

Clifford Capital Partners Fund

Investor Class Shares

TICKER: CLFFX

This annual shareholder report contains important information about the Clifford Capital Partners Fund, Investor Class Shares for the period of October 1, 2024 to September 30, 2025. You can find additional information about the Fund at cliffordcap.com/partners-fund-investor/. You can also request this information by contacting us at (800) 673-0550.

What were the Fund costs for the past year?

(based on a hypothetical \$10,000 investment)

Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Clifford Capital Partners Fund - Investor Class Shares	\$124	1.15%

How did the Fund perform last year?

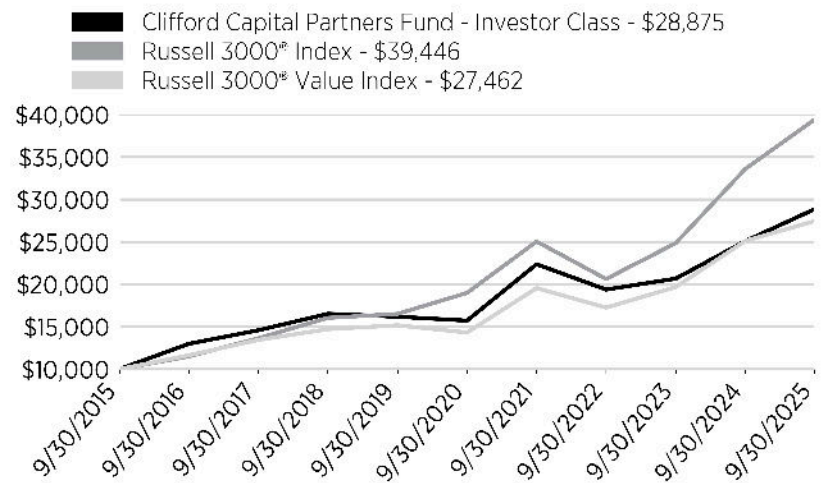
- For the period of October 1, 2024, to September 30, 2025, the Clifford Capital Partners Fund, Investor Class Shares (the “Fund”) returned 15.08%.
- In comparison, the Russell 3000® Index (broad U.S. market) returned 17.41% for the same period, while the Russell 3000® Value Index (Fund’s benchmark) returned 9.34%.

What key factors affected the Fund’s performance?

- U.S. stocks rose strongly, especially companies with higher growth rates, higher liquidity, and those exposed to generative artificial intelligence.
- The Fund did not gain as much as the broad U.S. market, driven mostly by underperformance in its Technology, Health Care and Consumer Staples stocks, partially offset by outperformance due to sector underweights in Real Estate and Materials stocks.
- The Fund’s focus on investing in companies with lower valuations and lower growth profiles detracted from the Fund’s performance relative to the broad market.
- Versus the Fund’s benchmark, however, strong individual stock selection led to outperformance.
- Additionally, frequent market rotations—early-2025 surge in artificial intelligence stocks, mid-2025 rebound from tariff-related volatility and later-2025 speculative run in high-beta stocks— created an environment that alternately rewarded and penalized value stocks, making relative results highly timing-dependent.

Cumulative Performance

(based on a hypothetical \$10,000 investment)



Annual Performance

	1 Year	Average Annual Total Return	
		5 Year	10 Year
Clifford Capital Partners Fund - Investor Class Shares	15.08%	12.93%	11.19%
Russell 3000® Index	17.41%	15.74%	14.71%
Russell 3000® Value Index	9.34%	13.92%	10.63%

The Russell 3000® Index tracks the shares of the largest 3,000 publicly traded companies in the United States.

The Russell 3000® Value Index is generally considered to be representative of the performance of unmanaged common stocks that comprise the broad value segment of the U.S. securities markets.

Visit cliffordcap.com/partners-fund-investor/#Performance2 for more recent performance information.

The Fund’s past performance is not a good predictor of how the Fund will perform in the future. The graph and table do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or redemption of Fund shares.

Key Fund Statistics

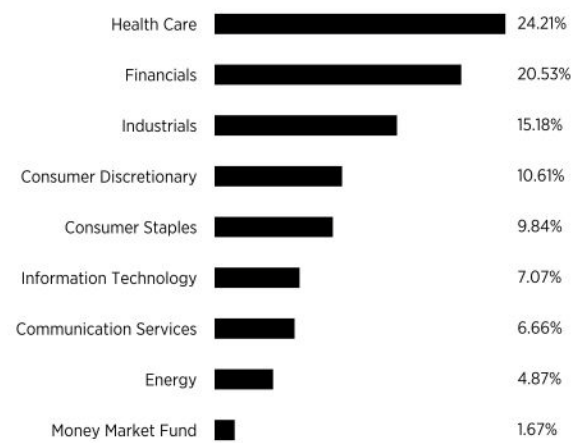
(as of September 30, 2025)

Fund Net Assets	\$133,817,081
Number of Holdings	32
Total Net Advisory Fee	\$585,463
Portfolio Turnover Rate	71.51%

What did the Fund invest in?

(% of Net Assets as of September 30, 2025)

Sector Breakdown



Top Ten Holdings

Solventum Corp.	4.41%
Henry Schein, Inc.	4.26%
NCR Atleos Corp.	4.20%
Johnson & Johnson	4.19%
Becton Dickinson & Co.	4.04%
Glacier Bancorp, Inc.	3.82%
Dolby Laboratories, Inc.	3.79%
HNI Corp.	3.77%
Cardinal Health, Inc.	3.71%
Chemed Corp.	3.61%

For additional information about the Fund; including its summary prospectus, prospectus, financial information, holdings and proxy information, visit cliffordcap.com/partners-fund-investor/.