Clifford Capital International Value Fund

Quarterly Commentary – Fourth Quarter 2023

Performance Summary

	4th Quarter 2023	Year-to-Date	*Average Annual Returns as of December 31, 2023* 1-Year	3-Year	5-Year	Inception (5/6/2022)	Total Return, Inception (5/6/2022)
Institutional Class (CCIVX)	5.01%	12.16%	12.16%	n/a	n/a	3.45%	5.77%
Investor Class (CIIRX)	4.98%	11.90%	11.90%	n/a	n/a	3.21%	5.37%
Super Institutional Class (CIVQX)	4.95%	12.22%	12.22%	n/a	n/a	3.49%	5.84%
MSCI EAFE Net Return[1]	10.42%	18.24%	18.24%	n/a	n/a	10.72%	18.29%

**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.

**Clifford Capital Partners, LLC (the "Adviser") has contractually agreed to reduce fees and/or reimburse certain International Value Fund expenses until January 31, 2025.

Performance Summary and Market Observations

After a rough start to the quarter, European markets stabilized in late October. As central banks maintained interest rates, investors in the U.S., UK, and Eurozone speculated on significant rate drops in 2024, boosting stock prices. While the International Value Fund (the "Fund") performed strongly in November and December, it didn't keep pace with its benchmark. Despite a strong first half to the year, the disappointing second half resulted in underperformance compared to the index. We think the biggest reason for the Fund's underperformance in the second half, and especially the fourth quarter, was that the strategy's more defensive stocks (such as telecoms, pharmaceuticals, and consumer staples) lagged a strong market that disproportionately benefited more cyclical stocks. The Fund's underweight to Japan also continued to be a headwind to performance. Nonetheless, we remain optimistic about the Fund's positioning given the attractive valuations we see in our individual stocks.

Telecom Update

Key Thesis Points ("KTPs", which are long-term catalysts for fundamental improvement for every investment in the strategy) in the Fund's telecom holdings continue to show positive results. These companies have generally experienced an increase in EBITDA[2] this year as they make steady progress in rolling out fiber to the home. Telefonica (ticker: TEF US – 3.13% of the Fund at 12/31/23), for instance, completed its fiber rollout in Spain and reduced capex[3] spending in the third quarter, a trend we expect

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).

2 EBITDA, or earnings before interest, taxes, depreciation, and amortization, is a measure of a company's overall financial performance. The metric shows earnings before the influence of accounting and financial deductions.

3 Capex, or capital expenditures, are funds used by a company to acquire or upgrade physical assets such as property, plants or equipment.

to continue, leading to increased free cash flow[4] used for debt reduction. As debt decreases, we expect equity value to increase even if the overall value of the company remains unchanged.

Within the sector, mergers and acquisitions activities are on the rise. Vodafone (ticker: VOD US – 3.96% of the Fund at 12/31/23) announced the sale of its shrinking Spanish operation for €5 billion to Zegona (ticker: ZEG LN – 0.00% of the Fund at 12/31/23) and received a formal offer of €10.5 billion from Iliad for its Italian business (and market commentary suggests there may yet be additional bidders). Despite these being Vodafone's underperforming businesses, the offers are at higher multiples than the entire business is currently trading for, including some growing segments. Etisalat (ticker: EAND UH – 0.00% of the Fund at 12/31/23) has also expressed interest in further increasing its stake in Vodafone, so we see several positive developments in the stock.

Pharmaceuticals

Historically, we find some of our best investments by looking at companies that are not participating in a popular trend or trade within their industry. Recently, the popular trend in pharmaceuticals has been GLP-1 weight loss drugs, leading to significant stock price increases for Novo Nordisk (ticker: NOVOB DC – 0.00% of the Fund at 12/31/23) and Eli Lilly (ticker: LLY – 0.00% of the Fund at 12/31/23). Novo Nordisk recently became the largest market cap company in Europe. Pharma companies without GLP-1 drugs in their pipelines have faced challenges as market interest has waned in the short term, leading to solid investment opportunity, in our view. Despite the market's current preference for these weight loss drugs, we are optimistic about the investment merits of each of the Fund's pharma holdings, and we see progress in many other important therapeutic areas that are receiving less current attention than weight loss.

The Fund's largest pharma position is Roche (ticker: ROG SW – 3.55% of the Fund at 12/31/23), which we consider one of the world's highest-quality pharma companies. Roche was a significant beneficiary of the Covid era, particularly in its diagnostic equipment business. While Covid-related sales declined, underlying diagnostic equipment sales continue to grow. Despite a drop in stock value throughout the year, we see strong potential in Roche's existing drugs and pipeline, including a recent purchase of a company that has three GLP-1 drugs in early-stage trials that adds some long-term optionality to the company.

