Clifford Capital Partners Fund

Quarterly Commentary – Third Quarter 2025

Performance Summary

	3rd Quarter 2025	Year-to-Date 2025	1-Year	3-Year	5-Year	10-Year	Inception (1/30/2014)	Total Return, Inception (1/30/2014)
			Average Annual Returns as of September 30, 2025					
Institutional Class (CLIFX)	7.92%	14.99%	15.23%	14.53%	13.21%	11.43%	10.18%	210.01%
Investor Class (CLFFX)	7.85%	14.81%	15.07%	14.24%	12.93%	11.18%	9.94%	202.23%
Russell 3000 Value[1]	5.62%	11.47%	9.30%	16.71%	13.88%	10.60%	9.51%	188.94%

	3rd Quarter 2025	Year-to-Date 2025	1-Year	3-Year	5-Year	10-Year	Inception (10/17/2019)	Total Return, Inception (10/17/2019)
			Average Annual Returns as of September 30, 2025					
Super Institutional Class (CLIQX)	7.97%	15.08%	15.42%	14.66%	13.30%	n/a	10.54%	81.61%
Russell 3000 Value	5.62%	11.47%	9.30%	16.71%	13.88%	n/a	10.46%	80.86%

**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 third quarter. Like last quarter, the strategy posted particularly strong performance during the heart of the quarterly earnings reporting season in August, with several companies posting better than expected results. Notably, the Fund's smaller companies (market capitalization below $15 billion) outperformed larger companies, and Deep Value stocks outperformed Core Value stocks, which was consistent with our longer-term expectations and the Fund's recent positioning.

We saw a major "risk rally" in the third quarter (that actually started in early June), with the U.S. stock market's riskiest companies outperforming. We believe this risk rally was fueled by speculative behavior and investor enthusiasm surrounding the potential of generative artificial intelligence ("AI"), and the Fed's interest rate cut that occurred late in the third quarter.

As we'll describe below, this risk rally was a challenging market environment for the Fund overall, but stock-specific developments for several companies fully offset these headwinds leading to outperformance.

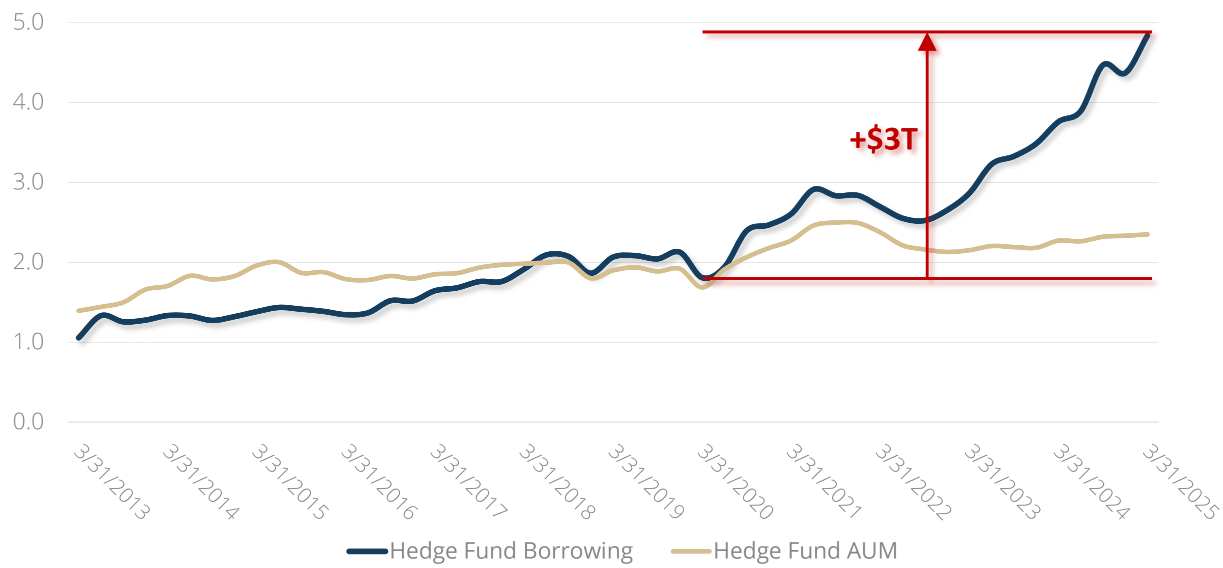
Our investment philosophy and process are predicated around finding stocks that trade at discounts to our estimated fair values (we believe valuation—what you pay for what you get—always matters) with Key Thesis Points™ that are catalysts for improved fundamental results (we believe better fundamental results will be rewarded over time with a higher stock price). We're encouraged that improving fundamental results at our companies have been rewarded by the stock market in recent periods.

