Clifford CAPITAL FUNDS

Clifford Capital Partners Fund

Quarterly Commentary – Second Quarter 2021

Performance Summary

	2nd Quarter 2021	Year-to-Date	1-Year	3-Year	5-Year	Inception (1/30/2014)	Total Return, Inception (1/30/2014)
			Average Annual Returns as of June 30, 2021				
Institutional Class (CLIFX)	4.39%	23.24%	60.24%	14.00%	15.91%	13.20%	150.78%
Investor Class (CLFFX)	4.32%	23.07%	59.83%	13.75%	15.68%	12.97%	147.05%
Russell 3000® Value[1]	5.16%	17.67%	45.40%	12.23%	12.00%	10.39%	107.95%

	2nd Quarter 2021	Year-to-Date	1-Year	3-Year	5-Year	Inception (10/17/2019)	Total Return, Inception (10/17/2019)
			Average Annual Returns as of June 30, 2021				
Super Institutional Class (CLIQX)	4.39%	23.22%	60.37%	n/a	n/a	25.02%	46.32%
Russell 3000® Value	5.16%	17.67%	45.40%	n/a	n/a	16.76%	30.16%

**Expense Ratio Gross/Net: CLIFX 1.45%/0.90%; CLFFX 1.57%/1.15%; CLIQX 1.43%/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) 628-4077. Short term performance, in particular, is not a good indication of the fund's future performance, and an investment should not be made based solely on returns.

**Clifford Capital Partners, LLC (the "Adviser") has contractually agreed to reduce fees and/or reimburse certain Partners Fund expenses until January 31, 2022.

We hope this letter finds you well and enjoying the summer months. We have been thankful as life is moving closer to normal and as the worst of the pandemic seems to be behind us today. We are grateful for your investment with Clifford Capital Partners and thank you for your support.

Performance Summary

The Clifford Capital Partners Fund ("the Fund") underperformed its benchmark during the quarter, but it is still well ahead of it for the year-to-date period. While we are always focused on long-term results, a six-month return over 23% is welcome, and we see continued long-term promise for our strategy, given the current valuations of the Fund today. The Fund's Deep Value stocks were again the strongest performers during the quarter and even though it's the smaller of the two sleeves of our strategy, Deep Value has been the primary driver of the Fund's outperformance over the recent past and a key contributor to the strategy's outperformance since inception. We continue to believe our Deep Value stocks—most of which have smaller market capitalizations—are particularly attractive in today's environment and the Fund's weighting in them remains historically high as of June 30.

As we mentioned in our last quarterly letter, we are beginning to see incrementally more value in our Core Value watchlist, and our Core Value weighting increased slightly during the quarter. While we think short-term results are often nothing more than noise, we did note with interest that our Core Value sleeve has outperformed our Deep Value sleeve in three of the past four months. Given uncertainty about the pace of

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).

economic recovery, the lingering effects of the virus (and its mutations), and how much deep value strategies have outperformed recently (leading some investors to take profits and/or question the sustainability of the rally), we're not surprised that there's been a bit more choppiness lately in the performance of our Deep Value stocks. We still believe, however, that our Deep Value companies remain very compelling long-term investments today, given that they are recovering well fundamentally and trade at unassuming valuations (especially when compared to major market indices).

Our investment decisions and portfolio weighting decisions are all based on our long-term views of the individual stocks we hold, with a focus on each investment's Key Thesis Points™, which are a handful of long-term catalysts for fundamental improvement that we've identified through our research efforts. We believe the formula of owning stocks that trade at attractive valuations coupled with long-term catalysts that should improve their fundamental results is a compelling way to generate strong long-term results. Even after a strong recent period of performance, we think the Fund is still attractively valued today and well-positioned to continue generating attractive long-term results.

Market Observations

In our last letter, we briefly discussed how long-term interest rates in the U.S. had increased significantly, attributable to worries about higher inflation and the potential for the Fed to raise interest rates. In the second quarter, those worries began to abate and interest rates meaningfully declined. This is microcosmic of why we refrain from basing our investment decisions on macroeconomic happenings. Even though the actual economic data did not change very much (and arguably supported those worries), investor expectations—as reflected in interest rate movements and stock market leadership—changed significantly. As such, an analyst striving to stay ahead of macroeconomic conditions must both: a) accurately forecast the macroeconomic condition; and b) accurately forecast what investor behavior and expectations will be based upon the new macroeconomic condition. This is a tall order for anybody without a magical crystal ball, in our view.

