Clifford Capital International Value Fund

Quarterly Commentary – Second Quarter 2024

Performance Summary

	2nd Quarter 2024	Year-to-Date	*Average Annual Returns as of June 30, 2024* 1-Year	3-Year	5-Year	Inception (5/6/2022)	Total Return, Inception (5/6/2022)
Institutional Class (CCIVX)	0.10%	-0.39%	-0.53%	n/a	n/a	2.46%	5.36%
Investor Class (CIIRX)	0.10%	-0.49%	-0.77%	n/a	n/a	2.23%	4.85%
Super Institutional Class (CIVQX)	0.10%	-0.29%	-0.39%	n/a	n/a	2.54%	5.53%
MSCI EAFE Net Return[1]	-0.42%	5.34%	11.54%	n/a	n/a	10.79%	24.61%

**Expense Ratio Gross/Net: CCIVX 13.20%/1.05%; CIIRX 27.49%/1.30%; CIVQX 26.69%/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

The Clifford Capital International Value Fund's ("the Fund") performance improved this quarter, slightly surpassing the MSCI EAFE Index. However, this result was disappointing to us because it had a significant lead over its benchmark until geopolitical events impacted the final weeks.

Geopolitics

In 2024, there are over 60 elections worldwide, with several significant ones occurring this quarter. In India, Narendra Modi's BJP party won fewer seats than expected, necessitating reliance on coalition partners. This initially unsettled the market, but it has since recovered. In Mexico, Claudia Sheinbaum's landslide victory for her Morena party created concerns about potential constitutional changes, leading to a market and peso sell-off. Though we lack direct exposure, we have indirect exposure through Banco Santander (ticker: SAN US – 5.08% of the Fund at 6/30/2024), owning one of Mexico's largest banks, and Telefonica (ticker: TEF US – 3.37% of the Fund at 6/30/2024), owning the third-largest wireless operator.

In South Africa, the African National Congress ("ANC") failed to secure over 50% of the vote for the first time since Apartheid ended. The market dipped but recovered when the ANC partnered with the business-friendly Democratic Alliance instead of a fringe party. We have no direct exposure, but Vodafone (ticker: VOD US – 4.02% of the Fund at 6/30/2024), owns 65% of Vodacom (ticker: VOD SJ – 0.00% of the Fund at 6/30/2024), South Africa's largest telecom, and consolidates its results.

The UK called a snap election for July 4, which hasn't impacted the Fund so far in Q3. However, the European Parliamentary elections hurt the Fund's performance results during Q2 as far-right parties did well in France and Germany, prompting France's president to announce snap parliamentary elections.

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).

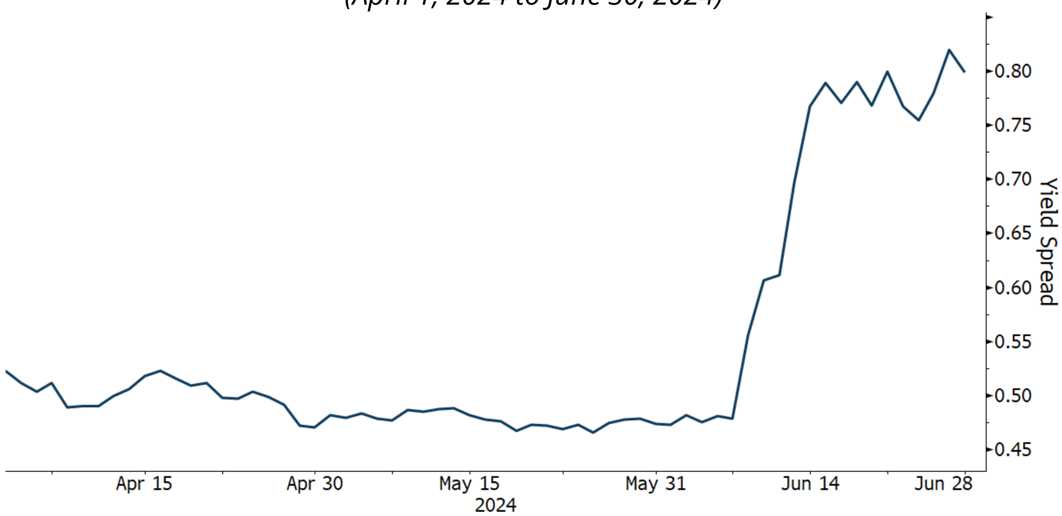
This led to a French market sell-off and a significant widening of the interest rate differential between French and German bonds (see **Chart 1**).