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).

Influence of Large Leveraged Traders

We believe that short-term market movements like this quarter's risk rally are greatly influenced by large traders, who typically operate with significant leverage and often have a shorter time horizon than ours. This leverage contributes to heightened volatility, as traders quickly shift positions to exploit short-term stock market movements. Industry data indicates that U.S. hedge funds alone have employed over $3 trillion in additional leverage over the past five years, underscoring the sheer potential impact these players may have on market movements (see **Chart 1**).

Chart 1 – Total Borrowings Have Significantly Increased at U.S. Hedge Funds *($ trillions)*



Source: Office of Financial Research for hedge fund borrowings and AUM for Equity, Macro, Multi, and Event hedge funds.

Evidence of the risk rally in the third quarter was reflected in unusually strong quantitative risk factors. Examining long/short factor performance (calculated by hypothetically buying, or going "long", the 20% highest-ranked stocks for each quant factor while selling, or going "short", the 20% lowest-ranked stocks) for the U.S. equity market[2] using Bloomberg's models, the preference for riskier stocks was obvious (see **Table 2**).

Table 2 – Long/Short Performance of Various Market Factors in Q3 2025

	Q3 2025
Low Volatility[3]	-25.3%
High Quality[4]	-19.1%
Low Valuation[5]	-17.6%
High Market Cap	-16.6%

Source: Long/Short performance for the Bloomberg 3000 Index from Bloomberg Finance L.P. as of September 30, 2025

2 Based on the Bloomberg 3000 Index—a market-cap-weighted benchmark of the 3000 companies with the largest market capitalization in the U.S.—which is a reasonable proxy for the broad U.S. stock market.

3 The Volatility factor is a composite measure of Beta (how much a stock moves in line with its benchmark; higher beta means a stock is more volatile than the benchmark and lower beta means less volatile) and Residual Volatility (stock-specific volatility rather than market-related volatility).

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

5 The Valuation factor is a composite measure of several valuation metrics, including price to earnings ("P/E") and forward P/E (P/E is a ratio used to compare a stock's market price to its earnings per share, which is calculated by dividing the current price of the stock by the last 12-months' earnings per share or for the forward P/E, the estimated earnings per share for the upcoming year), the price to sales (a ratio used to compare a stock's market price to its sales per share, which is calculated by dividing the current price of the stock by the last 12-months' sales per share), and price to cash flow (a ratio used to compare a stock's market price to its cash flow per share, which is calculated by dividing the current price of the stock by the last 12-months' cash flow per share). A lower Valuation score means an investor is paying less (receiving more value).

In simple terms, the market's most volatile stocks significantly outperformed less-volatile ones, lower quality companies outperformed higher quality firms, more expensive stocks outperformed cheaper ones, and smaller companies outperformed their larger peers.

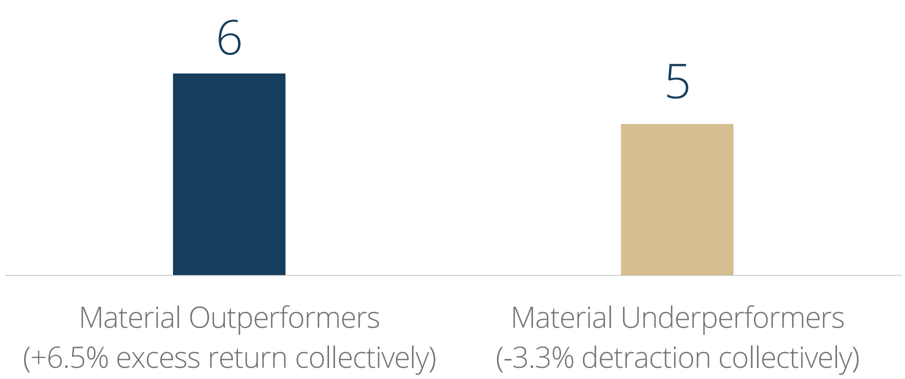
Risk Rally Was Challenging, but Stock Selection Helped the Fund
This trading environment presented an overall challenge to the Fund because it is positioned predominantly in companies with lower valuations, lower volatility, and higher quality. Several of the Fund's stocks underperformed in this environment, and we attribute a significant portion of these stocks' underperformance to the prevailing winds of the risky rally.

Fully offsetting these challenges, however, there were some positive company-specific developments that led to strong performance from many individual stocks. Several of our investments made significant progress towards their Key Thesis Points, leading to increased stock prices, which benefited the Fund's results. Many of these improvements were manifested during quarterly earnings reporting season, which is when the Fund performed the best.

