Depositary Receipts.

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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	665,713	—	—	665,713
Total Investments	\$ 665,713	\$ —	\$ —	\$ 665,713

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 investment 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 \$648,216 and the related tax-based net unrealized appreciation (depreciation) consists of:

Gross unrealized appreciation	\$ 62,837
Gross unrealized depreciation	(45,340)
Net unrealized appreciation	<u>\$ 17,497</u>