

# Clifford Capital International Value Fund

## Institutional Class Shares

TICKER: CCIVX

This annual shareholder report contains important information about the Clifford Capital International 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/international-value/](http://cliffordcap.com/international-value/). 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 International Value Fund - Institutional Class Shares	\$114	1.05%

### How did the Fund perform last year?

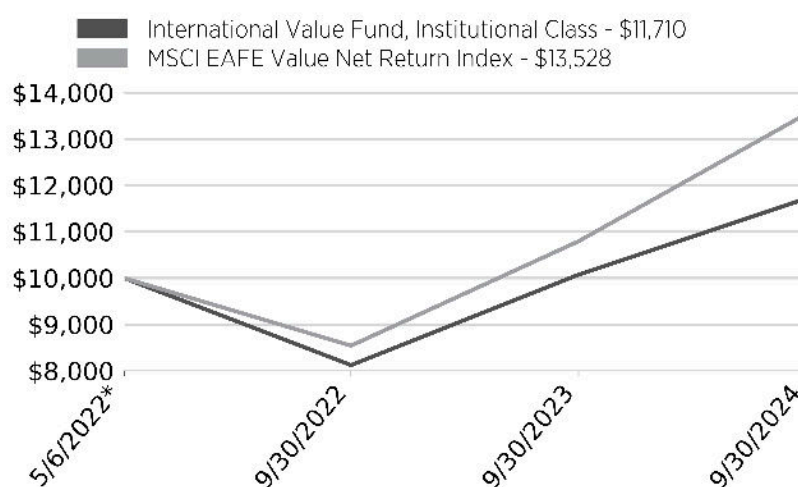
- For the year ended September 30, 2024, the Fund returned 16.26%.
- In comparison, the MSCI EAFE Value Net Return Index returned 25.38% for the same period.

### What key factors affected the Fund's performance?

- Foreign stocks in developed markets rose strongly, especially companies with higher growth rates and those exposed to generative artificial intelligence and weight-loss drugs, which drove outperformance in several large companies.
- The Fund did not gain as much as the broad foreign market, driven mostly by underperformance in its Financials, Consumer Discretionary and Industrials stocks, partially offset by strong performance in Communication Services and Consumer Staples.
- The Fund's focus on investing in foreign 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
International Value Fund, Institutional Class	16.26%	6.78%
MSCI EAFE Value Net Return Index	25.38%	13.38%

The MSCI EAFE Value Net Return Index captures large and mid cap securities exhibiting overall value style characteristics across Developed Markets countries around the world, excluding the US and Canada. The value investment style characteristics for index construction are defined using three variables: book value to price, 12-month forward earnings to price and dividend yield. With 461 constituents, the index targets 50% coverage of the free float-adjusted market capitalization of the MSCI EAFE Index.

**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)	\$5,330
Number of Holdings	35
Total Advisory Fee Paid	\$40,786
Portfolio Turnover Rate	27.01%

## What did the Fund invest in?

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

### Sector Breakdown

Health Care	20.36%
Communication Services	14.96%
Financials	13.68%
Consumer Staples	11.10%
Information Technology	9.67%
Industrials	8.47%
Consumer Discretionary	6.90%
Materials	5.36%
Energy	5.11%
Utilities	2.54%

### Top Ten Holdings

Koninklijke Philips NV	4.18%
Roche Holding AG	4.14%
Vodafone Group plc	4.12%
Banco Santander SA	4.03%
Sanofi SA	3.81%
BT Group plc	3.71%
Liberty Global Ltd.	3.59%
Telefonica SA	3.54%
Société Générale SA	3.42%
Telefonaktiebolaget LM Ericsson	3.34%

For additional information about the Fund; including its prospectus, financial information, holdings and proxy information, visit [cliffordcap.com/international-value/](http://cliffordcap.com/international-value/).