In Europe, banks must mark government debt holdings to market, unlike in the United States. This requirement led to a sell-off in French banks, including Societe Generale (ticker: GLE FP – 3.56% of the Fund at 6/30/2024), as they will need to record losses on French government bonds. The ripple effect caused bank stocks in other European countries to fall, impacting our Spanish bank holding, Banco Santander. Fund holding HSBC (ticker: HSBC US – 2.83% of the Fund at 6/30/2024) saw minimal impact due to its primary operations in Britain and Asia and the recent sale of its French business.

Our overweight position in France, including Engie (ticker: ENGI FP – 1.58% of the Fund at 6/30/2024), our French utility, hurt results. This was likely due to Engie's focus on renewable energy, which might be unfavorable under a far-right government, and higher refinancing interest rates. We had already reduced our position earlier in the quarter.

Chart 1: OATs vs. Bunds Yield Spread[2]

(April 1, 2024 to June 30, 2024)



Japan vs. China

Japan's market outperformance and our underweight position negatively impacted the Fund in 2023 and the first quarter of 2024. Similarly, our overweight position in China hurt performance. However, this trend reversed in the second quarter. Japan's market declined slightly in yen terms and about 7.7% in dollar terms, while the Hong Kong index rallied, and our Chinese stocks performed well. By the end of the quarter, the Japanese Nikkei index remained significantly ahead of the Hong Kong index in local terms for the year, but they were nearly equal in dollar terms, which is more relevant for the Fund. This trend began to reverse again in the last few days of the quarter.

Improved Results and Activists

From mid-April to the end of May, the Fund experienced one of its best short term performance periods both in absolute terms and relative to the index, showcasing its potential. Several of our stocks, particularly previous underperformers, saw significant gains due to improved results and activist involvement. For

2 The spread is calculated as 10-year French Government Bonds ("OATs") yield minus 10-year German Government Bonds ("Bunds") yield.

details on BT Group (ticker: BT/A LN – 3.67% of the Fund at 6/30/2024) and Philips (ticker: PHG US – 3.55% of the Fund at 6/30/2024), see the individual stock commentary that follows.

In addition to these, shortly after we purchased Rentokil Initial (ticker: RTO LN – 2.87% of the Fund at 6/30/2024) for the Fund in May, Nelson Peltz' firm, Trian Partners, announced it had taken a stake in the company. Bluebell Capital also announced a stake in Reckitt Benckiser (ticker: RKT LN – 2.28% of the Fund at 6/30/2024), engaging with management on business improvements and projecting the stock could double in the next 12-24 months. The activists involved with both companies proposed redomiciling all or part of their businesses to the U.S. to benefit from higher valuation multiples. Rentokil's largest competitors, Rollins (ticker: ROL US – 0.00% of the Fund at 6/30/2024) and Ecolab (ticker: ECL US – 0.00% of the Fund at 6/30/2024), trade at 49 and 36 times 2024 expected earnings[3], respectively, compared to 19 times for Rentokil.

Significant Fund Changes

In the quarter, we sold one Core Value stock, Rolls-Royce Holdings (ticker: RR/ LN – 0.00% of the Fund at 6/30/2024) and one Deep Value stock, Takeda Pharmaceutical Co. (ticker: TAK US – 0.00% of the Fund at 6/30/2024), and bought one Core Value stock, Rentokil Initial.

Rolls-Royce has been a standout performer over the past 18 months, frequently ranking among our top two stocks. After multiple stake trims and fair value estimate increases due to better-than-expected performance, we decided to liquidate the position, believing the upside was minimal relative to the downside risk.

Takeda has potential but continues to face setbacks. At the end of its March fiscal year, management canceled several drug development programs, including seven in phase 3 trials, to focus on the most promising candidates. However, on June 17, one of those drugs, Soticlestat, failed to meet its primary endpoint in two phase 3 trials, likely resulting in at least a $100 million write-down. Additionally, Takeda's Dengue fever vaccine cannot meet global demand for several years. Given these challenges and better opportunities elsewhere, we sold our Takeda position.

Rentokil, the world's largest pest control company, acquired Terminix in 2022, making it the largest in the U.S. The integration of Terminix with its existing U.S. business aims to enhance scale and margins, a strategy Rentokil has successfully employed globally. The firm also has a smaller but global hygiene and wellbeing business.

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

Philips reported Q1 results indicating continued improvement, notably with strong margin enhancement. The company reached a $1.1 billion settlement concerning its Respironics division's CPAP (a machine used to treat sleep-related disorders, including sleep apnea) recall, a figure significantly lower than anticipated. The firm's core business, which includes manufacturing machines for hospitals such as MRI and CT scan machines, along with its personal care division, are performing well and collectively represent a significantly larger portion of the business compared to the Respironics division.

The previous stock sell-off due to issues in the Respironics division, coupled with the success of the rest of the company, appears to have insulated Philips' stock from the end-of-quarter sell-off experienced by other CPAP machine companies following the latest data from GLP-1 producers showing a decrease in sleep apnea.

