

**CLIFFORD CAPITAL FOCUSED SMALL CAP VALUE FUND**

Schedule of Investments

December 31, 2023 (unaudited)

|  | <u>Shares</u> | <u>Value</u>     |
|--|---------------|------------------|
| <b>94.16% COMMON STOCK</b>                                     |               |                  |
| <b>3.56% COMMUNICATION SERVICES</b>                            |               |                  |
| Millicom International Cellualar S.A. <sup>(A)</sup> . . . . . | 16,680        | \$ 300,240       |
| <b>14.10% CONSUMER DISCRETIONARY</b>                           |               |                  |
| Big Lots, Inc. <sup>(A)</sup> . . . . .                        | 20,590        | 160,396          |
| Perdoceo Education Corp. . . . .                               | 11,710        | 205,628          |
| Urban Outfitters, Inc. <sup>(A)</sup> . . . . .                | 5,520         | 197,009          |
| Voxx International Corp. <sup>(A)</sup> . . . . .              | 18,660        | 199,289          |
| Winmark Corp. . . . .  | 510           | 212,950          |
| WW International, Inc. <sup>(A)</sup> . . . . .                | 24,360        | 213,150          |
|  |               | <u>1,188,422</u> |
| <b>5.91% CONSUMER STAPLES</b>                                  |               |                  |
| Fresh Del Monte Produce, Inc. . . . .                          | 9,890         | 259,612          |
| Reynolds Consumer Products, Inc. . . . .                       | 8,890         | 238,608          |
|  |               | <u>498,220</u>   |
| <b>7.05% ENERGY</b>  |               |                  |
| KLX Energy Services Holdings, Inc. <sup>(A)</sup> . . . . .    | 26,540        | 298,841          |
| Liberty Energy, Inc. . . . .                                   | 16,310        | 295,864          |
|  |               | <u>594,705</u>   |
| <b>28.50% FINANCIALS</b>                                       |               |                  |
| Community Trust Bancorp, Inc. . . . .                          | 6,570         | 288,160          |
| CVB Financial Corp. . . . .                                    | 20,600        | 415,914          |
| Evertec, Inc. . . . .  | 7,070         | 289,446          |
| Glacier Bancorp, Inc. . . . .                                  | 5,440         | 224,781          |
| Hancock Whitney Corp. . . . .                                  | 4,470         | 217,198          |
| NCR Atleos Corp. <sup>(A)</sup> . . . . .                      | 14,075        | 341,882          |
| Westamerica Bancorp . . . . .                                  | 6,040         | 340,716          |
| The Western Union Co. . . . .                                  | 23,920        | 285,126          |
|  |               | <u>2,403,223</u> |
| <b>23.74% INDUSTRIALS</b>                                      |               |                  |
| Commercial Vehicle Group, Inc. <sup>(A)</sup> . . . . .        | 32,110        | 225,091          |
| Forward Air Corp. . . . .                                      | 3,690         | 231,990          |
| HNI Corp. . . . .  | 5,840         | 244,287          |

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December 31, 2023 (unaudited)

|   | <u>Shares</u> | <u>Value</u>        |
|---|---------------|---------------------|
| Pitney Bowes, Inc. ....   | 96,600        | \$ 425,040          |
| Steelcase, Inc. ....  | 17,010        | 229,975             |
| Stericycle, Inc. <sup>(A)</sup> ....  | 6,620         | 328,087             |
| Thermon Group Holdings, Inc. <sup>(A)</sup> ....                              | 9,720         | 316,581             |
|   |               | <u>2,001,051</u>    |
| <b>3.30% INFORMATION TECHNOLOGY</b>   |               |                     |
| DXC Technology Co. <sup>(A)</sup> ....  | 12,160        | 278,099             |
|   |               | <u>278,099</u>      |
| <b>5.06% MATERIALS</b>  |               |                     |
| Compass Minerals International, Inc. ....                                     | 7,760         | 196,483             |
| Sealed Air Corp. ....   | 6,300         | 230,076             |
|   |               | <u>426,559</u>      |
| <b>2.94% REAL ESTATE</b>  |               |                     |
| Douglas Elliman Inc <sup>(A)</sup> ....                                       | 84,030        | 247,889             |
|   |               | <u>247,889</u>      |
| <b>94.16% TOTAL COMMON STOCK</b> .....  |               | <u>\$ 7,938,408</u> |
| <b>2.62% PREFERRED STOCK</b>  |               |                     |
| <b>2.62% CONSUMER DISCRETIONARY</b>   |               |                     |
| Qurate Retail, Inc., Series V 8.000% .....                                    | 6,150         | 221,154             |
|   |               | <u>221,154</u>      |
| <b>2.62% TOTAL PREFERRED STOCK</b> .....                                      |               | <u>\$ 221,154</u>   |
| <b>2.90% MONEY MARKET FUND</b>  |               |                     |
| Federated Institutional Prime Obligations<br>Fund 5.450% <sup>(B)</sup> ..... | 244,722       | 244,852             |
|   |               | <u>244,852</u>      |
| <b>99.68% TOTAL INVESTMENTS</b> .....   |               | <u>\$ 8,404,414</u> |
| <b>0.32% Assets net of liabilities</b> .....                                  |               | <u>27,248</u>       |
| <b>100.00% NET ASSETS</b> .....   |               | <u>\$ 8,431,662</u> |

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

<sup>(B)</sup> Effective 7 day yield as of December 31,2023

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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, 2023:

|                              |                     | <u>Level 2</u>     |             | <u>Level 3</u>      |                     |
|------------------------------|---------------------|--------------------|-------------|---------------------|---------------------|
|                              | <u>Quoted</u>       | <u>Other</u>       |             | <u>Significant</u>  |                     |
|                              | <u>Prices</u>       | <u>Significant</u> |             | <u>Unobservable</u> | <u>Total</u>        |
|                              |                     | <u>Inputs</u>      |             | <u>Inputs</u>       |                     |
| Common Stocks . . . . .      | \$ 7,938,408        | \$ —               | \$ —        | \$ —                | \$ 7,938,408        |
| Preferred Stocks . . . . .   | 221,154             | —                  |             | —                   | 221,154             |
| Money Market Funds . . . . . | 244,852             | —                  |             | —                   | 244,852             |
| Total Investments . . . . .  | <u>\$ 8,404,414</u> | <u>\$ —</u>        | <u>\$ —</u> | <u>\$ —</u>         | <u>\$ 8,404,414</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, 2023.

At December 31, 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 \$6,643,040 and the related tax-based net unrealized appreciation (depreciation) consists of:

|   |                     |
|---|---------------------|
| Gross unrealized appreciation . . . . . | \$ 1,986,395        |
| Gross unrealized depreciation . . . . . | <u>(225,021)</u>    |
| Net unrealized appreciation . . . . .   | <u>\$ 1,761,374</u> |