

Clifford Capital Partners Fund

Quarterly Commentary – Second Quarter 2025

Performance Summary

	<i>Average Annual Returns as of June 30, 2025</i>							
	2 nd Quarter 2025	Year-to-Date 2025	1-Year	3-Year	5-Year	10-Year	Inception (1/30/2014)	Total Return, Inception (1/30/2014)
Institutional Class (CLIFX)	5.90%	6.55%	19.57%	9.17%	12.91%	9.45%	9.69%	187.25%
Investor Class (CLFFX)	5.90%	6.45%	19.38%	8.90%	12.64%	9.21%	9.45%	180.22%
Russell 3000 Value ¹	3.84%	5.55%	13.30%	12.44%	13.83%	9.01%	9.21%	173.52%

	<i>Average Annual Returns as of June 30, 2025</i>							
	2 nd Quarter 2025	Year-to-Date 2025	1-Year	3-Year	5-Year	10-Year	Inception (10/17/2019)	Total Return, Inception (10/17/2019)
Super Institutional Class (CLIQX)	5.88%	6.59%	19.68%	9.28%	13.01%	n/a	9.54%	68.20%
Russell 3000 Value	3.84%	5.55%	13.30%	12.44%	13.83%	n/a	9.88%	71.21%

****Expense Ratio Gross/Net:** CLIFX 1.18%/0.90%; CLFFX 1.59%/1.15%; CLIQX 1.08%/0.82%

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 Partners Fund expenses until January 31, 2026.

Fund and Market Observations

The Clifford Capital Partners Fund ("the Fund") outperformed in the second quarter, posting a solid bounce back after the sharp market declines of early April. The Fund posted particularly strong performance during the heart of the quarterly earnings reporting season in May, with several companies reporting better than expected earnings results. We were encouraged that our smaller-cap companies outperformed this quarter, which is consistent with our expectations and the positioning of the Fund.

The second quarter of 2025 was characterized by high market volatility beginning with early April's "Liberation Day" tariff announcements (we discussed this period in our last letter). Even though the declines in early April were violent, the subsequent bounce on the easing of tariff concerns was even stronger, with many market indices approaching all-time highs by the end of the quarter.

We've observed that large swings in markets are becoming more common, and we believe a significant portion of short-term market action is driven by large traders, many of whom accentuate volatility by using high leverage. These traders attempt to rapidly change their positioning to take advantage of short-term stock market movements. When shocks such as unexpectedly high proposed tariffs hit the market, this volatility can reach extremes.

We believe that maintaining a long-term focus on the fundamentals of individual companies, while striving to take advantage of dislocations between their estimated fair values and current stock prices, is a prudent strategy for benefiting from the volatility driven by leveraged traders. Put more simply, we think the presence of large

¹ The Russell 3000 Value Index is a capitalization-weighted index which is designed to measure performance of Russell 3000 Index companies, respectively, with lower price-to-book ratios and lower forecasted growth values. Numbers presented include the reinvestment of dividends (total return).

leveraged traders can lead to even greater opportunities for our strategy, despite the higher market volatility of which we are not immune. During the second quarter we strove to take advantage of the volatility by making multiple meaningful trades—one of our most active quarters in recent history—and we’re encouraged by the current positioning of the Fund.

Outside of stock market swings, the U.S. economy continues to produce mixed signals, with inflation steadying, but continued uncertainty about the potential effects of tariffs. Trade policies have led to consternation for consumers, businesses, and capital markets, even though the level of concern has dissipated somewhat. Despite most large-cap stock indices hovering near all-time highs at the end of the quarter, we continue to believe there are unappreciated risks in today’s stock market, especially among the most popular U.S. large cap companies, which continue to trade at historically high valuations.

Second Quarter Characterized by Growth and Riskier Stock Outperformance

In a sharp reversal from the first quarter, growth stocks significantly outperformed value stocks in the second quarter, especially during the bounce back from the tariff panic declines early in the period. While this is the type of environment when the strategy typically struggles to outperform, we noted that positive fundamental events in individual stocks were rewarded by the market during the second quarter, which helped offset this “growth” headwind. As shown in **Table 1**, growth and value stocks performed roughly in line for the year-to-date period, but growth was more of a roller coaster.

