Clifford
CAPITAL FUNDS

PROSPECTUS

January 31, 2022

Clifford Capital Partners Fund

Investor Class (CLFFX)
Institutional Class (CLIFX)
Super Institutional Class (CLIQX)

Clifford Capital Focused Small Cap Value Fund

Investor Class (FSVRX)
Institutional Class (FSVVX)
Super Institutional Class (FSVQX)

This prospectus describes the Clifford Capital Partners Fund and Clifford Capital Focused Small Cap Value Fund (the "Funds"), each a series of shares offered by World Funds Trust (the "Trust"). A series fund offers you a choice of investments, with each series having its own investment objective and a separate portfolio. The Clifford Capital Partners Fund and Clifford Capital Focused Small Cap Value Fund are each authorized to offer three classes of shares through this prospectus.

Clifford Capital Partners Fund

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Investment Objective

The investment objective of the Clifford Capital Partners Fund (the "Partners Fund") is long-term capital appreciation.

Fees and Expenses of the Fund

The following table describes the expenses and fees that you may pay if you buy and hold shares of the Partners Fund.

Shareholder Fees

(fees paid directly from your investment)

	Investor Class	Institutional Class	Super Institutional Class
Redemption Fee (as a percentage of the amount redeemed on shares after holding them for 60 days or less)	2.00%	None	None

Annual Fund Operating Expenses

(expenses that you pay each year as a percentage of the value of your investment)

	Investor Class	Institutional Class	Super Institutional Class
Management Fees	0.75%	0.75%	0.75%
Distribution and Service 12b-1 Fees	0.25%	None	None
Shareholder Servicing Plan	0.01%	0.07%	None
Other Expenses	0.60%	0.60%	0.60%
Total Annual Fund Operating Expenses	1.61%	1.42%	1.35%
Less Fee Waivers and/or Expense Reimbursements[1]	(0.46%)	(0.52%)	(0.53%)
Total Annual Fund Operating Expenses After Fee Waivers and/or Expense Reimbursements[1]	1.15%	0.90%	0.82%

(1) Clifford Capital Partners, LLC (the "Adviser") has entered into a written expense limitation agreement under which it has agreed to reduce its fees and/or reimburse certain Partners Fund expenses until January 31, 2023 to keep Total Annual Fund Operating Expenses (excluding interest, distribution and service fees pursuant to Rule 12b-1 Plans, taxes, brokerage commissions, acquired fund fees and expenses, dividend expense on short sales, other expenditures capitalized in accordance with generally accepted accounting principles and other extraordinary expenses not incurred in the ordinary course of business) from exceeding 0.90%, 0.90% and 0.82%, respectively, of the average daily net assets of the Fund's Investor Class, Institutional Class and Super Institutional Class. Each waiver of fees and/or reimbursement of an expense by the Adviser is subject to repayment by the Partners Fund within three years following the date such waiver and/or reimbursement was made, provided that the Partners Fund is able to make the repayment without exceeding the expense limitation in place at the time of the waiver or reimbursement and at the time the waiver or reimbursement is recouped. The Trust and the Adviser may terminate this expense limitation agreement prior to January 31, 2023 only by mutual written consent.

Expense Example

The following example is intended to help you compare the cost of investing in the Partners Fund with the cost of investing in other mutual funds. The example assumes that you invest $10,000 in the Partners Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The example also assumes that your investment has a 5% annual return each year and that the Fund's operating expenses remain the same each year. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	One Year	Three Years	Five Years	Ten Years
Investor Class	$117	$463	$833	$1,872
Institutional Class	$ 92	$398	$727	$1,657
Super Institutional Class	$ 84	$375	$689	$1,578

Portfolio Turnover

The Partners Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the Partners Fund's performance. For the most recent fiscal year ended September 30, 2021, the Partners Fund's portfolio turnover rate was 26.01% of the average value of its portfolio.

Principal Investment Strategies of the Fund

To achieve its investment objective, the Partners Fund invests primarily in equity securities of U.S. companies of any size that the Fund's investment adviser, Clifford Capital Partners, LLC (the "Adviser"), believes are trading at a discount to what they are worth at the time of purchase and have the potential for capital appreciation with acceptable downside risks.

The Adviser uses a disciplined "bottom-up" selection process to identify equity securities of companies that appear to be selling at a discount to the Adviser's assessment of their potential value. To evaluate a company's potential value, the Adviser uses analysis techniques such as normalized price multiples (including price to earnings, price to book value, and price to cash flow); estimated private market value; liquidation analysis; discounted cash flow analysis; and dividend discount models.

The Adviser strives to buy stocks at a discount to intrinsic value, taking advantage of price dislocations caused by short-term investor orientation, herd influences and other irrational investor behavior. The Adviser also buys stocks at a discount resulting from the increasing market clout of passive investors and investors who rely on non-company-specific analysis, such as investors who trade funds and ETFs of entire sectors or industries rather than individual stocks. These investment opportunities arise when, in the opinion of the Adviser, the expectations implied in a company's stock price are too low relative to the firm's long-term earnings power or to its current assets.

The overall portfolio construction is guided by a dynamic mix of two types of stocks:

- 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.

The Partners Fund will normally hold between 25 and 35 securities. The Adviser believes that maintaining a relatively small number of portfolio holdings allows each security to have a meaningful impact on the portfolio's results. The number of securities held by the Partners Fund may occasionally differ from this range at times such as when the portfolio manager is accumulating new positions, phasing out and exiting positions, or responding to exceptional market conditions.

The Principal Risks of Investing in the Partners Fund

Risks of Investing in Equity Securities. Overall equity 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 other funds. 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. Economic, political or regulatory developments may have a greater impact on the value of the Fund's portfolio than would be the case if the portfolio held more positions, and events affecting a small number of companies may have a significant and potentially adverse impact on the performance of the Fund. In addition, investors may buy or sell substantial amounts of Fund shares in response to factors affecting or expected to affect a small number of companies, resulting in extreme inflows and outflows of cash into or out of the Fund. To the extent such inflows or outflows of cash cause the Fund's cash position or cash requirements to exceed normal levels, management of the Fund's portfolio may be negatively affected.

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. Economic or market factors, regulation or deregulation, and technological or other developments may negatively impact all companies in a particular sector and may increase the risk of loss of an investment in the Fund. This may increase the risk of loss associated with an investment in the Fund and increase the volatility of the Fund's net asset value per share.

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.

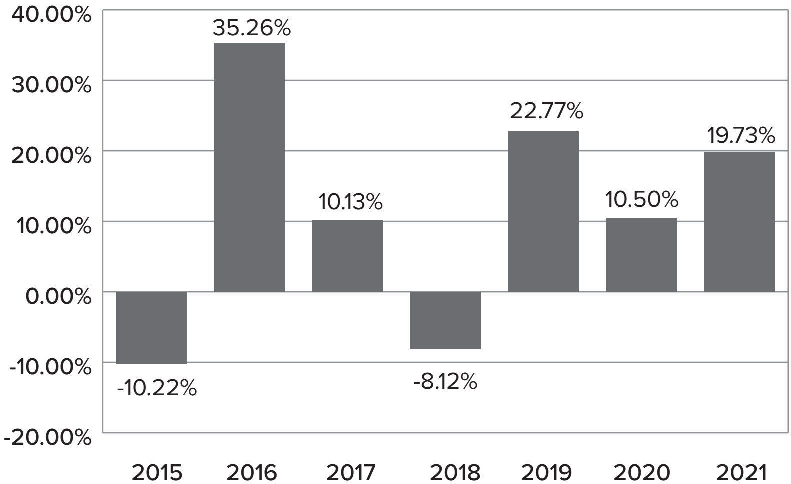
Performance History

On February 8, 2016, the Partners Fund was reorganized from a series of Cottonwood Mutual Funds, a Delaware statutory trust (the "Predecessor Fund"), to a series of the Trust, a Delaware statutory trust (the "Reorganization").

The bar chart and table on the following page provide some indication of the risks of investing in the Partners Fund by showing changes in the Partners Fund's and the Predecessor Fund's performance from year to year and by showing how the Partners Fund's average annual returns for the periods indicated compare with those of a broad measure of market performance. The Partners Fund's and the Predecessor Fund's past performance (before and after taxes) is not necessarily an indication of how the Partners Fund will perform in the future. Updated performance information is available at http://www.cliffordcap.com/mutual-funds or by calling toll-free 800-673-0550.

The bar chart below shows the annual returns for the Partners Fund's Investor Class shares for each full calendar year of the Partners Fund and the Predecessor Fund. The performance of the Partners Fund's Institutional Class shares and Super Institutional Class shares will differ from the Investor Class shares returns shown in the bar chart because the expenses of the Classes differ.

CLIFFORD CAPITAL PARTNERS FUND
(INVESTOR CLASS)
TOTAL RETURNS



During the period shown, the highest quarterly return was 24.71% (quarter ended 6/30/2020) and the lowest quarterly return was -31.78% (quarter ended 3/31/2020).

Average Annual Returns for Periods Ended December 31, 2021

The table below shows how the average annual total returns of the Partners Fund's and the Predecessor Fund's classes compared to those of the Partners Fund's benchmark. The table also presents the impact of taxes on the Partners Fund's Investor Class shares. After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown. After-tax returns shown are not relevant to investors who hold their Partners Fund shares through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts. The after-tax returns for the Institutional Class shares will differ from those of the Investor Class shares as the expenses of the Classes differ.

Return Before Taxes	**One Year**	**Five Years**	**Since Inception***
Investor Class Shares	19.73%	10.45%	11.71% (1/30/2014)
Institutional Class Shares	20.05%	10.68%	11.94% (1/30/2014)
Super Institutional Class Shares	20.11%	N/A	17.47% (10/17/2019)

Return After Taxes – Investor Class	**One Year**	**Five Years**	**Since Inception* (1/30/2014)**
Return After Taxes on Distributions	17.96%	9.14%	10.62%
Return After Taxes on Distributions and Sale of Fund Shares	11.92%	7.75%	9.07%
Russell 3000® Value Index (reflects no deduction for fees, expenses or taxes)	25.37%	11.00%	10.58%

* The Predecessor Fund commenced operations on January 30, 2014. The Partners Fund has the same investment objective, strategies and policies as the Predecessor Fund.

Management

Investment Adviser.

Clifford Capital Partners, LLC.

Portfolio Manager.

Ryan P. Batchelor, CFA, CPA, has managed the Fund since January 2014.

Clifford Capital Focused Small Cap Value Fund

Fund Summary

Investment Objective

The investment objective of the Clifford Capital Focused Small Cap Value Fund (the "Focused SCV Fund") is long-term capital appreciation.

Fees and Expenses of the Fund

The following table describes the expenses and fees that you may pay if you buy and hold shares of the Focused SCV Fund.

Shareholder Fees
(fees paid directly from your investment)

	Investor Class	Institutional Class	Super Institutional Class
Redemption Fee (as a percentage of the amount redeemed on shares after holding them for 60 days or less)	2.00%	None	None

Annual Fund Operating Expenses
(expenses that you pay each year as a percentage of the value of your investment)

	Investor Class	Institutional Class	Super Institutional Class
Management Fees	0.90%	0.90%	0.90%
Distribution and Service 12b-1 Fees	0.25%	None	None
Shareholder Servicing Plan	0.25%	0.15%	None
Other Expenses	1.90%	1.96%	2.03%
Total Annual Fund Operating Expenses	3.30%	3.01%	2.93%
Less Fee Waivers and/or Expense Reimbursements(1)	(2.00%)	(1.96%)	(1.96%)
Total Annual Fund Operating Expenses After Fee Waivers and/or Expense Reimbursements(1)	1.30%	1.05%	0.97%

(1) Clifford Capital Partners, LLC (the "Adviser") has entered into a written expense limitation agreement under which it has agreed to reduce its fees and/or reimburse certain Focused SCV Fund expenses to keep Total Annual Fund Operating Expenses After Fee Waivers and/or Expense Reimbursements (excluding interest, distribution and service fees pursuant to Rule 12b-1 Plans, taxes, brokerage commissions, acquired fund fees and expenses, dividend expense on short sales, other expenditures capitalized in accordance with generally accepted accounting principles and other extraordinary expenses not incurred in the ordinary course of business) from exceeding 1.05%, 1.05% and 0.97%, respectively, of the average daily net assets of the Fund's Investor Class, Institutional Class and Super Institutional Class. Each waiver of fees and/or reimbursement of an expense by the Adviser is subject to repayment by the Focused SCV Fund within three years following the date such waiver and/or reimbursement was made, provided that the Fund is able to make the repayment without exceeding the expense limitation in place at the time of the waiver or reimbursement and at the time the waiver or reimbursement is recouped. The Trust and the Adviser may terminate this expense limitation agreement prior to January 31, 2023 only by mutual written consent.

