Clifford Capital International Value Fund

Quarterly Commentary – First Quarter 2023

Performance Summary

	1st Quarter 2023	Year-to-Date	1-Year	3-Year	5-Year	Inception (5/6/2022)	Total Return, Inception (5/6/2022)
			Average Annual Returns as of March 31, 2023				
Institutional Class (CCIVX)	10.49%	10.49%	n/a	n/a	n/a	4.18%	4.18%
Investor Class (CIIRX)	10.38%	10.38%	n/a	n/a	n/a	3.94%	3.94%
Super Institutional Class (CIVQX)	10.49%	10.49%	n/a	n/a	n/a	4.21%	4.21%
MSCI EAFE Value Net Return[1]	5.93%	5.93%	n/a	n/a	n/a	6.61%	6.61%

**Expense Ratio Gross/Net: CCIVX 28.72%/1.05%; CIIRX 28.97%/1.30%; CIVQX 28.33%/0.97%

Performance data quoted represents past performance; past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance of the fund may be lower or higher than the performance quoted. Performance data current to the most recent month end may be obtained by calling (800) 628-4077. Short term performance, in particular, is not a good indication of the fund's future performance, and an investment should not be made based solely on returns.

**Clifford Capital Partners, LLC (the "Adviser") has contractually agreed to reduce fees and/or reimburse certain International Value Fund expenses until January 31, 2024.

Performance Summary and Market Observations

It was a strong quarter for the Clifford Capital International Value Fund (the "Fund"), capped with a wild stock market ride in March. The year started strongly in January with one of the Fund's best months of performance up about 9%, which accounted for the bulk of the quarter's total return.

Despite the recent positive performance, we still see promising upside in the Fund, based on our analysis. We think international markets are generally attractive today (especially compared to U.S. large cap stocks, in our opinion). More importantly, the Fund is built stock by stock, based on each investment's valuation and because of the Key Thesis Points™ ("KTPs") we've identified through our research that we believe are long-term catalysts that should improve each firm's ability to produce future free cash flow[2]. On this basis, we think the Fund continues to be undervalued today and we believe its prospects are strong.

Banks

Obviously, the big event during the quarter was the mini global bank run, starting with Silicon Valley Bank ("SVB", Ticker: SIVBQ – 0.00% weight in the Fund at 3/31/2023) in the U.S. In the summer of 2007 at the beginning of the Great Financial Crisis, there was a run on Northern Rock (Ticker: unlisted – 0.00% weight in the Fund at 3/31/2023), a bank in Northern England that had grown rapidly by borrowing in the international money markets rather than from steady customer deposits. When concern regarding the quality of its assets erupted, the firm couldn't refinance its debt and a run on the bank ensued. Similar to bank runs in the U.S. during the Great Depression as illustrated in the movie "It's a Wonderful Life", people lined up outside the bank in order to access their money.

Like Northern Rock, SVB didn't rely on steady customer deposits, but instead relied on excess money from tech companies, primarily in Silicon Valley. Many of these were startups. When the bank announced a large loss on the sale of some of its government securities, several venture capitalists informed their companies to

1 The MSCI EAFE Value Index captures large and mid-cap securities exhibiting overall value style characteristics across Developed Markets countries around the world, excluding the US and Canada. It is not possible to invest directly in an index.

2 Free cash flow represents the cash a company generates after accounting for cash outflows to support operations and maintain its capital assets.

withdraw their funds from SVB. Unlike in the past, these deposit withdrawals were now done instantaneously via electronics. It was the speed of the withdrawals that shocked the world. About $42 billion was withdrawn in one day. The other two notable U.S. bank failures: Silvergate Capital Corp. (Ticker: SI – 0.00% weight in the Fund at 3/31/2023) and Signature Bank (Ticker: SBNY – 0.00% weight in the Fund at 3/31/2023) focused more on cryptocurrency assets and like SVB were low on steady customer deposits.

