Clifford Capital International Value Fund

Quarterly Commentary – Third Quarter 2023

Performance Summary

	3rd Quarter 2023	Year-to-Date	*Average Annual Returns as of September 30, 2023* 1-Year	3-Year	5-Year	Inception (5/6/2022)	Total Return, Inception (5/6/2022)
Institutional Class (CCIVX)	-4.91%	6.81%	24.04%	n/a	n/a	0.51%	0.72%
Investor Class (CIIRX)	-5.01%	6.59%	23.77%	n/a	n/a	0.27%	0.37%
Super Institutional Class (CIVQX)	-4.81%	6.92%	24.20%	n/a	n/a	0.60%	0.85%
MSCI EAFE Net Return[1]	-4.11%	7.08%	25.65%	n/a	n/a	5.04%	7.13%

**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) 673-0550. 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

After a strong start to the third quarter in July, losses in August and September led to a disappointing quarter for the Fund overall. Although the Fund performed better than the MSCI EAFE Index in July and August, it gave back most of those relative gains in September. Despite the challenges late in the quarter, most of which we believe are transitory issues related to higher market interest rates, we think the Fund has compelling value.

Japanese banks versus the Fund's Financials investments

In the previous quarter, we discussed Japanese banks and our belief they were overpriced compared to European banks and our other Financial Services investments. This gap in valuation widened during the quarter because Japanese banks did well while the banks and other financial stocks in the Fund generally struggled (see **Table 1**). The difference in performance between Japanese banks and the financial assets in the Fund was a significant reason for our underperformance compared to the index in September.

We continue to monitor our Key Thesis Points ("KTPs", which are long-term catalysts for fundamental improvement for every investment in the Fund) and believe that the market may be moving in our direction as Japanese banks saw declines in the last week of September. We believe this is mainly based on assumptions that the Japanese Central Bank will loosen its financial policies and allow interest rates to rise. We agree that this would benefit Japanese banks, but we think much of this is already factored into analysts' estimates, and the banks still appear expensive.

We still have high conviction in our Financials and we believe that they are more attractive than their Japanese counterparts.

1 The MSCI EAFE Index captures large and mid cap securities across developed markets countries around the world, excluding the U.S. and Canada. Index returns include the reinvestment of dividends (total returns).

Table 1: Performance of Japanese Banks and International Value Fund Financials

Japanese Banks	Q3 2023 Total Return	September 2023 Total Return
Japan Post Bank	15.8%	11.3%
Mizuho Financial Group	17.7%	7.4%
MUFG	21.0%	10.8%
Sumitomo Mitsui Bank	21.3%	11.8%
International Value Fund Financials	**Q3 2023 Total Return**	**September 2023 Total Return**
Aviva	1.6%	3.4%
Banco Santander	1.4%	-2.8%
HSBC	0.8%	5.7%
Ping An Insurance	-8.3%	-2.5%
Societe Generale	-3.2%	-12.1%
Worldline	-20.5%	-11.4%

Japan Post Bank (ticker: 7182 JP), Mizuho Financial Group (ticker: 8411 JP), MUFG (ticker: 8306 JP) and Sumitomo Mitsui Bank (ticker: 8316 JP) each 0.00% of the Fund at 9/30/2023.

Source: Bloomberg

Of note, Fund holding, Worldline (ticker: WLN FP – 2.68% of the Fund at 9/30/2023)—a financial technology and payments company—was hit hard because the market lost faith in fintech companies after Adyen (ticker: ADYEN NA – 0.00% of the Fund at 9/30/2023), a market favorite, gave disappointing projections for the third quarter. Adyen's stock plummeted more than 39% in one day and was down ~55% at quarter end. This drop affected not only Worldline but also other companies in the same sector. We took advantage of the decline in Worldline stock by continuing to build our position. We still have high conviction in the company and think the stock price is very attractive today.

