Clifford Capital Partners Fund

Quarterly Commentary – First Quarter 2017

We hope that this letter finds you all well. We are grateful for your investment in the Clifford Capital Partners Fund ("the Fund") and thank you for your support.

	1st Quarter 2017	One-Year Return	3-Year Return, Annualized	Total Return, Since Inception (01/30/14)	Total Return, Annualized Since Inception
Institutional Class (CLIFX)	1.00%	26.35%	11.04%	48.56%	13.31%
Investor Class (CLFFX)	1.00%	26.06%	10.83%	47.70%	13.11%
Russell 3000® Value[1]	2.99%	19.97%	8.58%	35.50%	10.08%

(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.)

The Fund took a bit of a breather with a small increase to start 2017 after a very solid year in 2016. The Fund underperformed its benchmark by about 2% during the quarter, while it is still ahead of the index by about 6% over the past 12 months. The Fund's underperformance during the quarter was primarily driven by a handful of underperforming stocks without many strong outperformers, while the reverse was true over the past 12 months.

In addition to stock specific performance (our primary focus), the Fund's performance during the quarter was also driven by some prevailing winds in the market that went against us, as large cap stocks (particularly large cap growth) performed very well, while small cap value stocks lagged. Given the Fund's overweight position in smaller companies, where we currently see more value, this was a headwind to our performance versus our benchmark to begin the year, even though this same dynamic provided a strong benefit in 2016. At March 31, roughly 22% of the Fund was invested in small cap value stocks (companies with market capitalization less than $2 billion), versus less than a 5% weighting in the Fund's Russell 3000 Value benchmark. We remain enthusiastic about the Fund's small cap holdings and are comfortable with the Fund's weighting in them.

As an example of the divergence in the fortunes of growth vs. value, and large vs. small stocks, the Russell 1000® Growth[2] index (a proxy for large cap growth stocks) outperformed the Russell 2000® Value[3] index (a proxy for small cap value stocks) by about 9% during the first quarter (+8.91% vs. -0.13%, respectively).

[1] The Russell 3000® Value Index is a capitalization-weighted index which is designed to measure performance of Russell 3000 Index companies, respectively, with lower price-to-book ratios and lower forecasted growth values. Numbers presented include the reinvestment of dividends (total return).

[2] The Russell 1000® Growth Index is a capitalization-weighted index which is designed to measure performance of the Russell 1000 Index companies, respectively, with higher price-to-book ratios and higher forecasted growth values. Numbers presented include the reinvestment of dividends (total return).

[3] The Russell 2000® Value Index is a capitalization-weighted index which is designed to measure performance of the 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).

This was in strong contrast to the fourth quarter of 2016, when the Russell 2000 Value outperformed the Russell 1000 Growth by 13% (+14.06% vs. 1.01%, respectively). These large deviations in such short time periods are the biggest swings we've witnessed in the Fund's history.

While the stock market—and the strategies within it—will fluctuate (like a yo-yo sometimes!), we will continue to simply look for the best long-term bargains we can find within the marketplace, while managing the portfolio to optimize risk adjusted performance. On this quest for value, we seek undervalued stocks without regard to market capitalization. We believe this "All Cap" approach provides a competitive advantage over the long term because we are not constrained to invest only in companies of a certain size. As any angler can attest, the fish don't always bite in the same spots, so we are thankful for the opportunity to cast our line in the entire lake.

We feel confident about our ability to find bargains in the stock market, even though we won't always be in the market's "hot spot". We believe the Fund is valued slightly more attractively at the end of March than it was at the end of December and it is well positioned for long term success.

Popularity Contests

Our investment philosophy is predicated upon the idea that stocks often trade at bargain prices because of recurring short term centric investor (and trader) sentiment and behaviors—usually some sort of overreaction to short term events that lead a stock to become out of favor. Whether we are looking to buy a high-quality Core stock, or a deeply undervalued Contrarian stock, we always seek buying opportunities where expectations are irrationally low, leading to a stock price that is trading well below a reasonable estimate of what it's worth. When you see a new holding in the Fund, the odds are high that it will be unpopular or relatively obscure – often the very reasons that led to the investment opportunity.

This sounds like a relatively simple task, but it's a difficult one. For one, these out of favor stocks aren't going to win any popularity contests, and it "feels better" to own popular stocks, so it's psychologically difficult to invest this way. These companies are usually going through some sort of short term difficulty that we believe is transitory and not permanent. If we are wrong, the mistakes often look obvious in hindsight ("didn't you know that 'XYZ' stock was a dog to begin with?!") and make us look and feel kind of unclever (a much kinder word than what we often hear!).

