

CLIFFORD CAPITAL INTERNATIONAL VALUE FUND

Schedule of Investments

December 31, 2022 (unaudited)

| | Shares | Fair Value |
|---|--------|---------------|
| 100.20% COMMON STOCKS | | |
| 4.62% CANADA | | |
| Enbridge Inc. | 313 | \$ 12,238 |
| Manulife Financial Corp. | 668 | 11,917 |
| | | <u>24,155</u> |
| 6.34% CHINA | | |
| CITIC Ltd. | 22,000 | 23,225 |
| Ping An Insurance Group Company of China Ltd. | 1,500 | 9,926 |
| | | <u>33,151</u> |
| 2.92% FINLAND | | |
| Nokia Oyj ADR | 3,288 | 15,256 |
| 15.35% FRANCE | | |
| Airbus SE | 124 | 14,736 |
| Capgemini SE | 52 | 8,681 |
| Carrefour SA | 950 | 15,905 |
| Engie SA | 1,050 | 15,048 |
| Schneider Electric SE | 60 | 8,396 |
| Societe Generale SA | 695 | 17,468 |
| | | <u>80,233</u> |
| 9.42% GERMANY | | |
| BASF SE | 273 | 13,557 |
| Bayer AG ^(A) | 261 | 13,501 |
| Continental AG | 208 | 12,464 |
| Fresenius Medical Care AG & Co. KGaA ADR | 596 | 9,739 |
| | | <u>49,261</u> |
| 2.30% HONG KONG | | |
| CK Hutchison Holdings Ltd. | 2,000 | 12,004 |

CLIFFORD CAPITAL INTERNATIONAL VALUE FUND

Schedule of Investments - continued

December 31, 2022 (unaudited)

| | Shares | Fair Value |
|--|--------|---------------|
| 2.23% ITALY | | |
| Enel SpA | 2,167 | \$ 11,668 |
| | | |
| 8.68% JAPAN | | |
| Astellas Pharma, Inc. | 900 | 13,760 |
| Kao Corp. | 300 | 12,012 |
| Takeda Pharmaceutical Co. Ltd. ADR | 1,257 | 19,609 |
| | | <u>45,381</u> |
| | | |
| 5.32% NETHERLANDS | | |
| Koninklijke Ahold Delhaize N.V. | 495 | 14,222 |
| Koninklijke Philips N.V. ADR | 905 | 13,566 |
| | | <u>27,788</u> |
| | | |
| 6.92% SPAIN | | |
| Banco Santander SA ADR | 6,590 | 19,441 |
| Telefonica SA ADR | 4,680 | 16,708 |
| | | <u>36,148</u> |
| | | |
| 2.35% SWEDEN | | |
| Telefonaktiebolaget LM Ericsson ADR | 2099 | 12,258 |
| | | |
| 2.40% SWITZERLAND | | |
| Roche Holding AG | 40 | 12,567 |
| | | |
| 1.14% TAIWAN | | |
| Taiwan Semiconductor | 80 | 5,959 |
| | | |
| 26.73% UNITED KINGDOM | | |
| Aviva PLC | 2,348 | 12,572 |
| BAE Systems PLC | 1,037 | 10,732 |
| BT Group PLC | 9,410 | 12,747 |
| HSBC Holdings plc ADR | 619 | 19,288 |
| Liberty Global PLC- Class A ^(A) | 988 | 18,703 |

CLIFFORD CAPITAL INTERNATIONAL VALUE FUND

Schedule of Investments - continued

December 31, 2022 (unaudited)

| | Shares | Fair Value |
|--|--------|-------------------|
| Rolls-Royce Holdings PLC ^(A) | 12,151 | \$ 13,691 |
| Shell PLC ADR | 338 | 19,249 |
| Unilever PLC ADR | 370 | 18,630 |
| Vodafone Group PLC ADR | 1,391 | 14,077 |
| | | 139,688 |
| 3.48% UNITED STATES | | |
| Schlumberger, Ltd. | 340 | 18,176 |
| 100.20% TOTAL COMMON STOCKS | | 523,694 |
| 100.20% TOTAL INVESTMENTS | | 523,694 |
| (0.20%) Liabilities in excess of other assets | | (1,034) |
| 100.00% NET ASSETS | | \$ 522,660 |

^(A) Non-income producing

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

CLIFFORD CAPITAL INTERNATIONAL VALUE FUND

Schedule of Investments - continued

December 31, 2022 (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, 2022:

| | Level 1 | Level 2 | Level 3 | |
|-----------------------------|---------------|--|---------------------------------------|------------|
| | Quoted Prices | Other Significant Observable Inputs | Significant Unobservable Inputs | Total |
| Common Stocks | 523,694 | — | — | 523,694 |
| Total Investments | \$ 523,694 | \$ — | \$ — | \$ 523,694 |

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, 2022.

At December 31, 2022, 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 \$556,326 and the related tax-based net unrealized appreciation (depreciation) consists of:

| | |
|---|-------------|
| Gross unrealized appreciation | \$ 22,001 |
| Gross unrealized depreciation | (54,633) |
| Net unrealized appreciation | \$ (32,632) |