Credit Suisse Led to Some Opportunity

Credit Suisse (Ticker: CS – 0.00% weight in the Fund at 3/31/2023) was different. It has a very profitable Swiss bank, but its other businesses have struggled, particularly the investment bank. The firm's problems have been building for years. However, we did not expect it to turn out as bad as it has.

After SVB failed, several pundits speculated that if it could have done its proposed equity offering before it sold its government securities at a large loss, it likely would have survived. With Credit Suisse having successfully raised 4 billion Swiss Francs in new equity in October 2022, we thought it was likely the company would be okay, but there were enough residual risks that we did not consider repurchasing the investment (Clifford Capital had previously owned CS). However, we continued to follow the company closely, looking for how it might affect the rest of the European banking sector.

After SVB's rapid failure the Clifford Capital team had several discussions about the banking sectors in the U.S., Europe and the rest of the world. Our team believed banking stocks would likely continue to decline, but we would patiently look for opportunity in our current bank investments or others that may benefit from the upheaval. After the Swiss government forced UBS to acquire Credit Suisse, Deutsche Bank's stock fell sharply, as the market speculated it would be the next "problem child". Other bank stocks fell in sympathy, including Societe Generale ("SocGen", Ticker: GLE FP – 3.52% weight in the Fund at 3/31/2023), which dropped another ~7%. Given that we believed our KTPs were intact and the bank was relatively unaffected by Credit Suisse and the U.S. banks' problems, we chose to add to our SocGen holding.

Conclusion

Despite the Fund's strong recent performance, we believe it remains well positioned and attractively valued. Consistent with our process, we've trimmed some of the best performers and rolled the cash into other investments where we see better reward to risk opportunities. We are encouraged with our investments' progress toward their respective KTPs and we feel good about the Fund's potential.

Significant Fund Changes

There were no additions or complete sales during the quarter.

Commentary on the Top Two and Bottom Two Contributors and Detractors to the Fund's Total Return

RR/ LN: Rolls-Royce Holdings (Ticker: RR/ LN – 2.52% weight in the Fund at 3/31/2023) stock had struggled during the Pandemic as the number of long haul flights plummeted. As we believed this was temporary, this provided several opportunities to add to our position, including in December 2022. We believed with China reopening that long haul flights would increase in China as well as in the rest of the world. Our research suggested that there was pent up demand for international travel that we believed would benefit Rolls-Royce. In the first quarter of 2023, better results caught the market's attention and the stock jumped 63%. We took some profits and redeployed the proceeds in what we viewed as better opportunities.

SAN US: Banco Santander (Ticker: SAN US – 4.07% weight in the Fund at 3/31/2023) continues to outperform investor and analyst expectations and announced a 16% dividend increase during the quarter. Later in the quarter, the firm's Capital Markets Day investor presentation was well received as it provided details of the firm's expectations for continued growth. It also announced that its payout ratio[3] would increase from 40% to 50%, split roughly in half between cash dividends and stock buybacks, which we were pleased with. While the

3 Payout ratio is a financial metric showing the proportion of earnings a company pays its shareholders in the form of dividends, expressed as a percentage of the company's total earnings.

stock gave back some gains during the mini banking crisis, it was less than most other banks and by the end of the quarter the stock had regained about half of those losses.

SLB: After being one of the Fund's top performers during 2022, SLB (formerly Schlumberger, Ticker: SLB – 2.79% weight in the Fund at 3/31/2023) pulled back during the quarter as oil prices dropped. However, shortly after the end of the quarter on April 2, 2023 OPEC announced it would reduce oil production by at least 1 million barrels per day starting in May, which caused oil prices to rise again. Even without higher oil prices, we expect oil companies to continue to increase production requiring additional services from oil field services firms. SLB is the world's largest (and the best, in our opinion) oilfield services company, and we expect its revenue, earnings, free cash flow and stock price to continue to rise as our KTPs continue to come to fruition.

GLE FP: Societe Generale's stock was once again caught up in a market selloff. This time it was the mini banking crisis hurting its stock. We believe the market has overreacted and we see a strong opportunity in the stock today.