Expense Example

The following example is intended to help you compare the cost of investing in the Focused SCV Fund with the cost of investing in other mutual funds. The example assumes that you invest $10,000 in the Focused SCV Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The example also assumes that your investment has a 5% annual return each year and that the Focused SCV Fund's operating expenses remain the same each year. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	One Year	Three Years	Five Years	10 Years
Investor Class	$132	$829	$1,548	$3,458
Institutional Class	$107	$745	$1,409	$3,188
Super Institutional Class	$ 99	$721	$1,370	$3,112

Portfolio Turnover

The Focused SCV Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover may indicate higher transaction costs and may result in higher taxes when Focused SCV Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the Focused SCV Fund's performance. For the most recent fiscal year ended September 30, 2021, the Focused SCV Fund's portfolio turnover rate was 40.68% of the average value of its portfolio.

Principal Investment Strategies of the Fund

Under normal market conditions, the Focused SCV Fund invests at least 80% of its net assets in the equity securities of U.S. companies with small market capitalizations ("small cap companies") that the Fund's investment adviser, Clifford Capital Partners, LLC (the "Adviser"), believes are trading at a discount to what they are worth at the time of purchase and have the potential for capital appreciation with acceptable downside risks. The Adviser considers a company to be a small cap company if its market capitalization is no larger than that of the largest company in the Russell 2000® Index at the time a new position is established, based on the index data as of the end of the previous calendar quarter. The market capitalization of the largest company in the index is subject to change. As of December 31, 2021, the market capitalization of the largest company in the Russell 2000® Index was $22.20 billion. This investment policy may be changed by the Focused SCV Fund upon 60 days' prior notice to shareholders.

The Adviser uses a disciplined “bottom-up” selection process to identify equity securities of companies that appear to be selling at a discount to the Adviser’s assessment of their potential value. To evaluate a company’s potential value, the Adviser uses analysis techniques such as normalized price multiples (including price to earnings, price to book value, and price to cash flow); estimated private market value; liquidation analysis; discounted cash flow analysis; and dividend discount models.

The Adviser strives to buy stocks at a discount to intrinsic value, taking advantage of price dislocations caused by short-term investor orientation, herd influences, and other irrational investor behavior. The Adviser also buys stocks at a discount resulting from the increasing market clout of passive investors and investors who rely on non-company-specific analysis, such as investors who trade funds and ETFs of entire sectors or industries rather than individual stocks. These investment opportunities arise when, in the opinion of the Adviser, the expectations implied in a company’s stock price are too low relative to the firm’s long-term earnings power or to its current assets.

The overall portfolio construction methodology is guided by a dynamic mix of two types of stocks:

- 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 Focused SCV 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 Focused SCV Fund.

The Focused SCV Fund will normally hold between 25 and 35 securities. The Adviser believes that maintaining a relatively small number of portfolio holdings allows each security to have a meaningful impact on the portfolio’s results. The number of securities held by the Focused SCV Fund may occasionally differ from this range at times such as when the portfolio manager is accumulating new positions, phasing out and exiting positions, or responding to exceptional market conditions.

The Principal Risks of Investing in the Focused SCV Fund

Risks of Investing in Equity Securities. Overall equity 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. Although investing in securities of smaller companies offers potential above-average returns if the companies are successful, the risk exists that the companies will not succeed and the prices of the companies' shares could significantly decline in value. The earnings and prospects of smaller companies are generally more volatile than larger companies, and smaller companies may experience higher failure rates than do larger companies. The trading volume of securities of smaller companies is normally less than that of larger companies and, therefore, may disproportionately affect their market price, tending to make prices fall more in response to selling pressure than is the case with larger companies. Smaller companies may also have limited markets, product lines, or financial resources, and may lack management experience.

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 other funds. 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. Economic, political or regulatory developments may have a greater impact on the value of the Fund's portfolio than would be the case if the portfolio held more positions, and events affecting a small number of companies may have a significant and potentially adverse impact on the performance of the Fund. In addition, investors may buy or sell substantial amounts of Fund shares in response to factors affecting or expected to affect a small number of companies, resulting in extreme inflows and outflows of cash into or out of the Fund. To the extent such inflows or outflows of cash cause the Fund's cash position or cash requirements to exceed normal levels, management of the Fund's portfolio may be negatively affected.

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. Economic or market factors, regulation or deregulation, and technological or other developments may negatively impact all companies in a particular sector and may increase the risk of loss of an investment in the Fund. This may increase the risk of loss associated with an investment in the Fund and increase the volatility of the Fund's net asset value per share.

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.

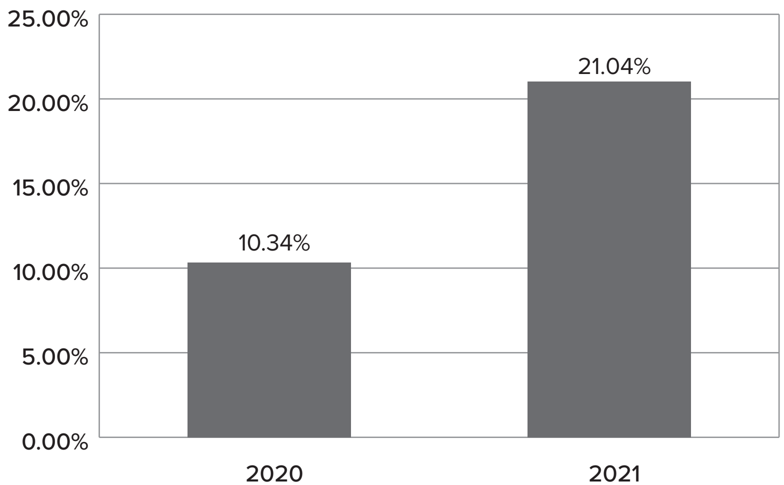
New Fund Risk. The Fund is recently formed. Accordingly, investors in the Fund bear the risk that the Fund may not be successful in implementing its investment strategy, may not employ a successful investment strategy, or may fail to attract sufficient assets to realize economies of scale, any of which 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.

Performance History

The bar chart and table on the following page provide some indication of the risks of investing in the Focused SCV Fund by showing changes in the Focused SCV Fund's performance from year to year and by showing how the Focused SCV Fund's average annual returns for the periods indicated compare with those of a broad measure of market performance. The Focused SCV Fund's past performance (before and after taxes) is not necessarily an indication of how the Focused SCV Fund will perform in the future. Updated performance information is available at http://www.cliffordcap.com/mutual-funds or by calling toll-free 800-673-0550.

The bar chart below shows the annual returns for the Focused SCV Fund's Institutional Class shares for each full calendar year of the Focused SCV Fund. The performance of the Focused SCV Fund's Investor Class shares and Super Institutional Class shares will differ from the Investor Class shares returns shown in the bar chart because the expenses of the Classes differ.

CLIFFORD FOCUSED SMALL CAP VALUE FUND
(INSTITUTIONAL CLASS)
CALENDAR YEAR TOTAL RETURNS



During the period shown, the highest quarterly return was 29.99% (quarter ended 12/31/2020) and the lowest quarterly return was -36.62% (quarter ended 3/31/2020).

Average Annual Returns for Periods Ended December 31, 2021

The table below shows how the average annual total returns of the Focused SCV Fund's classes compared to those of the Focused SCV Fund's benchmark. The table also presents the impact of taxes on the Focused SCV Fund's Institutional Class shares. After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown. After-tax returns shown are not relevant to investors who hold their Focused SCV Fund shares through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts. The after-tax returns for the Investor Class and Super Institutional Class shares will differ from those of the Institutional Class shares as the expenses of the Classes differ.

Return Before Taxes	One Year	Since Inception
Investor Class Shares	20.72%	20.09% (1/31/2020)
Institutional Class Shares	21.04%	17.00% (10/01/2019)
Super Institutional Class Shares	21.09%	20.44% (1/31/2020)

Return After Taxes – Institutional Class	One Year	Since Inception (10/01/2019)
Return After Taxes on Distributions	16.06%	14.52%
Return After Taxes on Distributions and Sale of Fund Shares	12.99%	12.29%
Russell 2000® Total Return Value Index (reflects no deduction for fees, expenses or taxes)	28.27%	19.14%

Management

Investment Adviser.

Clifford Capital Partners, LLC.

Portfolio Manager.

Ryan P. Batchelor, CFA, CPA, has managed the Fund since its inception in October 2019.

Purchase and Sale of Fund Shares

The minimum initial and subsequent investment amounts for various types of accounts offered by the Partners Fund and the Focused SCV Fund (collectively the "Funds" or "Clifford Capital Funds") are shown below. The Funds may waive minimums for purchases or exchanges through employer-sponsored retirement plans.

	Investor Class	
	Initial	**Additional**
Regular Account	$2,500	$100
Automatic Investment Plan	$2,500	$100
IRA Account	$2,500	$100

	Institutional Class	
	Initial	**Additional**
Regular Account	$100,000	$1,000
Automatic Investment Plan	$100,000	$ 100
IRA Account	$100,000	$ 100

	Super Institutional Class	
	Initial	**Additional**
Regular Account	$1,000,000	$10,000
Automatic Investment Plan	$1,000,000	$ 1,000
IRA Account	$1,000,000	$ 1,000

Investors may purchase or redeem Fund shares on any business day through a financial intermediary, by mail (Clifford Capital Funds, c/o Commonwealth Fund Services, Inc., 8730 Stony Point Parkway, Suite 205, Richmond, Virginia 23235), by wire, or by telephone by calling toll free 1-800-673-0550. Purchases and redemptions by telephone are only permitted if you previously established this option on your account.

Tax Information

Each Fund's distributions may be subject to federal income tax and may be taxed as ordinary income or capital gain, unless you are investing through a tax-deferred account, such as a 401(k) plan, individual retirement account (IRA) or 529 college savings plan. In such a tax-deferred account, your tax liability is generally not incurred until you withdraw assets from such an account.

Payments to Broker-Dealers and Other Financial Intermediaries

If you purchase the Funds through a broker-dealer or other financial intermediary (such as a bank), the Funds and their related companies may pay the intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Funds over another investment. Ask your salesperson or visit your financial intermediary's web site for more information.

Investment Objective, Principal Investment Strategies, Related Risks, and Disclosure of Portfolio Holdings

Investment Objective

The Partners Fund's investment objective is long-term capital appreciation. The Partners Fund's investment objective is not fundamental and may be changed without shareholder approval, although the Fund will provide 60 days' advance notice of any such change.

The Focused SCV Fund's investment objective is long-term capital appreciation. The Focused SCV Fund's investment objective is not fundamental and may be changed without shareholder approval, although the Fund will provide 60 days' notice of any such change.

The Investment Selection Process Used by the Funds

Partners Fund

To achieve its investment objective, the Partners Fund invests primarily in the equity securities of U.S. companies of any size that the Adviser believes are trading at a discount to what they are worth at the time of purchase and have the potential for capital appreciation with acceptable downside risks. The Adviser believes investing in securities trading at a discount may enhance the investment's potential upside when the Adviser's investment thesis is proven correct and may dampen the potential loss when the investment thesis is disproven.

