Clifford CAPITAL FUNDS

Clifford Capital Focused Small Cap Value Fund

Quarterly Commentary – Second Quarter 2022

Performance Summary

	2nd Quarter 2022	Year-to-Date	1-Year (Average Annual Returns as of June 30, 2022)	3-Year	5-Year	Inception (10/1/2019)	Total Return, Inception (10/1/2019)
Institutional Class (FSVVX)	-14.01%	-15.18%	-21.42%	n/a	n/a	7.10%	20.74%
Russell 2000® Value[1]	-15.28%	-17.31%	-16.28%	n/a	n/a	7.71%	22.64%

	2nd Quarter 2022	Year-to-Date	1-Year (Average Annual Returns as of June 30, 2022)	3-Year	5-Year	Inception (1/31/2020)	Total Return, Inception (1/31/2020)
Super Institutional Class (FSVQX)	-14.00%	-15.12%	-21.36%	n/a	n/a	8.31%	21.26%
Investor Class (FSVRX)	-14.09%	-15.33%	-21.64%	n/a	n/a	7.95%	20.27%
Russell 2000® Value	-15.28%	-17.31%	-16.28%	n/a	n/a	6.84%	17.31%

**Expense Ratio Gross/Net: FSVVX 3.01%/1.05%; FSVQX 2.93%/0.97%; FSVRX 3.30%/1.30%

Performance data quoted represents past performance; past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance of the fund may be lower or higher than the performance quoted. Performance data current to the most recent month end may be obtained by calling (800) 628-4077. Short term performance, in particular, is not a good indication of the fund's future performance, and an investment should not be made based solely on returns.

**Clifford Capital Partners, LLC (the "Adviser") has contractually agreed to reduce fees and/or reimburse certain Focused Small Cap Value Fund expenses until January 31, 2023.

Performance Summary

It was a difficult quarter for stocks—especially small-cap stocks—and the Clifford Capital Focused Small Cap Value Fund ("the Fund") posted a meaningful loss during the quarter and the year-to-date period but has outperformed its benchmark during the same periods. In a continuation of a theme from the first quarter, we attribute most of the market's weakness during 2022 to higher market interest rates and the Fed beginning to tighten monetary conditions as the country's monetary policymaking officials are striving to fight inflationary forces. These effects were exacerbated, in our opinion, by extremely high stock valuations in certain subsets of the market coming into the year. As a side companion to those issues, investor worries about an economic recession have also risen, which did not help the stock market's mood during the quarter, especially around smaller companies that are generally considered more economically sensitive.

Overall, the excess enthusiasm for stocks that we witnessed at points last year—especially among more speculative, exciting "story stocks"—has mostly evaporated. As we discussed in last quarter's commentary, we believed the stock market's former exuberance was driven by the fear of missing out—FOMO—which continues to be incrementally replaced by the fear of losing money. We believe these are natural, recurring cycles in markets and current negative sentiment (and the attractive valuations that often accompany such negativity) has led to some bargains already and we believe it could produce some more.

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

The Fund's Core Value stocks meaningfully outperformed the benchmark and its Deep Value stocks during the quarter and during the year-to-date period. Deep Value underperformance has been a trend over the last 12-14 months, which is reflected in the Fund's disappointing one-year performance numbers, but our conviction remains strong in these investments. We continue to believe that the Fund's best investment opportunities today lie in its currently underperforming Deep Value investments, many of which are trading at extremely attractive levels, in our opinion. We continue to feel good about the current valuation level and the positioning of the Fund in today's investment environment.

Revisiting Market Valuations After Another Rough Quarter – Are Stocks Cheap Yet?