To combat these psychological difficulties, we need strong conviction in our fundamental analysis and we also require a significant discount to what we think a stock is worth, providing cushion in case a firm's operations perform worse than we expect or investor/trader sentiment doesn't improve as quickly as we expect. Perhaps most importantly, we also are willing to take a patient long-term view (3-5 years) for our investment thesis to play out, which we believe is rare in today's short-term focused market environment.

Ultimately, we believe that the rewards of a contrarian-minded investment philosophy are well worth the potential pitfalls. We believe low expectations are a bargain seeking investor's best ally. While it's likely that the Fund's holdings won't win any popularity contests (especially when we first buy them), we think buying stocks when they are temporarily out of favor is a great way to provide strong risk-adjusted returns over the long term to you, our shareholders. As shareholders ourselves, we will continue striving to produce pleasing long term returns by adhering to our disciplined long term value investment philosophy.

Significant Fund Changes

We purchased one new Core mid cap stock and one new small cap Contrarian stock during the quarter: First Hawaiian, Inc. (ticker: FHB – 2.53% of the Fund at March 31, 2017) and Build-A-Bear Workshop, Inc. (ticker: BBW – 1.99% of the Fund at March 31, 2017), respectively.

We sold out of one Core stock during the quarter: Linear Technology (ticker: LLTC – 0.00% of the Fund at March 31, 2017). We also opportunistically added to and trimmed several other Fund holdings during the quarter.

Additions

FHB: First Hawaiian is the leading bank in the state of Hawaii and is a high-quality stalwart – one of the finest regional banks in the United States, in our opinion. The firm has a low-cost deposit base, which we think will provide for accelerating profit growth from higher interest rate spreads if and when interest rates increase. It also has strong multi-decade relationships with many of the top companies in Hawaii coupled with disciplined loan underwriting (loan losses during the financial crisis were very manageable and the bank remained profitable).

The company's stock only recently began trading in public markets back in August of 2016 after its parent company, BNP Paribas (ticker: BNP FP – 0.00% of the Fund at March 31, 2017) sold some of its stake. BNP Paribas still owns over 60% of the company today, which we believe has contributed to the stock being undervalued as it is likely that they will continue to sell stock, leading to worries about oversaturating the market with shares. We think this concern has led to a good price for an excellent bank.

BBW: Build-A-Bear is a repeat purchase for the Fund. It was one of the original holdings at the inception of the Fund back in January 2014 and was sold a few months later as the stock was near its fair value estimate at the time. The company posted surprisingly poor fourth-quarter results earlier this year—mostly from managerial missteps alongside a very tough retail environment—and the stock fell once again to what we viewed as a very attractive price.

Build-A-Bear provides a unique retail experience where customers literally build their own stuffed animals. We believe the company has a strong brand that is unappreciated, that it provides a unique retail experience that cannot be replicated online, and that the company has several current initiatives that should lead to improved economics over time. Additionally, some of the company's largest shareholders are agitating for change, which we believe may lead to the company being acquired.

As an example of some of its internal initiatives, Build-A-Bear is experimenting with a new smaller store format that costs about 20% of full-size store, but produces roughly half of the sales, leading to much better returns on capital. In addition, the company is in the midst of a store refresh cycle, which generally leads to higher sales. We think the stock is significantly undervalued at the time of this letter and we see several potential catalysts to help propel the stock closer to its fair value estimate over the next few years.

Sales

LLTC: Linear was acquired by Analog Devices, Inc. (ticker: ADI – 0.00% of the Fund at March 31, 2017) in early March (the deal was originally announced back in the summer of 2016) and we exited the position shortly before the closing. We felt that Analog Devices paid a full price for our shares and we were pleased with our investment in Linear Technology, which is a top-notch producer of high performance analog integrated circuits—a lucrative, high margin business.

Individual Stock Performance

Contributors: The two greatest contributors during the quarter were eBay (ticker: EBAY – 3.44% of the Fund at March 31, 2017) and Diebold Nixdorf, Inc. (ticker: DBD – 2.33% of the Fund at March 31, 2017).

EBAY: eBay has benefited from low expectations leading into the year with its fourth quarter results and 2017 outlook being better than feared leading to an increase in the stock price. The company's core Marketplaces business is overlooked, in our opinion, given Amazon's success (ticker: AMZN – 0.00% of the

Fund at March 31, 2017), but eBay is quietly performing very solidly with high profitability. Ultimately, we think eBay still trades at an undemanding valuation level and we still like the stock.