Focused SCV Fund

Under normal market conditions, the Focused SCV Fund invests at least 80% of its net assets in small cap companies that the Adviser, believes are trading at a discount to what they are worth at the time of purchase and have the potential for capital appreciation with acceptable downside risks. The Adviser considers a company to be a small cap company if its market capitalization is no larger than that of the largest company in the Russell 2000® Index at the time a new position is established, based on the index data as of the end of the previous calendar quarter. The market capitalization of the largest company in the index is subject to change. As of December 31, 2021, the market capitalization of the largest company in the Russell 2000® Index was $22.20 billion. This investment policy may be changed by the Focused SCV Fund upon 60 days' prior notice to shareholders.

Investment Philosophy Guiding the Funds

The Adviser seeks to buy stocks at a discount to intrinsic value, taking advantage of opportunities—usually because of short-term investor orientation, herd influences, and other irrational investor behavior—which are uncovered by its bottom-up research. The Adviser also buys stocks at a discount resulting from the increasing market clout of passive investors and investors who rely on non-company-specific analysis, such as investors who trade funds and ETFs of entire sectors or industries rather than individual stocks. The Adviser seeks opportunities where it believes the expectations implied in a company's stock price are too low relative to the firm's long-term earnings power or to its current assets.

The Adviser believes most of its investment opportunities arise because of short-term oriented trader and investor behavior, which differs from the Adviser's research conclusions and its long-term investment philosophy. Common behaviors leading to these opportunities include but are not limited to: overreactions to short-term results; economic worries leading to low expectations or panic selling; fear of increased competition; focus on one underperforming business line overshadowing other solid segments; frustration with slower growth rates as a business or its industry matures; worries that meaningful changes being undertaken by a company will be ineffective or take too long; fear that cyclical issues affecting a firm or its industry have become permanent.

In identifying securities to be held by the Funds, the Adviser will utilize an overall portfolio construction methodology guided by a dynamic mix of Core Value stocks and Deep Value stocks.

CORE VALUE. 50-75% of the Funds are invested in Core Value firms, which we define as high-quality companies, evidenced by high returns on capital. The Adviser has identified a universe of a Core Value firms (the "Core List") based on its proprietary quantitative and qualitative "10 Indicators of a Core Business" review process, summarized below. Prior to adding a security to the Core List, a company must pass the review. The Adviser selects its Core Value investments from this Core List universe. The Adviser believes Core Value firms are ideal long-term holdings because of the expectation for long-term growth in cash flows, combined with the potential for downside protection because of their high-quality business models, as well as the Adviser's insistence on only buying these companies at a discount to estimated fair value.

Summary of the "10 Indicators of a Core Business"

1. Consistently high returns on equity
2. Consistently high returns on assets
3. Upward-trending net income
4. Debt load that the Adviser believes is prudent for the individual business (i.e., Net Debt/EBITDA ratios below 3X for most non-financial companies)
5. Necessary and valuable products or services
6. Good employee relations (subjective determination based on Adviser's research of management/employee relations)
7. Pricing power
8. Low capital intensity (i.e., low capital expenditures relative to revenues)
9. History of share repurchases and a declining share count
10. History of upward-trending book value and share price

The Adviser regularly reviews the Core List, searching for stocks that may potentially be trading at a discount to the Adviser's estimates of fair value. The Adviser intends to hold its Core Value positions for the long-term.

DEEP VALUE. Deep Value stocks plus cash make up the remaining 25-50% of the Funds' portfolios. Deep Value stocks are opportunistic, non-Core Value investments uncovered by our fundamental research. These are often companies that have fallen out of favor to what the Adviser believes are very compelling valuation levels. The Adviser intends to hold a Deep Value position until it reaches its estimated fair value. These opportunistic investments tend to have higher return potential than Core Value positions, but are subject to more uncertainty. In screening for Deep Value positions, the Adviser uses a variety of methods to identify potential investment opportunities, including:

1. Quantitative stock screens
2. Researching firms with weak recent or longer-term stock-price performance
3. Searching for companies and industries that are out of favor with investment analysts
4. Researching new firms to expand the Adviser's knowledge base
5. The Adviser's personal network of investment professionals
6. Publications from like-minded contrarian investors

The Adviser uses a disciplined "bottom-up" selection process to attempt to identify equity securities of companies that appear to be selling at a discount relative to the Adviser's assessment of their potential value. Such a bottom-up security selection process may include an evaluation of a company's potential value using analysis techniques such as: normalized price multiples (including price to earnings, price to book value, and price to cash flow); estimated private market value; liquidation analysis; discounted cash flow analysis; and dividend discount models.

For each stock investment, the Adviser identifies, through its customized and focused individual stock research, several investment success factors ("Key Thesis Points™"). These 3-4 Key Thesis Points™ reflect differentiated viewpoints from market consensus opinion. The Key Thesis Points™ process assists the Adviser in: 1) identifying the most important long-term catalysts for each stock's success; 2) allowing for efficient ongoing portfolio monitoring – focusing on a manageable list of what the Adviser believes matters the most; 3) maintaining investment conviction when short-term noise overwhelms sentiment and stock prices; and 4) allowing for quick identification of mistakes when facts arise that refute a Key Thesis Point™.

The Funds will normally hold between 25 and 35 securities. The Adviser believes that maintaining a relatively small number of portfolio holdings allows each security to have a meaningful impact on the portfolio's results. The number of securities held by the Funds may occasionally differ from this range at times such as when the portfolio manager is accumulating new positions, phasing out and existing positions, or responding to exceptional market conditions.

The Adviser typically performs an additional review for any stock that declines 20% from its original purchase, or a stock that has declined by 20% over any 30-day period. The Adviser may reduce or sell a Fund's investments in a particular security if, in the opinion of the Adviser, a security's fundamentals change substantially, its price appreciation leads to overvaluation in relation to the Adviser's estimates of future earnings and cash flow growth, there are better opportunities with another security, or for other reasons.

TEMPORARY DEFENSIVE POSITIONS. When the Adviser believes market, economic or political conditions are unfavorable for investors, the Funds may hold, as a temporary, defensive strategy, all or a portion of its assets in cash or cash-equivalents like money market funds, certificates of deposit, short-term debt obligations, and repurchase agreements. Under these circumstances, the Funds may not participate in stock market advances or declines to the same extent it would have had it remained more fully invested in common stocks. To the extent a Fund engages in a temporary, defensive strategy, the Fund may not achieve its investment objective. If a Fund invests in shares of a money market fund, shareholders of the Fund generally will be subject to duplicative management and other fees and expenses.

The Principal Risks of Investing in the Funds

Risks of Investing in Equity Securities. The Funds invest in equity securities, such as common stocks, which subjects a Fund and its shareholders to the risks associated with these types of securities. These risks include the financial risk of selecting individual companies that do not perform as anticipated, the risk that the stock markets in which a Fund invests may experience periods of turbulence and instability, and the general risk that domestic and global economies may go through periods of decline and cyclical change. Many factors affect the performance of each company that a Fund invests in, including the strength of the company's management or the demand for its products or services. You should be aware that a company's share price may decline as a result of poor decisions made by management or lower demand for the company's products or services. In addition, a company's share price may also decline if its earnings or revenues fall short of expectations.

There are overall stock market risks that may also affect the value of a Fund. Over time, the stock markets tend to move in cycles, with periods when stock prices rise generally and periods when stock prices decline generally. The value of a Fund's investments may increase or decrease more than the stock markets in general.

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. This greater risk is, in part, attributable to the fact that the securities of these companies usually have more limited marketability and, therefore, may be more volatile than securities of larger, more established companies or the market averages in general. Because these companies normally have fewer shares outstanding than larger companies, it may be more difficult to buy or sell significant amounts of such shares without an unfavorable impact on prevailing prices. Another risk factor is that these companies often have limited product lines, markets, or financial resources and may lack management depth. Additionally, these companies are typically subject to greater changes in earnings and business prospects than are larger, more established companies. These companies may not be well-known to the investing public, may not be followed by the financial press or industry analysts, and may not have institutional ownership. These factors affect the Adviser's access to information about the companies and the stability of the markets for the companies' securities. These companies may be more vulnerable than larger companies to adverse business or economic developments; the risk exists that the companies will not succeed; and the prices of the companies' shares could dramatically decline in value. Therefore, an investment in a Fund may involve a substantially greater degree of risk than an investment in other mutual funds that seek capital growth by investing in more established, larger companies.

Risks of Large Cap Securities (Partners Fund only). Companies with large market capitalizations go in and out of favor based on various market and economic conditions. 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 Partners Fund's value may not rise as much as the value of funds that emphasize companies with smaller market capitalizations.

Focused Investment Risk. The Funds are focused funds and generally hold 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 other funds. Focusing investments in a small number of companies may subject a 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. Economic, political or regulatory developments may have a greater impact on the value of a Fund's portfolio than would be the case if the portfolio held more positions, and events affecting a small number of companies may have a significant and potentially adverse impact on the performance of the Fund. In addition, investors may buy or sell substantial amounts of Fund shares in response to factors affecting or expected to affect a small number of companies, resulting in extreme inflows and outflows of cash into or out of a Fund. To the extent such inflows or outflows of cash cause a Fund's cash position or cash requirements to exceed normal levels, management of the Fund's portfolio may be negatively affected.

Sector Risk. Each 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. Economic or market factors, regulation or deregulation, and technological or other developments may negatively impact all companies in a particular sector and may increase the risk of loss of an investment in the Funds. This may increase the risk of loss associated with an investment in the Funds and increase the volatility of the Funds' net asset value per share.

Management Style Risk. Different types of securities tend to shift into and out of favor with stock market investors depending on market and economic conditions. Because the Funds invest primarily in value stocks (stocks that the

Adviser believes are undervalued), the Funds' 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.

Health Crisis Risk. A widespread health crisis, such as a global pandemic, could cause substantial market volatility, exchange trading suspensions or restrictions and closures of securities exchanges and businesses, impact the ability to complete redemptions, and adversely impact Fund performance. An outbreak of an infectious respiratory illness, COVID-19, caused by a novel coronavirus, was first detected in China in December 2019 and spread globally. As of the date of this prospectus, this outbreak has resulted in travel restrictions, closed international borders, enhanced health screenings at ports of entry and elsewhere, disruption of and delays in healthcare service preparation and delivery, prolonged quarantines, cancellations, supply chain disruptions, disruptions in markets, lower consumer demand, layoffs, defaults and other significant economic impacts, as well as general concern and uncertainty. These types of market disruptions may adversely impact the Funds' investments, including impairing hedging activity to the extent the Funds engage in such activity, as expected correlations between related markets or instruments may no longer apply. In addition, to the extent a Fund invests in short-term instruments that have negative yields, the Fund's value may be impaired as a result. Any suspension of trading in markets in which the Funds invest will have an impact on each Fund and its investments and will impact the Funds' ability to purchase or sell securities in those markets. The impact of this outbreak has adversely affected the economies of many nations and the entire global economy and may impact individual issuers and capital markets in ways that cannot be foreseen. The duration of the outbreak and its effects cannot be determined with any certainty.

In the past, governmental and quasigovernmental authorities and regulators throughout the world have responded to major economic disruptions with a variety of fiscal and monetary policy changes, including direct capital infusions into companies and other issuers, new monetary policy tools, and lower interest rates. An unexpected or sudden reversal of these policies, or the ineffectiveness of such policies, is likely to increase market volatility, which could adversely affect the Funds' investments.

The outbreak could also impair the information technology and other operational systems upon which the Funds' service providers rely and could otherwise disrupt the ability of employees of the Funds' service providers to perform critical tasks relating to the Funds. Other infectious illness outbreaks that may arise in the future could have similar or other unforeseen effects. Public health crises may exacerbate other pre-existing political, social, and economic risks in certain countries or globally.

