Clifford CAPITAL FUNDS

Clifford Capital Focused Small Cap Value Fund

Quarterly Commentary – Second Quarter 2021

Performance Summary

	2nd Quarter 2021	Year-to-Date	1-Year (Average Annual Returns as of June 30, 2021)	3-Year	5-Year	Inception (10/1/2019)	Total Return, Inception (10/1/2019)
Institutional Class (FSVVX)	5.80%	30.66%	87.25%	n/a	n/a	27.86%	53.66%
Russell 2000® Value[1]	4.56%	26.69%	73.28%	n/a	n/a	24.43%	46.41%

	2nd Quarter 2021	Year-to-Date	1-Year (Average Annual Returns as of June 30, 2021)	3-Year	5-Year	Inception (1/31/2020)	Total Return, Inception (1/31/2020)
Super Institutional Class (FSVQX)	5.75%	30.70%	87.29%	n/a	n/a	35.84%	54.19%
Investor Class (FSVRX)	5.69%	30.44%	86.66%	n/a	n/a	35.40%	53.49%
Russell 2000® Value	4.56%	26.69%	73.28%	n/a	n/a	26.99%	40.07%

**Expense Ratio Gross/Net: FSVVX 6.47%/1.05%; FSVQX 5.19%/0.97%; FSVRX 5.43%/1.30%

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 Focused Small Cap Value 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 Focused Small Cap Value Fund ("the Fund") experienced a positive quarter, performing ahead of its benchmark for the last three months and for the year-to-date period. While we are always focused on long-term results, a six-month return over 30% 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 since inception. We continue to believe our Deep Value stocks are particularly attractive in today's environment and the Fund's weighting in them remains well above average 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. Given uncertainty about the pace of 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 would not be surprised to see Core Value's relative performance results improving soon. We

1 The Russell 2000® Value Index is a capitalization-weighted index which is designed to measure performance of Russell 2000 Index companies, respectively, with lower price-to-book ratios and lower forecasted growth values. Numbers presented include the reinvestment of dividends (total return).

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 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 over the long-term.

We Think This is a Particularly Good Time to Own Small Caps

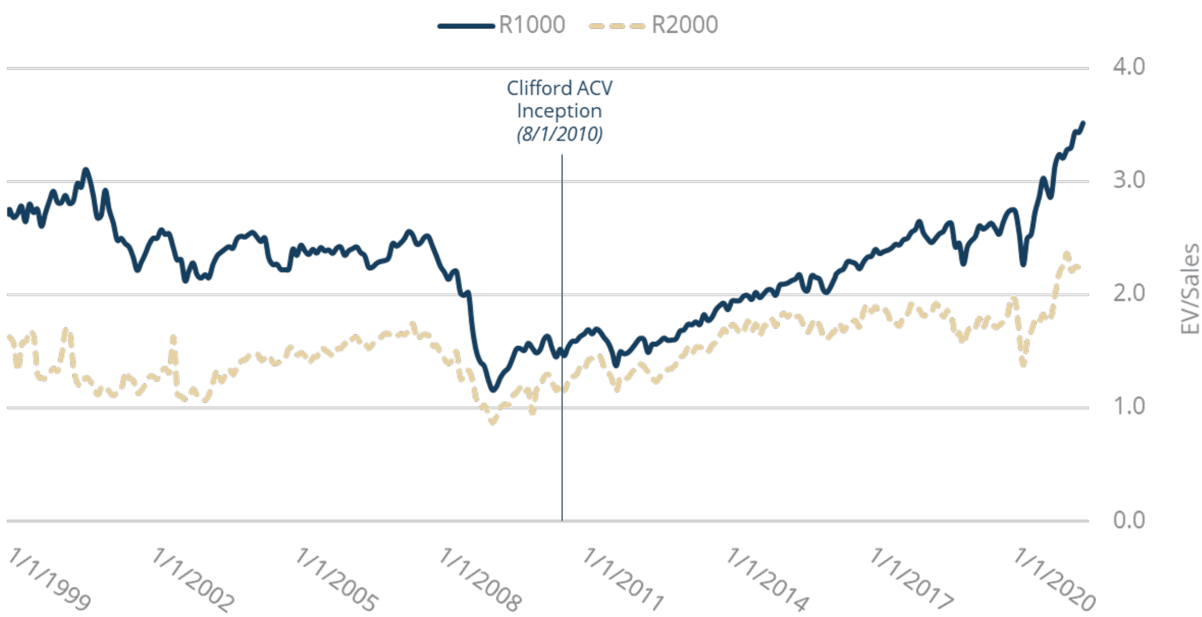
Following up on a concept we discussed in our last commentary, Clifford Capital's philosophy/process is predicated on purchasing ownership stakes in businesses when their stocks are out of favor, trading at what we believe to be attractively low valuations (a good leading indicator, in our view, of strong 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 our team continues 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). Given that Clifford Capital's flagship strategy is an all cap value strategy, where we invest in companies of all sizes, we think we have a good idea of where the best values lie in the U.S. stock markets because we can essentially "go anywhere". The "anywhere" we're attracted to the most lately has been in smaller-cap stocks and we think small cap value stocks are the single most attractive subset of the stock market today. As such, we're bullish on the prospects for the Fund.