Even though we've been stock investors for a long time and we shouldn't be surprised anymore, we still remain fascinated that market perceptions seem to change overnight, such as what we observed in June when the Fed revealed that several of its leaders believed that interest rates may need to be raised sooner than originally expected. At face value we think this could have been viewed as an indicator of higher long-term interest rates and the Fed acting more cautiously in the face of rising inflation (both positives, in our view, for Value stocks). The stock and bond market reaction, however, suggested the opposite and Value stocks underperformed and interest rates declined after the Fed announcement.

We won't speculate on the reasoning behind the market's movements, but we are reminded of Benjamin Graham's timeless metaphor of Mr. Market – a skittish fellow who sometimes acts peculiarly. We believe there's simply a lot of uncertainty that remains in the world today and Mr. Market is prone to changing his mind every now and then. Our job is to take advantage of his mood swings when they lead to investment opportunity.

At Clifford Capital, we focus our research on individual companies and the fundamental long-term drivers (Key Thesis Points™) of their businesses that we think will catalyze their results above investor expectations. While it is true that macroeconomic forces can affect these companies (and we strive to be aware of potential macro risks and exposures), we aim to build a diversified portfolio of stocks where the fundamentals of each company matter more to our overall portfolio than any particular macroeconomic outcome. This is usually referred to as a "bottom-up" process where stocks are selected individually, based on their own fundamental merits.

Our high-conviction bottom-up process may result in the Fund being out of step with the market at times when Mr. Market is "in a mood", but we believe it's a prudent way to outperform the market over the long-term.

Where We See Value

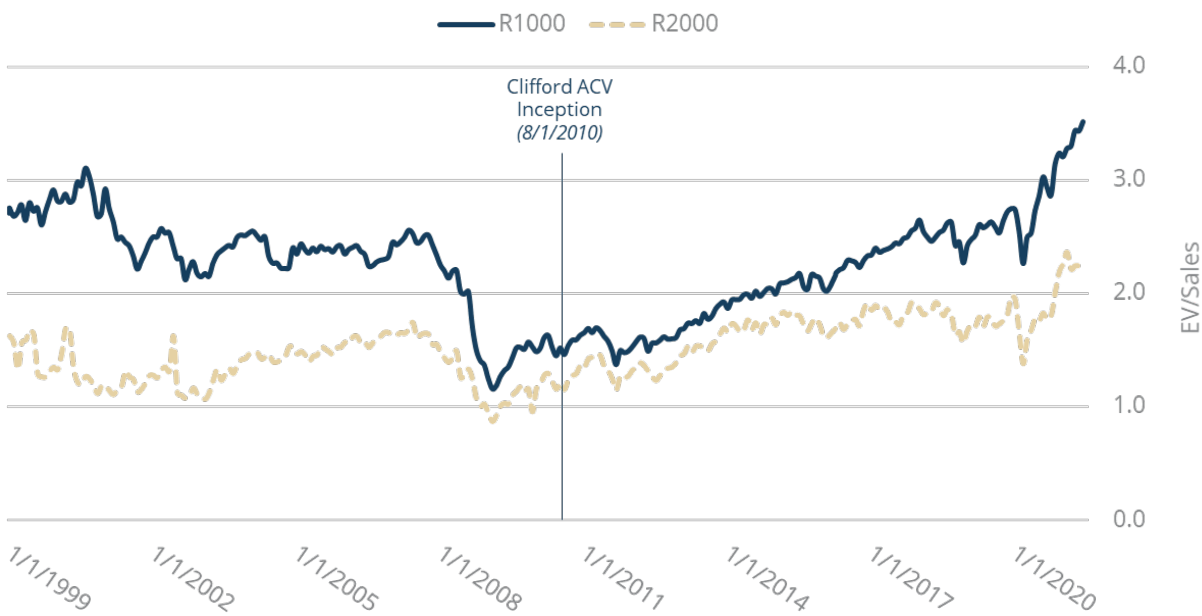
Following up on a concept we discussed in our last commentary, Clifford Capital's philosophy/process is predicated on purchasing ownership stakes in businesses when their stocks are out of favor, trading at what we believe to be attractively low valuations (a good leading indicator, in our view, of strong future returns), after also having identified Key Thesis Points™ that we believe will catalyze fundamental improvement for each company we invest in. When we do this, we think the odds are in our favor for a favorable long-term outcome.

