

Clifford Capital Partners Fund

Quarterly Commentary – First Quarter 2023

Performance Summary

	<i>Average Annual Returns as of March 31, 2023</i>					Total Return, Inception (1/30/2014)
	1st Quarter 2023	1-Year	3-Year	5-Year	Inception (1/30/2014)	
Institutional Class (CLIFX)	-5.56%	-9.60%	20.92%	6.44%	9.07%	121.65%
Investor Class (CLFFX)	-5.77%	-9.95%	20.57%	6.18%	8.83%	117.21%
Russell 3000® Value ¹	0.89%	-6.39%	18.08%	7.26%	8.18%	105.58%

	<i>Average Annual Returns as of March 31, 2023</i>					Total Return, Inception (10/17/2019)
	1st Quarter 2023	1-Year	3-Year	5-Year	Inception (10/17/2019)	
Super Institutional Class (CLIQX)	-5.52%	-9.54%	21.02%	n/a	7.78%	29.55%
Russell 3000® Value	0.89%	-6.39%	18.08%	n/a	7.57%	28.68%

**Expense Ratio Gross/Net: CLIFX 1.29%/0.90%; CLFFX 1.50%/1.15%; CLIQX 1.21%/0.82%

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 Partners Fund expenses until January 31, 2024.

Performance Summary and Market Observations

The Clifford Capital Partners Fund ("the Fund") had a difficult start to 2023, underperforming its benchmark and posting a disappointing loss overall. We were encouraged coming into 2023 given a strong fourth quarter of 2022 that was led by both Deep Value and Core Value stocks, which was the first time both sleeves had performed well at the same time in a couple of years. That reversed in the first quarter, especially in March during the well documented regional bank crisis. The Fund's exposure to regional banks detracted from this quarter's results, but it was not the sole reason for the underperformance and in fact the top two contributors this quarter were financial services companies. Both Core Value (especially in January) and Deep Value stocks (particularly in March) meaningfully lagged the benchmark in Q1 and quite frankly, there were only a small handful of stocks that performed well, while there were many more that underperformed. We were disappointed with this quarter's performance, but we've seen this type of market environment before, and we remain encouraged by the undervaluation that we believe exists in the Fund.

While there are typically a few stock-specific events we can point to as reasons for significant underperformance or outperformance, we think the primary driver of this quarter's results was a sudden change in investor sentiment and positioning that accompanied the banking turmoil in March. We believe that many investors began flocking to large cap stocks (and particularly large cap technology stocks) and fled from companies that are smaller and more sensitive to the economy and credit markets. We attribute this behavior to increased worries about recession and tighter credit markets, catalyzed by banking stress.

¹ The Russell 3000® Value Index is a capitalization-weighted index which is designed to measure performance of Russell 3000 Index companies, respectively, with lower price-to-book ratios and lower forecasted growth values. Numbers presented include the reinvestment of dividends (total return).

Given our relatively high weighting in small cap stocks and Deep Value companies that tend to be more economically sensitive, this was an acutely painful stock market rotation for the Fund. We have maintained our conviction in our investments and the strategy continues to have a high weighting in Deep Value stocks (~42.5% as of March 31), which we still believe are very attractive.

We think recession is a likely outcome with or without the banking issues, but it appears to us that the stock market now believes the Fed will begin lowering interest rates in the near future, which helps explain investors' renewed affinity for large cap technology stocks and growth stocks, which benefited in the past from low rates. We believed the Fed's attempt to combat inflation through higher rates while navigating a "soft landing" for the economy was a tough job and that something bad was likely to happen (in our last letter we likened this to trying to land a 747 jumbo jet on a municipal airport runway that's meant for little Cessna prop planes). It now appears that one of these bad outcomes was liquidity stress in the banking sector that could potentially lead to less credit availability and a slowdown in the economy, if not a full-blown recession.

