

# Clifford

CAPITAL PARTNERS FUND

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**Semi-Annual Report to Shareholders**

**CLIFFORD CAPITAL PARTNERS FUND**

**For the six months ended  
March 31, 2017  
(unaudited)**

**Clifford Capital Partners Fund**

*Semi-Annual Report for the period October 1, 2016–March 31, 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.

**Invitation to Visit the Fund Website at [www.cliffordcapfund.com](http://www.cliffordcapfund.com).**

As the Fund continues to grow, we want to communicate with all shareholders, including those of you who may have purchased the Fund through brokerage accounts, where we often cannot reach you directly. As such, we invite you to bookmark the Fund website, where you may find our most recent commentary and other information relevant to the Fund. In addition to quarterly reports, we may post additional commentary that we hope you’ll find instructive for your investment in the Fund. We also welcome your feedback on how we may serve you better: contact information is also found on the Fund website.

**Fund Performance**

|  | <b>Semi-Annual Return<br/>(10/01/16 – 03/31/17)</b> | <b>One-Year Return</b> | <b>3-Year Return, Annualized</b> | <b>Total Return, Since Inception (01/30/14)</b> | <b>Total Return, Annualized Since Inception</b> |
|--|---|------------------------|----------------------------------|---|---|
| Institutional Class (CLIFX)            | 8.71%   | 26.35%                 | 11.04%                           | 48.56%  | 13.31%  |
| Investor Class (CLFFX)                 | 8.62%   | 26.06%                 | 10.83%                           | 47.70%  | 13.11%  |
| Russell 3000® Value Index <sup>1</sup> | 10.44%  | 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.)*

<sup>1</sup> The Russell 3000® Value Index is a market-capitalization-weighted equity 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).

The Fund produced a solid return over the 6-month period ending March 31, 2017, but underperformed its benchmark due to a relatively weak start to 2017 after robust results in the final quarter of 2016. The Fund was, as of the period end, ahead of the Russell 3000® Value Index by about 6% over the past 12 months. The Fund's underperformance in recent months 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 in early 2017 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 Index 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 Index<sup>2</sup> (a proxy for large cap growth stocks) outperformed the Russell 2000® Value Index<sup>3</sup> (a proxy for small cap value stocks) by about 9% during the first quarter (+8.91% vs. -0.13%, respectively). This was in strong contrast to the fourth quarter of 2016, when the Russell 2000® Value Index outperformed the Russell 1000® Growth Index 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 subsets of various stocks 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.

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<sup>2</sup> The Russell 1000® Growth Index is a market-capitalization-weighted equity 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).

<sup>3</sup> The Russell 2000® Value Index is a market-capitalization-weighted equity 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).

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 a bit 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.

**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

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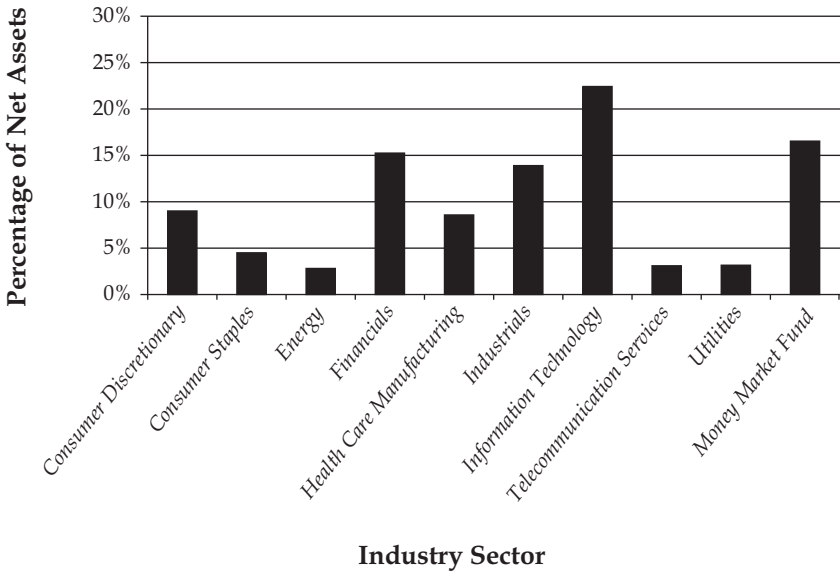
*The Fund's investment objectives, risks, charges and expenses must be considered carefully before investing. The prospectus contains this and other important information about the investment company, and it may be obtained by calling (800) 628-4077, or by going to the Clifford Capital Partners website at [www.cliffordcapfund.com](http://www.cliffordcapfund.com) and clicking on the "Prospectus" link. Read it carefully before investing.*