In today's market we continue to find the greatest numbers of these types of opportunities in smaller companies and among Deep Value stocks (most of which are smaller as well). As such, the Fund continues to be positioned with historically high weightings in both. These decisions were made stock-by-stock, opportunity-by-opportunity from the bottom-up and not based on any kind of top-down asset allocation forecast or opinion. We simply continue to find better ideas in smaller companies and in Deep Value companies today.

While we showed some Growth vs. Value charts last quarter to show the large valuation spread between the two major styles of investing, the chart below is illustrative of the long-term valuation spreads between larger and smaller companies. It compares the Enterprise Value to Sales[2] ratio ("EV/Sales") of the Russell 1000 index *(proxy for all U.S. large cap stocks)*, and the Russell 2000 index *(proxy for U.S. small cap stocks)* since the beginning of 1999 (during the "Internet Bubble").

The EV/Sales ratio compares the value of an entire firm (market cap plus net debt) to its sales over the past 12 months. While simple, we think the EV/Sales ratio is one of the few 'apples to apples' valuation metrics that is useful to compare almost all companies. Additionally, since Enterprise Value includes a company's entire capital structure (all equity and debt) this metric is also a simple way to answer the question of "what is the valuation today of the entire company (or index of companies) per dollar of sales?"

Large Cap Valuations Higher Now than the Internet Bubble – *and a Widening Spread to Small Caps*
EV/Sales of the Russell 1000[3] & Russell 2000[4] Indices
January 1, 1999 – June 30, 2021



Source: Bloomberg as of June 30, 2021

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2 Ratio of a company's or index's current Enterprise Value (market capitalization plus short and long-term debt minus cash) to its sales over the prior 12 months as of the date of the analysis.

3 The Russell 1000® Index is a capitalization-weighted index which is designed to measure performance of the largest 1000 companies in the Russell 3000® Index. Numbers presented include the reinvestment of dividends (total return). An investor cannot invest directly in an index. Moreover, index performance does not reflect the deduction of advisory fees, transaction charges, and other expenses.

4 The Russell 2000® Index is a capitalization-weighted index which is designed to measure performance of the smallest 2000 companies in the Russell 3000® Index. Numbers presented include the reinvestment of dividends (total return). An investor cannot invest directly in an index. Moreover, index performance does not reflect the deduction of advisory fees, transaction charges, and other expenses.

As shown in the chart above, large cap stocks have consistently traded at a valuation premium to small cap companies and in recent years that valuation spread has widened as we believe large caps have been much more in favor with market participants (especially compared to the small cap value subset of the small cap universe). During the Internet Bubble in 1999/2000, spreads were similarly wide. We also note that the absolute value of this metric is historically high today for both indices, but especially for large caps.

As the Internet Bubble peaked and popped, the Russell 2000 outperformed the Russell 1000 by about 63% from January 1, 1999 – July 31, 2010 (Clifford Capital's inception), which was reflected by narrowing valuation spreads over that time. Since then, through June 30, 2021, the Russell 1000 has outperformed the Russell 2000 by about 83% and spreads have widened again.

We do not think valuation spreads alone are a clear buy or sell signal, but we do think that it is a supportive data point of why it's easier to find investment bargains amidst smaller companies today, relative to larger ones. We also believe large cap stocks trade at historically high valuations today – a time to be more cautious with them, in our opinion.

As we reflect upon the combination of what we believe to be: 1) high valuation ratios for large caps; 2) historically high spreads between large- and small-cap stocks; and 3) attractive absolute valuations for many smaller companies, we feel very bullish today about the Fund's positioning towards smaller-cap companies. And while we do not spend much time focusing on our benchmark, we believe we are well positioned against the Russell 3000 Value index if smaller companies outperform in the future, given that over 90% of the benchmark weighting is in large cap stocks.