During the quarter, Philips' two largest shareholders increased their holdings. EXOR, the investment arm of the Agnelli family—founders of Fiat and the largest shareholders in Stellantis (ticker: STLAM IM –

3 As calculated by Bloomberg. Expected earnings is the consensus estimate for adjusted earnings, using the mean of sell-side analyst estimates.

0.00% of the Fund at 6/30/2024) and Ferrari (ticker: RACE IM – 0.00% of the Fund at 6/30/2024) — increased its position to 17.5%[4]. Artisan Partners also increased its stake, taking it from 5.1% to 10.0%[5].

BT Group reported better-than-expected results for its fiscal year ending in March. New CEO Allison Kirkby announced that the company had reached its peak capital expenditures[6] ("capex") for the year, and capex will decline moving forward, which is anticipated to enhance free cash flow[7] ("FCF"). Historically, the stock has been among the Fund's worst performers, so its recent improvement is noteworthy. More importantly, its Key Thesis Points™, or potential catalysts, are proving effective.

The company has successfully built fiber-to-the-home infrastructure for over 14 million premises, likely surpassing the combined efforts of all its competitors. With the increase in FCF, BT has raised its dividend for the first time in three years. Additionally, Carlos Slim, Mexico's wealthiest individual and the controller of America Movil (ticker: AMX US – 0.00% of the Fund at 6/30/2024)—Mexico's largest telecom firm—and several other businesses, announced his acquisition of a 3.2% stake in BT[8]. This brings the total share of BT held by other telecom investors to almost 40%[9]. While the broader market may not yet recognize BT's value, informed telecom firms are taking notice.

Airbus (ticker: AIR FP – 2.05% of the Fund at 6/30/2024): After a nearly 50% increase in its stock from October 2023 through March 2024, Airbus experienced a pullback due to concerns about meeting its ramp-up schedule for new planes. On June 25, management announced a reduction in production expectations for 2024, lowering the target from 800 new planes to 777. Additionally, the company will not be able to increase its production rate for the popular A320 model to 75 per month until 2027, instead of 2026. The reduced production will primarily impact margins more than revenue, as the company had staffed for the larger production runs.

Airbus continues to face supply chain issues, particularly a shortage of critical parts needed to increase production. This problem has persisted since the post-Covid surge in demand for air travel. Engine shortages are a significant issue, affecting supply from Safran (ticker: SAF FP – 0.00% of the Fund at 6/30/2024) and GE Aerospace's (ticker: GE US – 0.00% of the Fund at 6/30/2024) joint venture, Raytheon's Pratt & Whitney division (ticker: RTX US – 0.00% of the Fund at 6/30/2024), and, to a lesser extent, Rolls-Royce. This is unfortunate given the strong current demand for new planes, with the firm sold out of most models through the end of the decade.

Following the announcement, Airbus' stock fell 9.4%, with additional declines through the end of the month. A more significant factor in the stock's decline was management's announcement of a EUR 900 million write-down in its space division, following a EUR 600 million write-down in the fourth quarter. This has severely impacted management's credibility in the space division, leading the market to question the rationale for retaining it. While we trimmed our position early in the quarter, we believe there is still significant upside potential in the stock as production increases.

Continental's (ticker: CON GR – 2.47% of the Fund at 6/30/2024) stock declined in the second quarter due to recession fears and a slowdown in car sales, particularly BEVs ("battery electric vehicles"), for which it supplies original equipment manufacturer tires. EU tariffs on Chinese BEV cars and potential Chinese retaliation exacerbated these concerns, further impacting production.

4 According to Bloomberg HDS Function and EXOR NV's most recently filed 13F with the United States Securities & Exchange Commission. https://www.sec.gov/Archives/edgar/data/1589122/000095012324006433/0000950123-24-006433-index.htm

5 As reported by Bloomberg on 7/3/2024. https://blinks.bloomberg.com/news/stories/SG1FHKT0G1L8

6 Capital expenditures is the amount a company spends on the purchase of tangible fixed assets.

7 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.

8 As reported by Bloomberg on 6/12/2024. https://blinks.bloomberg.com/news/stories/SEZER8T0AFB4

9 According to Bloomberg HDS Function as of 7/11/2024: Altice (Patrick Drahi) owns 24.5%, Deutsche Telekom (aka T-Mobile Holdings Ltd.) owns 12.0%, plus the new 3.2% from Carlos Slim is 39.7%.

Final Comments

We appreciate your investment in the Clifford Capital International Value Fund. Although the Fund outperformed the index this quarter, we were disappointed that the margin was not greater. Our enthusiasm 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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