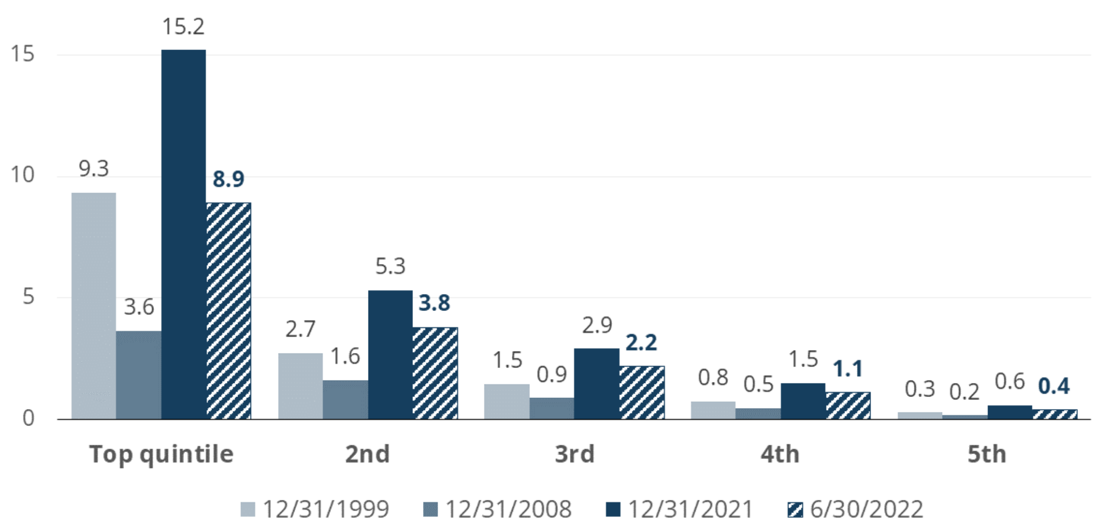
In our last two commentaries, we've shown a chart of the valuation levels of the Russell 3000 index[2] (a good proxy for the entire U.S. stock market) which illustrated that the U.S. stock market was more expensive coming into 2022 than it was at the end of 1999 (near the end of the dotcom bubble), and significantly higher than it was at the end of 2008, (near the end of the Great Financial Crisis and what, in hindsight, was a great buying opportunity). We segmented the Russell 3000 Index constituents into five equal groups (quintiles) ranked on their price to sales ratio, which we believe is a simple valuation metric, but one that is less vulnerable to fluctuations in earnings/cash flow. The price to sales ratio is a simple answer to the question, "how many dollars are stock investors paying for each dollar of sales generated by a company?"

Given the declines in each of the first two quarters of 2022 (Russell 3000 index declined 21.1% during the first six months of the year), we've updated this chart again as of June 30 to show how much valuations have declined so far this year. The table and chart below show the average performance and price to sales ratios, respectively of the most expensive to least expensive quintiles of stocks for each of the four periods:

Price to Sales Ratios[3] at the end of 1999, 2008, 2021 and June 30, 2022
(most expensive to least expensive quintiles)

Average YTD Return (*1/1/2022 – 6/30/2022)* of each quintile

Top	2nd	3rd	4th	5th
-36.4%	**-23.6%**	**-17.7%**	**-16.6%**	**-18.2%**



2 The Russell 3000® Index is a capitalization-weighted index which is comprised of the stocks within the Russell 1000® and the Russell 2000® Indices. This index of securities represents approximately 98% of the investable U.S. equity market. Numbers presented include the reinvestment of dividends (total return). An investor cannot invest directly in an index. Moreover, index performance does not reflect the deduction of advisory fees, transaction charges, and other expenses.