Table 1: Total Returns of Broad U.S. Value and Growth

	Q1 2025	Q2 2025	YTD 2025
Russell 3000 Value	1.64%	3.84%	5.55%
Russell 3000 Growth ²	-10.00%	17.55%	5.79%
Difference	+11.64%	-13.71%	-0.25%

Source: Bloomberg Finance L.P. as of June 30, 2025

We also observed some particularly notable quantitative factor trading during the quarter, and especially during June, when the U.S. market rally was led by lower quality, riskier, and more volatile stocks. These factor trades had a varied effect on the strategy, given our mix of Core Value and Deep Value stocks (some Deep Value stocks could fall into the “riskier” categories) but were a strong headwind to some of our stocks that tend to be considered more defensive such as many of our Health Care and Consumer Staples investments.

Specifically, we noted that stocks with the highest volatility, lowest dividend yields³, highest valuations, and lowest quality⁴ significantly outperformed during the quarter and especially in June. As such, we believe June was mostly a low-quality rally. On balance we think this was a quantitative headwind to the strategy, which was offset by solid stock-specific events as companies made progress toward their Key Thesis Points™.

Overall, we see signs that investor complacency and risk tolerance is very high, with a proliferation of risk-seeking behaviors and many risky new financial products gaining popularity. In our experience, it makes sense to act more prudently in times when many investors are becoming more complacent.

Positioning

We continue to believe the market’s ‘sweet spot’ is found in smaller companies (generally stocks with \$50 billion or less market capitalization), and over three quarters of the Fund is invested in companies with a market cap

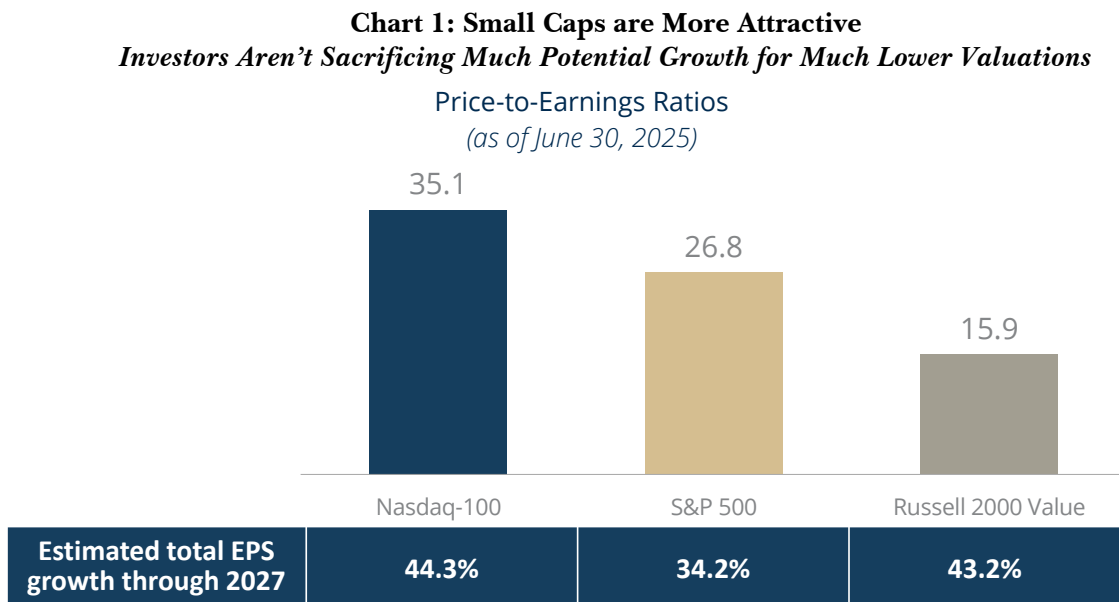
2 The Russell 3000 Growth Index is a capitalization-weighted index which measures the performance of Russell 3000 Index companies, respectively, with higher price-to-book ratios and higher forecasted growth values. Index returns include the reinvestment of dividends (total return).

3 Dividend Yield is a stock dividend expressed as a percentage of the current stock price, and is calculated as the dividend per share divided by the price per share.

4 The Quality Factor combines three factors: a firm's profitability, its leverage/indebtedness, and the consistency of its earnings. Firms with lower quality scores tend to have lower profit margins, more debt, and more erratic earnings.

below \$50 billion as of June 30, 2025. We believe the outlook for smaller-cap U.S. companies is more favorable than larger-cap companies, which trade at historically high valuation levels, but do not possess materially better prospects in our view.