Portfolio Holdings Disclosure

A description of the Funds' policies and procedures with respect to the disclosure of the Funds' portfolio securities is available in the Funds' Statement of Additional Information ("SAI"). Complete holdings (as of the dates of such reports) are available in reports on Form N-PORT and Form N-CSR, and were previously available in reports on Form N-Q, filed with the SEC.

Management

The Investment Adviser

Clifford Capital Partners, LLC (the "Adviser") is the investment adviser of the Funds and has responsibility for the management of the Funds' affairs, under the supervision of the Trust's Board of Trustees. The Adviser is a registered investment adviser. The Adviser was organized in 2010 as an Illinois limited liability company and its address is 363 S. Main Street, Suite 101, Alpine, Utah 84004. The Adviser is primarily owned and controlled by Ryan P. Batchelor, CFA, CPA and Wayne G. Pierson, CFA, CPA. As of December 31, 2021, the Adviser had approximately $137 million in assets under management and $262 million in assets under advisement. Additional information about the Adviser is available in the SAI.

The Adviser manages the investment portfolio of the Funds, subject to policies adopted by the Trust's Board of Trustees.

Management Fee and Expense Limitation Agreement

<u>Partners Fund</u>. Under the Investment Advisory Agreement for the Partners Fund, the Adviser, at its own expense and without reimbursement from the Trust, furnishes office space and all necessary office facilities, equipment and executive personnel necessary for managing the assets of the Partners Fund. For its services, effective January 31, 2020, the Adviser receives an investment management fee equal to 0.75% of the average daily net assets of the Partners Fund. The Adviser has contractually agreed to reduce fees and reimburse expenses of the Partners Fund until January 31, 2023 in order to keep net operating expenses (exclusive of interest, distribution and service fees pursuant to Rule 12b-1 Plans, taxes, brokerage commissions, acquired fund fees and expenses, dividend expense on short sales, other expenditures capitalized in accordance with generally accepted accounting principles and other extraordinary expenses not incurred in the ordinary course of business) from exceeding 0.82%, 0.90% and 0.90%, respectively, of the average daily net assets of the Super Institutional Class, Institutional Class, and Investor Class. This waiver or reimbursement of an expense by the Adviser is subject to repayment by the Partners Fund within three years following the date such waiver and/or reimbursement was made, provided that the Partners Fund is able to make the repayment without exceeding the expense limitation in place at the time of the waiver or reimbursement and at the time the waiver or reimbursement is recouped. For the fiscal year ended September 30, 2021, following fee reductions, the Adviser received an aggregate fee of 0.23% for investment advisory services performed, expressed as a percentage of average

net assets of the Fund. Under the Investment Advisory Agreement for the Partners Fund in effect prior to January 31, 2020, the Adviser paid the operating expenses of the Partners Fund excluding management fees, brokerage fees and commissions, taxes, borrowing costs such as interest expense and dividend expenses on securities sold short, acquired fund fees and expenses, 12b-1 fees and shareholder service fees, and extraordinary expenses.

Focused SCV Fund. Under the Investment Advisory Agreement for the Focused SCV Fund, the Adviser, at its own expense and without reimbursement from the Trust, furnishes office space and all necessary office facilities, equipment and executive personnel necessary for managing the assets of the Focused SCV Fund. For its services the Adviser receives an investment management fee equal to 0.90% of the average daily net assets of the Focused SCV Fund. The Adviser has contractually agreed to reduce fees and reimburse expenses of the Focused SCV Fund until January 31, 2023 in order to keep net operating expenses (exclusive of interest, distribution and service fees pursuant to Rule 12b-1 Plans, taxes, brokerage commissions, acquired fund fees and expenses, dividend expense on short sales, other expenditures capitalized in accordance with generally accepted accounting principles and extraordinary expenses not incurred in the ordinary course of business) from exceeding 0.97%, 1.05% and 1.05%, respectively, of the average daily net assets of the Super Institutional Class, Institutional Class, and Investor Class. This waiver or reimbursement of an expense by the Adviser is subject to repayment by the Focused SCV Fund within three years following the date such waiver and/or reimbursement was made, provided that the Focused SCV Fund is able to make the repayment without exceeding the expense limitation in place at the time of the waiver or reimbursement and at the time the waiver or reimbursement is recouped. For the fiscal year ended September 30, 2021, following fee reductions and expense reimbursements to the Focused SCV Fund, the Adviser received an aggregate fee of 0.00% for investment advisory services performed, expressed as a percentage of average net assets of the Focused SCV Fund.

A discussion regarding the basis of the Board of Trustees' approval of the Investment Advisory Agreement between the Trust and the Adviser is available in the Funds' annual report to shareholders for the year ended September 30, 2021.

Portfolio Manager's Bio:

Ryan P. Batchelor, CFA, CPA

The Funds are managed by Ryan P. Batchelor, CFA, CPA. Mr. Batchelor has managed each Fund since its inception. Ryan Batchelor is principal, co-founder and portfolio manager at the Adviser. Prior to founding the Adviser in April 2010, he served as a senior equity analyst at Wells Capital Management from March 2007 until March 2010 where he was a generalist, scouring all sectors of the market but also had specific responsibility for the financial services sector.

Before joining Wells Capital Management, Mr. Batchelor was an equity strategist and analyst with Morningstar, Inc. where he served as specialty finance analyst and team leader. He initiated the five-page *InternationalInvestor* section in the firm's flagship *StockInvestor* monthly stock investment newsletter and implemented department-wide improvements to Morningstar's foreign coverage universe. Ryan was quoted in local and national media, including *The Wall Street Journal, Barron's, The Economist, Financial Times, USA Today*, and *US News & World Report*. He also made live television appearances on CNBC and Bloomberg TV, as well as radio spots on NPR, Bloomberg Radio and local stations. Mr. Batchelor graduated *summa cum laude* from Brigham Young University - Hawaii in 1999 with a B.S. in Accounting and received his MBA in Finance from the Marriott School of Management at Brigham Young University in 2004. He holds the Chartered Financial Analyst and Certified Public Accountant professional designations.

The Funds' SAI provides information about the portfolio manager's compensation, other accounts managed by the portfolio manager, and the portfolio manager's ownership of Fund shares.

Pricing of Fund Shares

Each Fund's share price, called the net asset value ("NAV") per share, is determined as of the close of trading on the New York Stock Exchange ("NYSE") (generally, 4:00 p.m. Eastern time) on each business day that the NYSE is open (the "Valuation Time"). As of the date of this prospectus, the Funds have been informed that the NYSE observes the following holidays: New Year's Day, Martin Luther King Jr. Day, Presidents' Day, Good Friday, Memorial Day, Independence Day, Labor Day, Thanksgiving Day and Christmas Day. NAV per share is computed by adding the total value of a Fund's investments and other assets attributable to the Fund's Investor Class, Institutional Class and Super Institutional Class shares, subtracting any liabilities attributable to the applicable class and then dividing by the total number of the applicable classes' shares outstanding. Since different expenses may be charged against shares of different classes of the Funds, the NAV of the different classes may vary. Because a Fund may hold securities that are primarily listed on foreign exchanges that trade on weekends or days when a Fund does not price its shares, the value of the securities held in a Fund may change on days when you will not be able to purchase or redeem Fund shares.

Shares of the Funds are bought or exchanged at the public offering price per share next determined after a request has been received in proper form. The public offering price of each Fund's shares is equal to the NAV plus the applicable front-end sales charge, if any. Shares of a Fund held by you are sold or exchanged at the NAV per share next determined after a request has been received in proper form, less any applicable deferred sales charge. Any request received in proper form before the Valuation Time, will be processed the same business day. Any request received in proper form after the Valuation Time, will be processed the next business day.

The Funds' securities are valued at current market prices. Investments in securities traded on national securities exchanges are valued at the last reported sale price. For securities traded on NASDAQ, the NASDAQ Official Closing Price will be used. Other securities traded in the over-the-counter market and listed securities for which no sales are reported on a given date are valued at the last reported bid price. Debt securities are valued by appraising them at prices supplied by a pricing agent approved by the Trust, which prices may reflect broker-dealer supplied valuations and electronic data processing techniques. Short-term debt securities (less than 60 days to maturity) are valued at their fair market value using amortized cost. Other assets for which market prices are not readily available are valued at their fair value as determined in good faith by the administrator, in consultation with the Adviser, under procedures set by the Board. Generally, trading in corporate bonds, U.S. government securities and money market instruments is substantially completed each day at various times before the scheduled close of the NYSE. The value of these securities used in computing the NAV is determined as of such times.

The Trust has a policy that contemplates the use of fair value pricing to determine the NAV per share of a Fund when market prices are unavailable as well as under special circumstances, such as: (i) if the primary market for a portfolio security suspends or limits trading or price movements of the security; and (ii) when an event occurs after the close of the exchange on which a portfolio security is principally traded that is likely to have changed the value of the security. Since most of each Fund's investments are traded on U.S. securities exchanges, it is anticipated that the use of fair value pricing will be limited.

When the Trust uses fair value pricing to determine the NAV per share of a Fund, securities will not be priced on the basis of quotations from the primary market in which they are traded, but rather may be priced by another method that the Board believes accurately reflects fair value. Any method used will be approved by the Board and results will be monitored to evaluate accuracy. The Trust's policy is intended to result in a calculation of the Fund's NAV that fairly reflects security values as of the time of pricing.

Share Class Alternatives. Each Fund offers investors three different classes of shares through this prospectus. The different classes of shares represent investments in the same portfolio of securities, but the classes are subject to different expenses and fees and may have different share prices and minimum investment requirements. When you buy shares, be sure to specify the class of shares in which you choose to invest. Because each share class has a different combination of sales charges, expenses and other features, you should consult your financial adviser to determine which class best meets your financial objectives.

Customer Identification Program

Federal regulations require that the Trust obtain certain personal information about you when opening a new account. As a result, the Trust must obtain the following information for each person that opens a new account:

- Name;
- Date of birth (for individuals);
- Residential or business street address (although post office boxes are still permitted for mailing); and
- Social security number, taxpayer identification number, or other identifying number.

You may also be asked for a copy of your driver's license, passport, or other identifying document in order to verify your identity. In addition, it may be necessary to verify your identity by cross referencing your identification information with a consumer report or other electronic database. Additional information may be required to open accounts for corporations and other entities.

After an account is opened, the Trust may restrict your ability to purchase additional shares until your identity is verified. The Trust also may close your account or take other appropriate action if it is unable to verify your identity within a reasonable time.

If your account is closed for this reason, your shares will be redeemed at the NAV next calculated after the account is closed.

The price you pay for a share of a Fund is the NAV next determined upon receipt by such Fund (or its appropriately designated agent) or your financial intermediary (such as fund supermarkets or through brokers or dealers who are authorized by the Distributor to sell shares of the Funds (collectively, "Financial Intermediaries"). A Fund will be deemed to have received your purchase or redemption order when it (i.e., the Fund) or the Financial Intermediary receives the order. Such Financial Intermediaries are authorized to designate other intermediaries to receive purchase and redemption orders on a Fund's behalf.

You may purchase shares of the Funds through Financial Intermediaries and directly from the Funds (or their agent). Financial Intermediaries may charge transaction fees or set different minimum investment amounts. Financial Intermediaries may also have policies and procedures that are different from those contained in this prospectus. Investors should consult their Financial Intermediary regarding its procedures for purchasing and selling shares of the Funds as the policies and procedures may be different. Certain Financial Intermediaries may have agreements with the Funds that allow them to enter confirmed purchase and redemption orders on behalf of clients and customers. Under this arrangement, the Financial Intermediary must send your payment to the Funds by the time a Fund prices its shares on the following business day. The Funds are not responsible for ensuring that a Financial Intermediary carries out its obligations. You should look to the Financial Intermediary through whom you wish to invest for specific instructions on how to purchase or redeem shares of the Funds.