Additionally, the Fund benefited somewhat from its weighting in smaller companies, which outperformed during the quarter, even though the Fund had a 0% weighting to the market's smallest 20% of stocks, which was the cohort that experienced the strongest performance within the Market Cap size factor during the quarter.

Chart 2 illustrates this quarter's tug of war between the risk rally and strong individual stock selection among the Fund's investments. Looking at an attribution analysis, six stocks contributed at least 0.50% of outperformance versus the Fund's benchmark during the quarter while five stocks detracted by at least 0.50%. This is an unusually high number of large contributors and detractors, based on our historical observations. The outperformers, however, contributed much more than the laggards, which is the primary reason the Fund outperformed during the quarter in a tough environment.

Chart 2 – Several Outperforming Individual Stocks Led to the Portfolio's Quarterly Outperformance



Source: Internal Records and Bloomberg Finance L.P.

Greater Opportunities from the Market Inefficiencies Caused by Large Leveraged Traders
As we discussed last quarter, we think the short-term market volatility spurred by large leveraged traders leads to even greater opportunities for our strategy. In 2025 thus far we've witnessed several periods where investor sentiment and trading behaviors have swung wildly between despondency (e.g. growth worries near the start of the year and April tariff concerns) and euphoria (risk rally that we've been discussing). These shifts in sentiment, and the prevailing trades that accompany them, often lead to inefficiencies in the market prices of individual stocks.

For instance, in the third quarter we found excellent opportunities in some companies with lower volatility and higher quality factor scores that underperformed, in our opinion, mostly because they weren't in the "trade du jour" of riskier companies. We took advantage of this by opportunistically trading some of our investments in a contrarian way (e.g. trimming back some of our higher-volatility stocks that were getting closer to our fair value estimates to buy some with lower-volatility that were trading at a larger discount to our fair value estimates). Because we know our companies well, and we have a strong view of what they are worth, we can take advantage of short-term market volatility through opportunistic trading.

Maintaining a disciplined focus on the fundamentals of our investments while striving to opportunistically trade to take advantage of the divergences and convergences between our estimated fair values and the market prices of our stocks is our approach to exploit market inefficiencies. This strategy not only weathers speculative rallies but also positions the strategy to benefit from the volatility created by leveraged trading activity.

Positioning

We still see the U.S. stock market's 'sweet spot' (most compelling investments) is in companies that are around $50 billion or less in market capitalization. More than 75% of the Fund is invested in this sweet spot as of September 30, 2025. We believe these companies have been overshadowed by the performance, and popularity, of larger companies that are exposed to AI, leading to many smaller companies being under-followed, under-owned, and undervalued.

Importantly, we have identified Key Thesis Points for our stocks that we expect to be catalysts for higher stock prices over time. We're not alone in seeing the value in our stocks as evidenced by over 60% of the Fund's investments having an activist investor presence. These activists in many cases are agitating for accretive changes, and/or accretive mergers and acquisitions activity, which we think will continue to increase. We've already seen some positive strategic actions from some of our companies that are a direct result of activist suggestions (e.g. increased share repurchases, sales of segments, possible full sale of the business), and we expect more to come.

Note on Health Care Stocks

The Fund's largest sector exposure at the end of the quarter was Health Care, and we added to it during the quarter. The uncertainty surrounding potential disruption in the U.S. healthcare system has led to solid opportunities in certain health care companies that we believe are less at risk. The Administration's focus on cutting healthcare costs and disrupting certain businesses within it (i.e. vaccine manufacturers) has led some investors and traders to avoid the sector, or trim back their exposure to it indiscriminately, given the uncertainty surrounding many areas of healthcare.

The Fund's health care investments are excellent businesses, in our opinion, that are relatively insulated from most of the governmental pressures and in many cases were simply caught up in the negativity surrounding the entire sector. We also think some of the current undervaluation in these stocks is because of factor-based selling by large leveraged traders because many of these investments are lower-volatility, higher-quality companies that underperformed during the recent risk rally.

Although the uncertainty surrounding health care has not fully dissipated as of this letter, we've recently seen some positive share price reactions when the government provided more details around its proposals relating to certain areas of health care (e.g. large pharmaceutical companies rallied strongly in early October when drug negotiations weren't as bad as feared). This action suggests to us that market participants have been overly negative against the health care sector, and investors are beginning to recognize the inherent value in these companies. We think our health care investments are very attractive today and as our Key Thesis Points come to fruition, we expect them to be strong contributors to the Fund.