## **Important Disclosure Statement**

*The Fund's prospectus contains important information about the Fund's investment objectives, potential risks, management fees, charges and expenses, and other information and should be read and considered carefully before investing. The Fund's past performance does not guarantee future results. The investment return and principal value of an investment in the Fund will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. You may obtain a current copy of the Fund's prospectus by calling 1-800-673-0550. Distributed by First Dominion Capital Corp., Richmond, VA.*

*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 1-800-673-0550. Information provided with respect to the Fund's Portfolio Holdings, Sector Weightings, Number of Holdings and Expense Ratios are as of March 31, 2017 and are subject to change at any time.*

**CLIFFORD CAPITAL PARTNERS FUND  
PORTFOLIO HOLDINGS, BY SECTOR,  
AS PERCENTAGE OF NET ASSETS  
AS OF 3/31/2017 (unaudited)**



**CLIFFORD CAPITAL PARTNERS FUND**  
**SCHEDULE OF INVESTMENTS**

**March 31, 2017**

(unaudited)

|  | <u>Shares</u> | <u>Fair Value</u> |
|--|---------------|-------------------|
| <b>COMMON STOCKS - 82.74%</b>            |               |                   |
| <b>CONSUMER DISCRETIONARY - 9.01%</b>    |               |                   |
| Abercrombie & Fitch Co.                  | 18,980        | \$ 226,431        |
| Build-A-Bear Workshop, Inc.*             | 28,490        | 252,137           |
| Target Corp.                             | 7,858         | 433,683           |
| Urban Outfitters, Inc.*                  | 9,733         | 231,256           |
|  |               | <u>1,143,507</u>  |
| <b>CONSUMER STAPLES - 4.50%</b>          |               |                   |
| Avon Products, Inc.*                     | 47,123        | 207,341           |
| The Proctor & Gamble Co.                 | 2,296         | 206,296           |
| Wal-Mart Stores, Inc.                    | 2,176         | 156,846           |
|  |               | <u>570,483</u>    |
| <b>ENERGY - 2.81%</b>                    |               |                   |
| Cloud Peak Energy, Inc.*                 | 21,793        | 99,812            |
| Devon Energy Corp.                       | 6,140         | 256,161           |
|  |               | <u>355,973</u>    |
| <b>FINANCIALS - 15.25%</b>               |               |                   |
| American Express Co.                     | 6,033         | 477,271           |
| CIT Group Inc.                           | 11,518        | 494,468           |
| CVB Financial Corp.                      | 12,788        | 282,487           |
| First Hawaiian, Inc.                     | 10,742        | 321,401           |
| Westamerica Bancorporation               | 6,447         | 359,936           |
|  |               | <u>1,935,563</u>  |
| <b>HEALTH CARE MANUFACTURING - 8.58%</b> |               |                   |
| Johnson & Johnson                        | 2,109         | 262,676           |
| Landauer, Inc.                           | 8,671         | 422,711           |
| Teva Pharmaceutical Industries Ltd.      | 12,570        | 403,371           |
|  |               | <u>1,088,758</u>  |
| <b>INDUSTRIALS - 13.90%</b>              |               |                   |
| C. H. Robinson Worldwide, Inc.           | 3,808         | 294,320           |
| The Dun & Bradstreet Corp.               | 3,159         | 340,983           |
| Fastenal Co.                             | 7,219         | 371,779           |
| KLX Inc.*                                | 6,633         | 296,495           |
| Stericycle, Inc.*                        | 5,552         | 460,205           |
|  |               | <u>1,763,782</u>  |