Minimum Investments

The Trust may waive the minimum initial investment requirement for purchases made by Trustees, officers and employees of the Trust. The Trust may also waive the minimum investment requirement for purchases by its affiliated entities and certain related advisory accounts and retirement accounts (such as IRAs). The Trust may also change or waive policies concerning minimum investment amounts at any time. The Trust retains the right to refuse to accept an order.

	Investor Class	
	Initial	Additional
Regular Account	$ 2,500	$ 100
Automatic Investment Plan	$ 2,500	$ 100*
IRA Account	$ 2,500	$ 100

	Institutional Class	
	Initial	Additional
Regular Account	$ 100,000	$ 1,000
Automatic Investment Plan	$ 100,000	$ 100*
IRA Account	$ 100,000	$ 100

	Super Institutional Class	
	Initial	Additional
Regular Account	$1,000,000	$ 10,000
Automatic Investment Plan	$1,000,000	$ 1,000*
IRA Account	$1,000,000	$ 1,000

* An Automatic Investment Plan requires the minimum automatic monthly or quarterly investment.

Types of Account Ownership

You can establish the following types of accounts by completing a Shareholder Account Application:

- *Individual or Joint Ownership*. Individual accounts are owned by one person. Joint accounts have two or more owners.
- *A Gift or Transfer to Minor* (UGMA or UTMA). A UGMA/UTMA account is a custodial account managed for the benefit of a minor. To open an UGMA or UTMA account, you must include the minor's social security number on the application.
- *Trust*. An established trust can open an account. The names of each trustee, the name of the trust and the date of the trust agreement must be included on the application.
- *Business Accounts*. Corporation and partnerships may also open an account. The application must be signed by an authorized officer of the corporation or a general partner of a partnership.
- *IRA Accounts*. See "Types of Tax-Deferred Accounts".

Types of Tax-Deferred Accounts

- *Traditional IRA*. An individual retirement account. Your contribution may or may not be deductible depending on your circumstances. Assets can grow tax-deferred and distributions are taxable as income.
- *Roth IRA*. An IRA with non-deductible contributions, tax-free growth of assets, and tax-free distributions for qualified distributions.

- *Spousal IRA.* An IRA funded by a working spouse in the name of a non-earning spouse.
- *SEP-IRA.* An individual retirement account funded by employer contributions. Your assets grow tax-deferred and distributions are taxable as income.
- *Keogh or Profit-Sharing Plans.* These plans allow corporations, partnerships and individuals who are self-employed to make tax-deductible contributions of up to $35,000 for each person covered by the plans.
- *403(b) Plans.* An arrangement that allows employers of charitable or educational organizations to make voluntary salary reduction contributions to a tax-deferred account.
- *401(k) Plans.* Allows employees of corporations of all sizes to contribute a percentage of their wages on a tax-deferred basis. These accounts need to be established by the trustee of the plan.

Purchases by Mail. For initial purchases, the account application, which accompanies this prospectus, should be completed, signed and mailed to Commonwealth Fund Services, Inc. (the "Transfer Agent"), the Funds' transfer and dividend disbursing agent, at 8730 Stony Point Parkway, Suite 205, Richmond, Virginia 23235, together with your check payable to a Fund. When you buy shares, be sure to specify the class of shares in which you choose to invest. For subsequent purchases, include with your check the tear-off stub from a prior purchase confirmation or otherwise identify the name(s) of the registered owner(s) and social security number(s).

Purchases by Wire. You may purchase shares by requesting your bank to transmit payment by wire directly to the Transfer Agent. To invest by wire, please call the Funds toll-free (800) 673-0550 or the Transfer Agent toll-free (800) 628-4077 to advise the Funds of your investment and to receive further instructions. Your bank may charge you a fee for this service. Once you have arranged to purchase shares by wire, please complete and mail the account application promptly to the Transfer Agent. This account application is required to complete the Funds' records. You will not have access to your shares until the purchase order is completed in proper form, which includes the receipt of completed account information by the Transfer Agent. Once your account is opened, you may make additional investments using the wire procedure described above. Be sure to include your name and account number in the wire instructions you provide your bank.

Purchases by Telephone. You may also purchase shares by telephone, by contacting the Funds toll-free (800) 673-0550 or the Transfer Agent toll-free (800) 628-4077.

How to Sell Shares. You may redeem your shares of the Funds at any time and in any amount by contacting your Financial Intermediary or by contacting the Funds by mail or telephone. For your protection, the Transfer Agent will not redeem your shares until it has received all information and documents necessary for your request to be considered in "proper form." The Transfer Agent will promptly notify you if your redemption request is not in proper form. The Transfer Agent cannot accept redemption requests which specify a particular date for redemption or which specify any special conditions.

The Funds typically expect to meet redemption requests through cash holdings or cash equivalents and anticipates using these types of holdings on a regular basis. The Funds typically expect to pay redemption proceeds for shares redeemed within the following days after receipt by the transfer agent of a redemption request in proper form: (i) for payment by check, the Funds typically expect to mail the check within two business days; and (ii) for payment by wire or ACH, the Funds typically expect to process the payment within two business days. Payment of redemption proceeds may take up to 7 calendar days as permitted under the Investment Company Act of 1940 ("the 1940 Act"). Under unusual circumstances as permitted by the Securities and Exchange Commission, the Funds may suspend the right of redemption or delay payment of redemption proceeds for more than 7 days. When shares are purchased by check or through ACH, the proceeds from the redemption of those shares will not be paid until the purchase check or ACH transfer has been converted to federal funds, which could take up to 15 calendar days.

To the extent cash holdings or cash equivalents are not available to meet redemption requests, the Funds will meet redemption requests by either (i) rebalancing their overweight securities or (ii) selling portfolio assets. In addition, if the Funds determine that it would be detrimental to the best interest of a Fund's remaining shareholders to make payment in cash, a Fund may pay redemption proceeds in whole or in part by a distribution-in-kind of readily marketable securities.

If you sell your shares through a securities dealer or investment professional, it is such person's responsibility to transmit the order to the Funds in a timely fashion. Any loss to you resulting from failure to do so must be settled between you and such person.

Delivery of the proceeds of a redemption of shares purchased and paid for by check shortly before the receipt of the redemption request may be delayed until the Funds determine that the Transfer Agent has completed collection of the purchase check, which may take up to 15 calendar days. Also, payment of the proceeds of a redemption request for an account for which purchases were made by wire may be delayed until the Funds receive a completed account application for the account to permit the Funds to verify the identity of the person redeeming the shares and to eliminate the need for backup withholding.

Note that the Funds will assess a 2.00% redemption fee on Investor Class shares of the Funds redeemed within 60 days of purchase as a percentage of the amount redeemed. See "Frequent Purchases and Redemptions" below.

Redemption by Mail. To redeem shares by mail, send a written request for redemption, signed by the registered owner(s) exactly as the account is registered, to the Clifford Capital Funds, Attn: Redemptions, 8730 Stony Point Parkway, Suite 205, Richmond, VA 23235. Certain written requests to redeem shares may require signature guarantees. For example, signature guarantees may be required if you sell a large number of shares, if your address of record on the account application has been changed within the last 30 days, or if you ask that the proceeds be sent to a different person or address. Signature guarantees are used to help protect you and the Funds. You can obtain a signature guarantee from most banks or securities dealers, but not from a Notary Public. Please call the Transfer Agent toll-free (800) 628-4077 to learn if a signature guarantee is needed or to make sure that it is completed appropriately in order to avoid any processing delays. There is no charge to shareholders for redemptions by mail.

Redemption by Telephone. You may redeem your shares by telephone provided that you requested this service on your initial account application. If you request this service at a later date, you must send a written request along with a signature guarantee to the Transfer Agent. Once your telephone authorization is in effect, you may redeem shares by calling the Transfer Agent toll-free (800) 628-4077. There is no charge to shareholders for redemptions by telephone. If it should become difficult to reach the Transfer Agent by telephone during periods when market or economic conditions lead to an unusually large volume of telephone requests, a shareholder may send a redemption request by overnight mail to the Transfer Agent, c/o Clifford Capital Funds, at 8730 Stony Point Parkway, Suite 205, Richmond, Virginia 23235.

Redemption by Wire. If you request that your redemption proceeds be wired to you, please call your bank for instructions prior to writing or calling the Transfer Agent. Be sure to include your name, Fund name, Fund account number, your account number at your bank and wire information from your bank in your request to redeem by wire. There is no charge to shareholders for redemptions by wire.

Redemption in Kind. The Funds typically expect to satisfy requests by using holdings of cash or cash equivalents or selling portfolio assets. On a less regular basis, and if the Adviser believes it is in the best interest of a Fund and its shareholders not to sell portfolio assets, a Fund may satisfy redemption requests by using short-term borrowing from the Fund's custodian to the extent such arrangements are in place with the custodian. In addition to paying redemption proceeds in cash, the Funds reserve the right to make payment for a redemption in securities rather than cash, which is known as a "redemption in kind." While the Funds do not intend, under normal circumstances, to redeem shares by payment in kind, it is possible that conditions may arise in the future which would, in the opinion of the Trustees, make it undesirable for a Fund to pay for all redemptions in cash. In such a case, the Trustees may authorize payment to be made in readily marketable portfolio securities of a Fund, either through the distribution of selected individual portfolio securities or a pro-rata distribution of all portfolio securities held by the Fund. Securities delivered in payment of redemptions would be valued at the same value assigned to them in computing a Fund's NAV per share. Shareholders receiving them may incur brokerage costs when these securities are sold and will be subject to market risk until such securities are sold. An irrevocable election has been filed under Rule 18f-1 of the 1940 Act, wherein the Funds must pay redemptions in cash, rather than in kind, to any shareholder of record of a Fund who redeems during any 90-day period, the lesser of (a) $250,000 or (b) 1% of a Fund's net assets at the beginning of such period. Redemption requests in excess of this limit may be satisfied in cash or in kind at a Fund's election. The Funds' methods of satisfying shareholder redemption requests will normally be used during both regular and stressed market conditions.

Signature Guarantees. To help protect you and the Funds from fraud, signature guarantees are required for: (1) all redemptions ordered by mail if you require that the check be made payable to another person or that the check be mailed to an address other than the one indicated on the account registration; (2) all requests to transfer the registration of shares to another owner; and (3) all authorizations to establish or change telephone redemption service, other than through your initial account application. Signature guarantees may be required for certain other reasons. For example, a signature guarantee may be required if you sell a large number of shares or if your address of record on the account has been changed within the last thirty (30) days.

In the case of redemption by mail, signature guarantees must appear on either: (1) the written request for redemption; or (2) a separate instrument of assignment (usually referred to as a "stock power") specifying the total number of shares being redeemed. The Trust may waive these requirements in certain instances.

An original signature guarantee assures that a signature is genuine so that you are protected from unauthorized account transactions. Notarization is not an acceptable substitute. Acceptable guarantors only include participants in the Securities Transfer Agents Medallion Program (STAMP2000). Participants in STAMP2000 may include financial institutions such as banks, savings and loan associations, trust companies, credit unions, broker-dealers and member firms of a national securities exchange.

Proper Form. Your order to buy shares is in proper form when your completed and signed account application and check or wire payment is received by the Transfer Agent. Your written request to sell or exchange shares is in proper form when written instructions signed by all registered owners, with a signature guarantee if necessary, is received by the Funds.

Automatic Investment Plan. Existing shareholders, who wish to make regular monthly investments in amounts of $100 or more, may do so through the Automatic Investment Plan. Under the Automatic Investment Plan, your designated bank or other financial institution debits a pre-authorized amount from your account on or about the 15th day of each month and applies the amount to the purchase of Fund shares. To use this service, you must authorize the transfer of funds by completing the Automatic Investment Plan section of the account application and sending a blank voided check.