Societe Generale (ticker: GLE FP – 3.89% of the Fund at 9/30/2023) also saw its stock drop significantly in September after its new CEO, Slawomir Krupa, announced plans to strengthen the company's financial position by retaining more capital. We believe this strategy makes sense as the stock is trading at around 26% of its tangible book value. This suggests that the market doesn't have much faith in the value of the company's assets. Over time, we think the additional capital should convince the market to assign a higher value relative to its tangible book value. However, in the short term, the company doesn't plan to increase its already significant dividend, currently yielding over 7%, or buy back large amounts of its stock. The market was hoping for more of both with the new CEO, but he's taking a more cautious approach. While this doesn't change our KTPs, it may increase the time to see them realized.

Ping An (ticker: 2318 HK – 1.52% of the Fund at 9/30/2023)—the smallest position among the three Financials stocks that were down in the quarter—faced difficulties during the quarter due primarily to weakness in the Hong Kong and Chinese markets. We think Ping An is still a very attractive investment.

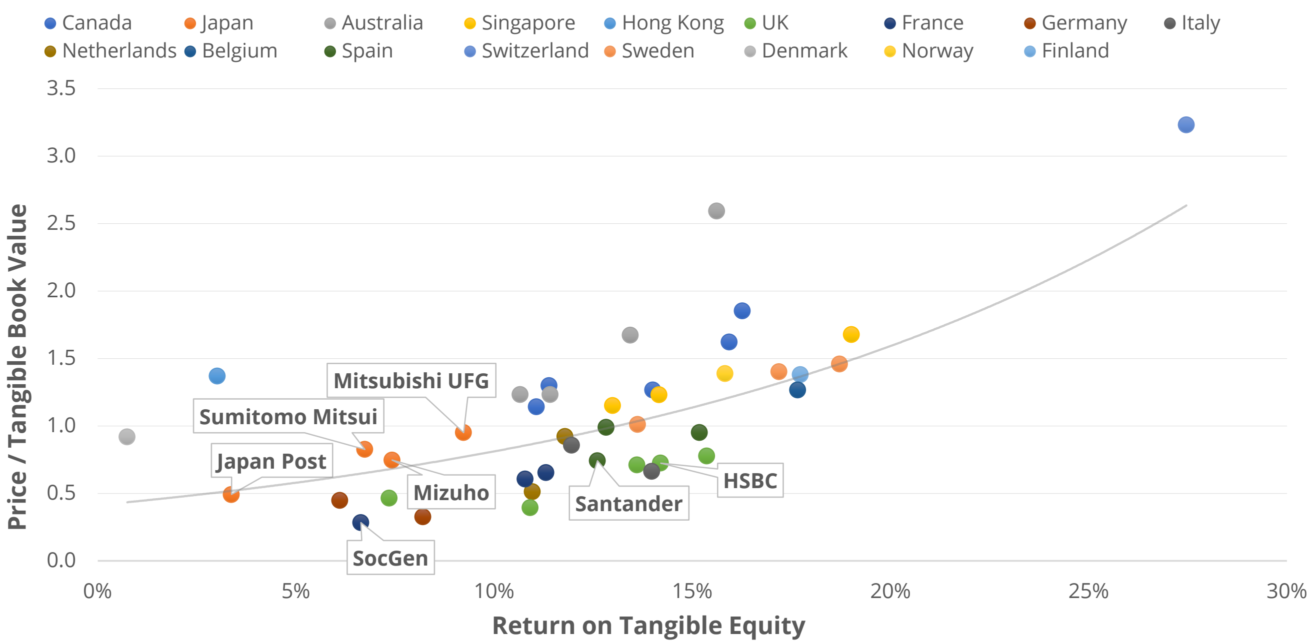
We recently performed an analysis of roughly 40 major banks in developed markets[2], comparing them based on each bank's return on equity[3] as a percent of tangible book value[4] versus their tangible book value. The results are found in **Figure 1**.

2 Clifford Capital analyzed a sample of the largest banks of countries in the developed world, as defined by MSCI. U.S. banks are excluded from the analysis. The banks analyzed should not be considered an exhaustive list.

3 Return on Equity (ROE) is a measure of the profitability of a business in relation to its equity, calculated as Net Income divided by Shareholder's Equity (Total Assets minus Total Liabilities).

