Clifford CAPITAL FUNDS

Clifford Capital Focused Small Cap Value Fund

Quarterly Commentary – First Quarter 2021

Performance Summary

	1st Quarter 2021	*Average Annual Returns as of March 31, 2021* 1-Year	3-Year	5-Year	Inception (10/1/2019)	Total Return, Inception (10/1/2019)
Institutional Class (FSVVX)	23.49%	114.99%	n/a	n/a	28.27%	45.23%
Russell 2000® Value[1]	21.17%	97.05%	n/a	n/a	25.26%	40.10%

	1st Quarter 2021	*Average Annual Returns as of March 31, 2021* 1-Year	3-Year	5-Year	Inception (1/31/2020)	Total Return, Inception (1/31/2020)
Super Institutional Class (FSVQX)	23.59%	115.14%	n/a	n/a	38.24%	45.80%
Investor Class (FSVRX)	23.42%	114.28%	n/a	n/a	37.77%	45.22%
Russell 2000® Value	21.17%	97.05%	n/a	n/a	28.63%	34.01%

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

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

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

We hope this letter finds you well. We are thankful for the progress we've seen in the war against Covid-19 and we hope that your lives are on the path to normalcy. We are grateful for your investment with Clifford Capital Partners and thank you for your support.

Performance Summary

The Clifford Capital Focused Small Cap Value Fund ("the Fund") started the year strongly as investors continue to cheer the prospect of a strong recovery from the pandemic-led downturn with small cap shares enjoying a very strong bounce back. In a recurring theme since the market bottomed last March, the Fund's Deep Value stocks were the strongest performers during the quarter and even though Deep Value stocks are the smaller sleeve of our strategy, they have led to the Fund's outperformance of its benchmark over the last twelve months.

Core Value stocks, which we believe are high quality, competitively advantaged firms, will always represent the majority of the Fund (50-75%), while the Deep Value weighting is dependent upon the abundance—or lack thereof—of what we believe to be opportunistic, deeply undervalued investment bargains. During the virus-led downdraft in early 2020, we found an abundance of compelling opportunities, in our opinion, among Deep Value investments and positioned the Fund accordingly with Deep Value weightings being at all-time highs through most of 2020. While a few of these Deep Value stocks are approaching our fair value estimates (the price at which we will sell them), we still believe that the Fund's Deep Value stocks are attractively valued at the end of March 2021 and the Fund continues to hold a higher than usual weighting in them.

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).

We are increasingly finding more potential investment opportunities in Core Value stocks today, many of which have lagged the market's strong increase over the prior twelve months. Consistent with our process, if Deep Value opportunities become more limited and as we trim/sell down our weightings in them, we'd expect our Core Value investment weightings to increase. This ebb and flow between the two sleeves of the portfolio is not a top-down assessment of where we expect the market to place its attention but is rather an assessment from the bottom-up, stock-by-stock, of where we are finding the most attractive bargains at a given time. We are content to own what we think are excellent companies trading at good prices at any time (the essence of Core Value investing), but there are other times where we believe Deep Value bargains are too compelling to pass up and we'll gladly take those opportunities when they present themselves.

We are pleased with recent results but our focus will always remain on the long-term. Our investment decisions and portfolio weighting decisions are all based on our long-term views of the individual stocks we hold. We continue to see attractive valuations among our investments—with Deep Value remaining the most attractive, in our opinion—which we think bodes well for the future results of the Fund.

Notable Observations – Inflation and Stonks

Clifford Capital is a bottom-up manager and as such we do not make macroeconomic forecasts or strive to ascertain which segments of the market are going to outperform over the short-term. We focus instead on individual companies and a few factors (Key Thesis Points™, or "KTPs") that will catalyze each company's fundamental results above and beyond what investors expect at the time we purchase a stock. That said, we are students of the market and strive to be "macro aware but not macro driven", as it relates to our individual investments and portfolio positioning.

In that vein, we thought the first quarter of 2021 was quite eventful! Two notable observations during the quarter were: 1) an increase in inflation expectations and long-term interest rates; and 2) the influence of individual investors (the "Reddit Army") on several stocks. We think both observations are instructive for how we think about investing.

Rising Interest Rates. Longer-term interest rates rose significantly during the quarter in the U.S., which benefited some of our investments (particularly our bank stocks), even though such a macroeconomic movement was not part of the KTPs we found for these investments. Inflation concerns have accompanied, or perhaps stimulated, this increase in interest rates. We do not have a strong opinion about future rates of inflation, but we believe several of our investments are well-protected against an inflationary environment.