As we discussed in our last quarterly letter, we believe recessionary conditions have been reflected already in the low valuations of many of our investments. While the comments below relate to 2022, we think they continue to be applicable today after the Fund's decline in the first quarter:

In our view, most of the Fund's Deep Value holdings are trading as if a recession is already priced in, so we view the Fund's—and the benchmark's—2022 declines as simply a cyclical downturn in anticipation of a probable economic decline. We think Deep Value stocks typically recover well before recessions officially end and at points that are difficult to ascertain beforehand (isn't the future always difficult to predict?!), so we're content holding on to our investments that are fighting recessionary conditions today, but whose long-term Key Thesis Points™ ("KTPs") are still intact, coupled with valuations that are compellingly low, in our view.

We were disappointed with the first quarter's results, but we continue to believe that the Fund is undervalued today—the best value we have seen since the Pandemic-related declines in 2020.

Regional Banks

The sudden failures of several banks in the United States (beginning with the shocking collapse of Silicon Valley Bank (0.00% weight in the Fund at 03/31/23), which experienced a run on deposits of over \$40 billion in one day), led to widespread worries about the potential of more bank runs, which would jeopardize the health of the U.S. banking system. Adding to the angst, Credit Suisse in Switzerland (0.00% weight in the Fund at 03/31/23), which has been struggling for a while with several major snafus, was also acquired by UBS (0.00% weight in the Fund at 03/31/23) in a government-brokered deal to help prevent a more systemic problem if Credit Suisse's clients/depositors suddenly fled. Many regional bank stocks fell significantly during the quarter because of worries about the health and liquidity of banks, especially smaller banks.

The U.S. government guaranteed that all depositors, not just those protected by FDIC insurance, would be protected for the banks that failed in March. The Fed also provided significant new sources of contingent liquidity that banks could use if they need cash because of a bank run, or—more likely—an increase in deposit withdrawals. We think these actions have led to more stability and better confidence in the banking system.

Some may view the government's intervention in the banking system as a bailout. While there is some truth to this, we view it more like the government throwing out some life jackets to banks that were at risk of drowning, rather than rescuing them onboard a finely appointed luxury liner. These proverbial life jackets should keep banks from going under (risk of sudden failure from bank runs or major deposit withdrawals), but we do not expect smooth sailing for banks that need these "life jackets" because government-provided funds are much more expensive than low-cost customer deposits.

The Fund has historically had a relatively significant weighting in regional bank investments. We believe the Fund's banks are differentiated and we have identified Key Thesis Points™ that we think can improve the fundamental performance of each company. One of the most common Key Thesis Points™ for our bank investments is consolidation—accretive purchases of other banks that we believe will improve the earnings power of our bank investments. While this quarter was a disappointment for most of our banks' stock prices, we think the odds of significant consolidation are higher today than they were prior to this most recent crisis. And we expect our banks to benefit from consolidation over the long term.

First Citizens' (ticker: FCNCA – 2.76% of the Fund at 03/31/23) purchase of Silicon Valley Bank from the FDIC was an example of this type of consolidation (albeit an unusually large and unusually attractive purchase). Because of FCNCA's adequate capital position and its experience in consolidating failed banks, the FDIC allowed it to acquire most of what was left of Silicon Valley Bank in what we view as an extremely attractive deal with several protections that significantly reduce the risks of the acquisition for FCNCA. The stock market agreed with our view, moving the stock up over 50% the day the acquisition was announced, which we do not think was an overreaction.

To be clear, we do not expect the typical bank acquisition to be nearly as attractive as FCNCA's FDIC-brokered deal, but we do believe that it was a microcosmic lesson of the benefits that can accrue to a bank that uses its excess capital wisely through an acquisition. In our view, current conditions will starkly highlight the difference between the best regional banks in the country vs. lesser-quality peers. We welcome this because banks often trade as a group with little differentiation between the best of the breed and the others. We believe the Fund's bank investments are among the country's best banks and are compelling investments today.

Recession Concerns and a Rapid Rotation

As mentioned in our introductory comments above, we think this quarter's banking crisis led to a very rapid change in investor sentiment and a trade rotation away from companies deemed to be more economically sensitive or with greater needs for credit availability. Specifically, we observed that: 1) large cap stocks strongly outperformed small cap stocks; and 2) Technology stocks led the charge. We'll discuss both of these things in more detail below.