Fund holding Takeda (ticker: TAK – 3.09% of the Fund at 12/31/23) is one of the largest pharma companies in Japan. Takeda's strategic debt reduction after acquiring Shire has significantly improved its balance sheet, one of our primary KTPs. Its pipeline is strong with its largest drug, Entyvio, recently receiving approval in the U.S. for a subcutaneous (under the skin) injection at home, further improving its revenue growth rate.

Approval of Astellas Pharmaceuticals' (ticker: 4503 JP – 1.83% of the Fund at 12/31/23) largest drug, Xtandi, for non-primary indication of prostate cancer, along with other recent drug approvals in areas that we think have great potential, coupled with successful phase 3 results for other new drugs, positions the company for significant growth, in our opinion. We think recent transactions in the marketplace (e.g. Pfizer's purchase of Seagen (ticker: PFE – 0.00% of the Fund at 12/31/23) for the types of drugs that Astellas develops suggest that the company is significantly undervalued. We added to the position in the fourth quarter on recent stock price weakness.

Bayer (ticker: BAYN GR – 1.59% of the Fund at 12/31/23) had a challenging year, mainly related to litigation in its crop science business and the halting of a drug in Phase 3 trial due to lack of efficacy. However, Bayer has other promising drugs recently graduated from its pipeline which are showing rapid growth and we believe are on their way to blockbuster drug status . Changes in Bayer's leadership, with Bill Anderson taking over as CEO, adds to our optimism for the stock. We think Anderson (who came from Roche and

4 Free cash flow is a measure of financial performance calculated as operating cash flow minus capital expenditures, and represents the cash that a company is able to generate after laying out the money required to maintain or expand its asset base.

was a leading candidate for the CEO role there as well, in our opinion) is a great choice to lead Bayer. We expect significant operational improvements and cost cuts that should boost profits under his leadership. He also recently purchased €1 million of Bayer stock in the open market, in a clear sign that he sees value in the stock. After an internal KTP review, we added to the Fund's position in the first part of 2024.

Significant Fund Changes

During the quarter, we sold one Core Value stock, Enbridge (ticker: ENB – 0.00% of the Fund at 12/31/23), and did not purchase any new stocks.

The decision to sell Enbridge was influenced by the company's acquisition of four gas utility companies from Dominion Energy (ticker: D – 0.00% of the Fund at 12/31/23). This move, while diversifying Enbridge's revenue, shifted its profile more towards a gas utility rather than a gas pipeline company, leading us to revise our fair value estimate downward. Despite the stock price still being below our fair value estimate, we believed that other holdings had greater upside potential. As a result, we sold Enbridge and allocated the proceeds elsewhere.

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

Rolls-Royce (ticker: RR/ LN – 2.55% of the Fund at 12/31/23) had a strong year, being one of the top contributors in three out of the four quarters this year. Despite trimming the position three times throughout the year, we anticipate further upside as the new CEO, Tufan Erginbilgic, continues to streamline the firm's portfolio, implement pricing adjustments, and reduce costs.

Ericsson (ticker: ERIC US – 3.07% of the Fund at 12/31/23) faced challenges for most of the year but experienced a turnaround in the last two months. We think the market recognized the end of the lull in 5G network spending, driven by operators working through excess inventory accumulated during supply chain disruptions caused by Covid. As operators resume purchases (especially in the U.S.), Ericsson stands to benefit. A recent exclusive deal with AT&T to use Ericsson as the base for an open ran network, potentially worth $14 billion over five years, significantly boosted the stock price during the quarter.

Worldline (ticker: WLN FP – 1.87% of the Fund at 12/31/23) reported third quarter results within our expectations, but the stock faced a dramatic stock price decline due to market panic after the company canceled relationships with over 1000 merchants in Germany over cybersecurity concerns, following requests from German regulators. The market interpreted this move as a potential precursor to similar actions in other countries. Although the stock rebounded over 60% from its bottom by the end of 2023, it still requires substantial additional upside to offset the loss.

Bayer experienced challenges in its crop science business in 2023. Despite winning nine cases related to glyphosate (the key ingredient in weed killer Roundup) in the first nine months of the year, the company lost five cases in a row later in the year, resulting in significant payments to litigants. In the fourth quarter, the stock declined considerably following the announcement of the end of the phase 3 drug trial for Asundexian. On the positive side, Bayer secured a win in the final glyphosate trial of the year, marking its first victory in California, historically known for sizable awards. Beyond litigation, demand for glyphosate declined in 2023, normalizing pricing after the elevated levels in 2022 due to Covid-related supply chain constraints.

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.

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