Clifford
CAPITAL PARTNERS FUND

Clifford Capital Partners Fund

Quarterly Commentary – First Quarter 2018

We hope that you are all enjoying the beginning of spring (even though it still feels like winter here in Chicago!). We are grateful for your investment in the Clifford Capital Partners Fund ("the Fund") and thank you for your support.

	1st Quarter 2018	One-Year Return	3-Year Return, Annualized	Total Return, Since Inception (01/30/14)	Total Return, Annualized Since Inception
Institutional Class (CLIFX)	(0.07%)	9.19%	10.73%	62.22%	12.32%
Investor Class (CLFFX)	(0.07%)	8.96%	10.49%	60.94%	12.11%
Russell 3000® Value[1]	(2.82%)	6.81%	7.87%	44.77%	9.29%

(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.)

2018 started off on a rocky note, with a notable increase in volatility, even though the final result for the quarter was the Fund basically ending where it began. In our last quarterly letter, we mentioned that we had witnessed an increase in speculative risk-taking and a heightened amount of the wrong kind of fear—the fear of missing out on more stock market gains. Borrowing from that letter: "*When speculative fevers burn high, we will remain extra cautious to ensure that our stock investments are priced with appropriate expectations.*" Our caution remains, but it's safe to say that the speculative fever afflicting the stock market has broken!

Even though sharp stock market declines may cause some anxiety, we believe that the volatility we witnessed in recent times (especially during February and March) is a welcome sign of healing more than it is a symptom of major sickness (not unlike the course of an actual fever).

We aren't fond of losing money, even in the short term, but when markets turn decidedly negative there is often nowhere to hide when you invest in stocks. That said, the Fund held up relatively well so far this year during the downdrafts, outperforming its benchmark and most of its peer group. At the same time, we are excited about the potential for this volatility to unearth new bargains, which could add to the Fund's long-term returns. We strongly believe in our investment philosophy of buying stocks that we believe are mispriced because of low expectations, which we would expect to see more in times of market stress than market euphoria.

Volatility is a Long-term Friend

The current period of volatility has not yet resulted in a plethora of undervalued stocks, in our opinion, but it's helped move the stocks of some companies we'd like to own closer to the prices we want. We've added some new investments in 2018 already, and our pool of potential investment ideas continues to fill up, thanks to the stock market's volatility. As always, we will be selective and cautious – only purchasing

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[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).

investments when we believe there's a significant discount to what we believe a stock is worth, with at least three times more potential upside than potential downside.

You've likely noticed that we haven't discussed anything about the potential reasons for the market's newfound volatility. While there are many theories and explanations for what causes these events (including rising interest rates and trade wars), we believe our time is far better spent researching individual companies, looking for investment bargains. We are bottom up investors, looking at stocks one by one, based on their individual long-term merits. In most cases, even though the reasons for these short-term market declines may seem important in the moment, they become mere afterthoughts a few years (or less) later, while the individual bargains that arise during these short-term events can lead to strong future returns.

We aren't sure if this volatility is the start of something more nefarious or simply a blip, but we are confident in our investment process, which is designed to take advantage of opportunities when the market offers investment bargains. As noted above, we usually find more bargains in times of stress than in times of calm, so while we will tread with caution (always striving to minimize the potential for loss), we are encouraged that the market is starting to provide more compelling investment prospects.

Significant Fund Changes
We purchased two new Core stocks for the Fund during the quarter: Harley-Davidson (ticker: HOG – 1.82% of the Fund at March 31, 2018) and AutoZone (ticker: AZO – 2.04% of the Fund at March 31, 2018) and we did not eliminate any positions.

Additions
HOG: Harley-Davidson is America's foremost motorcycle company and it boasts one of the strongest vehicle brands in the world. After several years of lackluster sales results, the consensus opinion is that Harley's future is bleak because there are fewer potential riders as its core customer base of baby boomers ages. We believe that demand has indeed declined in the United States, but we think it's due more to cyclical pressures that should abate over the next several years, rather than a steep secular decline. Additionally, we think HOG's international operations have tremendous promise, and its financial services division is a cash cow (hog and cow in the same sentence!), which should lead to solid long-term cash flows and good shareholder returns, given what we believe is a bargain stock price today.

AZO: AutoZone is one of America's largest auto parts retailers. We think it is one of the most well-run companies we follow, and it has a tremendous record of stable cash flows and good capital allocation (principally through repurchasing its own shares), which we expect to continue. In the past decade, AZO has repurchased about 57% of its total shares outstanding, while maintaining a strong balance sheet and growing its business prudently. Like many retailers today, the threat of potential future competition from Amazon.com (ticker: AMZN – 0.00% of the Fund at March 31, 2018) has taken a toll on the sentiment surrounding AutoZone, which has led to an investment opportunity, in our view. We think the majority of AutoZone's business is related to things that can't wait (e.g. when your car battery dies, you usually won't wait for 2 days for it to come to your house), and even when online shipping to the home is available for AZO's customers, they typically choose to buy online and pick up their parts at the nearest store. So, we believe that AutoZone's large network of physical stores is an advantage for an auto parts retailer. We also think that if Amazon really wants to get into the auto parts business, buying AutoZone could be better than building out the distribution necessary to supply the tens of thousands of parts that customers need.

Individual Stock Performance
Contributors: The two greatest contributors during the quarter were Abercrombie & Fitch (ticker: ANF – 4.00% of the Fund at March 31, 2018) and Target (ticker: TGT – 4.78% of the Fund at March 31, 2018).

ANF: Abercrombie & Fitch—a specialty retail apparel company—again reported better than expected quarterly results and the stock continued to climb closer to our fair value estimate. The company's Hollister brand is one of the best performing retailers in the country right now and its namesake brand Abercrombie & Fitch, is beginning to show some improvement. While the stock is no longer the bargain it was just a few months ago, we still see it as a solid holding.

TGT: Target's stock returned about 7% during the quarter—only a modest amount—but given that it was the Fund's largest holding throughout the quarter, it had a reasonably large contribution. We think Target stores continue to be a destination for middle-income consumers, and its 'cheap chic' allure differentiates the company from its competition. Target continues to be one of our favorite holdings.

Detractors: The two largest detractors in the Fund this quarter were Compass Minerals (ticker: CMP – 3.05% of the Fund at March 31, 2018) and Devon Energy (ticker: DVN – 1.79% of the Fund at March 31, 2018).

CMP: Compass Minerals' core salt business (mining salt that's used to de-ice roads) had a difficult quarter, given some operational problems at its geographically-advantaged and very profitable salt mine. The company will need to spend some money to fix these issues, so 2018 is not shaping up to be a great year, but we continue to believe it's an excellent company with attractive long-term prospects.

DVN: Devon's stock fell alongside other oil and gas stocks during the quarter, but it was hit particularly hard because of a disappointing forecast for its oil production in 2018. We think Devon has rich assets and a strong management team. Even though its fortunes are ultimately tied to the price of the commodities it extracts from the ground, we think Devon can differentiate itself through better capital allocation and solid operations.

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.