Final Comments

Thank you for your investment in Clifford Capital International Value Fund. We are excited regarding the Fund's positioning and believe the last two quarters demonstrate some of its long-term potential.. We are invested right along with you, and we will strive to outperform the Fund's benchmark over the long-term.

Sincerely yours,

Allan Nichols, CFA
Portfolio Manager
Clifford Capital Partners, LLC

The fund's investment objectives, risks, charges and expenses must be considered carefully before investing. The prospectus contains this and other important information about the investment company, and it may be obtained by calling (800) 628-4077, or by going to the Clifford Capital Funds website at cliffordcapfunds.com and clicking on the "Prospectus" link. Read it carefully before investing.

Fund holdings are subject to change at any time and should not be considered a recommendation to buy or sell any security. Dividends are not guaranteed and may fluctuate.

Information about Risk

Active Management Risk. The Fund is actively-managed and is thus subject to management risk. The Adviser will apply its investment techniques and strategies in making investment decisions for the Fund, but there is no guarantee that its techniques will produce the intended results.

Risks of Investing in Equity Securities. Overall equity market risks may affect the value of the Fund. Factors such as domestic economic growth and market conditions, interest rate levels, and political events affect the securities markets. When the value of the Fund's investments goes down, your investment in the Fund decreases in value and you could lose money.

Market and Geopolitical Risk. Market risk includes the possibility that the Fund's investments will decline in value because of a downturn in the stock market, reducing the value of individual companies' stocks regardless of the success or failure of an individual company's operations. The value of your investment in the Fund is based on the market prices of the securities the Fund holds. These prices change daily due to economic and other events that affect markets generally, as well as those that affect particular regions, countries, industries, companies or governments. The increasing interconnectivity between global economies and financial markets increases the likelihood that events or conditions in one region or financial market may adversely impact issuers in a different country, region or financial market. Securities in the Fund's portfolio may underperform due to inflation (or expectations for inflation), interest rates, global demand for particular products or resources, natural disasters, pandemics, epidemics, terrorism, regulatory events and governmental or quasi-governmental actions. The occurrence of global events similar to those in recent years, such as terrorist attacks around the world, natural disasters, social and political discord or debt crises and downgrades, among others, may result in market volatility and may have long term effects on both the U.S. and global financial markets. There is a risk that you may lose money by investing in the Fund.

Health Crisis Risk. A widespread health crisis, such as a global pandemic, could cause substantial market volatility, exchange trading suspensions or restrictions and closures of securities exchanges and businesses, impact the ability to complete redemptions, and adversely impact Fund performance. An outbreak of infectious respiratory illness caused by the novel coronavirus known as COVID-19 was first detected in China in December 2019 before spreading worldwide and being declared a global pandemic by the World Health Organization in March 2020. COVID-19 has resulted in travel restrictions, closed international borders, enhanced health screenings, disruption and delays in healthcare services, prolonged quarantines, cancellations, temporary store closures, social distancing, government ordered curfews and business closures, disruptions to supply chains and consumer activity, shortages, highly volatile financial markets, and general concern and uncertainty. These types of market disruptions may adversely impact the Fund's investments.

Risks of Mid-Cap Securities. Investing in the securities of mid-cap companies generally involves substantially greater risk than investing in larger, more established companies.

Risks of Large-Cap Securities. Prices of securities of larger companies tend to be less volatile than companies with smaller market capitalizations. In exchange for this potentially lower risk, the Fund's value may not rise as much as the value of funds that emphasize companies with smaller capitalizations.

Focused Investment Risk. The Fund is a focused fund and generally holds stocks of between only 25 and 45 companies. Focused funds may invest a larger portion of their assets in the securities of a single issuer compared to other funds. Focusing investments in a small number of companies may subject the Fund to greater share price volatility and therefore a greater risk of loss because a single security's increase or decrease in value may have a greater impact on the Fund's value and total return. Economic, political or regulatory developments may have a greater impact on the value of the Fund's portfolio than would be the case if the portfolio held more positions, and events affecting a small number of companies may have a significant and potentially adverse impact on the performance of the Fund. In addition, investors may buy or sell substantial amounts of Fund shares in response to factors affecting or expected to affect a small number of companies, resulting in extreme inflows and outflows of cash into or out of the Fund. To the extent such inflows or outflows of cash cause the Fund's cash position or cash requirements to exceed normal levels, management of the Fund's portfolio may be negatively affected.