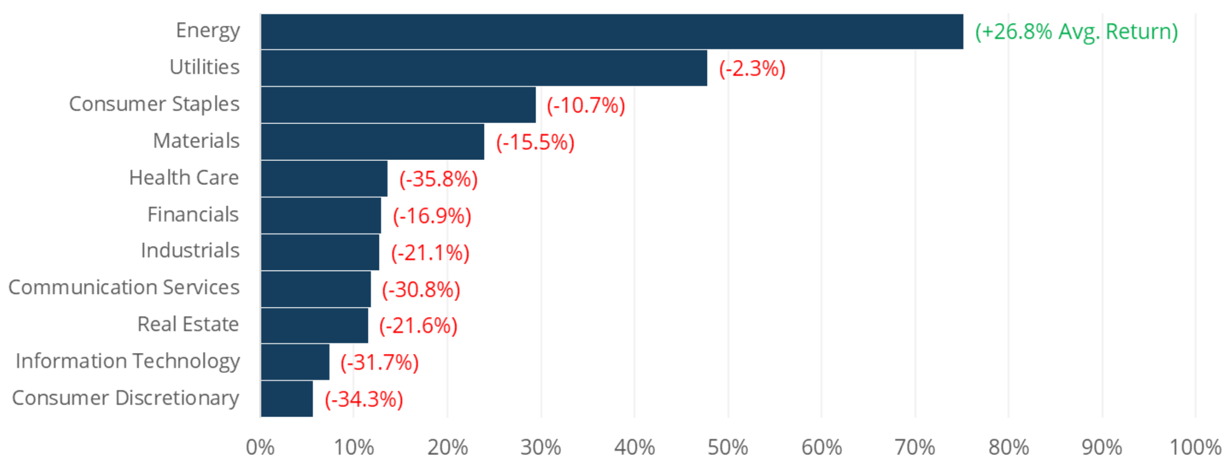
3 Price to Sales ratio is the ratio of a company's or index's current market capitalization to its sales over the prior 12 months as of the date of the analysis. For this chart, the Russell 3000® Index was sorted by highest to lowest price to sales ratio in fifths (quintiles) for all index stocks with available price/sales data for each time period (about 90%, 95%, and 92% of total Index constituents were included for 1999, 2008, and 2021, respectively). 6/30/2022 data was obtained from the same constituents as at 12/31/2021 for comparability. The datapoint presented on the chart is the median price/sales ratio for each quintile.

As is clear from the chart above, U.S. stock valuations have meaningfully declined in 2022 so far, especially in the most expensive subset of the market, which has been hit the hardest. However, stocks continue to be valued at historically high levels and still close to the price/sales ratio coming into the year 2000, near the peak of the dotcom bubble. We're pleased that some of the froth has been blown off the top of the market's stein, but we also do not yet see a rich bounty of widespread undervalued bargains just yet. To be sure, we're finding more potential investment ideas today, but in many areas of the market, we believe that valuations have simply moved from "silly" to "reasonable" levels.

Other Market Observations

- ***Declines are widespread – an environment becoming conducive for finding contrarian investment ideas.*** We recently read that we just experienced the worst first-half stock market decline (using the S&P 500 as a proxy) since the 1960s and among the worst in modern stock market history. To illustrate how tough it has been to find winners this year, we noted that only ~16% of the Russell 3000 constituents[4] had a positive total return during the first six months of 2022. For many sectors of the market, the percentages were even lower as shown in the table below. Energy was the only sector with positive performance driven by much higher oil prices (a little summertime Texas Tea, anybody?). Outside of Energy, there were more money losers than winners in every sector of the market so far in 2022. There just haven't been many areas to hide lately:

% of Stocks with Positive Total Return as of June 30, 2022
(and average performance of each sector's stocks)



As contrarian value investors, we believe this type of widespread market decline can be ideal for finding undervalued stock opportunities both within the Fund (by purchasing more of our current holdings) or outside (new ideas). For the Fund's holdings that have declined significantly this year—of which there have been several—if we conclude that our Key Thesis Points™ are still valid (stock specific catalysts that we believe will improve long-term fundamentals) we will typically hold on to the stock or purchase more. This has been the case so far for the Fund's holdings in the current downdraft.

We also believe that if these conditions continue, we'll continue finding more opportunities in the market outside of the Fund that may be better than what we currently own. As value investors we typically find our best ideas in tough markets, where we believe the probabilities of mispricing increase because of investor overreactions and the fear that accompanies widespread market declines.