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 U.S. 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

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 believe 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, and we would expect the valuation spread to normalize over time, which is another way of saying we expect smaller companies to outperform larger ones.

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 "value" companies, we feel very bullish today about the Fund's prospects compared to the rest of the U.S. stock market.

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 added back two stocks that had previously been owned in the Fund, Core Value stock Wesbanco (ticker: WSBC – 2.66% of the Fund at June 30, 2021) and Deep Value stock Pitney Bowes (ticker: PBI – 2.18% of the Fund at June 30, 2021). We also sold two Deep Value stocks, CIT Group (ticker: CIT – 0.00% of the Fund at June 30, 2021) and Cooper Tire (ticker: CTB – 0.00% of the Fund at June 30, 2021).

Purchases
WSBC: Wesbanco—a regional bank based in West Virginia—is a repeat addition to the Fund and was purchased to replace CIT Group. We think the bank will benefit from both organic and inorganic growth over the next several years, which should lead to better-than-expected earnings growth.

PBI: After selling Pitney Bowes in the first quarter after the Reddit Army quickly drove the stock to our fair value estimate (see last quarter's commentary), we were able to repurchase the stock when it gave back most of its previous gains as the Reddit crowd moved away from it. We believe our original Key Thesis Points™ are still valid and the company continues to improve its fundamentals. We think its growing e-commerce business should be cash-flow positive within the next 12-18 months, which we believe will significantly improve the sentiment around the stock and improve the company's valuation.

Sales
CIT: We sold CIT Group's stock in advance of its merger with First Citizens (ticker: FCNCA – 0.00% of the Fund at June 30, 2021). As an all-stock deal, the combination of the two banks would result in a stock with too high of a market cap for the Fund, so we sold it. CIT was a solid holding for the Fund.

CTB: We sold our position in Cooper Tire just prior to its merger with Goodyear Tire (ticker: GT – 0.00% of the Fund at June 30, 2021). We believed Goodyear's offer was more than fair and we did not want to own the combined company.

Individual Stock Performance

Contributors: The two greatest contributors during the quarter were Deep Value stock Chico's (ticker: CHS – 2.89% of the Fund at June 30, 2021) and Core Value stock Sealed Air (ticker: SEE – 4.14% of the Fund at June 30, 2021).

CHS: Chico's—a small, mall-based specialty retailer—experienced meaningful improvement in its results as its stores reopened and thanks to record performance in its Soma intimate apparel brand. We note that the company also attracted some activist investors recently. We expect the company's results to continue improving alongside the economy.

SEE: Sealed Air's earnings results continue to exceed expectations (ours and the market's) based on better-than-expected margins attributable, in our view, to solid management execution. We believe this is a solid company with modest, but steady, long-term growth potential.

Detractors: The two greatest detractors were Deep Value stock KLX Energy (ticker: KLXE – 2.14% of the Fund at June 30, 2021) and Core Value stock Thermon (ticker: THR – 2.70% 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.

THR. Thermon—a market leader in the niche thermal heating systems industry—posted disappointing earnings results in its most recent quarter. We believe this company performs best in the latter stages of economic recoveries, so it has lagged recently, but we expect its results to steadily improve over the next several years as recent order and backlog trends have become more favorable.

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 and Portfolio Manager
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.

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.

New Fund Risk. The Fund is recently formed. Accordingly, investors in the Fund bear the risk that the Fund may not be successful in implementing its investment strategy, may not employ a successful investment strategy, or may fail to attract sufficient assets to realize economies of scale, any of which could result in the Fund being liquidated at any time without shareholder approval and at a time that may not be favorable for all shareholders. Such liquidation could have negative tax consequences.

The Clifford Capital Funds are distributed by First Dominion Capital Corp., Member FINRA/SIPC