

# Clifford Capital Partners Fund

## Super Institutional Class Shares

TICKER: CLIQX

This annual shareholder report contains important information about the Clifford Capital Partners Fund, Super 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/partners-fund-superinstitutional/](http://cliffordcap.com/partners-fund-superinstitutional/). 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 Partners Fund - Super Institutional Class Shares	\$91	0.82%

### How did the Fund perform last year?

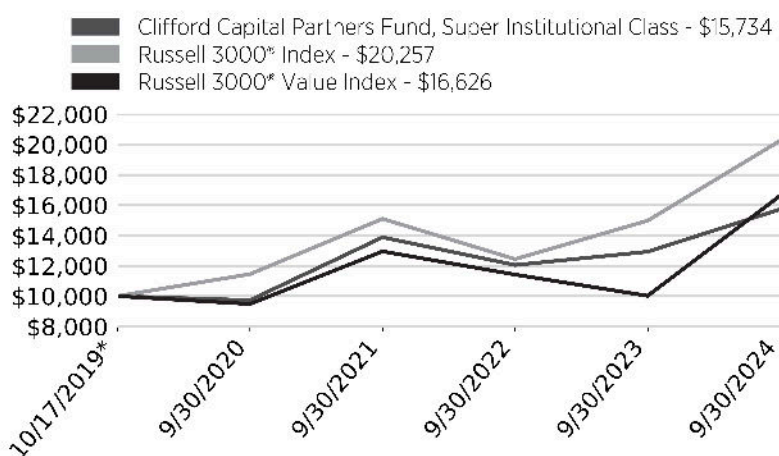
- For the year ended September 30, 2024, the Fund returned 21.73%.
- In comparison, the Russell 3000® Index returned 35.19% and the Russell 3000® Value index returned 27.65% during the same period.

### 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 Technology, Consumer Staples, Communication Services and Materials stocks, partially offset by outperformance in Industrials and Financials.
- The Fund's focus on investing in 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
Clifford Capital Partners Fund, Super Institutional Class	21.73%	9.58%
Russell 3000® Index	35.19%	15.31%
Russell 3000® Value Index	27.65%	10.80%

The Russell 3000® Index tracks the shares of the largest 3,000 publicly traded companies in the United States.

The Russell 3000® 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)	\$123,962
Number of Holdings	33
Total Advisory Fee Paid	\$888,267
Portfolio Turnover Rate	47.10%

## What did the Fund invest in?

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

### Sector Breakdown

Financials	19.62%
Health Care	16.78%
Industrials	16.27%
Consumer Staples	11.38%
Communication Services	10.19%
Information Technology	9.24%
Energy	7.85%
Consumer Discretionary	6.00%
Money Market Fund	2.65%

### Top Ten Holdings

Fidelity National Information Services, Inc.	4.13%
Dolby Laboratories, Inc.	4.00%
Vodafone Group plc	3.88%
RTX Corp.	3.84%
Pitney Bowes, Inc.	3.78%
Solventum Corp.	3.76%
Glacier Bancorp, Inc.	3.62%
3M Co.	3.59%
Kenvue, Inc.	3.57%
NCR Atleos Corp.	3.46%

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