We believe this abrupt change in sentiment and market positioning was a major headwind to the Fund in the first quarter. While disappointing, we think the first quarter's performance enhanced the long-term potential of the Fund because our fair value estimates for our investments (what we believe our stocks are worth intrinsically) fell less than the stock prices. As such, we remain bullish on the prospects of the Fund.

We Think Smaller Companies Continue to be More Attractive than Larger Ones

Smaller companies underperformed large ones during the quarter. Large cap outperformance was broad based: at the overall market level and within both Value and Growth areas (see **Table 1**). While we think investors may have been attracted to the relative stability of large cap stocks during a time of uncertainty (seeking refuge), we found it curious that despite the economic worries surrounding the banking crisis, large growth stocks posted a very strong absolute return during the quarter. So, it appears to us that some of the rotation could have been driven by speculative excitement about a return to the "good times" if the Fed were to cut interest rates soon, rather than just worries about a painful recession.

Table 1: Performance of Various Large Cap and Small Cap Indices

	Q1 2023
Russell 1000 <i>(broad proxy for U.S. large caps stocks)</i>	7.45%
Russell 2000 <i>(broad proxy for U.S. small caps stocks)</i>	2.73%
Russell 1000 Growth <i>(proxy for U.S. large cap growth stocks)</i>	14.36%
Russell 2000 Growth <i>(proxy for U.S. small cap growth stocks)</i>	6.07%
Russell 1000 Value <i>(proxy for U.S. large cap value stocks)</i>	0.99%
Russell 2000 Value <i>(proxy for U.S. small cap value stocks)</i>	-0.67%

Past Performance does not guarantee future results.

Data Source: Bloomberg, as of 3/31/2023

The Russell 1000® Index is a capitalization-weighted index which is designed to measure performance of the largest 1000 companies in the Russell 3000® Index. The Russell 2000® Index is a capitalization-weighted index which is designed to measure performance of the smallest 2000 companies in the Russell 3000® Index. The Russell 1000® Growth Index and Russell 1000® Value Index are capitalization-weighted indices which are designed to measure performance of the Russell 1000® Index companies with higher and lower, respectively, price-to-book ratios and forecasted growth rates. The Russell 2000® Growth Index and Russell 2000® Value Index are capitalization-weighted indices which are designed to measure performance of the Russell 2000® Index companies with higher and lower, respectively, price-to-book ratios and forecasted growth rates.

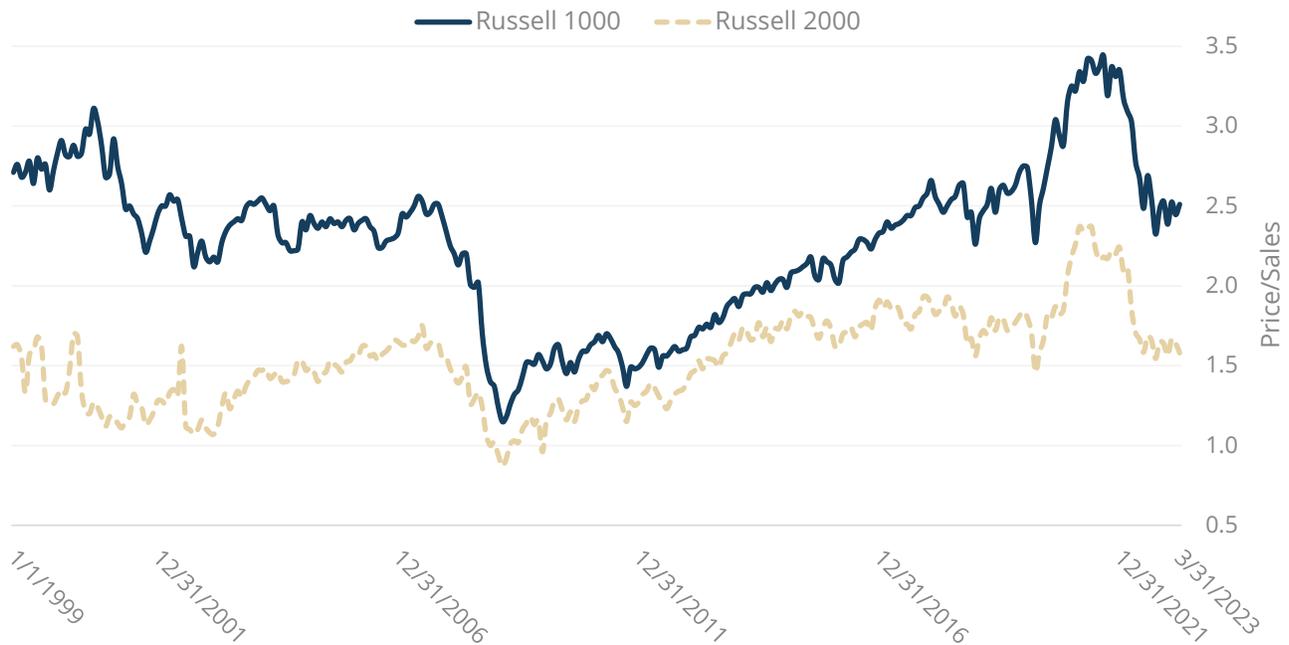
Numbers presented include the reinvestment of dividends (total return). An investor cannot invest directly in an index. Moreover, index performance does not reflect the deduction of advisory fees, transaction charges, and other expenses.