Exchange Privilege. To the extent that the Adviser manages other funds in the Trust, you may exchange all or a portion of your shares in a Fund for shares of the same class of certain other funds of the Trust managed by the Adviser having different investment objectives, provided that the shares of the fund you are exchanging into are registered for sale in your state of residence. An exchange is treated as a redemption and purchase and will generally result in realization of a taxable gain or loss on the transaction. You will not pay a deferred sales charge on an exchange from a Fund. However, if you exchange shares of another mutual fund that is not advised by the Adviser for shares of a Fund, you may pay a deferred sales charge on the sale of those fund shares, as applicable. As of the date of this prospectus, the Adviser manages two funds in the Trust.

Frequent purchases and redemptions (“Frequent Trading”) (as discussed below) can adversely impact Fund performance and shareholders. Therefore, the Trust reserves the right to temporarily or permanently modify or terminate the Exchange Privilege. The Trust also reserves the right to refuse exchange requests by any person or group if, in the Trust’s judgment, a Fund would be unable to invest the money effectively in accordance with its investment objective and policies or would otherwise potentially be adversely affected.

The Trust further reserves the right to restrict or refuse an exchange request if the Trust has received or anticipates simultaneous orders affecting significant portions of a Fund's assets or detects a pattern of exchange requests that coincides with a "market timing" strategy. Although the Trust will attempt to give you prior notice when reasonable to do so, the Trust may modify or terminate the Exchange Privilege at any time.

Transferring Shares. If you wish to transfer shares to another owner, send a written request to the Transfer Agent, c/o Clifford Capital Funds, at 8730 Stony Point Parkway, Suite 205, Richmond, VA 23235. Your request should include: (i) the name of the Fund and existing account registration; (ii) signature(s) of the registered owner(s); (iii) the new account registration, address, taxpayer identification number and how dividends and capital gains are to be distributed; (iv) any stock certificates which have been issued for the shares being transferred; (v) signature guarantees (See "Signature Guarantees"); and (vi) any additional documents which are required for transfer by corporations, administrators, executors, trustees, guardians, etc. If you have any questions about transferring shares, call the Transfer Agent toll-free (800) 628-4077.

Account Statements and Shareholder Reports. Each time you purchase, redeem or transfer shares of a Fund, you will receive a written confirmation. You will also receive a year-end statement of your account if any dividends or capital gains have been distributed, and an annual and a semi-annual report.

Shareholder Communications. The Funds may eliminate duplicate mailings of portfolio materials to shareholders who reside at the same address, unless instructed to the contrary. Investors may request that the Funds send these documents to each shareholder individually by calling the Funds toll-free (800) 673-0550.

General. The Funds will not be responsible for any losses from unauthorized transactions (such as purchases, sales or exchanges) if it follows reasonable security procedures designed to verify the identity of the investor. You should verify the accuracy of your confirmation statements immediately after you receive them.

Dividends, Distributions and Taxes

Dividends and Capital Gains Distributions. All income dividends and capital gains distributions will be automatically reinvested in shares of the Funds unless you indicate otherwise on the account application or in writing.

Dividends from net investment income, if any, are declared and paid annually for the Funds. The Funds intend to distribute annually any net capital gains.

There are no sales charges or transaction fees for reinvested dividends and all shares will be purchased at NAV. Shareholders will be subject to tax on all dividends and distributions whether paid to them in cash or reinvested in shares. If the investment in shares is made within an IRA, all dividends and capital gain distributions must be reinvested.

Unless you are investing through a tax deferred retirement account, such as an IRA, it is disadvantageous for you to buy shares of the Funds shortly before the next distribution, because doing so can cost you money in taxes. This is known as "buying a dividend". To avoid buying a dividend, check the Funds' distribution schedule before you invest.

Taxes. In general, Fund distributions are taxable to you as ordinary income, qualified dividend income or capital gain. This is true whether you reinvest your distributions in additional shares of a Fund or receive them in cash. Any long-term capital gains a Fund distributes are taxable to you as long-term capital gains, no matter how long you have owned your shares. Other Fund distributions (including distributions attributable to short-term capital gain of a Fund) will generally be taxable to you as ordinary income, except those distributions that are designated as "qualified dividend income" will be taxable at the rates applicable to long-term capital gain. Every January, you will receive a Form 1099 that shows the tax status of distributions you received for the previous year. Distributions declared in December but paid in January are taxable as if they were paid in December. The one major exception to these tax principles is that distributions on, and sales, exchanges, and redemptions of, shares held in an IRA (or other tax-deferred retirement account) will not be currently taxable.

When you sell shares of a Fund, you will generally have a capital gain or loss. For tax purposes, an exchange of your shares of a Fund for shares of a different fund of the Trust is the same as a sale. The individual tax rate on any gain from the sale or exchange of your shares depends on how long you have held your shares.

Fund distributions and gains from the sale or exchange of your shares will generally be subject to state and local income tax. Non-U.S. investors may be subject to U.S. withholding and estate tax. You should consult with your tax adviser about the federal, state, local or foreign tax consequences of your investment in a Fund.

By law, the Funds must withhold 24% of your taxable distributions and proceeds if you do not provide your correct taxpayer identification number (TIN) or fail to certify that your TIN is correct and that you are a U.S. person, or if the Internal Revenue Service (the "IRS") has notified you that you are subject to backup withholding and instructs the Funds to do so.

Cost Basis Reporting. Federal law requires that mutual fund companies report their shareholders' cost basis, gain/loss, and holding period to the Internal Revenue Service on the Fund's shareholders' Consolidated Form 1099s when "covered" securities are sold. Covered securities are any regulated investment company and/or dividend reinvestment plan shares acquired on or after January 1, 2012.

The Funds have chosen average cost as the standing (default) tax lot identification method for all shareholders. A tax lot identification method is the way the Funds will determine which specific shares are deemed to be sold when there are multiple purchases on different dates at differing net asset values, and the entire position is not sold at one time. The Funds have chosen average cost as its standing (default) tax lot identification method for all shareholders. The Funds' standing tax lot identification method is the method covered shares will be reported on your Consolidated Form 1099 if you do not select a specific tax lot identification method. You may choose a method different than the Funds' standing method and will be able to do so at the time of your purchase or upon the sale of covered shares. Please refer to the appropriate Internal Revenue Service regulations or consult your tax advisor with regard to your personal circumstances.

For those securities defined as "covered" under current Internal Revenue Service cost basis tax reporting regulations, the Funds are responsible for maintaining accurate cost basis and tax lot information for tax reporting purposes. The Funds are not responsible for the reliability or accuracy of the information for those securities that are not "covered." The Funds and their service providers do not provide tax advice. You should consult independent sources, which may include a tax professional, with respect to any decisions you may make with respect to choosing a tax lot identification method.

Possible Tax Law Changes. At the time that this prospectus is being prepared, various administrative and legislative changes to the federal tax laws are under consideration, but it is not possible at this time to determine whether any of these changes will take place or what the changes might entail.

The Trust

The Funds are series of the Trust, an open-end management investment company organized as a Delaware statutory trust on April 9, 2007. The Trustees supervise the operations of the Funds according to applicable state and federal law, and the Trustees are responsible for the overall management of the Funds' business affairs.

Rule 12b-1 Shareholder Service Fees

The Funds have adopted a Shareholder Services Plan Pursuant to Rule 12b-1 (the "Plan") for the Investor Class shares. Pursuant to the Plan, the Funds may compensate Financial Intermediaries that provide services for shareholders of the Funds. The Plan provides that for activities relating to these services, each Fund will pay the annual rate of 0.25% of the average daily net assets of its Investor Class. Such activities may include the provision of sub-accounting, recordkeeping and/or administrative services, responding to customer inquiries, and providing information on customer investments. Because the shareholder service fees are paid out of a Fund's assets on an on-going basis, these fees, over time, will increase the cost of your investment and may cost you more than paying other types of sales charges. The Plan, while primarily intended to compensate for shareholder service expenses, was adopted pursuant to Rule 12b-1 under the 1940 Act, and it therefore may be used to pay for certain expenditures related to financing distribution- related activities of the Funds.

Frequent Purchases and Redemptions

Frequent purchases and redemptions ("Frequent Trading") of shares of the Funds may present a number of risks to other shareholders of the Funds. These risks may include, among other things, dilution in the value of shares of the Funds held by long-term shareholders, interference with the efficient management by the Adviser of a Fund's portfolio holdings, and increased brokerage and administration costs. Due to the potential of an overall adverse market, economic, political, or other conditions affecting the sale price of portfolio securities, a Fund could face untimely losses as a result of having to sell portfolio securities prematurely to meet redemptions. Current shareholders of the Funds may face unfavorable impacts as portfolio securities concentrated in certain sectors may be more volatile than investments across broader ranges of industries as sector-specific market or economic developments may make it more difficult to sell a significant amount of shares at favorable prices to meet redemptions. Frequent Trading may also increase portfolio turnover, which may result in increased capital gains taxes for shareholders of the Funds. These capital gains could include short-term capital gains taxed at ordinary income tax rates.

The Funds will assess a 2.00% redemption fee on Investor Class shares of a Fund redeemed within 60 days of purchase as a percentage of the amount redeemed. The redemption fee is deducted from your proceeds and is retained by the Funds for the benefit of long-term shareholders. The “first in-first out” (“FIFO”) method is used to determine the holding period; this means that if you purchase shares on different days, the shares you held longest will be redeemed first for purposes of determining whether the redemption fee applies. The fee does not apply to Fund shares acquired through the reinvestment of dividends and the Automatic Investment Plan or shares redeemed through the Systematic Withdrawal Program. The Funds reserve the right to change the terms and amount of this fee upon at least a 60-day notice to shareholders.

The Trustees have adopted a policy that is intended to identify and discourage Frequent Trading by shareholders of a Fund under which the Trust’s Chief Compliance Officer and Transfer Agent will monitor Frequent Trading through the use of various surveillance techniques. Under these policies and procedures, shareholders may not engage in more than four “round-trips” (a purchase and sale or an exchange in and then out of a Fund) within a rolling twelve-month period. Shareholders exceeding four round-trips will be investigated by a Fund and possibly restricted from making additional investments in the Fund. The intent of the policies and procedures is not to inhibit legitimate strategies, such as asset allocation, dollar cost averaging or similar activities that may nonetheless result in Frequent Trading of Fund shares. The Funds reserve the right to reject any exchange or purchase of Fund shares with or without prior notice to the account holder. In the event the foregoing purchase and redemption patterns occur, it shall be the policy of the Trust that the shareholder’s account and any other account with a Fund under the same taxpayer identification number shall be precluded from investing in a Fund (including investment that are part of an exchange transaction) for such time period as the Trust deems appropriate based on the facts and circumstances (including, without limitation, the dollar amount involved and whether the Investor has been precluded from investing in the Fund before); provided that such time period shall be at least 30 calendar days after the last redemption transaction. The above policies shall not apply if the Trust determines that a purchase and redemption pattern is not a Frequent Trading pattern or is the result of inadvertent trading errors.

These policies and procedures will be applied uniformly to all shareholders and the Funds will not accommodate market timers.

The policies also apply to any account, whether an individual account or accounts with Financial Intermediaries such as investment advisers, broker dealers or retirement plan administrators, commonly called omnibus accounts, where the intermediary holds Fund shares for a number of its customers in one account. Omnibus account arrangements permit multiple investors to aggregate their respective share ownership positions and purchase, redeem and exchange Fund shares without the identity of the particular shareholder(s) being known to the Funds. Accordingly, the ability of the Funds to monitor and detect Frequent Trading activity through omnibus accounts may be more limited and there is no guarantee that the Funds will be able to identify shareholders who may be engaging in Frequent Trading through omnibus accounts or to curtail such trading. However, the Funds will establish information sharing agreements with intermediaries as required by Rule 22c-2 under the 1940 Act, and otherwise use reasonable efforts to work with intermediaries to identify excessive short-term trading in underlying accounts.