Our Brief Thoughts on AI

The AI trade has dominated the U.S. stock market in recent years, and the third quarter was no exception. Given the enormous amount of capital being invested in AI infrastructure, there's increased potential for an overbuilding of capacity, and/or insufficient returns on these investments. However, we have already seen strong productivity benefits from generative AI (including within our own workflows) and the technology's ultimate potential is still unknown but potentially world-changing, so the investments may pay off. As such, we don't have a strong opinion on whether it's a risky bubble or the beginning of a new type of industrial revolution.

We're watching developments in AI and AI-related stocks with interest but given our valuation discipline we have very little direct exposure to stocks that are at the forefront of the AI trade. Importantly, however, we think AI excitement has created market inefficiencies that have led us to investment opportunities in other areas that are not as popular but still have solid prospects. In our opinion, many companies that still possess good business models and have catalysts for improved fundamentals (our Key Thesis Points) are trading at bargain prices because the market is enamored with the AI theme, resulting in stocks in less 'exciting' areas being under-followed, under-owned, and undervalued.

We believe the Fund is a good diversifier and complement to AI investments because we own different types of companies that provide differentiated exposure in an AI-dominated stock market.

Conclusion

We are encouraged by the recent performance of the Fund despite facing some market headwinds from the current risk rally. The Fund is well positioned in what we view as the U.S. market's sweet spot of smaller-cap companies that are relatively ignored by many market participants. Although we expect markets to remain volatile because of the influence of large leveraged traders who are larger than ever, we see market volatility as an avenue for us to exploit investment opportunities because of our stock-specific focus and our high-conviction investment process.

Significant Fund Changes

It was another active quarter for the Fund as we took advantage of market volatility. We added three new holdings to the Fund during the quarter: Core Value stock **Chemed** (ticker: CHE – 3.61% of the Fund[6]), along with Deep Value stocks **Bath & Body Works** (ticker: BBWI – 1.62% of the Fund) and **CVB Financial** (ticker: CVBF – 2.12% of the Fund).

We also sold five holdings: Core Value stocks **Fidelity National Information Services** (ticker: FIS – 0.00% of the Fund), **Humana** (ticker: HUM – 0.00% of the Fund), and **Kenvue** (ticker: KVUE – 0.00% of the Fund) along with Deep Value stocks **LKQ Corp.** (ticker: LKQ – 0.00% of the Fund), and **Millicom** (ticker: TIGO – 0.00% of the Fund).

New Holdings

CHE: Chemed is classified as a health care company but operates two very distinct businesses: a large hospice care segment (VITAS) and a plumbing/maintenance services business (Roto-Rooter). We see catalysts for improvement in both segments of the company. The stock fell out of favor during the quarter because VITAS experienced some billing limitations related to Medicare coverage that hurt its earnings results. We see these as transitory issues that should be resolved in the upcoming year, leading to better-than-expected results. Additionally, Roto-Rooter has made some changes in its marketing and operations that should improve its prospects. We also believe that there is opportunity to potentially split the company into two separately traded businesses, or to sell one of the divisions because we see almost zero synergies of having the two companies together. We think such a strategic action would be a good outcome for shareholders.

BBWI: Bath & Body Works is a retailer with over 2400 locations that specializes in selling fragrance-led products for the body and the home. We expect the company to improve its results beyond expectations because of recent collaborations with Disney and its connections with customers through social media. Additionally, the firm recently hit its leverage target for the first time since it separated from Victoria's Secret & Co. (ticker: VSCO – 0.00% of the Fund at 9/30/25), which should provide optionality for share repurchases that we expect would be very accretive today. Finally, we also believe its competitive positioning has likely improved recently

6 All weightings are as of September 30, 2025

compared to many of its foreign peers because of potential tariffs, given that most of BBWI's products are produced domestically.

CVBF: CVB Financial—often ranked as one of the nation's best regional banks—is a repeat holding for the Fund. We invested again after the company signaled that it was going to deploy its ample excess capital in accretive ways. Specifically, the company made a meaningful share repurchase during the second quarter when the stock was trading at what we believed was a bargain price. We also expect the company to be an active participant in consolidating smaller community banks, which we see resulting in significant earnings growth, given the company's successful track record with acquisitions.

Sales

FIS: We sold Fidelity Info. Services as we believed an upcoming acquisition, while potentially having some promise, introduced some new significant risks to our investment thesis. As such, we chose to take our gains (it was a solid investment for the Fund) and move on to other ideas that were more compelling.

HUM: As we described in our last commentary, we sold Humana stock in early July after quickly determining that our Key Thesis Points were disproven.