About 36% of the Fund as of March 31, 2023 is invested in companies with a market capitalization of \$4 billion or lower (Clifford Capital's definition of small cap) and ~70% has a market capitalization of \$50 billion or lower. We find our investments from the bottom-up, based on their individual merits, and only invest when we find Key Thesis Points™ with a compelling valuation, based on our analysis. Lately we've been finding more of these opportunities in smaller businesses. This is not based on a top-down view of what market cap segment we believe is currently most attractive. However, when we look at the valuation differences between larger and smaller U.S. stocks, we see an illustration of why we have found more ideas in smaller-cap companies.

Figure 1 shows valuation spreads between larger and smaller companies since the beginning of 1999. It compares the Price to Sales ratio² of the Russell 1000 index (*proxy for U.S. large cap stocks*), and the Russell 2000 index (*proxy for U.S. small cap stocks*).

² Price to Sales ratio is the ratio of a company's or index's current market capitalization to its sales over the prior 12 months as of the date of the analysis.

Figure 1: Valuation Spreads Have Increased Between Large Caps and Small Caps
Price/Sales of the Russell 1000 & Russell 2000 Indices
(January 1, 1999 – March 31, 2023)



Data Source: Bloomberg, as of 3/31/2023

As shown in **Figure 1**, valuation spreads widened significantly over the past decade, and remain wide today with a spread that is similar to the dotcom bubble in 2000, which was an attractive time to buy small cap stocks. To be clear, a valuation discrepancy alone is not enough of a reason for us to invest in smaller companies. But as mentioned above, we think it helps explain why we’ve found more ideas in smaller companies.

Our approach is to find stocks with low valuations coupled with Key Thesis Points™ that we have found through our fundamental research, which we believe will catalyze fundamental improvements. Buying cheap stocks alone is not enough, in our opinion. Key Thesis Points™, however, are longer-term catalysts, so there are times like the first quarter where market-wide phenomena swamp individual stock fundamentals. Our conviction in our smaller cap positions remains strong today and we think our Key Thesis Points™ for our holdings are still intact, which gives us confidence for the Fund’s longer-term prospects.

Fund vs. Large Cap Tech – Revisiting Our Value Manager Study

Large cap technology companies (most of which would be classified as Growth stocks) led the U.S. stock market for many years prior to a difficult 2022, and these stocks experienced a big resurgence in early 2023. We think large cap tech stocks are represented well by the Nasdaq 100 Index³ (“NDX Index”), which entered a new bull market (20% increase from the latest trough) in late March 2023 as investors flocked back to large tech stocks.

We think many of the large tech companies are fantastic businesses and we’ve admired what they have accomplished over the years. We also think that many of these companies’ stocks became very expensive and investors’ search for the “next big thing” led to what we think was a bubble in other areas of the stock market prior to 2022.