If a Fund identifies that excessive short-term trading is taking place in a participant-directed employee benefit plan accounts, the Funds or their Adviser or Transfer Agent will contact the plan administrator, sponsor or trustee to request that action be taken to restrict such activity. However, the ability to do so may be constrained by regulatory restrictions or plan policies. In such circumstances, it is generally not the policy of the Funds to close the account of an entire plan due to the activity of a limited number of participants. However, the Funds will take such actions as deemed appropriate in light of all the facts and circumstances.

The Funds' policies provide for ongoing assessment of the effectiveness of current policies and surveillance tools, and the Trustees reserves the right to modify these or adopt additional policies and restrictions in the future. Shareholders should be aware, however, that any surveillance techniques currently employed by the Funds or other techniques that may be adopted in the future, may not be effective, particularly where the trading takes place through certain types of omnibus accounts. As noted above, if the Funds are unable to detect and deter trading abuses, the Funds' performance, and their long-term shareholders, may be harmed. In addition, shareholders may be harmed by the extra costs and portfolio management inefficiencies that result from Frequent Trading, even when the trading is not for abusive purposes.

Distribution Arrangements

The Funds are offered through financial supermarkets, investment advisers and consultants, financial planners, brokers, dealers and other investment professionals, and directly through the Distributor. Investment professionals who offer shares may request fees from their individual clients. If you invest through a third party, the policies and fees may be different than those described in this prospectus. For example, third parties may charge transaction fees or set different minimum investment amounts. If you purchase your shares through a broker-dealer, the broker-dealer firm is entitled to receive a percentage of the sales charge you pay in order to purchase Fund shares.

Financial Highlights

The following tables are intended to help you better understand the financial performance of the Partners Fund for the past 5 years and the Focused SCV Fund for the period of the Fund's operations. Certain information reflects financial results for a single Fund share. The total returns in the tables represent the rate you would have earned (or lost) on an investment in the Fund, assuming reinvestment of all dividends and distributions. The information has been audited by Cohen & Company, Ltd., the Funds' independent registered public accounting firm, whose report, along with the Funds' financial statements, are included in the Funds' annual report to shareholders and are incorporated by reference into the SAI. The annual report and the SAI are available from the Funds upon request without charge.

The Partners Fund is a continuation of the Predecessor Fund and, therefore, the financial information presented below is for both the Partners Fund and the Predecessor Fund. The Predecessor Fund's shareholders approved the Reorganization into the Partners Fund on January 13, 2016. The Reorganization subsequently took place on February 8, 2016.

Financial Highlights

Net asset value, beginning of year
Investment activities
Net investment income (loss)[1]
Net realized and unrealized gain (loss) on investments
Total from investment activities
Distributions
Net investment income
Net realized gain
Total distributions
Net asset value, end of year
Total Return
Ratios/Supplemental Data
Ratio to average net assets
Expenses, gross
Expenses, net of fee waivers and reimbursements
Net investment income (loss)
Portfolio turnover rate
Net assets, end of year (000's)

(1) Per share amounts calculated using the average number of shares outstanding throughout the year.

(2) Prior to February 1, 2020 the Advisor paid all operating expenses except for management fees and 12b-1 expenses.

Selected Per Share Data Throughout Each Year

Institutional Class				
Years ended September 30,				
2021	**2020[2]**	**2019**	**2018**	**2017**
$ 14.03	**$ 14.65**	**$ 15.83**	**$ 14.69**	**$ 13.11**
0.29	0.31	0.23	0.16	0.12
5.63	(0.68)	(0.65)	1.75	1.53
5.92	**(0.37)**	**(0.42)**	**1.91**	**1.65**
(0.34)	(0.25)	(0.15)	(0.12)	(0.07)
—	—	(0.61)	(0.65)	—
(0.34)	**(0.25)**	**(0.76)**	**(0.77)**	**(0.07)**
$ 19.61	**$ 14.03**	**$ 14.65**	**$ 15.83**	**$ 14.69**
42.63%	**(2.68%)**	**(1.87%)**	**13.43%**	**12.62%**
1.42%	1.45%	0.90%	0.90%	0.90%
0.90%	0.90%	0.90%	0.90%	0.90%
1.51%	2.28%	1.60%	1.06%	0.86%
26.01%	59.61%	22.99%	19.80%	34.07%
$ 49,699	$ 24,549	$ 23,553	$ 16,814	$ 12,889

Net asset value, beginning of year
Investment activities
Net investment income (loss)[1]
Net realized and unrealized gain (loss) on investments
Total from investment activities
Distributions
Net investment income
Net realized gain
Total distributions
Net asset value, end of year
Total Return
Ratios/Supplemental Data
Ratio to average net assets
Expenses, gross
Expenses, net of fee waivers and reimbursements
Net investment income (loss)
Portfolio turnover rate
Net assets, end of year (000's)

(1) Per share amounts calculated using the average number of shares outstanding throughout the year.

(2) Prior to February 1, 2020 the Advisor paid all operating expenses except for management fees and 12b-1 expenses.

Selected Per Share Data Throughout Each Year

Investor Class				
Years ended September 30,				
2021	2020[2]	2019	2018	2017
$ 13.97	$ 14.61	$ 15.77	$ 14.63	$ 13.08
0.25	0.27	0.20	0.13	0.09
5.60	(0.67)	(0.64)	1.76	1.52
5.85	**(0.40)**	**(0.44)**	**1.89**	**1.61**
(0.35)	(0.24)	(0.11)	(0.10)	(0.06)
—	—	(0.61)	(0.65)	—
(0.35)	**(0.24)**	**(0.72)**	**(0.75)**	**(0.06)**
$ 19.47	**$ 13.97**	**$ 14.61**	**$ 15.77**	**$ 14.63**
42.29%	**(2.86%)**	**(2.07%)**	**13.29%**	**12.30%**
1.61%	1.57%	1.10%	1.10%	1.10%
1.15%	1.13%	1.10%	1.10%	1.10%
1.32%	1.93%	1.39%	0.86%	0.66%
26.01%	59.61%	22.99%	19.80%	34.07%
$ 549	$ 397	$ 785	$ 649	$ 352

Financial Highlights
Selected Per Share Data Throughout Each Period

	Super Institutional Class	
	Year ended September 30, 2021	Period October 17, 2019** to September 30, 2020
Net asset value, beginning of period	**$ 14.21**	**$ 14.67**
Investment activities		
Net investment income (loss)[(1)]	0.31	0.30
Net realized and unrealized gain (loss) on investments	5.70	(0.70)
Total from investment activities	**6.01**	**(0.40)**
Distributions		
Net investment income	(0.38)	(0.06)
Total distributions	**(0.38)**	**(0.06)**
Net asset value, end of period	**$ 19.84**	**$ 14.21**
Total Return*	**42.74%**	**(2.74%)**
Ratios/Supplemental Data		
Ratio to average net assets***		
Expenses, gross	1.35%	1.43%
Expenses, net of fee waivers and reimbursements	0.82%	0.85%
Net investment income (loss)	1.65%	2.29%
Portfolio turnover rate*	26.01%	59.61%
Net assets, end of period (000's)	$ 18	$ 13

* Total return and portfolio turnover rate are for the period indicated and have not been annualized for periods less than one year.

** Commencement of operations

*** Ratio to average net assets are annualized for periods less than one year.

(1) Per share amounts calculated using the average number of shares outstanding throughout the period.

Financial Highlights
Selected Per Share Data Throughout Each Period

	Institutional Class	
	Year ended September 30, 2021	Period October 1, 2019** to September 30, 2020
Net asset value, beginning of period	$ 9.04	$ 10.00
Investment activities		
Net investment income (loss)[1]	0.11	0.19
Net realized and unrealized gain (loss) on investments	4.74	(1.14)
Total from investment activities	**4.85**	**(0.95)**
Distributions		
Net investment income	(0.17)	(0.01)
Net realized gains	—	—[2]
Total distributions	**(0.17)**	**(0.01)**
Net asset value, end of period	**$ 13.72**	**$ 9.04**
Total Return*	**54.02%**	**(9.53%)**
Ratios/Supplemental Data		
Ratio to average net assets***		
Expenses, gross	3.01%	6.47%
Expenses, net of fee waivers and reimbursements	1.05%	1.05%
Net investment income (loss)	0.84%	2.32%
Portfolio turnover rate*	40.68%	102.07%
Net assets, end of period (000's)	$ 11,657	$ 4,532

* Total return and portfolio turnover rate are for the period indicated and have not been annualized for periods less than one year.

** Commencement of operations

*** Ratio to average net assets are annualized for periods less than one year .

(1) Per share amounts calculated using the average number of shares outstanding throughout the period.

(2) Less than $0.01.

Financial Highlights
Selected Per Share Data Throughout Each Period

	Investor Class	
	Year ended September 30, 2021	Period January 31, 2020** to September 30, 2020
Net asset value, beginning of period	**$ 9.02**	**$ 9.96**
Investment activities		
Net investment income (loss)(1)	0.05	0.12
Net realized and unrealized gain (loss) on investments	4.76	(1.06)
Total from investment activities	**4.81**	**(0.94)**
Distributions		
Net investment income	(0.19)	—
Total distributions	**(0.19)**	**—**
Net asset value, end of period	**$ 13.64**	**$ 9.02**
Total Return*	**53.71%**	**(9.44%)**
Ratios/Supplemental Data		
Ratio to average net assets***		
Expenses, gross	3.30%	5.43%
Expenses, net of fee waivers and reimbursements	1.30%	1.30%
Net investment income (loss)	0.38%	2.15%
Portfolio turnover rate*	40.68%	102.07%
Net assets, end of period (000's)	$ 10	$ 2

* Total return and portfolio turnover rate are for the period indicated and have not been annualized for periods less than one year.

** Commencement of operations

*** Ratio to average net assets are annualized for periods less than one year.

(1) Per share amounts calculated using the average number of shares outstanding throughout the period.

Financial Highlights
Selected Per Share Data Throughout Each Period

	Super Institutional Class	
	Year ended September 30, 2021	Period January 31, 2020** to September 30, 2020
Net asset value, beginning of period	$ 9.04	$ 9.96
Investment activities		
Net investment income (loss)[1]	0.13	0.14
Net realized and unrealized gain (loss) on investments	4.72	(1.06)
Total from investment activities	**4.85**	**(0.92)**
Distributions		
Net investment income	(0.22)	—
Total distributions	**(0.22)**	**—**
Net asset value, end of period	**$ 13.67**	**$ 9.04**
Total Return*	**54.10%**	**(9.24%)**
Ratios/Supplemental Data		
Ratio to average net assets***		
Expenses, gross	2.93%	5.19%
Expenses, net of fee waivers and reimbursements	0.97%	0.97%
Net investment income (loss)	0.95%	2.48%
Portfolio turnover rate*	40.68%	102.07%
Net assets, end of period (000's)	$ 3	$ 2

* Total return and portfolio turnover rate are for the period indicated and have not been annualized for periods less than one year.

** Commencement of operations

*** Ratio to average net assets are annualized for periods less than one year.

(1) Per share amounts calculated using the average number of shares outstanding throughout the period.

Adviser's Prior Performance – Partners Fund

The data below is provided to illustrate the past performance of Clifford Capital Partners, LLC, the Partners Fund's adviser, in managing fully discretionary private advisory accounts that are managed in accordance with the Clifford Capital All Cap Value investment strategy (formerly named the Clifford Capital Institutional Portfolio) as measured against market indices, and does not represent the performance of the Partners Fund, nor should it be considered a substitute for the Partners Fund's performance. You should not consider this performance data as a prediction or an indication of future performance of the Partners Fund or the performance that one might achieve by investing in the Partners Fund.

The Clifford Capital All Cap Value strategy (the "Composite") represents all fully discretionary private advisory accounts that are managed in accordance with the Clifford Capital All Cap Value investment strategy (formerly named the Clifford Capital Institutional Portfolio). The Partners Fund is also managed in a manner that is substantially similar to the manner in which these discretionary private advisory accounts are managed. The investment objectives, strategies, and policies of the Partners Fund are substantially similar to the discretionary private advisory accounts included in the Composite. The Composite began on August 1, 2010, the first full month the Adviser began managing accounts.