**CLIFFORD CAPITAL PARTNERS FUND**  
**SCHEDULE OF INVESTMENTS - continued**  
**March 31, 2017**  
**(unaudited)**

|   | <u>Shares</u> | <u>Fair Value</u>          |
|---|---------------|----------------------------|
| <b>INFORMATION TECHNOLOGY - 22.43%</b>                    |               |                            |
| Cisco Systems, Inc.                                       | 8,375         | \$ 283,075                 |
| Diebold Nixdorf, Inc.                                     | 9,641         | 295,979                    |
| Dolby Laboratories Inc. - Class A                         | 6,945         | 363,987                    |
| eBay Inc.*  | 12,991        | 436,108                    |
| EVERTEC Inc.  | 28,192        | 448,253                    |
| International Business Machines Corp.                     | 2,067         | 359,947                    |
| MasterCard Inc. - Class A                                 | 2,564         | 288,373                    |
| Xcerra Corp.*   | 41,752        | <u>371,175</u>             |
|   |               | <u>2,846,897</u>           |
| <b>TELECOMMUNICATION SERVICES - 3.10%</b>                 |               |                            |
| Lumos Networks Corp.*                                     | 22,258        | <u>393,967</u>             |
| <b>UTILITIES - 3.16%</b>                                  |               |                            |
| Exelon Corp.  | 11,138        | <u>400,745</u>             |
| <b>TOTAL COMMON STOCKS - 82.74%</b>                       |               |                            |
| <b>(Cost: \$9,492,600)</b>                                |               | <u>10,499,675</u>          |
| <b>MONEY MARKET FUND - 17.42%</b>                         |               |                            |
| Federated Institutional Prime<br>Obligations Fund 0.89%** |               |                            |
| <b>(Cost: \$2,210,886)</b>                                | 2,210,886     | <u>2,210,886</u>           |
| <b>TOTAL INVESTMENTS - 100.16%</b>                        |               |                            |
| <b>(Cost: \$11,703,486)</b>                               |               | 12,710,561                 |
| <b>Liabilities in excess of other assets - (0.16)%</b>    |               | <u>(20,309)</u>            |
| <b>NET ASSETS - 100.00%</b>                               |               | <u><u>\$12,690,252</u></u> |

\* Non-Income producing.

\*\* Effective 7 day yield as of March 31, 2017.

See Notes to Financial Statements

**CLIFFORD CAPITAL PARTNERS FUND  
STATEMENT OF ASSETS AND LIABILITIES**

**March 31, 2017 (unaudited)**

**ASSETS**

|  |                          |
|--|--------------------------|
| Investments at fair value (identified cost of \$11,703,486) (Note 1) | \$12,710,561             |
| Receivable for capital stock sold                                    | 45                       |
| Dividends and interest receivable                                    | 5,122                    |
| <b>TOTAL ASSETS</b>  | <u><u>12,715,728</u></u> |

**LIABILITIES**

|                                    |                      |
|------------------------------------|----------------------|
| Accrued investment management fees | 25,328               |
| Accrued 12b-1 fees                 | 148                  |
| <b>TOTAL LIABILITIES</b>           | <u><u>25,476</u></u> |

**NET ASSETS** **\$12,690,252**

**Net Assets Consist of:**

|   |                                   |
|---|-----------------------------------|
| Paid-in-capital applicable to 894,845 no par value shares of beneficial interest outstanding, unlimited shares authorized | \$11,549,574                      |
| Accumulated net investment income (loss)  | 11,531                            |
| Accumulated net realized gain (loss) on investments   | 122,072                           |
| Net unrealized appreciation (depreciation) of investments   | 1,007,075                         |
| <b>Net Assets</b>   | <b><u><u>\$12,690,252</u></u></b> |

**NET ASSET VALUE AND REDEMPTION PRICE PER SHARE**

**Institutional Class Shares:**

|                        |                               |
|------------------------|-------------------------------|
| Net Assets             | \$12,385,268                  |
| Shares Outstanding     | 873,285                       |
| <b>Net Asset Value</b> | <b><u><u>\$ 14.18</u></u></b> |

**Investor Class Shares:**

|                        |                               |
|------------------------|-------------------------------|
| Net Assets             | \$ 304,984                    |
| Shares Outstanding     | 21,560                        |
| <b>Net Asset Value</b> | <b><u><u>\$ 14.15</u></u></b> |

**REDEMPTION PRICE PER SHARE INCLUDING REDEMPTION FEE OF 2%** **\$ 13.87**

See Notes to Financial Statements

**CLIFFORD CAPITAL PARTNERS FUND**  
**STATEMENT OF OPERATIONS**  
**For the six months ended March 31, 2017 (unaudited)**

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**INVESTMENT INCOME**

|                         |               |
|-------------------------|---------------|
| Dividends               | \$ 65,196     |
| Interest                | <u>4,185</u>  |
| Total investment income | <u>69,381</u> |

**EXPENSES**

|  |               |
|--|---------------|
| Investment management fees (Note 2)              | 42,087        |
| 12B-1 and servicing fees Investor Class (Note 2) | <u>299</u>    |
| Total expenses                                   | <u>42,386</u> |
| Net investment income (loss)                     | <u>26,995</u> |

**REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS**

|  |                |
|--|----------------|
| Net realized gain (loss) on investments  | 402,484        |
| Net increase (decrease) in unrealized appreciation (depreciation) of investments | <u>251,283</u> |
| Net realized and unrealized gain (loss) on investments                           | <u>653,767</u> |

|  |                                |
|--|--------------------------------|
| <b>INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS</b> | <b><u><u>\$680,762</u></u></b> |
|--|--------------------------------|