DBD: We purchased Diebold Nixdorf in the fourth quarter of last year and we discussed it in some detail in our last letter. We think the company can significantly increase its profitability over the next few years as it continues to integrate its transformational merger with Wincor Nixdorf. The firm's recent results suggest that the integration is on track so far and as a result the market has rewarded the stock with a higher valuation. We continue to believe it's a solid holding today.

Detractors: The two largest detractors in the Fund this quarter were Target Corp. (ticker: TGT – 3.42% of the Fund at March 31, 2017) and Dun & Bradstreet Corp. (ticker: DNB – 2.69% of the Fund at March 31, 2017).

TGT: Target's stock declined during the quarter as the company's management surprised Wall Street and its investors by announcing a major investment initiative that will result in much lower earnings over the next two years than investors/traders had originally expected. Among other things, the company will be investing heavily in updating its stores, lowering prices on everyday essentials like groceries and household goods, and increasing investments in its online capabilities.

We think Target provides a differentiated retail experience that brings in their core shopper, with a compelling mix of fashion-forward apparel and accessories coupled with the convenience of a one-stop shop for groceries and other everyday items. We believe Target's stores will remain relevant and profitable, and we appreciate management's investments to make the stores more desirable, which should allow the company to continue generating solid returns on capital over the long term.

Additionally, while most retailers lease their stores, Target owns 95% of its stores and over 80% of the land the stores sit on, which we believe is an extremely valuable—and overlooked—asset to the company. We believe that an investment in Target's stock at March 31, 2017 could almost be justified alone by the value of the real estate it owns, even ignoring the substantial cash flow its retail operations provides.

We believe Target's stock is significantly undervalued and the value can be unlocked in one of several ways: 1) management's initiatives bear fruit; 2) its real estate holdings are structured into a new entity, or sold and leased back to Target; 3) store traffic declines are proven to be cyclical events rather than secular changes (i.e. people are switching permanently to Amazon.com and other e-tailers); or some combination of these factors.

DNB: Dun & Bradstreet also surprised the Street and its investors with conservative 2017 guidance that called for better than expected revenue growth, but lower profits than expected, given new investments in its salesforce. In addition, near the end of March it was announced that the company will be removed from the S&P 500 in early April (a non-fundamental factor that we think can lead to stock price bargains). These events led to a decline in the stock during the first quarter.

DNB's management team has been intensely focused on increasing the company's revenue growth rate and moving its offerings to cloud-based services that have attractive economics. The company's progress has not been smooth, but it is improving, and this quarter didn't change our opinion on the attractiveness of the investment. As we've mentioned before, we believe the company is ultimately a logical buyout candidate for a larger technology firm like IBM (ticker: IBM – 2.84% of the Fund at March 31, 2017).

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 Partners Funds website at www.cliffordcapfunds.com and clicking on the "Prospectus" link. Read it carefully before investing.

Risks of the Fund

The Fund invests in common stocks, which subjects the Fund and its shareholders to the risks associated with common stock investing, including the financial risk of selecting individual companies that do not perform as anticipated. Over time, the stock markets tend to move in cycles. The value of the Fund's investments may increase or decrease more than the stock markets in general.

Investing in the securities of small-cap and mid-cap companies generally involves substantially greater risk than investing in larger, more established companies. These companies are typically subject to greater changes in earnings and business prospects than are larger, more established companies, and may be more vulnerable than larger companies to adverse business or economic developments; the risk exists that the companies will not succeed; and the prices of the companies' shares could dramatically decline in value. Companies with large market capitalizations go in and out of favor based on various market and economic conditions. 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 market capitalizations.

The Fund is a focused fund and is currently expected to hold stocks of between only 25 and 35 companies once fully invested. 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.

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.

The Clifford Capital Partners Funds are distributed by First Dominion Capital Corp., Member FINRA

Fees and Expenses of the Fund

The following table describes the expenses and fees that you may pay if you buy and hold shares of the Fund.

Shareholder Fees (fees paid directly from your investment)	**Investor Class**	**Institutional Class**
Redemption Fee (as a percentage of the amount redeemed on shares after holding them for 60 days or less)	2.00%	None
Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)		
Management Fees	0.90%	0.90%
Distribution and Service 12b-1 Fees	0.20%	0.00%
Other Expenses[1]	0.00%	0.00%
Total Annual Fund Operating Expenses	1.10%	0.90%

1. Based on estimated amounts for the current fiscal year.