To that point, we recently compared the price-to-earnings⁵ ratios (“P/E”) of several market indices to their earnings-per-share growth estimates through 2027⁶. As seen in **Chart 1** below, the expected earnings-per-share growth rate of the Russell 2000 Value index⁷ (a good proxy for smaller-cap companies) is very close to the expected growth rate of the Nasdaq-100 index⁸ (proxy for popular Technology stocks) and better than that of the S&P 500⁹ (proxy for U.S. large cap stocks). Meanwhile, investors are paying a much higher P/E multiple for the Nasdaq-100 and S&P 500.



Source: Bloomberg Finance L.P.

Despite the expectation of solid upcoming growth, investors are not paying a high price for smaller-cap stocks, especially compared to large companies that we think are generally over-owned, over-followed, and over-valued.

We continue to find our most attractive ideas among the market’s smaller companies, and we think **Chart 1** is a big picture illustration of the opportunity we see as we scour the market for attractive investments. Importantly, we have identified catalysts (our Key Thesis Points™) for each of our individual investments that we believe will improve their fundamental results and their stock prices over time. And as we’ve noted in recent letters, most of our holdings at the end of June (over 2/3 of the Fund) have activist investors who believe these companies are undervalued and are actively agitating for change, so we’re not alone in identifying these opportunities.

Conclusion

We are encouraged by the recent performance of the Fund, and we believe it is well positioned today with a large weighting in smaller companies that we believe are very attractive. Although markets remain volatile

5 Price-to-Earnings ratio is a ratio used to compare a stock’s market price to its earnings per share. It is calculated by dividing the current price of the stock by the last 12-months’ earnings per share.

6 Estimated earnings per share before extraordinary items for companies with positive earnings. Estimates from Bloomberg L.P. as of June 30, 2025, compiled from 3rd party analysts for each index shown.

7 Russell 2000 Value Index is a capitalization-weighted index which is designed to measure performance of Russell 2000 Index companies, with lower price-to-book ratios and lower forecasted growth values.

8 Nasdaq-100 index is a modified capitalization-weighted index of the 100 largest and most active non-financial issues listed on the NASDAQ.

9 S&P 500 index includes 500 leading companies and captures approximately 80% coverage of available market capitalization.

(something we expect to continue, given the increasing influence of large leveraged traders and a general increase in risk-seeking behaviors), we think volatility can be a long-term ally to our strategy because of the opportunities we strive to take advantage of during volatile periods.

Significant Fund Changes

It was an active quarter for us as we strove to take advantage of market volatility. We added seven new holdings to the Fund during the quarter: Core Value stocks **Becton Dickinson** (ticker: BDX – 2.44% of the Fund¹⁰) and **Humana** (ticker: HUM – 1.88% of the Fund), and Deep Value stocks **Columbia Banking System** (ticker: COLB – 1.34% of the Fund), **Everus Construction Group** (ticker: ECG – 1.58% of the Fund), **LKQ Corp.** (ticker: LKQ – 1.59% of the Fund), **Reynolds Consumer Products** (ticker: REYN – 2.81% of the Fund), and **Rocket Companies** (ticker: RKT – 2.17% of the Fund).

We also sold six holdings: Core Value stocks **3M Co.** (ticker: MMM – 0.00% of the Fund), **General Mills** (ticker: GIS – 0.00% of the Fund), and **Pfizer** (ticker: PFE – 0.00% of the Fund) along with Deep Value stocks **Liberty Energy** (ticker: LBRT – 0.00% of the Fund), **Schlumberger** (ticker: SLB – 0.00% of the Fund), and **Vodafone Group** (ticker: VOD – 0.00% of the Fund).

New Holdings

BDX: Becton Dickinson is a health care products company that specializes in relatively low cost, consumable medical products and devices that are essential for most doctor's offices and hospitals (e.g. syringes, needles, and IV components). It has an attractive business profile in which roughly 85% of its revenue is recurring revenue that's constantly replaced. We opportunistically added the position shortly after the stock had significantly dropped the day of its quarterly earnings report because of a slight reduction in the firm's organic growth expectations, driven by softness in its less-important Life Sciences segment and some tariff-related pressures. We think some investors simply threw in the towel, leading to what we think is a very attractive entry point in the stock.

On July 14, 2025, the firm announced the merger of its Life Sciences segment with Waters Corp. (ticker: WAT – 0.00% of the Fund at June 30, 2025), that we think will shine a brighter spotlight on its core Medical Essentials segment, which continues to perform well. We also expect the company to use cash proceeds from this merger, and its other free cash flow, in accretive ways (specifically through share repurchases), which we think will add additional value to shareholders.

