

### Summary Description

The Clifford Capital Partners Fund's objective is long-term capital appreciation. The Fund is invested in stocks across the market cap spectrum (*All-Cap*).

**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 fundamental research on every stock is condensed into the 3-4 factors we deem most critical for investment success.

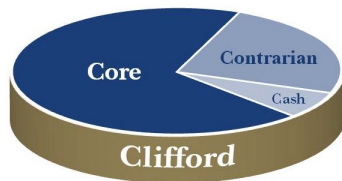
**Long-term Focus.** Every investment thesis reflects our long-term views (3-5 years).

**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.

**Dynamic Portfolio Mix.** Portfolio construction guided by our C-Quad Philosophy™, a combination of investments in high-quality companies and opportunistic bargains:



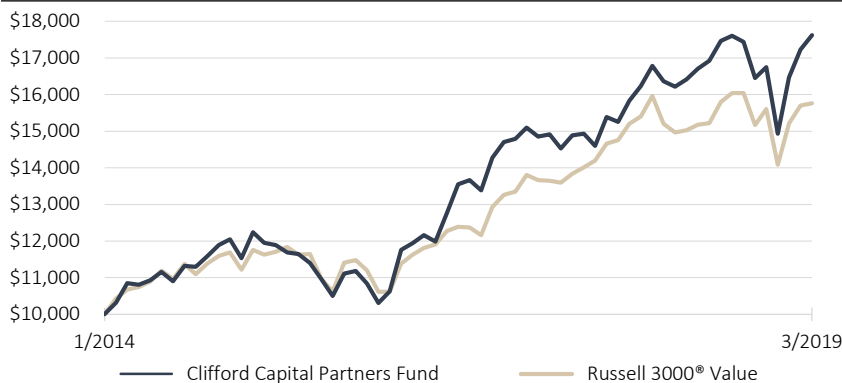
**CORE stocks:** investments in elite, competitively-advantaged firms (50-75% of the Fund).

**CONTRARIAN stocks:** investments in stocks with high expected returns (*Contrarian stocks and cash are 25-50% of the Fund*).

**CASH:** dry powder awaiting future investment opportunities (*usually a by-product of Contrarian trading*).

**CLIFFORD:** foundational reminder of the values we share with the family member (*Clifford*) who gave us our start: discipline and patience.

### Hypothetical Growth of \$10,000<sup>2</sup> Since Inception: 1/30/2014



### Fund Performance<sup>1</sup>

	QTD	Average Annual Returns as of 3/31/2019			
		1-year	3-year	5-year	Inception
Clifford Capital Partners Fund	18.01%	8.63%	14.44%	10.19%	11.60%
Russell 3000 Value Index	11.93%	5.30%	10.48%	7.56%	8.51%
Morningstar Rankings* Within the mid cap value category	--	4% (14/417)	1% (1/368)	1% (3/318)	1% (3/314)

\* Morningstar, Inc. is a nationally recognized organization that reports performance and calculates rankings for mutual funds. Each fund is ranked relative to all funds in the same category. Rankings are based on total returns.

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.

### Overall Morningstar Rating™,1



The Overall Morningstar Rating, a weighted average of the three-, five-, and ten-year (*if applicable*) ratings, is out of 368 funds in the Mid-Cap Value category, based on risk-adjusted return as of March 31, 2019.

### Fund Facts

Ticker	CLIFX
Net Asset Value (NAV)	\$15.07
Portfolio Manager	Ryan Batchelor, CFA, CPA
Inception Date	1/30/2014
Net Assets (Millions)	\$23.4
Expense Ratio	
Prospectus 1/28/2019	0.91%
Initial Investment	\$100,000
Subsequent Investment	\$1,000

### Fund Characteristics

	CLIFX	R3000V <sup>2</sup>
Number of Holdings*	33	2088
Median Market Cap (Billions)	\$4.8	\$1.6
Weighted Avg. Market Cap (Billions)	\$44.1	\$117.2
Price-to-Earnings Ratio <sup>3</sup>	14.8x	15.7x
Price-to-Book Ratio <sup>3</sup>	2.2x	1.9x