See Notes to Financial Statements

**CLIFFORD CAPITAL PARTNERS FUND**  
**STATEMENTS OF CHANGES IN NET ASSETS<sup>(1)</sup>**

|  | For the<br>six months ended<br>March 31, 2017<br>(unaudited) | Period<br>January 1, 2016 to<br>September 30,<br>2016 <sup>(1)</sup> | Year ended<br>December 31,<br>2015 |
|--|--|--|------------------------------------|
| <b>Increase (decrease) in Net Assets</b>   |  |  |                                    |
| <b>OPERATIONS</b>  |  |  |                                    |
| Net investment income (loss)   | \$ 26,995  | \$ 21,435  | \$ 46,309                          |
| Net realized gain (loss) on investments  | 402,484  | (45,105)   | (234,167)                          |
| Net increase (decrease) in unrealized appreciation (depreciation) of investments | <u>251,283</u>   | <u>864,181</u>   | <u>(307,546)</u>                   |
| Increase (decrease) in net assets from operations                                | <u>680,762</u>   | <u>840,511</u>   | <u>(495,404)</u>                   |
| <b>DISTRIBUTIONS TO SHAREHOLDERS</b>   |  |  |                                    |
| Net investment income  |  |  |                                    |
| Institutional Class  | (44,946)   | -  | (35,445)                           |
| Investor Class   | (1,308)  | -  | (1,510)                            |
| Net realized gain  |  |  |                                    |
| Institutional Class  | -  | -  | (34,257)                           |
| Investor Class   | <u>-</u>   | <u>-</u>   | <u>(1,388)</u>                     |
| Decrease in net assets from distributions  | <u>(46,254)</u>  | <u>-</u>   | <u>(72,600)</u>                    |
| <b>CAPITAL STOCK TRANSACTIONS (NOTE 5)</b>                                       |  |  |                                    |
| Shares sold  |  |  |                                    |
| Institutional Class  | 10,588,005   | 911,369  | 2,011,419                          |
| Investor Class   | 45,350   | 104,538  | 75,031                             |
| Distributions reinvested   |  |  |                                    |
| Institutional Class  | 44,946   | -  | 69,702                             |
| Investor Class   | 1,308  | -  | 2,898                              |
| Shares redeemed  |  |  |                                    |
| Institutional Class  | (3,335,488)  | (271,318)  | (1,398,581)                        |
| Investor Class   | <u>(28,960)</u>  | <u>-</u>   | <u>(94,541)</u>                    |
| Increase (decrease) in net assets from capital stock transactions                | <u>7,315,161</u>   | <u>744,589</u>   | <u>665,928</u>                     |
| <b>NET ASSETS</b>  |  |  |                                    |
| Increase (decrease) during period  | 7,949,669  | 1,585,100  | 97,924                             |
| Beginning of period  | <u>4,740,583</u>   | <u>3,155,483</u>   | <u>3,057,559</u>                   |
| End of period*   | <u>\$12,690,252</u>  | <u>\$4,740,583</u>   | <u>\$3,155,483</u>                 |
| *Includes undistributed net investment income (loss) of:                         | <u>\$ 11,531</u>   | <u>\$ 30,790</u>   | <u>\$ 9,355</u>                    |

<sup>(1)</sup> On February 18, 2016, the Board of Trustees approved a change to the Fund's fiscal year end to September 30.