- ***Economic worries seem valid, but we think many of our stocks already reflect worse times ahead.*** Looking again at the chart above, sectors considered more economically sensitive have struggled in 2022 as

4 Using Russell 3000 constituents as of 12/31/21 that were still actively traded as of 6/30/22.

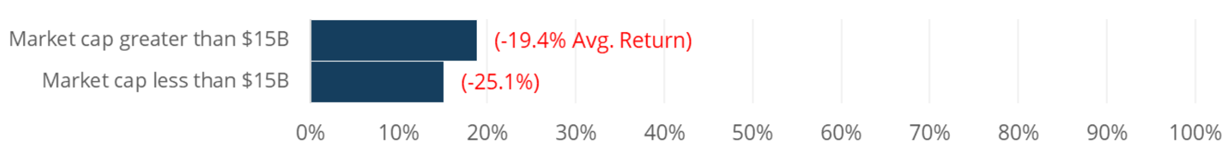
recession worries have begun to permeate the market's psyche. We have seen evidence of a slowing economy in many earnings reports in recent months and with a multitude of headwinds (e.g., higher interest rates, inflationary pressures, "wealth effect" degradation from declines in stock, bond and other asset prices, and lower consumer sentiment), we would not be surprised to see a recession soon. As such, there have been strong headwinds for Consumer Discretionary, Financials, Technology, and Industrials stocks this year, given their sensitivity to economic conditions. Even Energy stocks have begun to decline in recent months after a red-hot start to the year. It is in these areas, however, that we hold some of our highest conviction investments today, even though several have declined meaningfully.

We believe that in many cases the valuation ratios of our investments—especially the Fund's Deep Value stocks, which tend to be more economically sensitive—already assume a much weaker operating environment and investor sentiment has soured significantly. In some cases, the Fund's investments are at, or near, all-time valuation lows. In simple terms, we believe that even if earnings/cash flows decline because of recessionary conditions, we would not expect to see much, if any, further declines in valuation multiples for many of these stocks, helping to mitigate potential future losses. Conversely, we continue to shy away from companies with high valuation multiples that also sport historically high profit/cash flow margins. Similar to what we've already witnessed this year, the combination of a significant decline in high valuation multiples and deteriorating fundamentals can lead to bad outcomes.

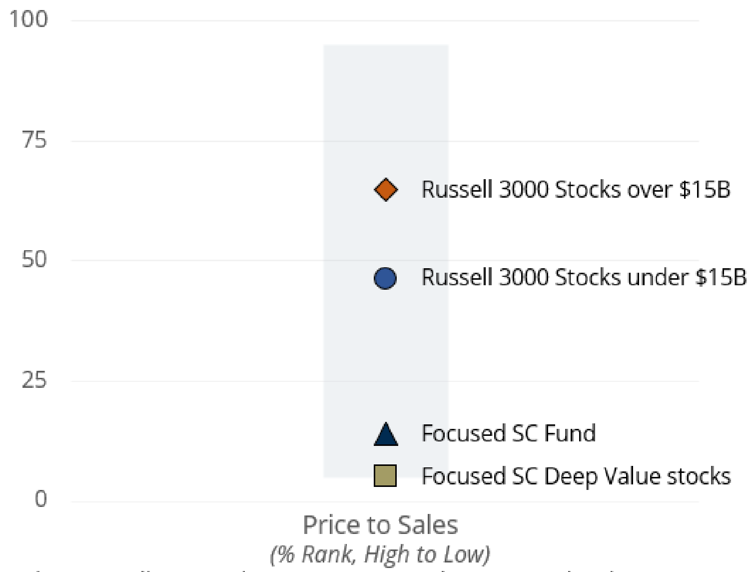
We believe having a long-term view of a company's normalized, mid-cycle earnings potential (how much we believe a company could conservatively earn during a typical normal-growth economic environment) helps us look past the short-term effects of temporarily weaker economic conditions. Even though we think the probability of recession is high today, it's not a guarantee (we joke in our office that the market has successfully predicted at least 10 of the last 2 recessions!). Also, in our experience, even if a recession does occur, stock prices typically begin improving well before the recession is over. As such, we'll continue to stick to our discipline of selecting stocks that trade at what we think are low valuations when we see strong long-term promise by virtue of the Key Thesis Points™ we've identified through our fundamental research. We think this bottom-up approach makes sense, even in recessionary times.

