

Clifford Capital Focused Small Cap Value Fund

Institutional Class Shares

TICKER: FSVVX

This annual shareholder report contains important information about the Clifford Capital Focused Small Cap Value Fund, Institutional Class Shares for the period of October 1, 2023 to September 30, 2024. You can find additional information about the Fund at cliffordcap.com/focused-small-cap-value-strategy/. You can also request this information by contacting us at (800) 673-0550.

What were the Fund costs for the past year?

(based on a hypothetical \$10,000 investment)

Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Clifford Capital Focused Small Cap Value Fund - Institutional Class Shares	\$111	1.05%

How did the Fund perform last year?

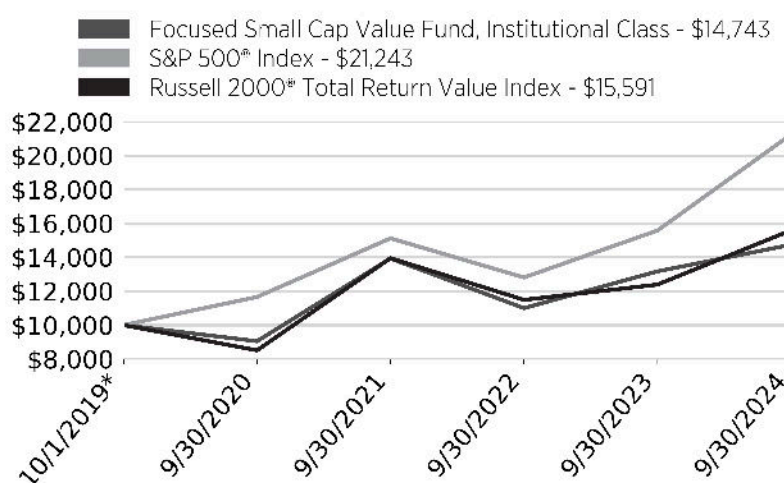
- For the year ended September 30, 2024, the Fund returned 11.95%.
- In comparison, the S&P 500® Index (broad U.S. market) returned 36.35% for the same period, while the Russell 2000® Total Return Value Index (Fund's benchmark) returned 25.88%.

What key factors affected the Fund's performance?

- U.S. stocks rose strongly, especially companies with higher growth rates and those exposed to generative artificial intelligence, which drove outperformance in several large companies.
- The Fund did not gain as much as the broad U.S. market, driven mostly by underperformance in its Consumer Discretionary, Energy, Technology, and Materials stocks, partially offset by outperformance in Health Care and Communication Services stocks.
- The Fund's focus on investing in smaller companies with lower valuations and lower growth profiles detracted from the Fund's performance relative to the broad market.
- Additionally, the momentum factor—buying stocks that have increased the most over the past year—was very strong, which adversely affected the Fund's performance versus the broad market, given that the Fund's investment process is often the opposite of momentum investing.

Cumulative Performance

(based on a hypothetical \$10,000 investment)



* Inception

Annual Performance

	1 Year	Average Annual Total Return Since Inception
Focused Small Cap Value Fund, Institutional Class	11.95%	8.07%
S&P 500® Index	36.35%	16.26%
Russell 2000® Total Return Value Index	25.88%	9.29%

The S&P 500® Index is a broad-based unmanaged index of 500 stocks, which is widely recognized as representative of the equity market in general.

The Russell 2000® Total Return Value Index is generally considered to be representative of the performance of unmanaged common stocks that comprise the broad value segment of the U.S. securities markets.

The Fund's past performance is not a good predictor of how the Fund will perform in the future. The graph and table do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or redemption of Fund shares.

Key Fund Statistics

(as of September 30, 2024)

Fund Net Assets (Thousands)	\$7,950
Number of Holdings	33
Total Advisory Fee Paid	\$68,722
Portfolio Turnover Rate	70.33%

What did the Fund invest in?

(% of Net Assets as of September 30, 2024)

Sector Breakdown

Industrials	25.98%
Financials	21.55%
Consumer Staples	11.18%
Consumer Discretionary	10.83%
Energy	8.01%
Information Technology	6.49%
Real Estate	6.10%
Health Care	4.82%
Money Market Fund	2.51%
Communication Services	2.23%

Top Ten Holdings

Solventum Corp.	4.82%
NCR Atleos Corp.	4.17%
Evertec, Inc.	4.11%
Pitney Bowes, Inc.	4.11%
Dolby Laboratories, Inc. Class A	4.10%
The Western Union Co.	3.94%
Allison Transmission Holdings, Inc.	3.88%
HNI Corp.	3.82%
Seneca Foods Corporation	3.72%
Perdoceo Education Corp.	3.63%

For additional information about the Fund; including its prospectus, financial information, holdings and proxy information, visit cliffordcap.com/focused-small-cap-value-strategy/.