See Notes to Financial Statements

CLIFFORD CAPITAL PARTNERS FUND  
FINANCIAL HIGHLIGHTS  
SELECTED PER SHARE DATA THROUGHOUT EACH PERIOD

|   | Investor Class   |   |                                    |   |
|---|--|---|------------------------------------|---|
|   | For the<br>six months<br>ended<br>March 31,<br>2017<br>(unaudited) | Period<br>January 1,<br>2016 to<br>September 30,<br>2016 <sup>(2)</sup> | Year ended<br>December 31,<br>2015 | Period<br>January 31,<br>2014*** to<br>December 31,<br>2014 |
| <b>Net asset value,<br/>beginning of period</b>           | \$ 13.08   | \$ 10.40  | \$ 11.86                           | \$ 10.00  |
| <b>Investment activities</b>                              |  |   |                                    |   |
| Net investment income<br>(loss) <sup>(1)</sup>            | 0.03   | 0.05  | 0.11                               | 0.13  |
| Net realized and unrealized<br>gain (loss) on investments | 1.10   | 2.63  | (1.32)                             | 1.91  |
| <b>Total from investment<br/>activities</b>               | 1.13   | 2.68  | (1.21)                             | 2.04  |
| <b>Distributions</b>                                      |  |   |                                    |   |
| Net investment income                                     | (0.06)   | -   | (0.13)                             | (0.05)  |
| Net realized gain   | -  | -   | (0.12)                             | (0.13)  |
| <b>Total distributions</b>                                | (0.06)   | -   | (0.25)                             | (0.18)  |
| <b>Net asset value,<br/>end of period</b>                 | <u>\$ 14.15</u>  | <u>\$ 13.08</u>   | <u>\$ 10.40</u>                    | <u>\$ 11.86</u>   |
| <b>Total Return</b>                                       | 8.62%**  | 25.77%**  | (10.22%)                           | 20.42%**  |
| <b>Ratios/Supplemental Data</b>                           |  |   |                                    |   |
| Ratio to average net assets                               |  |   |                                    |   |
| Expenses, gross   | 1.10%*   | 1.10%*  | 1.10%                              | 1.10%*  |
| Net investment<br>income (loss)                           | 0.38%*   | 0.61%*  | 0.98%                              | 1.19%*  |
| Portfolio turnover rate                                   | 12.37%**   | 24.41%**  | 54.61%                             | 31.91%**  |
| Net assets, end of<br>period (000's)                      | \$ 305   | \$ 264  | \$ 123                             | \$ 164  |

\* Annualized

\*\* Not annualized

\*\*\* Commencement of operations

<sup>(1)</sup> Per share amounts calculated using the average number of shares outstanding throughout the period.

<sup>(2)</sup> On February 18, 2016, the Board of Trustees approved a change to the Fund's fiscal year end to September 30.

See Notes to Financial Statements

**CLIFFORD CAPITAL PARTNERS FUND**  
**FINANCIAL HIGHLIGHTS**  
**SELECTED PER SHARE DATA THROUGHOUT EACH PERIOD**

|  | Institutional Class  |   |                                    |   |
|--|--|---|------------------------------------|---|
|  | For the<br>six months<br>ended<br>March 31,<br>2017<br>(unaudited) | Period<br>January 1,<br>2016 to<br>September 30,<br>2016 <sup>(2)</sup> | Year ended<br>December 31,<br>2015 | Period<br>January 31,<br>2014*** to<br>December 31,<br>2014 |
| <b>Net asset value,<br/>beginning of period</b>              | \$ 13.11   | \$ 10.40  | \$ 11.83                           | \$ 10.00  |
| <b>Investment activities</b>                                 |  |   |                                    |   |
| Net investment<br>income (loss) <sup>(1)</sup>               | 0.04   | 0.07  | 0.14                               | 0.13  |
| Net realized and<br>unrealized gain (loss)<br>on investments | <u>1.10</u>  | <u>2.64</u>   | <u>(1.33)</u>                      | <u>1.92</u>   |
| <b>Total from investment<br/>activities</b>                  | <u>1.14</u>  | <u>2.71</u>   | <u>(1.19)</u>                      | <u>2.05</u>   |
| <b>Distributions</b>   |  |   |                                    |   |
| Net investment income  | (0.07)   | -   | (0.12)                             | (0.09)  |
| Net realized gain  | <u>-</u>   | <u>-</u>  | <u>(0.12)</u>                      | <u>(0.13)</u>   |
| <b>Total distributions</b>                                   | <u>(0.07)</u>  | <u>-</u>  | <u>(0.24)</u>                      | <u>(0.22)</u>   |
| <b>Net asset value,<br/>end of period</b>                    | <u>\$ 14.18</u>  | <u>\$ 13.11</u>   | <u>\$ 10.40</u>                    | <u>\$ 11.83</u>   |
| <b>Total Return</b>  | 8.71%**  | 26.06%**  | (10.04%)                           | 20.51%**  |
| <b>Ratios/Supplemental Data</b>                              |  |   |                                    |   |
| Ratio to average net assets                                  |  |   |                                    |   |
| Expenses, gross  | 0.90%*   | 0.90%*  | 0.90%                              | 0.90%*  |
| Net investment income<br>(loss)                              | 0.58%*   | 0.81%*  | 1.20%                              | 1.30%*  |
| Portfolio turnover rate                                      | 12.37%**   | 24.41%**  | 54.61%                             | 31.91%**  |
| Net assets, end of<br>period (000's)                         | \$ 12,385  | \$ 4,477  | \$ 3,033                           | \$ 2,894  |

\* Annualized

\*\* Not annualized

\*\*\* Commencement of operations

<sup>(1)</sup> Per share amounts calculated using the average number of shares outstanding throughout the period.