As contrarian investors, we have found what we believe to be compelling investment opportunities in companies that have been overlooked because of, or potentially threatened by, the influence of large technology

³ The NASDAQ-100 Index is a modified capitalization-weighted index of the 100 largest and most active non-financial domestic and international issues listed on the NASDAQ exchange.

companies. We think these contrarian investments have underappreciated value because they may be growing slower, are out of favor, or are adapting to new innovations and threats driven by technology companies.

As we shared in our letter from Q1 of 2022, we performed a study of how the Fund (using the Institutional share class – ticker: CLIFX) performed since its inception during any period when the Russell 3000 Value index (“RAV Index”) outperformed the NDX Index by at least 5% (a “Value period”) before subsequently underperforming by a similar 5% (a “Tech/Growth period”). There have been 23 such Value periods and 24 Tech/Growth periods since the inception of the Fund on January 30, 2014. We noted the statistics in **Table 2** from these periods of time.

Table 2: Value and Tech/Growth Periods, since inception

(January 30, 2014 – March 31, 2023)

	23 Value Periods, compounded	24 Tech/Growth Periods, compounded
CLIFX	205%	-27%
RAV Index	125%	-9%
NDX Index	-76%	1,577%
Frequency of outperformance (CLIFX > RAV)	18/23 periods	8/24 periods
Frequency of outperformance (CLIFX > NDX)	23/23 periods	1/24 periods

As shown in **Table 2**, the Fund has performed well during Value periods and not very well during the Tech/Growth periods since the Fund’s inception. This has been true for the Fund’s absolute returns and its returns relative to its benchmark. The Fund’s performance results relative to its benchmark were much stronger in both frequency and magnitude of outperformance during Value periods.

While it provides little consolation to us during Tech/Growth periods, we note that most U.S. investors have a high weighting to Tech/Growth stocks, so those investments tend to perform well when the Fund does not, but the Fund provides a good offset to that Tech/Growth weighting during the Value periods, when investors want and expect their Value managers to perform well. As such, we believe the Fund acts as a very good complement to tech-heavy allocations.

We attribute much of the Fund’s divergence between Value and Tech/Growth periods to our contrarian nature, where we’ve found many of our favorite investments among companies that have been overlooked or are misunderstood because of the popularity of many widely owned tech and growth stocks. We also have observed that during the Tech/Growth periods, stock valuations are a secondary (or lower) consideration. In fact, it is during these recent Tech/Growth periods that we’ve seen some of the highest and some of the lowest valuations we’ve ever witnessed – it almost feels as if valuation simply doesn’t matter. But we will not deviate from our discipline of buying companies at what we think are low valuations.

During the Value periods, however, we have observed that companies with lower valuations tend to outperform as investors seek bargains (when valuation seemed to matter again).

