

## Summary Description

The Clifford Capital Focused Small Cap Value Fund's objective is long-term capital appreciation. Under normal market conditions, the Fund invests at least 80% of its net assets in U.S. companies with small market capitalizations.

**Opportunistically Seeking Value.** We invest in stocks where we view expectations as too low, leading to a purchase price at a meaningful discount to intrinsic value.

**Independent, Focused Research.** Our proprietary research is condensed into the 3-4 factors (Key Thesis Points™) we deem most critical for each stock's success.

**Long-term Focus.** Every investment thesis reflects our long-term views (3-5 years).

**Repeatable Process.** We believe that individual stocks are often mispriced because short-term centric investor behaviors lead to ample opportunities.

**Contrarian.** We believe we must think and act differently to produce differentiated results. We strive to move against the crowd at investment entry and exit points.

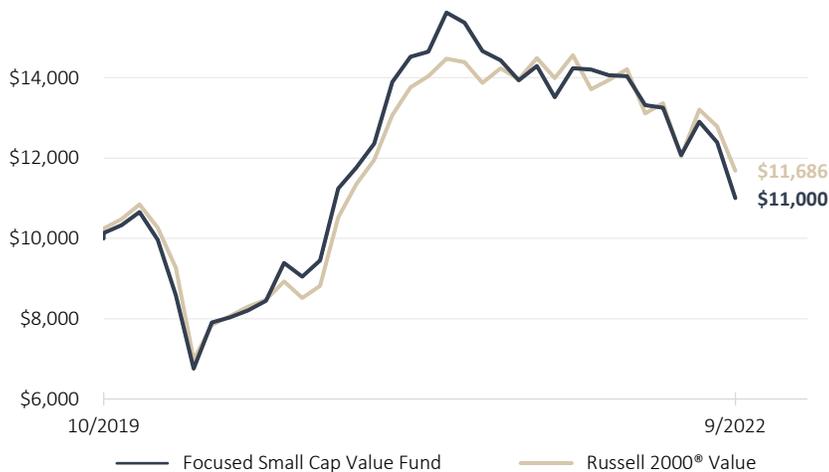
**Meaningful Position Sizes.** The Fund normally holds between 25 and 35 stocks, which we believe allows each stock to have a meaningful impact on the Fund's results.

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

**Core Value stocks** – investments in companies we believe are high-quality firms earning high returns on capital. Core Value stocks are 50-75% of the Fund.

**Deep Value stocks** – opportunistic investments in companies we believe are deeply undervalued. Deep Value stocks and cash are 25-50% of the Fund.

## Hypothetical Growth of \$10,000<sup>‡,1</sup> Since Inception: 10/1/2019



<sup>‡</sup> The growth of \$10,000 chart is hypothetical based upon the performance of 1 share in the fund since the date of inception. It includes reinvestment of capital gains and dividends. It does not reflect the deduction of other fees and expenses, in which case performance would be lower.

## Fund Performance

	QTD	YTD	Average Annual Returns as of 9/30/2022	
			1-year	Inception
Clifford Capital Focused Small Cap Value Fund	-8.90%	-22.73%	-21.06%	3.23%
Russell 2000 Value Index	-4.59%	-21.13%	-17.72%	5.33%

Performance data quoted represents past performance. All performance assumes the reinvestment of dividends and capital gains. Investment return and principal will fluctuate, so that shares, when redeemed, may be worth more or less than their original cost. Past performance is no guarantee of future results. Current performance may be lower or higher than the performance information quoted. To obtain the Fund's performance current to the most recent month-end, please call (800) 628-4077. A Fund's performance, especially for short time periods, should not be the sole factor in making an investment decision.

## Fund Facts

Ticker	FSVVX
Net Asset Value (NAV)	\$9.62
Portfolio Manager	Ryan Batchelor, CFA, CPA
Inception Date	10/1/2019
Net Assets (Millions)	\$11.5
Gross Expense Ratio	3.01%
Net Expense Ratio*	1.05%
Initial Investment	\$100,000
Subsequent Investment	\$1,000

\* 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.