<sup>(2)</sup> On February 18, 2016, the Board of Trustees approved a change to the Fund's fiscal year end to September 30.

See Notes to Financial Statements

## NOTE 1 - ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES

Clifford Capital Partners Fund (the "Fund") is a series of the World Funds Trust (the "Trust"), which was organized as a Delaware statutory trust and is registered under the Investment Company Act of 1940, as amended. The Fund is a diversified open-end management company and was established in January, 2014 as a series of another registered investment company (the "predecessor trust"). On February 6, 2016, the Fund was reorganized from a series of the predecessor trust into the Trust.

On February 18, 2016 the Board of Trustees (the "Board") of the Trust approved that the fiscal year end be changed to September 30.

The objective of the Fund is long-term capital appreciation.

The following is a summary of significant accounting policies consistently followed by the Fund. The policies are in conformity with accounting principles generally accepted in the United States of America ("GAAP"). The Fund follows the investment company accounting and reporting guidance of the Financial Accounting Standards Board ("FASB") Accounting Standard Codification Topic 946 "Financial Services - Investment Companies".

### Security Valuation

The Fund's securities are valued at current market prices. Investments in securities traded on national securities exchanges or included in the NASDAQ National Market System are valued at the last reported sales price. Other securities traded in the over-the-counter market and listed securities for which no sales are reported on a given date are valued at the last reported bid price. Debt securities are valued by appraising them at prices supplied by a pricing agent approved by the Trust, which prices may reflect broker-dealer supplied valuations and electronic data processing techniques. Short-term debt securities (less than 60 days to maturity) are valued at their fair value using amortized cost. Other assets for which market prices are not readily available are valued at their fair value as determined in good faith under procedures set by the Board. Generally, trading in corporate bonds, U.S. government securities and money market instruments is substantially completed each day at various times before the scheduled close of the NYSE. The value of these securities used in computing the net asset value ("NAV") is determined as of such times.

The Trust has a policy that contemplates the use of fair value pricing to determine the NAV per share of the Fund when market prices are unavailable as well as under special circumstances, such as: (i) if the primary market for a portfolio security suspends or limits trading or price movements of the security; and (ii) when an event occurs after the close of the exchange on which a portfolio security is principally traded that is likely to have changed the value of the security. Since most of the Fund's investments are traded on U.S. securities exchanges, it is anticipated that the use of fair value pricing will be limited.

**CLIFFORD CAPITAL PARTNERS FUND**  
**NOTES TO FINANCIAL STATEMENTS – continued**  
**March 31, 2017 (unaudited)**

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When the Trust uses fair value pricing to determine the NAV per share of the Fund, securities will not be priced on the basis of quotations from the primary market in which they are traded, but rather may be priced by another method that the Board believes accurately reflects fair value. Any method used will be approved by the Board and results will be monitored to evaluate accuracy. The Fund’s policy is intended to result in a calculation of the Fund’s NAV that fairly reflects security values as of the time of pricing. However, fair values determined pursuant to the Fund’s procedures may differ from the price that the Fund could obtain for a security if it were to dispose of that security as of the time of pricing.

Various inputs are used in determining the value of a Fund’s investments. GAAP established a three-tier hierarchy of inputs to establish a classification of fair value measurements for disclosure purposes. Level 1 includes quoted prices in active markets for identical securities. Level 2 includes other significant observable market-based inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.). Level 3 includes significant unobservable inputs (including the Fund’s own assumptions in determining fair value of investments).

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

The following is a summary of the inputs used to value the Fund’s investments as of March 31, 2017:

|                   | <b>Level 1<br/>Quoted<br/>Prices</b> | <b>Level 2<br/>Other<br/>Significant<br/>Observable<br/>Inputs</b> | <b>Level 3<br/>Significant<br/>Unobservable<br/>Inputs</b> | <b>Total</b>        |
|-------------------|--------------------------------------|--|--|---------------------|
| Common Stocks     | \$10,499,675                         | \$–  | \$–  | \$10,499,675        |
| Money Market Fund | <u>2,210,886</u>                     | <u>–</u>   | <u>–</u>   | <u>2,210,886</u>    |
|                   | <u>\$12,710,561</u>                  | <u>\$–</u>   | <u>\$–</u>   | <u>\$12,710,561</u> |

Refer to the Fund’s Schedule of Investments for a listing of the securities by security type and sector.

There were no transfers into or out of any levels during the six months ended March 31, 2017. The Fund recognizes transfers between fair value hierarchy levels at the end of the reporting period. The Fund held no Level 3 securities at any time during the six months ended March 31, 2017.