The Latest Tech/Growth Period was Unusually Strong

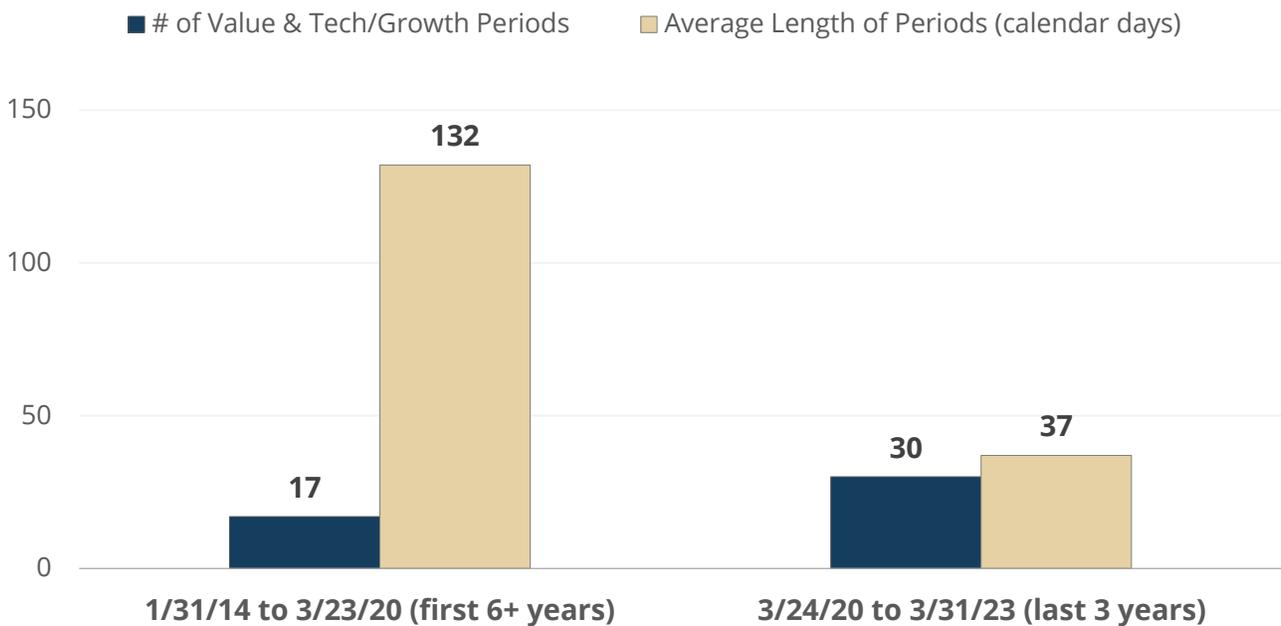
After a relatively long Value period (August 5, 2022 – January 5, 2023), we witnessed one of the strongest Tech/Growth periods since the inception of the Fund. From January 5, 2023 until March 31, the NDX Index outperformed the RAV Index by over 22%, which is the third largest margin of NDX outperformance in any Tech/Growth period since the Fund’s inception, and the period is still ongoing as of March 31, 2023. It has also been rapid compared to the other periods with large Tech/Growth outperformance. We think this was a particularly stiff headwind for the Fund during Q1.

Table 3: Unusually Strong Tech/Growth Periods

Tech/Growth Period	NDX Index	RAV Index	Difference	Calendar Days
May 7, 2014 – Dec 8, 2015	35.0%	4.7%	30.3%	580
Jun 3, 2019 – Mar 23, 2020	1.3%	-28.2%	29.5%	294
Jan 5, 2023 – Mar 31, 2023	23.0%	0.5%	22.5%	85

One other observation of the Value and Tech/Growth periods that we've found interesting was a notable increase in the frequency of these periods since the pandemic-related stock market bottom was reached in early 2020. The market has see-sawed between value and tech in quick fashion in the last 3 years, as 15 short-term Value periods and 15 Tech/Growth periods have occurred since March 2020 – an average of about 10 such periods per year. During the prior 6+ years (Jan. 2014 – March 2020) there were only 8 Value periods and 9 Tech/Growth periods – an average of less than 3 periods per year. We view this increased vacillation between Value and Tech/Growth as a sign of stock market uncertainty, which we think is a fertile field for finding opportunities, but also a more volatile environment.

Figure 2: Frequency and Length of Tech/Growth and Value periods



During this post-Pandemic period, the Fund's absolute and relative performance has also reflected more vacillation and volatility, based on whether value or tech was in favor with the market (we've likened this to a light switch). This quarter was a particularly striking example of this, as the suddenness and magnitude of the current Tech/Growth period was more acute than normal, which we believe had a significant impact on the Fund's performance results. Relative to its benchmark, this current Tech/Growth period represented the Fund's worst performance since the inception of the strategy.

To be clear, we do not believe the Fund's ebbs and flows are solely attributable to whether the market is in a Value or a Tech/Growth mood. We always focus more on our investments' Key Thesis Points™ and the fundamentals and valuations of the companies we've invested in. On this basis it was not an abnormal quarter for most of the Fund's holdings. Some companies' fundamentals were better-than-expected, and others were worse-than-expected, but it was not an outlier quarter, in our opinion.

It feels to us lately like the stock market is being driven more by investors looking for the next great trading opportunity, striving to predict where the market is going to rotate next, rather than investing in individual companies. We view this as a great long-term opportunity for investors with the patience and discipline to adhere to their individual stock analysis even when the overall market isn't.