4 Tangible Book Value (TBV) measures a company's equity after removing any intangible assets. Generally speaking, the TBV of a company is what common shareholders can expect to receive if the firm goes bankrupt and all of its assets are liquidated at their book value.

Figure 1: International Banks Comparison



Return on Tangible Equity is a measure of profitability of a business in relation to its tangible assets, calculated as Net Income divided by Average Shareholders' Equity, net of intangible assets.

Source: Bloomberg

According to our analysis, banks above the line are considered overvalued, and banks below the line are considered undervalued (trendline is the average). The analysis shows that Japanese banks, along with Australian and Canadian banks, appear fairly valued or slightly overvalued. In contrast, many European banks, including those in the Fund, appear undervalued. Additionally, it suggests that the potential benefits from the Japanese Central Bank's easing of interest rates are already priced into Japanese banks.

Central Banks

One of the interesting things we noticed during the quarter was how different Central Banks worldwide are handling their interest rates. In Japan, they've made only small adjustments, allowing rates to go from 0% to 0.1% to 0.5% to 1%, with an average rate of about 0.7%. Meanwhile, central banks in the U.S., Europe, the UK, and some other European countries have been increasing rates more aggressively, although many of them are now signaling that they might stop soon. On the other hand, some Latin American central banks, which began raising rates a year before Western ones, are now lowering them. For example, Brazil has reduced rates twice by 0.5% each time and plans to keep doing so for at least the rest of the year. China has also cut its rates.

This shows that not all global economies are moving at the same pace. Several Latin American countries, experienced in dealing with inflation and acting early to control it, now believe inflation is under control. For instance, Brazil raised rates to 13.75%, a higher level than inflation attained, which made their monetary policy quite restrictive. In contrast, Western central banks have only recently reached restrictive levels, even after their rapid rate hikes, as they've finally surpassed the rate of inflation. This means that Western central banks will likely need to keep these relatively high rates for some time to control inflation, while Brazil and other Latin American countries still have room to cut rates.

Japan and China, however, have their own unique situations. Japan is expected to make its monetary policy more flexible to allow interest rates to go up. After almost 30 years of deflation, Japan worries that the current inflation might not last, so they've kept rates low to keep stimulating the economy and maintain inflation. China, on the other hand, is concerned about falling into deflation, so they've cut rates to boost the economy and avoid the deflation trap that Japan experienced.

Even as a bottom up manager, we think interest rate policy is an important consideration in investing, and recent increases in interest rates in major global economies have had a big effect on global stock markets. We have found investment opportunities because of this new interest rate environment, and we think the Fund is well positioned for a period of higher interest rates.

Significant Fund Changes

In addition to several trims and adds throughout the quarter, we fully sold one Core Value Stock, Kao (ticker: 4452 JP – 0.00% of the Fund at 9/30/2023) and bought one new Deep Value stock, Volkswagen preferred (ticker: VOW3 GR – 1.50% of the Fund at 9/30/2023).

4452 JP: Kao's second-quarter results made it clear that some of our initial KTPs were no longer valid. Specifically, we thought that Kao's premium brand names would give it strong pricing power. Kao managed to increase prices for its global brands in the U.S. and somewhat in Japan, but it actually had to lower prices in the rest of Asia. This happened because it couldn't compete with cheaper Chinese products in Asia. Not only did prices go down, but so did the sales volume. In contrast, other high-quality consumer product companies like Procter & Gamble (ticker: PG US – 0.00% of the Fund at 9/30/2023), Nestle (ticker: NESN SW – 0.00% of the Fund at 9/30/2023), Unilever (ticker: UL US – 3.18% of the Fund at 9/30/2023), and Clorox (ticker: CLX US – 0.00% of the Fund at 9/30/2023) were able to raise prices significantly with only a small decrease in sales. Therefore, following our discipline to sell when KTPs are proven invalid, we liquidated our position in Kao.