- ***Small cap underperformance is leading to an even more attractive opportunity, in our view.*** Small cap stocks have lagged the overall stock market this year, despite being more attractively valued coming into the year. We attribute this underperformance to investor worries about economic deterioration, similarly to the sector performance noted earlier. As shown in the chart below, smaller companies in the Russell 3000 index underperformed their larger counterparts by both the percentage of stocks increasing and by the average decline so far in 2022. We believe the continued underperformance of smaller companies only enhances their long-term potential and should ultimately benefit the Fund.

% of Stocks with Positive Total Return as of June 30, 2022
(and the average performance)



The graphic below shows that the valuation of the market's smaller companies remains significantly lower than larger-cap companies, which also illustrates the opportunity we see in smaller-cap companies. The Fund's stocks—especially its Deep Value stocks—also continue to be valued more attractively (lower) relative to the overall market. The Fund's price to sales ratio on June 30, 2022 was in the market's least expensive 15% of stocks, with its Deep Value investments near the bottom 5%.



Based on Russell 3000 Index constituents with price to sales data at 6/30/2022

We think owning stocks with lower valuations is always prudent, but especially today in an environment where many investors are taking a more skeptical view of the future. From a pragmatic viewpoint, we think companies with lower valuations have more options to improve their stock prices. For example, share repurchases made at low valuations can result in material share count reductions and earnings per share accretion, dividend yields become more meaningful, and we believe activist investors and strategic/financial buyers become more interested in cheaper companies leading to mergers and acquisitions activity.

Conclusion

We continue to believe the Fund is positioned well with attractive valuations and solid long-term prospects. The Fund also continues to have a significant overweight to Deep Value stocks (~43% weighting with a 50% maximum), which are among the market's least expensive stocks and for which we have identified Key Thesis Points™ that we believe will act as long-term catalysts for value realization.

Significant Fund Changes

We purchased two new Core Value investments during the quarter, Reynolds Consumer Products (ticker: REYN – 2.70% of the Fund at 06/30/22) and Winmark Corp. (ticker: WINA – 3.78% of the Fund at 06/30/22) as well as one Deep Value investment, Commercial Vehicle Group (ticker: CVGI – 3.16% of the Fund at 06/30/22). We also sold Core Value stock, CDK Global (ticker: CDK – 0.00% of the Fund at 06/30/22), and Deep Value stock Chico's FAS (ticker: CHS – 0.00% of the Fund at 06/30/22).

Purchases

REYN: Reynolds Consumer Products is best known for its eponymous aluminum foil as well as its Hefty waste bag division. We believe the company has strong pricing power, which it has been using in recent periods to pass along significant cost increases. We believe the recent negative inflationary pressures to its profit margins will prove to be temporary and the firm's price increases will lift longer-term profits above expectations. We also see long-term promise for international expansion.

WINA: Winmark is a franchisor of secondhand goods stores, including brands such as Plato's Closet and Play It Again Sports. We believe the company's revenue streams are well positioned for inflation and weaker economic conditions when its franchisees tend to perform well. The company recently discontinued its leasing operation, which will hurt near-term earnings (leading to the investment opportunity, in our view), but is a move we think makes sense for it to focus on its extremely high margin franchising business.

CVGI: Commercial Vehicle Group is a company that is mostly known for building large truck cabs and electrical components for the same industry. The business has recently expanded into the electric vehicle market and warehouse automation, both of which we believe have long-term promise. Additionally, the company recently renegotiated its contracts to obtain more favorable pricing power and the ability to pass along inflationary costs, which we view very positively.

Sales

CDK: CDK Global received a buyout offer during the quarter (which has since been fully consummated in early July). We were disappointed with the offer price, but we saw a silver lining in the fact that many other stocks were trading at good valuations, so we deployed the proceeds into what we believed to be other attractive investment opportunities.

CHS: Chico's stock price was near our fair value estimate, so we sold the stock to provide capital for other purchases during the quarter.