### **Security Transactions and Income**

Security transactions are accounted for on the trade date. Dividend income is recorded on the ex-dividend date. Interest income is recorded on an accrual basis. The cost of securities sold is determined generally on a specific identification basis.



### **Accounting Estimates**

In preparing financial statements in conformity with GAAP, management makes estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosures of contingent assets and liabilities at the date of the financial statements, as well as the reported amounts of increases and decreases in net assets from operations during the reporting period. Actual results could differ from those estimates.

### **Federal Income Taxes**

The Fund intends to comply with the requirements of the Internal Revenue Code applicable to regulated investment companies and to distribute all of its taxable income to its shareholders. The Fund also intends to distribute sufficient net investment income and net capital gains, if any, so that it will not be subject to excise tax on undistributed income and gains. Therefore, no federal income tax or excise provision is required. The Fund identifies its major tax jurisdiction as U. S. Federal.

Management has concluded that no liability for unrecognized tax benefits should be recorded related to uncertain tax positions taken in the Fund's tax returns. The Fund has no examinations in progress and management is not aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will significantly change in the next twelve months. Interest and penalties, if any, associated with any federal or state income tax obligations are recorded as income tax expense.

### **Reclassification of Capital Accounts**

Certain components of net assets are reclassified relating to permanent differences between financial and tax reporting. These reclassifications are caused primarily by differences in the timing of the recognition of certain components of income, expenses or realized capital gains for federal income tax purposes and have no effect on net assets or net asset value per share. For the six months ended March 31, 2017, there were no such reclassifications.

### **Class Net Asset Values and Expenses**

All income, expenses not attributable to a particular class, and realized and unrealized gains, are allocated to each class proportionately on a daily basis for purposes of determining the net asset value of each class. Each class bears different distribution expenses. Ratios are calculated by adjusting the expense and net investment income ratios for the Fund for the entire period for the effect of expenses applicable for each class. Expenses incurred by the Trust that do not relate to a specific fund of the Trust are allocated to the individual funds based on each fund's relative net assets or another appropriate basis as determined by the Board.

**CLIFFORD CAPITAL PARTNERS FUND**  
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The Fund currently offers two classes of shares: Investor Class and Institutional Class. Investor Class shares include a redemption fee of 2% on the proceeds of Investor Class shares redeemed within 60 days of purchase. Institutional Class shares are not subject to a redemption fee.

**NOTE 2 – INVESTMENT ADVISORY AND DISTRIBUTION AGREEMENTS  
AND OTHER TRANSACTIONS WITH AFFILIATES**

Under the Investment Advisory Agreement, the Adviser, at its own expense and without reimbursement from the Trust, furnishes office space and all necessary office facilities, equipment and executive personnel necessary for managing the assets of the Fund. Under this Agreement the Adviser pays the operating expenses of the Fund excluding fees payable under the Advisory Agreement, brokerage fees and commissions, taxes, interest expense, interest and dividend expenses on securities sold short, the costs of acquired fund fees and expenses, 12b-1 fees, shareholder service fees, and extraordinary expenses. For its services the Adviser receives an investment management fee equal to 0.90% of the average daily net assets of the Fund. For the six months ended March 31, 2017, management fees earned amounted to \$42,087, of which \$25,328 was owed to the Adviser.

The Fund has adopted a Shareholder Services Plan (the “Plan”) for the Investor Class shares. Pursuant to the Plan, the Fund may compensate Financial Intermediaries that provide services for shareholders of the Fund. The Plan provides that the Fund will pay the annual rate of 0.20% of the average daily net assets of the Fund’s Investor Class Shares for activities relating to these services. Such activities may include the provision of sub-accounting, recordkeeping and/or administrative services, responding to customer inquiries, and providing information on customer investments. Because the shareholder services fees are paid out of the Fund’s assets on an on-going basis, these fees, over time, will increase the cost of your investment and may cost you more than paying other types of sales charges. The Plan, while primarily intended to compensate for shareholder services expenses, was adopted pursuant to Rule 12b-1 under the 1940 Act, and it therefore may be used to pay for certain expenditures related to financing distribution related activities of the Fund. For the six months ended March 31, 2017, the following fees were incurred:

| <u>Class</u>   | <u>Type of Plan</u> | <u>Fees Incurred</u> |
|----------------|---------------------|----------------------|
| Investor Class | 12b-1               | \$299                |

Certain officers of the Trust are also officers and/or directors of First Dominion Capital Corp. (“FDCC”) and Commonwealth Fund Services, Inc. (“CFS”). Additionally, John H. Lively of the Law Offices of John H. Lively and Associates, Inc., a member of The 1940 Act Law Group™, serves as legal counsel to the Trust. John H. Lively, Secretary of the Trust, is the owner of the Law Offices of John H. Lively and Associates, Inc. Mr. Lively receives no special compensation from the Trust or the Fund for serving as an officer of the Trust.

