

**Clifford Capital International Value Fund**  
**Schedule of Investments**  
**June 30, 2024 (unaudited)**

	<u>Shares</u>	<u>Value</u>
<b>99.44% COMMON STOCK</b>		
<b>4.51% CHINA</b>		
CITIC Group Corporation Ltd.	116,000	\$ 105,468
Ping An Insurance Company of China, Ltd.	24,500	111,063
		<u>216,531</u>
<b>2.72% FINLAND</b>		
Nokia oyj ADR	34,520	<u>130,486</u>
<b>16.89% FRANCE</b>		
Airbus SE	720	98,900
Capgemini SE	410	81,539
Carrefour SA	8,840	124,967
Engie SA	5,360	76,547
Sanofi SA ADR	3,520	170,790
Société Générale SA	7,330	172,073
Worldline SA <sup>(A)</sup>	7,870	85,295
		<u>810,111</u>
<b>12.37% GERMANY</b>		
BASF SE	2,350	113,719
Bayer AG	4,240	119,787
Continental AG	2,110	119,538
Fresenius Medical Care AG ADR	7,270	138,784
Volkswagen AG Preference Shares	900	101,590
		<u>593,418</u>
<b>1.65% HONG KONG</b>		
CK Hutchison Holdings Ltd.	16,500	<u>79,024</u>
<b>2.46% ITALY</b>		
Enel S.p.A.	16,940	<u>117,814</u>
<b>2.18% JAPAN</b>		
Astellas Pharma, Inc. <sup>(A)</sup>	10,600	<u>104,755</u>

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<b>5.99% NETHERLANDS</b>		
Koninklijke Ahold Delhaize NV	3,910	\$ 115,531
Koninklijke Philips NV <sup>(A)</sup>	6,815	171,738
		<u>287,269</u>
<b>8.53% SPAIN</b>		
Banco Santander SA ADR	53,070	245,714
Telefonica SA ADR	38,770	163,222
		<u>408,936</u>
<b>3.02% SWEDEN</b>		
Telefonaktiebolaget LM Ericsson ADR	23,490	144,933
		<u>144,933</u>
<b>6.04% SWITZERLAND</b>		
Roche Holding AG	690	191,613
The Swatch Group Ltd.	480	98,329
		<u>289,942</u>
<b>30.81% UNITED KINGDOM</b>		
Aviva plc	18,590	111,999
BAE Systems plc	5,670	94,610
BT Group plc	100,020	177,451
HSBC Holdings plc ADR	3,150	137,025
Liberty Global Ltd. <sup>(A)</sup>	9,060	157,916
Reckitt Benckiser Group plc	2,040	110,422
Rentokil Initial plc	23,840	138,987
Shell plc ADR	2,660	191,999
Unilever plc ADR	2,960	162,770
Vodafone Group plc ADR	21,940	194,608
		<u>1,477,787</u>
<b>2.27% UNITED STATES</b>		
Schlumberger Ltd.	2,310	108,986
		<u>108,986</u>

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	Shares	Value
99.44% TOTAL COMMON STOCK		4,769,992
99.44% TOTAL INVESTMENTS		\$ 4,769,992
0.56% Other assets net of liabilities		26,792
100.00% NET ASSETS		\$ 4,796,784

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

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	\$ 4,769,992			\$ 4,769,992
TOTAL INVESTMENTS	\$ 4,769,992			\$ 4,769,992

The cost of investments for Federal income tax purposes has been estimated a/o June 30, 2024 since the final tax characteristics cannot be determined until fiscal year end. Cost of securities for Federal income tax purpose is \$4,929,986, and the related net unrealized appreciation (depreciation) consists of:

Gross unrealized appreciation	\$ 281,837
Gross unrealized depreciation	(441,830)
Net unrealized appreciation	\$ (159,994)