HUM: Humana is the one of the country's largest providers of Medicare Advantage ("MA") insurance programs. We believed the company was well-positioned to benefit from a continuation of demand for more privately managed MA programs, which has provided savings to the government. The stock had recently underperformed because of a downgrade of its programs' ratings, which we believed could be reversed. When that reversal did not happen, medical costs for the entire industry appeared to be trending poorly, and one of our other main thesis points was breached, we sold the stock in early July shortly after quarter-end. While it's rare for us to buy and sell an investment this quickly, when Key Thesis Points are disproven, we strive to move quickly.

COLB: Columbia Banking Systems is a regional bank based in the Pacific Northwest. We've been watching this company with interest as it integrated a significant acquisition, Oregon-based Umpqua Bank, which we believed added significant benefits. The opportunity to buy the stock arose when the company announced the acquisition of Pacific Premier Bancorp (ticker: PPBI – 0.00% of the Fund at 6/30/2025), based in southern California. We think the deal has strong strategic merit because it expands Columbia's presence further south on the west coast and was financially attractive given that it was done with 100% stock at what we think was an attractively low price. We expect the company's earnings to grow significantly over the next few years as a result of these recent acquisitions.

ECG: Everus Construction Group—a recent spin off from MDU Resources (ticker: MDU – 0.00% of the Fund at 6/30/2025)—is a relatively large specialty construction company that is involved in a variety of electrical, mechanical, transmission and distribution infrastructure projects. One area of significant recent growth has been data center construction, given the enormous investments large technology companies are spending to

¹⁰ All weightings are as of June 30, 2025

build data center capacity. The opportunity for the stock arose shortly after the company's first earnings call as a standalone business, when the firm provided an outlook that was viewed as disappointing to some investors/traders who were expecting something better. We believed the stock had fallen to a very attractive valuation and we initiated a position. We believe the company should benefit from increased spending on sorely needed infrastructure improvements (i.e. domestic power grids) and continued spending on data centers, while enhancing its growth by purchasing smaller construction groups that it can plug into its nationwide system.

LKQ: LKQ Corp. is a global auto part provider that specializes in alternative and specialty parts, especially recycled parts that are salvaged from dismantled vehicles. Insurance companies and consumers often prefer recycled or refurbished parts because of significant cost savings. We believe the opportunity in this stock arose because of worries about the long-term supply of recycled parts, given the safety features in today's modern vehicle fleet, which should result in less collisions and "total loss" vehicles. Additionally, recent earnings results were slightly weaker than expected, leading to a decline in the stock price. We think the firm will continue to gain market share despite a slight headwind from vehicle safety features, and the company's European segment has potential for significant profitability improvement over the next few years. Management is focused on improving the European operations, rather than continuing a trend of bolt-on acquisitions, and we believe they will accelerate share repurchases, which we think is a wise use of capital today, given the low valuation of the stock.

REYN: Reynolds Consumer Products is a consumer products business best known for its Reynolds Wrap aluminum foil and for its Hefty brand of waste bags. The opportunity in the stock arose because of tariff cost fears and because of the company's relatively weak financial guidance for 2025, due to a weaker consumer spending environment coupled with some investments in the firm's manufacturing facilities and brands that will hurt 2025 earnings, but lead, in our view, to better-than-expected results in upcoming periods. The company also recently reached its targeted level of debt (it has reduced debt by about 20% over the past couple of years), so we expect the management team to increase share repurchases in advance of the expected improvement in its earnings.

RKT: Rocket Companies is best known for its online mortgage lending platform, Rocket Mortgage, which receives consistently high ratings for customer satisfaction and ease of use. The opportunity in the stock came as the company recently announced two acquisitions that we believe will significantly improve the company's business model and earnings potential. In particular, RKT's proposed acquisition of Mr. Cooper (ticker: COOP – 0.00% of the Fund at 6/30/2025), will create the largest mortgage servicing (collecting payments, paying real estate taxes and other escrow, etc.) company in the country, with over \$2 trillion in mortgage balances, which is about 1/6 of all U.S. mortgages. This deal has several large benefits in our opinion. First, the scale of the combination is intriguing because mortgage servicers typically earn higher margins as they spread fixed costs over a larger pool of customers. Second, mortgage servicing provides a stable cash flow stream that will diversify the business away from the more transactional mortgage origination products. Third, and most importantly, we think the largest opportunity is cross-selling Rocket's mortgage originations to its captive client base when the time makes sense for somebody to refinance their mortgage or seek some other transaction. We think Rocket is the best in the business (almost 3X better than the average mortgage originator) at providing compelling offers to its clientele and generating new mortgage sales from its servicing clients. Given difficult current conditions for mortgage originations because of relatively high mortgage interest rates, we don't believe the stock market has given much consideration to the "new" Rocket yet, but we see strong merit in the combination.