Sector Risk. The Fund may emphasize investment in one or more particular business sectors at times, which may cause the value of its share price to be more susceptible to the financial, market, or economic events affecting issuers and industries within those sectors than a fund that does not emphasize investment in particular sectors. Economic or market factors, regulation or deregulation, and technological or other developments may negatively impact all companies in a particular sector and may increase the risk of loss of an investment in the Fund. This may increase the risk of loss associated with an investment in the Fund and increase the volatility of the Fund's net asset value ("NAV") per share.

Management Style Risk. Because the Fund invests primarily in value stocks (stocks that the Adviser believes are undervalued), the Fund's performance may at times be better or worse than the performance of stock funds that focus on other types of stock strategies (e.g., growth stocks), or that have a broader investment style.

Economic and Political Risks. These effects may be short-term by causing a change in the global markets that is corrected in a year or less, or they may have long-term impacts which may cause changes in the markets that may last for many years. In any given country, some factors may affect changes in one sector of the economy or one stock, but don't have an impact on the overall market. The particular sector of the economy or the individual stock may be affected for a short or long-term.

Emerging Markets Risk. Emerging market securities may present issuer, market, currency, liquidity, volatility, valuation, legal, political, and other risks different from, and potentially greater than, the risks of investing in securities of issuers in more developed markets. Emerging markets may have less established legal and accounting systems than those in more developed markets. Governments in emerging markets may be less stable and more likely to take extra-legal action with respect to companies, industries, assets, or foreign ownership than those in more developed markets. The economies of emerging markets may be dependent on relatively few industries and thus affected more severely by local or global changes. Emerging market securities may also be more volatile, more difficult to value, and have lower overall liquidity than securities economically tied to U.S. or developed non-U.S. issuer.

Non-U.S. Investment Risk. Securities of non-U.S. issuers (including American depository receipts ("ADRs") and other securities that represent interests in a non-U.S. issuer's securities) may be less liquid, more volatile, and harder to value than U.S. securities. Non-U.S. issuers may be subject to political, economic, or market instability, or unfavorable government action in their local jurisdictions or economic sanctions or other restrictions imposed by U.S. or foreign regulators. There may be less information publicly available about non-U.S. issuers and their securities and those issuers may be subject to lower levels of government regulation and oversight. These risks may be higher when investing in emerging market issuers. Certain of these elevated risks may also apply to securities of U.S. issuers with significant non-U.S. operations.

Foreign Currency Risk. Although the Fund will report its NAV and pay dividends in U.S. dollars, foreign securities often are purchased with and make any dividend and interest payments in foreign currencies. Therefore, the Fund's NAV could decline solely as a result of changes in the exchange rates between foreign currencies and the U.S. dollar, particularly if the Fund invests a significant percentage of its assets in foreign securities or other assets denominated in currencies not tightly pegged to the U.S.

Inflation Risk. At any time, the Fund may have significant investments in cash or cash equivalents. When a substantial portion of a portfolio is held in cash or cash equivalents, there is the risk that the value of the cash account, including interest, will not keep pace with inflation, thus reducing purchasing power over time.

Cybersecurity Risk. The Fund and its shareholders could be negatively impacted as a result of a cybersecurity breach. Cybersecurity breaches can include unauthorized access to systems, networks, or devices; infection from computer viruses or other malicious software code; and attacks that shut down, disable, slow, or otherwise disrupt operations, business processes, or website access or functionality.

New Fund Risk. The Fund is new and has only recently commenced operations. As a new fund, there can be no assurance that the Fund will grow to or maintain an economically viable size, in which case it could ultimately liquidate.

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