

SEMI-ANNUAL SHAREHOLDER REPORT MARCH 31, 2025

CLIFFORD CAPITAL PARTNERS FUND

Institutional Class Shares (TICKER: CLIFX)

This semi-annual shareholder report contains important information about the Clifford Capital Partners Fund for the period of October 1, 2024 to March 31, 2025. You can find additional information about the Fund at cliffordcap.com/partners-fund-institutional/. You can also contact us at 1-800-673-0550.

What were the Fund costs for the period?

(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
Institutional Class	\$45	0.90% ¹

¹ Annualized

Key Fund Statistics

(as of March 31, 2025)

Fund Net Assets	\$119,569,782
Number of Holdings	33
Total Advisory Fee Paid	\$290,093
Portfolio Turnover Rate	28.75%

What did the Fund invest in?

(% of Net Assets as of March 31, 2025)

Sector Breakdown

Health Care	18.63%
Financials	16.65%
Consumer Staples	12.67%
Communication Services	12.62%
Consumer Discretionary	11.53%
Industrials	10.70%
Energy	8.01%
Information Technology	7.02%
Money Market Fund	1.75%

Top Ten Holdings

Kenvue, Inc.	4.45%
Dolby Laboratories, Inc. Class A	4.12%
Johnson & Johnson	4.11%
Solventum Corp	3.99%
3M Co.	3.80%
NCR Atleos Corp.	3.77%
Pfizer, Inc.	3.72%
Cardinal Health, Inc.	3.68%
Fidelity Nat'l Info. Services, Inc.	3.59%
Vodafone Group plc	3.54%

For additional information about the Fund; including its prospectus, summary prospectus, financial information, holdings and proxy information, visit cliffordcap.com/partners-fund-institutional/.