VOW3 GR: Volkswagen is a major player in the global auto industry, offering a wide range of car brands, from affordable options like Skoda, to its mass market Volkswagen brand, to upscale choices like Audi, high-performance vehicles such as Porsche and Lamborghini, and luxury cars under the Bugatti name. It's also a big player in the commercial truck business through its stake in Traton. In our opinion, the combined value of its holdings in Porsche and Traton is worth more than Volkswagen itself.

Volkswagen has a type of stock in Germany called preferred shares, which are different from the preferred shares found in the U.S. They don't come with voting rights but offer higher dividends. In Volkswagen's case, they are more liquid and usually trade at a lower price than regular common shares.

Volkswagen's stock has taken a hit recently due to increased competition in China from electric car companies like Tesla (ticker: TSLA US – 0.00% of the Fund at 9/30/2023) and local brands like Nio (ticker: NIO SP – 0.00% of the Fund at 9/30/2023) and BYD (ticker: 1211 HK – 0.00% of the Fund at 9/30/2023). However, Volkswagen is fighting back with its own electric vehicles. It has also invested in Chinese companies like Xpeng (ticker: 9868 HK – 0.00% of the Fund at 9/30/2023) and SAIC (ticker: 600104 CH – 0.00% of the Fund at 9/30/2023) to speed up its development and production of electric cars in China. What's unique about Volkswagen is that, like Tesla, it handles nearly everything in-house, including design, software, batteries, engines, and vehicle frames.

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

RR/ LN: Rolls-Royce (ticker: RR/ LN – 2.69% of the Fund at 9/30/2023) had a strong third quarter, especially after an impressive second quarter earnings report. Their turnaround has been better than we anticipated, and we now believe they can do even better than we initially thought. As a result, we've increased our estimate of what the company is worth. However, because the stock has already nearly doubled in value from its low point in October 2022, and the reward to risk ratio is less compelling, we've reduced our investment in it.

SLB: SLB (formerly known as Schlumberger; ticker: SLB US – 2.93% of the Fund at 9/30/2023) faced a setback in the first quarter but has now regained its winning position as oil prices **rose**. We think this success will continue for several years because the world still relies on oil and natural gas during the prolonged shift to renewable energy. SLB has already secured many long-term contracts, especially in the Middle East and deepwater locations, supporting our belief that the company's growth isn't only a short-term reaction to current high oil prices.

WLN FP: As discussed earlier, sentiment in the fintech sector has soured. Despite this, we think that Worldline's current low valuation doesn't make sense if the company can get close to meeting its management's, and our internal, expectations. Therefore, we've been increasing the Fund's weighting in the stock.

267 HK: CITIC Ltd. (ticker: 267 HK – 2.30% of the Fund at 9/30/2023) has been a good investment with a rising stock price and sizable dividends. We sold a portion of our holdings when the price was high in May and June. But lately, the stock has faced challenges due to reduced interest in investing in China and falling interest rates there. CITIC Ltd. has a big investment in CITIC Bank (ticker: 998 HK – 0.00% of the Fund at 9/30/2023), and the lower interest rates are affecting its net interest margins. However, the bank is making up for it by earning more from non-interest fees. We expect this trend to continue. Also, the other parts of CITIC Ltd.'s business are doing well.

Final Comments

We appreciate your investment in the Clifford Capital International Value Fund. While the last quarter was tough, we have confidence in the Fund's future prospects. Our excitement stems from its current positioning, and we are invested right alongside you. We will continue to focus on building long-term wealth through diligent and prudent portfolio management.

Sincerely yours,

Allan Nichols, CFA
Principal and 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) 673-0550, 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. Revenue growth is not a measure of future performance.

Definitions

Core Value Stocks. Investments in companies the Adviser believes are high-quality companies that earn high returns on capital. These stocks will represent 50-90% of the Fund's holdings.

Deep Value Stocks. Opportunistic investments in companies the Adviser believes are deeply-undervalued. These stocks, plus the Fund's cash holdings, will represent the remaining 10-50% of the Fund.

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.

The Clifford Capital Funds are distributed by Foreside Fund Services, LLC, Member FINRA/SIPC