KVUE: We sold Kenvue stock shortly after revelations that the U.S. government was linking Tylenol use during pregnancy to autism in children. We believed the potential for long, and costly, litigation defense for these claims was a large enough risk that we decided to deploy the funds into other ideas.

LKQ: LKQ Corp. was a short-lived holding for the Fund. We expected the firm's European segment to show significant improvement in the near-term, but recent events called that into question, coupled with worse-than-expected results in the North American segment. As such, we believed our Key Thesis Points were invalidated, so we sold the stock. Like our experience with Humana, we strive to move quickly when new facts arise that call into question our Key Thesis Points™.

TIGO: We sold Millicom stock during the quarter after it reached our fair value estimate, which is what we always hope to accomplish with our Deep Value investments. It was a solid investment for the Fund.

Individual Stock Performance

Contributors: The two greatest contributors during the quarter were Deep Value stocks **Delek Holdings** (ticker: DK – 3.33% of the Fund at 9/30/2025) and **NCR Atleos** (ticker: NATL – 4.20% of the Fund at 9/30/2025).

DK: Delek benefited from some company-specific improvements with better refining margins, share repurchases, and significant cost cuts (all among our Key Thesis Points). Meaningfully, the company also benefited from the Environmental Protection Agency's granting of small refinery exemptions ("SREs") for sustainable fuel mandates that we believe will save the company more than $200M of cash flow annually moving forward and potentially provide $300M or more of value related to prior years. We opportunistically added to the position in advance of the receipt of these SREs because we identified through our research efforts that the probability of receiving these exemptions had increased.

We still see significant value in the stock today. Delek still owns ~64% of publicly traded midstream company Delek Logistics Partners, LP (ticker: DKL – 0.00% of the Fund at 9/30/25), which represented about $1.5 billion in value at quarter-end. The company is seeking ways to reduce its ownership of DKL below 50%, which we believe will happen within the next 6-12 months.

NATL: NCR Atleos reported better-than-expected earnings results, and the approval of a large share repurchase program during the quarter. It also benefited from a hedge fund report that suggested the stock could be worth more than double its quarter-end market price over the next few years. We have seen significant improvement in the balance sheet recently, and the company expects to reach its leverage target of less than 3.0X Net Debt/EBITDA[7] this year, so the Board approved the share repurchase program. We expect significant

7 Net Debt/EBITDA is a leverage ratio that compares a company's net debt (total debt minus cash and cash equivalents) to its EBITDA (earnings before interest, taxes, depreciation, and amortization). A lower ratio typically means the company has less debt pressure and stronger financial stability.

earnings growth over the next few years, coupled with an improved balance sheet that should help the stock screen better in quantitative models. We still think the stock is undervalued, and it remains a large position.

Detractors: The two largest detractors were Core Value stocks **Keurig Dr Pepper** (ticker: KDP – 3.60% of the Fund at 9/30/2025) and **United Parcel Service** (ticker: UPS – 2.55% of the Fund at 9/30/2025).

KDP: Keurig Dr Pepper announced that it plans on splitting its business into two publicly traded companies next year: its coffee business and a global beverage business. At the time of this announcement, it also revealed that it was acquiring JDE Peet's (ticker: JDEP NA – 0.00% of the Fund at 9/30/25) in an opportunistic deal that would create one of the world's largest coffee companies. KDP investors did not like this proposed acquisition, and the stock has meaningfully underperformed since the deal announcement.

We have a unique perspective of this combination because we owned JDE Peet's in Clifford Capital's International Value strategy and we believe KDP is getting a bargain for Peet's. Some KDP investors have expressed that they wanted the company to continue making acquisitions in the energy drink space (which had become increasingly expensive, in our view), but instead the company made an opportunistic, counter-cyclical purchase of a major coffee company when coffee was in a down cycle. We see merit in the combination, and we think KDP stock is significantly undervalued. KDP's stock may have also experienced some additional selling pressure this quarter because of factor-based trades, since KDP was a larger, lower-valuation, higher-quality, lower-volatility company in a market that favored riskier stocks (see **Table 2**).

UPS: UPS is actively transitioning shipping business away from its former largest customer Amazon.com (ticker: AMZN – 0.00% of the Fund at 9/30/25), which we view as a wise strategic decision but one that puts short-term pressure on the company's operations and financial results. Last quarter's earnings results were disappointing because of pressure in global trade, which led to a decline in the stock price. We still expect the company's profit margins to materially expand over the next few years as it replaces low-margin Amazon.com business with higher-margin core freight. We also see evidence that the company's underlying growth rates, ex-Amazon, are stronger than recent results would indicate, so eliminating the Amazon.com business will end up in a better glide path to higher sales and earnings. We expect improved results from UPS in 2026.

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.

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