Individual Stock Performance

Contributors: The two greatest contributors during the quarter were Core Value stocks CDK Global (ticker: CDK – 0.00% of the Fund at 06/30/22) discussed above and Fresh Del Monte Produce (ticker: FDP – 3.40% of the Fund at 06/30/22).

FDP: We believe Fresh Del Monte benefited from investor preference for more stable consumer companies during the quarter and not necessarily from any fundamental improvements in the business. We do believe, however, that the company is taking steps to improve its subpar profit performance that should bear long-term fruit over the next few years.

Detractors: The two largest detractors were Core Value stock Compass Minerals (ticker: CMP – 0.97% of the Fund at 06/30/22) and Deep Value stock Big Lots (ticker: BIG – 3.11% of the Fund at 06/30/22).

CMP: Compass Minerals most recent results showed much better than expected sales, but much worse than expected margins because its core rock salt business (for winter road protection) had experienced very high inflationary costs, including fuel costs, which it cannot pass through to its customers until the next bidding season in 6-9 months. It also had some production issues in its fertilizer business, which held back profitability in that segment. These pressures, while temporary, are significant for 2022 and the stock declined accordingly. We continue to believe the market is giving Compass very little credit for its nascent lithium production business, which should begin generating a material amount of revenue and cash flow within the next 3 years and for the inherent value in its salt and fertilizer businesses, which should produce much better performance in the next 12-18 months, in our opinion. That said, we did trim the position to provide capital for other opportunities while we wait to see some more signs of fundamental improvement in CMP.

BIG: Big Lots quarterly earnings and annual guidance were significantly worse than expected, given an inventory glut that the company must now discount to clear out. Given the supply chain challenges over the past 18 months, Big Lots made a decision—a poor one in hindsight—to preorder a significant amount of relatively higher-cost inventory (e.g. seasonal furniture) late last year and as consumer spending began to slow in March, the company was stuck with excess inventory. We believe this issue will take a couple of quarters to clear through the company's financial results but does not materially affect the company's longer-term sales and cash flow potential, which we view very favorably today. Big Lots' stock is trading near all-time low valuation ratios relative to its sales, and we believe it is extremely undervalued today, despite its near-term headwinds.

Final Comments

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

Sincerely yours,

Ryan Batchelor, CFA, CPA
Principal and Portfolio Manager
Clifford Capital Partners, LLC

The fund's investment objectives, risks, charges and expenses must be considered carefully before investing. The prospectus contains this and other important information about the investment company, and it may be obtained by calling (800) 628-4077, or by going to the Clifford Capital Funds website at cliffordcapfunds.com and clicking on the "Prospectus" link. Read it carefully before investing.

Fund holdings are subject to change at any time and should not be considered a recommendation to buy or sell any security.

Information about Risk

Risks of Investing in Equity Securities. Overall stock market risks may affect the value of the Fund. Factors such as domestic economic growth and market conditions, interest rate levels, and political events affect the securities markets. When the value of the Fund's investments goes down, your investment in the Fund decreases in value and you could lose money.

Risks of Small-Cap and Mid-Cap Securities. Investing in the securities of small-cap and mid-cap companies generally involves substantially greater risk than investing in larger, more established companies.

Focused Investment Risk. The Fund is a focused fund and generally holds stocks of between only 25 and 35 companies. Focused funds may invest a larger portion of their assets in the securities of a single issuer compared to a more diversified fund. Focusing investments in a small number of companies may subject the Fund to greater share price volatility and therefore a greater risk of loss because a single security's increase or decrease in value may have a greater impact on the Fund's value and total return.

Sector Risk. The Fund may emphasize investment in one or more particular business sectors at times, which may cause the value of its share price to be more susceptible to the financial, market, or economic events affecting issuers and industries within those sectors than a fund that does not emphasize investment in particular sectors.

Management Style Risk. Because the Fund invests primarily in value stocks (*stocks that the Adviser believes are undervalued*), the Fund's performance may at times be better or worse than the performance of stock funds that focus on other types of stock strategies (*e.g., growth stocks*), or that have a broader investment style.

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

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