

**Clifford Capital Focused Small Cap Value Fund**  
**Schedule of Investments**  
**June 30, 2024 (unaudited)**

	<u>Shares</u>	<u>Value</u>
<b>93.74% COMMON STOCK</b>		
<b>4.59% COMMUNICATION SERVICES</b>		
Millicom International Cellular S.A. <sup>(A)</sup>	13,470	\$ 330,689
<b>12.07% CONSUMER DISCRETIONARY</b>		
Perdoceo Education Corp.	12,980	278,032
Urban Outfitters, Inc. <sup>(A)</sup>	2,330	95,646
VF Corp.	9,150	123,525
Winmark Corp.	820	289,157
WW International, Inc. <sup>(A)</sup>	71,220	83,327
		<u>869,687</u>
<b>8.09% CONSUMER STAPLES</b>		
Fresh Del Monte Produce, Inc.	11,610	253,678
Reynolds Consumer Products, Inc.	8,010	224,120
Seneca Foods Corp. <sup>(A)</sup>	1,830	105,042
		<u>582,840</u>
<b>8.01% ENERGY</b>		
Green Plains, Inc. <sup>(A)</sup>	9,880	156,697
KLX Energy Services Holdings, Inc. <sup>(A)</sup>	29,920	148,104
Liberty Energy, Inc.	13,040	272,405
		<u>577,206</u>
<b>23.79% FINANCIALS</b>		
Community Trust Bancorp, Inc.	6,480	282,917
Evertec, Inc.	8,860	294,595
Glacier Bancorp, Inc.	7,510	280,273
Hancock Whitney Corp.	3,680	176,014
NCR Atleos Corp. <sup>(A)</sup>	13,790	372,606
The Western Union Co.	25,170	307,577
		<u>1,713,982</u>

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	Shares	Value
<b>23.81% INDUSTRIALS</b>		
Allison Transmission Holdings, Inc.	1,930	\$ 146,487
Commercial Vehicle Group, Inc. <sup>(A)</sup>	42,510	208,299
HNI Corp.	5,640	253,913
MSC Industrial Direct Co., Inc.	1,360	107,862
Pitney Bowes, Inc.	62,610	318,059
Steelcase, Inc.	15,810	204,898
Stericycle, Inc. <sup>(A)</sup>	3,570	207,524
Thermon Group Holdings, Inc. <sup>(A)</sup>	8,710	267,920
		1,714,962
<b>7.57% INFORMATION TECHNOLOGY</b>		
Dolby Laboratories, Inc.	3,640	288,397
DXC Technology Co. <sup>(A)</sup>	13,460	256,951
		545,348
<b>5.81% REAL ESTATE</b>		
Douglas Elliman, Inc. <sup>(A)</sup>	145,940	169,290
Global Medical REIT, Inc.	27,400	248,792
		418,082
<b>93.74% TOTAL COMMON STOCK</b>		6,752,796
<b>1.83% PREFERRED STOCK</b>		
<b>1.83% CONSUMER DISCRETIONARY</b>		
Qurate Retail, Inc. 8.000%	3,130	131,617
		131,617
<b>1.83% TOTAL PREFERRED STOCK</b>		
<b>3.44% MONEY MARKET FUND</b>		
Federated Institutional Prime Obligations Fund 5.340% <sup>(B)</sup>	247,480	247,565
		247,565

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	Shares	Value
<b>99.01% TOTAL INVESTMENTS</b>		\$ 7,131,978
0.99% Other assets net of liabilities		71,626
<b>100.00% NET ASSETS</b>		<b>\$ 7,203,604</b>

<sup>(A)</sup>Non-income producing  
<sup>(B)</sup>Effective 7 day yield as of June 30,2024

**See Notes to Financial Statements.**

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 summarizes the inputs used to value the Fund's investments as of June 30, 2024:

	Level 1	Level 2	Level 3	
	Quoted Prices	Other Significant Observable Inputs	Significant Unobservable Inputs	Total
COMMON STOCK	\$ 6,752,796			\$ 6,752,796
PREFERRED STOCK	\$ 131,617			\$ 131,617
MONEY MARKET FUND	\$ 247,565			\$ 247,565
TOTAL INVESTMENTS	\$ 7,131,978			\$ 7,131,978

The cost of investments for Federal income tax purposes has been estimated as of June 30, 2024 since the final tax characteristics cannot be determined until fiscal year end. Cost of securities for Federal income tax purpose is \$6,232,483, and the related net unrealized appreciation (depreciation) consists of:

Gross unrealized appreciation	\$ 1,471,281
Gross unrealized depreciation	(571,787)
Net unrealized appreciation	\$ 899,495