Conclusion

Overall, we think the Fund continues to be positioned well in smaller companies that we believe are attractively valued and in stocks that we believe have significant long-term promise, regardless of whether we continue to jump between Value periods and Tech/Growth periods. We think the volatile, see-saw fluctuations between Value and Tech/Growth stocks have led to solid investment opportunities that we believe will be worth the occasional short-term pain, like we've experienced in the first quarter.

Significant Fund Changes

There was one new addition to the Fund, the Liberty SiriusXM Group (ticker: LSXMA – 2.72% of the Fund at 03/31/23) and one complete sale, First Hawaiian (ticker: FHB – 0.00% of the Fund at 03/31/23).

LSXMA: Liberty SiriusXM Group is a holding company that owns a majority stake in SiriusXM (ticker: SIRI – 0.00% of the Fund at 03/31/23) and smaller stakes in several other publicly traded companies. The stock trades at a deep discount (over 30%, based on our analysis) to the current market value of its holdings and a deeper discount than that to our estimates of its fair value. We view this investment as a discounted way to purchase SIRI stock with a few other valuable options thrown in for good measure. We think 2023 will be a difficult year for SiriusXM, but we expect cash flow improvements in 2024 and beyond. We also think a strategic transaction could be consummated in the next couple of years, which should reduce or eliminate LSXMA's discount to the value of its assets.

FHB: As the regional bank stress began to multiply with Silicon Valley Bank's demise, we chose to sell First Hawaiian to reduce the Fund's overall exposure to the industry, and also because we believed it was the least likely bank in the Fund to benefit from the upheaval in the industry. Specifically, we think FHB is unlikely to participate meaningfully in industry consolidation, so we sold it and used some of the proceeds to add to other banks in the Fund that we believe will benefit.

Individual Stock Performance

Contributors: The two greatest contributors during the quarter were Deep Value stock First Citizen's (discussed above) and Core Value stock American Express (ticker: AXP – 4.18% of the Fund at 03/31/23).

FCNCA: As mentioned above, First Citizens purchased most of Silicon Valley Bank from the FDIC in what we believe was a very attractive deal structure and the stock appreciated strongly during the last week of the quarter on this news.

AXP: American Express posted better-than-expected results during its recent earnings report leading to a strong start to the year. Although it gave back some of its gains in March during the banking stress, we think Amex's business model is differentiated and the company is performing well today.

Detractors: The two largest detractors were both regional banks: Deep Value stock CVB Financial (ticker: CVBF – 3.02% of the Fund at 03/31/23) and Core Value stock Westamerica Bancorp. (ticker: WABC – 3.16% of the Fund at 03/31/23).

CVBF: CVB Financial fell sharply in March as regional bank stress affected many California-based banks, especially those that have a concentration in business customers. We believe CVB is a solid bank (was rated by Forbes magazine as the nation's top bank 3 out of the last 4 years), with strong risk controls and a well-diversified, long-tenured customer base. While it is difficult to forecast the potential of depositor panic, similar to what affected several other banks recently, we believe CVB's relationships with its customers are strong and we also think the bank is in a good position to pick up market share from weaker competitors in its region. We also believe CVB will be an active participant in acquisitions of other banks (we think consolidation will be one of the near to medium-term effects of the current bank crisis), which we think will increase its earnings potential.

WABC: Like CVBF, WABC is based in California and fell alongside other banks during the banking stress in March. We think WABC's core customer base is well-diversified and stable with long-term relationships that

should protect against meaningful deposit flight. We think WABC is one of the best banks in the country with top-notch management, in our view. Also, like CVBF, we think WABC has significant opportunities to benefit from the upheaval among California-based banks from both market share gains and potential acquisitions.

Final Comments

Thank you for your investment in the Fund. We have high conviction in the Fund's stocks, and we are invested alongside you. We appreciate your support, and we will continue to strive to prudently manage your money.

Sincerely yours,

Ryan Batchelor, CFA, CPA
Principal, Chief Investment Officer
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.

Information about Risk

Risks of Investing in Equity Securities. Overall stock 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.

Risks of Small-Cap and Mid-Cap Securities. Investing in the securities of small-cap and 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 35 companies. Focused funds may invest a larger portion of their assets in the securities of a single issuer compared to a more diversified fund. 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.

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.

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.

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