We believe our investment philosophy and process is disciplined, repeatable, and effective over the long-term and we are encouraged by the value we see in our individual stocks today. While we recognize results will not always be favorable and Mr. Market may continue to change his mind from time to time, we think the Fund is well positioned to produce solid long-term results.

Significant Fund Changes
We bought one new Core Value stock, Cardinal Health (ticker: CAH – 3.01% of the Fund at June 30, 2021) during the quarter and sold one Deep Value stock, Cooper Tire (tickers: CTB pre-merger and GT post-merger – 0.00% of the Fund at June 30, 2021).

Purchases
CAH: Cardinal Health is one of the big 3 pharmaceutical distributors in the U.S. We believe it has a solid competitive position in the pharma supply chain labyrinth, and we think it is significantly undervalued today. The company's exposure to opioid-related litigation has been adequately reserved for, in our opinion, and we think the company is on firmer ground today with regards to its operations, compliance, and financial position. With the opioid crisis soon to be in the rearview mirror, we believe the company will resume meaningful share repurchases and its operational discipline under its relatively new CEO should be better than expected, leading to higher earnings potential than is currently anticipated.

Sales
CTB/GT: We sold our position in Cooper Tire shortly after its merger with Goodyear Tire (ticker: GT – 0.00% of the Fund at June 30, 2021) was consummated. We bought Cooper during the pandemic-related downdraft in 2020 and it quickly reached our fair value estimate, catalyzed by Goodyear's acquisition offer, which we believe was at a solid price.

Individual Stock Performance
Contributors: The two greatest contributors during the quarter were Deep Value stock NCR Corp (ticker: NCR – 5.28% of the Fund at June 30, 2021) and Core Value stock American Express (ticker: AXP – 4.85% of the Fund at June 30, 2021).

NCR: NCR posted better than expected earnings results and the company's merger with Cardtronics (former ticker: CATM – 0.00% of the Fund at June 30, 2021) was completed late in the quarter, which we expect to be a very accretive deal. The company is striving to move its business to a subscription-type of revenue model, which we believe will dampen some of the inherent cyclicality in its results and result in more repeatably consistent cash flow. We think the company has solid management and its results will also continue to recover from pandemic-related disruptions. We expect strong earnings growth over the next several years and the stock still trades at an attractive valuation, in our opinion.

AXP: American Express reached an all-time high stock price during the quarter as its results exceeded expectations and investors looked forward to a continued recovery in consumer and business spending. We believe Amex sports an extremely attractive business model, which is inherently protective against inflation. Additionally, the company increased its cardmember benefits and service levels during the pandemic, which we think has inspired loyalty amongst its current customers and generated a healthy increase in new customers. Despite an all-time high stock price, we believe the stock still trades at a very reasonable valuation today, given the growth we expect over the next several years as the economy recovers from the pandemic.

Detractors: The two greatest detractors were Deep Value stock KLX Energy (ticker: KLXE – 1.78% of the Fund at June 30, 2021) and Core Value stock CDK Global (ticker: CDK – 3.71% of the Fund at June 30, 2021).

KLXE: KLX Energy—a small oilfield services business—actually reported two quarterly earnings reports during Q2 and the stock dropped sharply both times, with a full recovery in between. The company's recent results have been hurt by weather-related and some market-related slowdowns, but we continue to believe that KLX is positioned well for a recovery in the oilfield services market, and it has a differentiated, higher-margin, flexible business model that allows it to preserve cash in tough markets. As such, the financial condition of the business is stronger than it looks at face value, in our opinion, and we still see value in the stock.

CDK. CDK Global posted slightly weaker results than expected during its most recent earnings report, mostly driven by pandemic-related customer support that has temporarily hurt revenues and profits. The company recently sold its international operations, which significantly strengthened its balance sheet and allows the company to focus on its cash cow U.S. operations. We believe CDK has an excellent, recurring-revenue type of business model that should trade for higher multiples alongside better than expected growth, which we expect over the next several years.

Final Comments

Thank you for your investment in the Fund. We hope you will stay safe and well. 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) 628-4077, or by going to the Clifford Capital Funds website at cliffordcapfunds.com and clicking on the "Prospectus" link. Read it carefully before investing.

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 between only 25 and 35 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 First Dominion Capital Corp., Member FINRA/SIPC