Sales

MMM: We sold 3M Corp during the quarter as we believed the stock had reached our fair value estimate and we were concerned about some residual liability risks related to the firm's history with per- and polyfluoroalkyl substances (aka "PFAS" or "forever chemicals") that MMM used in some of its products. While most of this potential liability was settled in court recently for multi-billions (which led to a significant increase in the stock price because investors feared a worse outcome), we believe potentially significant liability remains, so we moved on.

GIS: We sold General Mills as we continued to see evidence of a weaker consumer, and we think the emerging influence of GLP-1 weight loss drugs on consumer behavior could likely affect demand for General Mills' products over the intermediate- to long-term.

PFE: We sold Pfizer stock after some of our main Key Thesis Points came to fruition, but the stock price did not increase like we expected because of increased skepticism about the firm's pipeline and the outlook for its vaccine business. So, we moved on to other opportunities.

LBRT and SLB: We sold Liberty Energy and Schlumberger after OPEC+ surprised us—and many market participants—by deciding to significantly increase oil production despite weakening demand trends, which led to sharply lower oil prices. Because of these actions, we believed that new oil drilling activity would likely be curtailed for the remainder of the year or longer, putting pressure on oilfield services companies like LBRT and SLB. Additionally, the remaining Key Thesis Points for these two companies were insufficient, in our view, to compensate for the potential effects of lower oil prices, so we sold the stocks.

VOD: We sold Vodafone to provide capital for other compelling opportunities. Despite some encouraging stock-specific events over the past year, the stock did not increase as we'd expected. As such, we moved the capital into stocks that we believed had more timely Key Thesis Points.

Individual Stock Performance

Contributors: The two greatest contributors during the quarter were Deep Value stocks **Delek Holdings** (ticker: DK – 3.17% of the Fund at 6/30/2025) and **Perdoceo Education** (ticker: PRDO – 4.07% of the Fund at 6/30/2025).

DK: Delek reported some strategic actions that moved the company closer to recognizing the value of its assets. Specifically, we believed that the firm's ~64% ownership of publicly traded midstream company Delek Logistics (ticker: DKL – 0.00% of the Fund at 6/30/2025) was worth significantly more than DK's standalone value, but the market was not recognizing the “sum of the parts” value because DKL received a significant portion of its earnings from DK. Over the past several years, DKL's mix of non-Delek revenues has grown, and DK and DKL management have proposed or executed some actions that are getting the companies closer to a separation and deconsolidation. The stock has begun re-rating more favorably as progress is more evident. We still see significant upside potential.

PRDO: Perdoceo reported better-than-expected earnings results and should benefit materially from a more favorable administration that is less adversarial to for-profit education firms. We noted that many of the company's most significant risk factors over the past several years have been eliminated or significantly curtailed recently, which we do not think is fully reflected yet in the stock price.

Detractors: The two largest detractors were Deep Value stocks **Liberty Energy** (ticker: LBRT – 0.00% of the Fund at 6/30/2025) and **Schlumberger** (ticker: SLB – 0.00% of the Fund at 6/30/2025), which were discussed above.

Final Comments

Thank you for your investment in the Fund. We have high conviction in the Fund's stocks, and we are invested alongside you. We appreciate your support, and we will continue to strive to prudently manage your money.

Sincerely yours,

Ryan Batchelor, CFA, CPA
Principal, Chief Investment Officer
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. Diversification cannot assure a profit or protect against loss in a down market. Earnings growth and revenue growth are not measures 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 50-75% of the Partners 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 25-50% of the Partners Fund.

Free Cash Flow. A measure of financial performance calculated as operating cash flow minus capital expenditures. Free cash flow represents the cash a company is able to generate after laying out the money required to maintain or expand its asset base.

Information about Risk

Risks of Investing in Equity Securities. Overall stock 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.

Risks of Small-Cap and Mid-Cap Securities. Investing in the securities of small-cap and 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 less than 50 companies. Focused funds may invest a larger portion of their assets in the securities of a single issuer compared to a more diversified fund. 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.

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.

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.

The Clifford Capital Funds are distributed by Foreside Fund Services, LLC, Member FINRA/SIPC