## Fund Characteristics

	FSVVX	R2000V <sup>2</sup>
Number of Holdings*	31	1394
Median Market Cap (Billions)	\$1.2	\$0.8
Weighted Avg. Market Cap (Billions)	\$1.8	\$2.1
Price-to-Earnings Ratio <sup>2</sup>	9.5x	9.1x
Price-to-Book Ratio <sup>2</sup>	1.1x	0.7x

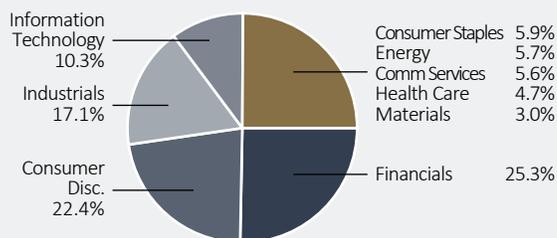
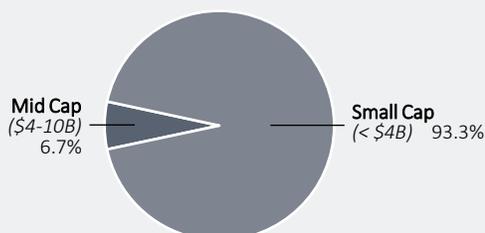
\* Portfolio holdings exclude cash and short-term investments

## Top Holdings\*

CVB Financial Corp.	4.8%
Winmark Corp.	4.6%
NextGen Healthcare, Inc.	4.6%
Community Trust Bancorp, Inc.	4.6%
Westamerica Bancorp.	4.2%
First Hawaiian, Inc.	4.0%
Hancock Whitney Corp.	3.9%
Perdoceo Education Corp.	3.7%
DXC Technology Co.	3.7%
EVERTEC, Inc.	3.5%

**TOTAL** **41.6%**

\* Portfolio holdings exclude cash and short-term investments. Cash represented 2.2% of the total portfolio. Current and future holdings are subject to change and risk. For a complete list of the Fund's portfolio securities, call (800) 628-4077.

**Sector Allocations<sup>3,4</sup>****Market Cap Exposure\***

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**Median** is the data's midpoint value. **Market Cap** is the aggregate value of all of a company's outstanding equity securities. **Weighted Average** is the average of values weighted to the data set's composition. **Weighted Harmonic Average** is a calculation of weighted average commonly used for rate or ratios. **Price-to-Book Ratio (P/B Ratio)** is the ratio of a stock's price to its book value per share. **Price-to-Earnings Ratio (P/E Ratio)** is the ratio of the current price of a stock to the latest 12 month's EPS; P/E ex-negatives ratio is an exposure-weighted average of the P/E ratios of the securities held in the Fund, excluding companies with negative earnings.

**1 Russell 2000® Value.** The Russell 2000 Value Index measures the performance of those Russell 2000 Index companies with lower price-to-book ratios and lower forecasted growth values. Index Source: Bloomberg® and Russell®

**2 Weighted Harmonic Average**

**3 Source:** Bloomberg and Clifford Capital Partners, LLC ("CCP"). Data shown, such as portfolio holdings, percentages, and sector weightings, generally applied on the date shown, and may have changed substantially since then. References to specific securities and sectors are not recommendations to buy or sell such securities or related investments.

**4 Sector and Industry classifications** as determined by CCP may reference data from sources such as Bloomberg or the Global Industry Classification Codes (GICS) developed by Standard & Poor's and Morgan Stanley Capital International. Sector weights are a percent of equity investment and subject to change.

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*Please consider the Fund's investment objectives, risks, charge and expenses carefully before investing. To obtain a prospectus, which contains this and other information about the Fund, call (800) 628-4077 or visit [cliffordcap.com/mutual-funds](http://cliffordcap.com/mutual-funds). Please read the prospectus carefully before investing.*

**Information about Risk**

**Risks of Investing in Equity Securities.** Overall stock market risks may affect the value of the Fund. Factors such as domestic economic growth and market conditions, interest rate levels, and political events affect the securities markets. When the value of the Fund's investments goes down, your investment in the Fund decreases in value and you could lose money. **Risks of Small-Cap and Mid-Cap Securities.** Investing in the securities of small-cap and mid-cap companies generally involves substantially greater risk than investing in larger, more established companies. **Focused Investment Risk.** The Fund is a focused fund and generally holds stocks of between only 25 and 35 companies. Focused funds may invest a larger portion of their assets in the securities of a single issuer compared to a more diversified fund. Focusing investments in a small number of companies may subject the Fund to greater share price volatility and therefore a greater risk of loss because a single security's increase or decrease in value may have a greater impact on the Fund's value and total return. **Sector Risk.** The Fund may emphasize investment in one or more particular business sectors at times, which may cause the value of its share price to be more susceptible to the financial, market, or economic events affecting issuers and industries within those sectors than a fund that does not emphasize investment in particular sectors. **Management Style Risk.** Because the Fund invests primarily in value stocks (stocks that the Adviser believes are undervalued), the Fund's performance may at times be better or worse than the performance of stock funds that focus on other types of stock strategies (e.g., growth stocks), or that have a broader investment style.



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Not FDIC Insured | No Bank Guarantee | May Lose Value