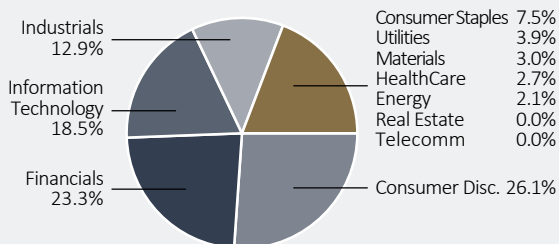
\* Portfolio holdings exclude cash and short-term investments

### Top Holdings\*

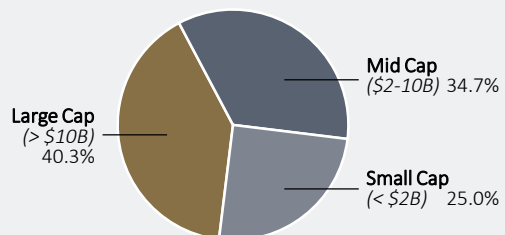
Stericycle, Inc.	4.7%
eBay Inc.	4.4%
American Express Co.	4.2%
AutoZone, Inc.	3.9%
CDK Global, Inc.	3.6%
Fastenal Co.	3.5%
Exelon Corp.	3.5%
Target Corp.	3.5%
First Hawaiian, Inc.	3.4%
CIT Group Inc.	3.3%
<b>TOTAL</b>	<b>38.0%</b>

\* Portfolio holdings exclude cash and short-term investments. Cash represented 9.2% 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>4,5</sup>**



**Market Cap Exposure\***



\* Excludes cash and short-term investments. Cash represented 9.2% 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.

**Risk/Reward Statistics\***

Alpha	2.93%
Beta	1.09
Standard Deviation	13.0%
Up Capture Ratio	122.3%
Down Capture Ratio	107.3%
Sharpe Ratio	1.00
Sortino Ratio	1.64

\* Statistics derived from Morningstar Direct<sup>SM</sup> and calculated based on a three-year period. Relative measures are compared with the Russell 3000 Value Index.

**Alpha** measures the difference between the fund's actual returns and its expected performance given its level of risk. **Beta** is a measure of the fund's sensitivity to a benchmark. **Down Capture Ratio** measures the portion of bear market movements that the fund captured. Ideally, the down capture will be less than 100%. **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. **Russell 3000® Value Index** measures the performance of those Russell 3000 Index companies with lower price-to-book ratios and lower forecasted growth characteristics. **Russell Investment Group** is the source and owner of the trademarks, service marks and copyrights related to the Russell Indexes. Russell® is a trademark of Russell Investment Group. **Sharpe Ratio** calculates the amount of fund return in excess of the risk-free rate per unit of risk (standard deviation) taken by the fund. **Sortino Ratio** calculates the amount of fund return received in excess of the risk-free interest rate per unit of "downside" risk (standard deviation of negative returns) taken by the fund. **Standard Deviation** is a statistical measure of the volatility of the fund's returns. **Up Capture Ratio** measures the portion of bull market movements that the fund captured. Ideally, the up capture will be greater than 100%.

**1** For each fund with at least a 3-year history, Morningstar calculates a Morningstar Rating based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a fund's monthly performance (including the effects of sales charges, loads, and redemption fees), placing more emphasis on downward variations and rewarding consistent performance. The top 10% of funds in each category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars and the bottom 10% receive 1 star. (Each share class is counted as a fraction of one fund within this scale and is rated separately, which may cause slight variations in the distribution percentages.) The Overall Morningstar Rating for a fund is derived from a weighted average of the performance figures associated with its 3-, 5- and 10-year (if applicable) Morningstar Rating metrics. The Morningstar Rating is for the Institutional share class only; other classes may have different performance characteristics.

**2** Russell 3000® Value. The Russell 3000 Value Index measures the performance of those Russell 3000 Index companies with lower price-to-book ratios and lower forecasted growth characteristics. Index Source: Bloomberg® and Russell®

**3** Weighted Harmonic Average

**4** 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.

**5** 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 [www.cliffordcapfund.com](http://www.cliffordcapfund.com). Please read the prospectus carefully before investing.

**Information about Risk**

**Risks of Investing in Common Stocks.** 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. **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 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. 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 were diversified among more issuers, 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. **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