

**CLIFFORD CAPITAL INTERNATIONAL VALUE FUND**

**Schedule of Investments**

**December 31, 2023 (unaudited)**

	<u>Shares</u>	<u>Value</u>
<b>98.92% COMMON STOCK</b>		
<b>4.33% CHINA</b>		
CITIC Ltd. ....	116,000	\$ 115,874
Ping An Insurance Group Co. Class H .....	20,500	92,806
		<u>208,680</u>
<b>2.45% FINLAND</b>		
Nokia oyj ADR .....	34,520	<u>118,058</u>
<b>18.26% FRANCE</b>		
Airbus SE .....	1,010	155,853
Capgemini SE .....	410	85,432
Carrefour SA .....	7,520	137,518
Engie SA .....	6,790	119,318
Schneider Electric SE .....	480	96,324
Societe Generale SA .....	7,330	194,409
Worldline SA <sup>(A)</sup> .....	5,200	89,954
		<u>878,808</u>
<b>12.29% GERMANY</b>		
BASF SE .....	2,350	126,549
Bayer AG .....	2,060	76,479
Continental AG .....	1,630	138,413
Fresenius Medical Care AG ADR .....	7,270	151,434
Volkswagen AG Preference Shares .....	800	98,737
		<u>591,612</u>
<b>1.84% HONG KONG</b>		
CK Hutchison Holdings Ltd. ....	16,500	<u>88,432</u>
<b>2.62% ITALY</b>		
Enel S.p.A .....	16,940	<u>125,857</u>
<b>4.93% JAPAN</b>		
Astellas Pharma, Inc. <sup>(A)</sup> .....	7,400	88,485
Takeda Pharmaceutical Co. Ltd. ADR .....	10,440	148,979
		<u>237,464</u>

**CLIFFORD CAPITAL INTERNATIONAL VALUE FUND**

Schedule of Investments - continued

December 31, 2023 (unaudited)

	Shares	Value
<b>6.10% NETHERLANDS</b>		
Koninklijke Ahold Delhaize NV .....	3,910	\$ 112,292
Koninklijke Philips NV .....	7,770	181,274
		293,566
<b>7.71% SPAIN</b>		
Banco Santander SA ADR .....	53,070	219,710
Telefonica SA ADR .....	38,770	151,203
		370,913
<b>3.07% SWEDEN</b>		
Telefonaktiebolaget LM Ericsson ADR .....	23,490	147,987
<b>3.56% SWITZERLAND</b>		
Roche Holding AG .....	590	171,518
<b>1.36% TAIWAN</b>		
Taiwan Semiconductor Manufacturing Co. ADR .....	630	65,520
<b>27.90% UNITED KINGDOM</b>		
Aviva plc .....	18,590	103,005
BAE Systems plc .....	5,670	80,259
BT Group plc .....	100,020	157,578
HSBC Holdings plc ADR .....	5,140	208,376
Liberty Global Ltd., Class A <sup>(A)</sup> .....	9,060	160,996
Rolls-Royce Holdings plc <sup>(A)</sup> .....	32,270	123,275
Shell plc ADR .....	2,660	175,028
Unilever plc ADR .....	2,960	143,501
Vodafone Group plc ADR .....	21,940	190,878
		1,342,896
<b>2.50% UNITED STATES</b>		
Schlumberger Ltd. ....	2,310	120,212
<b>98.92% TOTAL COMMON STOCK</b> .....		\$ 4,761,523
<b>98.92% TOTAL INVESTMENTS</b> .....		\$ 4,761,523
<b>1.08% Assets net of liabilities</b> .....		52,173
<b>100.00% NET ASSETS</b> .....		\$ 4,813,696

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

**CLIFFORD CAPITAL INTERNATIONAL VALUE FUND**

**Schedule of Investments - continued**

**December 31, 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 December 31, 2023.

	<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 .....	4,761,523	—	—	4,761,523
Total Investments .....	<u>\$ 4,761,523</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 4,761,523</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 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 \$4,689,437 and the related tax-based net unrealized appreciation (depreciation) consists of:

Gross unrealized appreciation .....	\$ 306,217
Gross unrealized depreciation .....	<u>(234,131)</u>
Net unrealized appreciation .....	<u>\$ 72,086</u>