Core Value companies in particular tend to have solid pricing power, in our opinion, which allows these businesses to protect profits by passing along higher inflation to its customer base. Some business models even have built-in inflation protection. For example, Evertec (ticker: EVTC - 4.44% of the Fund at March 31, 2021), a financial technology company, generates a large portion of its revenue based on a percentage of what consumers spend in its markets, so its revenues increase alongside higher spending, a built-in pass through of inflation. When we purchased EVTC, we thought the company's inherent inflation protection was attractive and we did not have to pay much for it because inflation was not a concern at the time. The KTPs we'd found for Evertec were separate from this aspect of its business model, but inflation protection was something we considered in our security analysis and how it related to the overall portfolio's positioning.

This is an example of how we try to be "macro aware" at Clifford Capital. We strive to seek out opportunities where the market is ignoring, or is unconcerned with, potential risks that are not currently evident and where there are other distinct catalysts (again, our KTPs) that make an investment less dependent on any macro-related outcome.

Reddit Army. In an extremely unexpected turn of events, several of my older children—none of whom had ever expressed much interest in my profession—became very curious about the stock market in January when the breathtaking rise in GameStop's (ticker: GME – 0.00% of the Fund at March 31, 2021) stock price became an international phenomenon. What made my children's newfound interest in GME even better was the fact that

I got to explain why we had sold the stock in December at what we believed to be its fair value estimate, only to watch the stock increase severalfold! I do not regret maintaining our investment discipline, and we believe that the incredible stock price increase in GME is non-fundamental and speculative in nature (the types of gains that often prove to be ephemeral) but there was plenty of humble pie for me to enjoy at our dinner table!

The meteoric rise in GameStop's stock price was attributable to a classic short squeeze in a stock with an extremely high percentage of its total shares being shorted, driven by an army of individual investors (although we suspect there were a fair amount of professional traders involved as well). Because many of these individual investors used a stocks Reddit board as their primary source of information, the action in GameStop—and several other stocks—was deemed to be caused by the "Reddit Army". We won't recap the action in this letter but suffice it to say that there were many spectacular moves in several individual stocks (dubbed 'stonks' or 'meme stocks' by many social media participants) during the quarter attributable to the Reddit Army.

One such stock was Pitney Bowes (ticker: PBI – 0.00% of the Fund at March 31, 2021), which we sold from the Fund during the quarter. In late January, an article was posted to a popular investment website, which outlined some ways that Pitney Bowes was wisely transforming its business (many of which we agreed with and were among our KTPs) and was a more attractive opportunity than GameStop. Within hours of this article's posting, Pitney Bowes stock had increased over 80%—likely driven by the Reddit Army—and reached our fair value estimate, so consistent with our investment discipline (we sell Deep Value stocks at our fair value estimate), we sold the stock that same day. This sale is consistent with the opportunistic and contrarian nature of our investment process: we ideally strive to buy when others have been feverishly selling and to sell when others are feverishly buying.

Investor Mentality

While the price action in GameStop, Pitney Bowes and other 'stonks' was exciting to observe, we believe it was driven primarily by speculation and technical factors and not true investing. A central tenet of our investment philosophy is what we term the Investor Mentality. We seek to invest only when we can purchase a stock at a discount to our estimate of a company's fair value with an owner's perspective (because that's what stockholders are!). As such, we ask ourselves questions similar to the following: would I want to own this entire company if I had enough money to do it? Would I buy the entire business today at its current price? What expectations for the company are implied by the price of its stock today?

The last question about implied expectations requires a significant amount of analysis and highlights what we think is one of the most difficult aspects of investing in stocks. We believe that a successful stock investment usually requires either: 1) owning a company at a low valuation that represents unrealistically low expectations; or 2) owning a company where the valuation is higher, but high expectations aren't optimistic enough. Simplistically, the former could be considered Value investing and the latter Growth investing, and we favor the former.

Our philosophy/process is driven by the idea that when we purchase stocks when they are out of favor, trading at what we believe to be attractively low valuations with a discount to our fair value estimates, after also having identified KTPs that we believe will catalyze improvement, a lot has to go wrong for us to experience a poor long-term investment outcome (how we felt about GME when it traded for a single digit price). On the flip side, when stocks trade to high valuations because of speculative excitement or very optimistic outlooks, things need to go very right to experience a good investment outcome (how we feel about GME today at a triple-digit price).