The manner in which the performance was calculated for the Composite differs from that of registered mutual funds like the Partners Fund. The SEC standard method for calculation of performance information for mutual funds was not utilized to calculate the performance of the Composite. The performance information shown below is not representative of the performance information that typically would be shown for a registered mutual fund. The discretionary private advisory accounts that are included in the Composite are not subject to the same type of expenses to which the Partners Fund is subject and are not subject to the diversification requirements, specific tax restrictions, and investment limitations imposed on the Partners Fund by the Investment Company Act of 1940, as amended, or the Internal Revenue Code of 1986, as amended. Consequently, the performance results for the Composite could have been adversely affected if the discretionary private advisory accounts in the Composite were subject to the same federal securities tax laws as the Partners Fund. In addition, the discretionary private advisory accounts are not subject to the same adverse effects of cash inflows and outflows of investor money that a public mutual fund such as the Partners Fund may be subject to, and accordingly the performance of these accounts may be higher than for a public mutual fund managed under the same investment strategy. "Composite Net-of-

Fees" performance results are net of all fees, expenses, and, if applicable, sales loads or placement fees. Because of variation in fee levels, the "net of fees" Composite returns may not be reflective of performance in any one particular account. The use of a methodology different than that used below to calculate performance could result in different performance data.

The operating expenses incurred by the discretionary private advisory accounts in the Composite differ from the anticipated operating expenses of the Partners Fund, with some higher and some lower. The Adviser believes that the net effect of these differences would not have been material to its prior performance results.

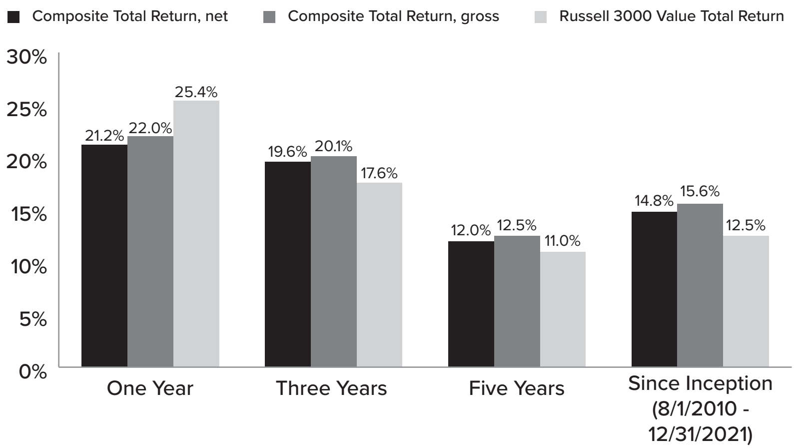
The Adviser's Clifford Capital All Cap Value Composite
(August 1, 2010 through December 31, 2021)

The following data illustrates the past performance of the Adviser in managing all substantially similar discretionary private advisory accounts and does not represent the performance of the Partners Fund.

Year	Total Return (net of investment management fees)	Total Return (gross of investment management fees)	Russell 3000® Value Total Return Index
Aug. 1 – Dec. 31, 2010	14.32%	14.57%	14.35%
2011	4.20%	5.18%	-0.10%
2012	20.15%	21.29%	17.55%
2013	33.22%	34.46%	32.69%
2014	17.49%	18.63%	12.70%
2015	-10.53%	-10.08%	-4.13%
2016	37.02%	37.92%	18.40%
2017	12.45%	13.10%	13.19%
2018	-8.37%	-8.01%	-8.58%
2019	25.02%	25.32%	26.26%
2020	12.89%	13.17%	2.87%
2021	21.20%	22.00%	25.37%

Composite Average Annual Returns (*as of December 31, 2021*)

Time Period	Total Return (net of investment management fees)	Total Return (gross of investment management fees)	Russell 3000® Value Total Return Index
One year	21.20%	22.00%	25.37%
Three years	19.59%	20.05%	17.64%
Five years	12.02%	12.49%	11.00%
Ten years	15.05%	15.75%	12.89%
Since Inception (8/1/2010 – 12/31/2021)	14.82%	15.55%	12.51%



Adviser's Prior Performance – Focused SCV Fund

The data below is provided to illustrate the past performance of Clifford Capital Partners, LLC, the Focused SCV Fund's adviser, in managing fully discretionary private advisory accounts that are managed in accordance with the Clifford Capital Focused Small Cap Value investment strategy as measured against market indices, and does not represent the performance of the Focused SCV Fund, nor should it be considered a substitute for the Focused SCV Fund's performance. You should not consider this performance data as a prediction or an indication of future performance of the Focused SCV Fund or the performance that one might achieve by investing in the Focused SCV Fund.

The Clifford Capital Focused Small Cap Value strategy (the "Composite") represents all fully discretionary private advisory accounts that are managed in accordance with the Clifford Capital Focused Small Cap Value investment strategy. The Focused SCV Fund is also managed in a manner that is substantially similar to the manner in which these discretionary private advisory accounts are managed. The investment objectives, strategies, and policies of the Focused SCV Fund are substantially similar to the discretionary private advisory accounts included in the Composite. The Composite began on April 1, 2016.

The way the performance was calculated for the Composite differs from that of registered mutual funds like the Focused SCV Fund. The SEC standard method for calculation of performance information for mutual funds was not utilized to calculate the performance of the Composite. The performance information shown below is not representative of the performance information that typically would be shown for a registered mutual fund. The discretionary private advisory accounts that are included in the Composite are not subject to the same type of expenses to which the Focused SCV Fund is subject and are not subject to the diversification requirements, specific tax restrictions, and investment limitations imposed on the Focused SCV Fund by the Investment Company Act of 1940, as amended, or the Internal Revenue Code of 1986, as amended. Consequently, the performance results for the Composite could have been adversely affected if the discretionary private advisory accounts in the Composite were subject to the same federal securities tax laws as the Focused SCV Fund. In addition, the discretionary private advisory accounts are not subject to the same adverse effects of cash inflows and outflows of investor money that a public mutual fund such as the Focused SCV Fund may be subject to, and accordingly the performance of these accounts may be higher than for a public mutual fund managed under the same investment strategy. "Composite Net-of-Fees" performance results are net of all fees, expenses, and, if applicable, sales loads or placement fees. Because of variation in fee levels, the "net of fees" Composite returns may not be reflective of performance in any one particular account. The use of a methodology different than that used below to calculate performance could result in different performance data.

The operating expenses incurred by the discretionary private advisory accounts in the Composite differ from the anticipated operating expenses of the Focused SCV Fund, with some higher and some lower. The Adviser believes that the net effect of these differences would not have been material to its prior performance results.

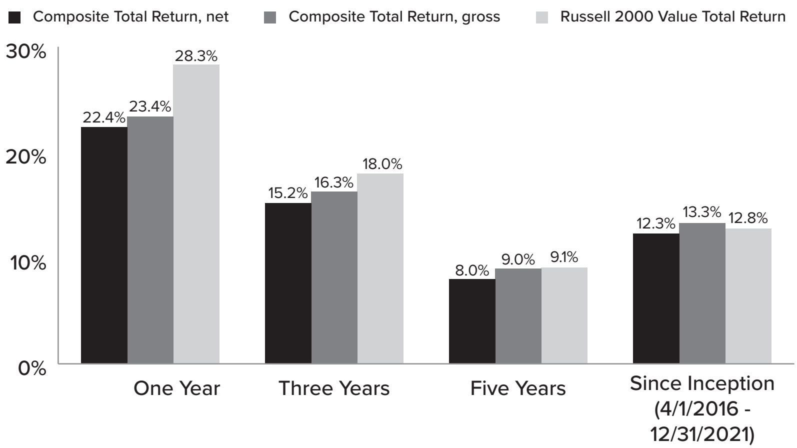
The Adviser's Clifford Capital Focused Small Cap Value Composite
(April 1, 2016 through December 31, 2021)

The following data illustrates the past performance of the Adviser in managing all substantially similar discretionary private advisory accounts and does not represent the performance of the Focused SCV Fund.

Year	Total Return (net of investment management fees)	Total Return (gross of investment management fees)	Russell 2000® Value Total Return Index
Apr. 1 – Dec. 31, 2016	32.62%	33.62%	29.54%
2017	11.25%	12.22%	7.84%
2018	-13.75%	-12.95%	-12.86%
2019	14.00%	15.06%	22.39%
2020	9.60%	10.63%	4.63%
2021	22.38%	23.44%	28.27%

Composite Average Annual Returns (*as of December 31, 2021*)

Time Period	Total Return (net of investment management fees)	Total Return (gross of investment management fees)	Russell 2000® Value Total Return Index
One year	22.38%	23.44%	28.27%
Three Years	15.21%	16.26%	17.99%
Five Years	7.97%	8.95%	9.07%
Since Inception (4/1/2016 – 12/31/2021)	12.27%	13.30%	12.80%



Fund Service Providers

Investment Adviser

Clifford Capital Partners, LLC, located at 363 S. Main Street, Suite 101, Alpine, Utah, 84004

Administrator, Transfer Agent and Fund Accountant

Commonwealth Fund Services, Inc., located at 8730 Stony Point Parkway, Suite 205, Richmond, Virginia 23235

Distributor

Foreside Fund Services, LLC, located at Three Canal Plaza, Suite 100, Portland, Maine 04101

Custodian

Fifth Third Bank, located at 38 Fountain Square Plaza, Cincinnati, Ohio 45263

Independent Registered Public Accounting Firm

Cohen & Company, Ltd., located at 1350 Euclid Ave., Suite 800, Cleveland, Ohio 44115

Legal Counsel

Practus, LLP, located at 11300 Tomahawk Creek Parkway, Suite 310, Leawood, Kansas 66211

Where to Go for Information

For shareholder inquiries, please call toll-free (800) 628-4077.

The SAI is on file with the Securities and Exchange Commission ("SEC"), contains additional and more detailed information about the Fund, and is incorporated into this Prospectus by reference. Additional information about the Funds' investments is available in the Funds' annual and semi-annual reports to shareholders. In the Funds' annual report, you will find a discussion of the market conditions and investment strategies that significantly affected a Fund's performance during its last fiscal year. There are three ways to get a copy of these documents.

1. Call or write for one, and a copy will be sent without charge.

   Clifford Capital Partners Fund and/or
   Clifford Capital Focused Small Cap Value Fund
   c/o Commonwealth Fund Services, Inc.
   8730 Stony Point Parkway, Suite 205
   Richmond, Virginia 23235
   (800) 628-4077

2. Reports and other information regarding the Funds are available on the EDGAR Database on the SEC's Internet site free of charge at http://www.sec.gov, and copies of this information may be obtained, after paying a duplicating fee, by electronic request at the following e-mail address: publicinfo@sec.gov.

3. Copies of these documents may also be obtained free of charge by visiting the Funds' website at http://www.cliffordcap.com/mutual-funds. You may also e-mail the Funds at mail@ccofva.com.

No dealer, salesman, or other person has been authorized to give any information or to make any representations, other than those contained in this Prospectus, and, if given or made, such other information or representations must not be relied upon as having been authorized by the Funds or the Adviser. This Prospectus does not constitute an offering in any state in which such offering may not lawfully be made.

Reports and other information regarding the Funds are available on the EDGAR Database on the SEC's Internet site at http://www.sec.gov, and copies of this information may be obtained, after paying a duplicating fee, by electronic request at the following e-mail address: publicinfo@sec.gov.

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Clifford
CAPITAL FUNDS

The Adviser's Contact Information is:

Clifford Capital Partners, LLC
363 S. Main Street, Suite 101
Alpine, Utah 84004
(312) 554-5005

SEC file number 811-22172