We will strive to remain disciplined contrarians, following the Investor Mentality, even when it's not the flavor-du-jour in the marketplace. We believe our investment philosophy and process is disciplined, repeatable, and effective over the long-term. We also know that it's not always a smooth ride (we only have to look back one year ago for proof!), so we thank you for your patience and trust in us—and our investment process—and we will strive to remain worthy of your trust.

Significant Fund Changes
As mentioned above, we sold Deep Value stock Pitney Bowes during the quarter and purchased two new Deep Value stocks, DXC Technology (ticker: DXC – 3.18% of the Fund at March 31, 2021) and Millicom (ticker: TIGO – 1.69% of the Fund at March 31, 2021) along with one new Core Value stock, NextGen Healthcare (ticker: NXGN – 2.00% of the Fund at March 31, 2021).

Purchases
DXC: DXC Technology is a large provider of IT consulting and outsourcing, which we believe has made significant strides in improving its business and its balance sheet. Under the leadership of CEO Mike Salvino, the firm has done an admirable job in a short time fixing many underperforming aspects of the company while selling non-core units for good prices. We think the company's revenue will begin growing again within the next two years now that the customer base has stabilized. Additionally, we expect that share repurchases and dividends (which were suspended during the pandemic) will resume within the next 12 months, given the company's much stronger financial position after recent asset sales.

NXGN: NextGen Healthcare is a healthcare IT software company. The NextGen platform is used by doctors/dentists to manage their practices and for generating/sharing electronic medical records. Over 90% of revenue is recurring in nature and the company benefits from very high switching costs (it's a major pain for a doctor's office to switch its core practice management software). After a multi-year transformation during which the company posted middling results, we believe that revenue and earnings will begin to meaningfully grow again over the next several years, but expectations remain low (and the valuation is very undemanding, in our opinion) because of how long it has taken the business to transform itself.

TIGO: Millicom is a telecom company with operations primarily in Central and South America. The company offers cellular, fixed broadband, and cable TV services. Millicom (d.b.a. Tigo in its markets) has a strong brand and holds a dominant market position in many of its markets leading to strong profit margins. We believe the investment opportunity arose because of the pandemic's disruptive effects on Panama—one of its newer markets—which we believe will materially improve over the next few years. Additionally, given the company's robust cash flows (which remained strong even during the heart of the pandemic) we believe it has significant potential to increase shareholder value through debt paydowns, share repurchases and/or dividends, which we think will resume later this year or early 2022.

Individual Stock Performance
Contributors: The two greatest contributors during the quarter were Deep Value stocks Pitney Bowes (discussed above) and KLX Energy (ticker: KLXE – 4.11% of the Fund at March 31, 2021).

KLXE: KLX Energy—a small oilfield services business—had a strong stock price increase during the quarter as oil prices rebounded alongside the overall economy. We added to the position in January, which also benefited the Fund during the quarter. While oil-related activity in the U.S. is still depressed, we believe KLX is positioned well for a recovery in the market and it has a differentiated, high-margin, flexible business model that allows it to preserve cash in downdrafts. As such, the financial condition of the business is still strong, in our opinion, and we still see significant value in the stock.

Detractors: The two greatest detractors were Core Value stock Evertec (mentioned above) and Deep Value stock Perdoceo (ticker: PRDO – 2.43% of the Fund at March 31, 2021) both of which declined by about 5% during the quarter.

EVTC. We believe Evertec's stock underperformed during the quarter mostly because the stock market favored more economically sensitive stocks during the first quarter. We think its most recent earnings report and outlook were strong, and the valuation of the stock is still compelling, in our opinion.

PRDO. Perdoceo—a for-profit higher education company—continues to post strong fundamental results with excellent cash flows, a strong balance sheet (almost $6/share in net cash), and good growth. However, the stock has underperformed because of industry-wide worries related to the recent change in administration and the potential for disruptive changes from new administrative policies. We continue to believe the company's reputation and business practices have improved markedly in the past several years and we think the company provides a valuable service to a subset of the population that is underserved by traditional higher education. Overall, we think the company has a good strategy to mitigate the potential impact of possible regulatory changes, and the stock price is trading at an extremely low valuation today.

Final Comments

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

Sincerely yours,

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

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

Information about Risk

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

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

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

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

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

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

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