CLIFFORD CAPITAL PARTNERS FUND  
 NOTES TO FINANCIAL STATEMENTS - continued  
 March 31, 2017 (unaudited)

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**NOTE 3 - INVESTMENTS**

The cost of purchases and proceeds from the sales of securities other than short-term notes for the six months ended March 31, 2017, were as follows:

| <u>Purchases</u> | <u>Sales</u> |
|------------------|--------------|
| \$6,373,298      | \$969,521    |

**NOTE 4 - DISTRIBUTIONS TO SHAREHOLDERS AND TAX COMPONENTS OF CAPITAL**

Distributions from net investment income and realized gains, if any, are recorded on the ex-dividend date. Income distributions and capital gain distributions are determined in accordance with income tax regulations, which may differ from GAAP.

The tax character of distributions paid during the six months ended March 31, 2017, the period January 1, 2016 through September 30, 2016 and the year ended December 31, 2015 was as follows:

|                          | <u>Six Months ended<br/>March 31, 2017<br/>(unaudited)</u> | <u>Period<br/>January 1, 2016<br/>to September 30,<br/>2016</u> | <u>Year ended<br/>December 31,<br/>2015</u> |
|--------------------------|--|---|---|
| Distributions paid from: |  |   |   |
| Ordinary income          | <u>\$46,254</u>  | <u>\$-</u>  | <u>\$72,600</u>                             |

As of March 31, 2017, the components of distributable earnings (accumulated loss) on a tax basis were as follows:

|  | <u>Six Months ended<br/>March 31, 2017<br/>(unaudited)</u> |
|--|--|
| Accumulated net investment income (loss)                     | \$ 11,531  |
| Accumulated net realized gain (loss)                         | 122,072  |
| Net unrealized appreciation (depreciation)<br>on investments | <u>1,007,075</u>   |
|  | <u>\$1,140,678</u>   |

As of September 30, 2016, the Fund has a \$8,001 capital loss carryforward that may be carried forward indefinitely and retains the character of long-term capital loss.

CLIFFORD CAPITAL PARTNERS FUND  
 NOTES TO FINANCIAL STATEMENTS - continued  
 March 31, 2017 (unaudited)

As of March 31, 2017, the cost of securities for Federal Income tax purpose and the related tax-based net unrealized appreciation (depreciation) consists of:

| <u>Cost</u>  | <u>Gross<br/>Unrealized<br/>Appreciation</u> | <u>Gross<br/>Unrealized<br/>Depreciation</u> | <u>Total Unrealized<br/>Appreciation<br/>(Depreciation)</u> |
|--------------|--|--|---|
| \$11,703,486 | 1,308,796                                    | (301,721)                                    | \$1,007,075   |

NOTE 5 - TRANSACTIONS IN SHARES OF BENEFICIAL INTEREST

Capital stock transactions were:

Six months ended March 31, 2017 (unaudited)

|                         | <u>Institutional Class</u> | <u>Investor Class</u> |
|-------------------------|----------------------------|-----------------------|
| Shares sold             | 765,085                    | 3,373                 |
| Shares reinvested       | 3,154                      | 92                    |
| Shares redeemed         | <u>(236,445)</u>           | <u>(2,067)</u>        |
| Net increase (decrease) | <u>531,794</u>             | <u>1,398</u>          |

Period January 1, 2016 to September 30, 2016

|                         | <u>Institutional Class</u> | <u>Investor Class</u> |
|-------------------------|----------------------------|-----------------------|
| Shares sold             | 76,018                     | 8,345                 |
| Shares reinvested       | -                          | -                     |
| Shares redeemed         | <u>(26,010)</u>            | <u>-</u>              |
| Net increase (decrease) | <u>50,008</u>              | <u>8,345</u>          |

Year ended December 31, 2015

|                         | <u>Institutional Class</u> | <u>Investor Class</u> |
|-------------------------|----------------------------|-----------------------|
| Shares sold             | 170,900                    | 6,485                 |
| Shares reinvested       | 6,625                      | 276                   |
| Shares redeemed         | <u>(130,576)</u>           | <u>(8,762)</u>        |
| Net increase (decrease) | <u>46,949</u>              | <u>(2,001)</u>        |

#### **NOTE 6 - NEW ACCOUNTING PRONOUNCEMENTS**

In October 2016, the Securities and Exchange Commission (the "SEC") released its final rule on Investment Company Reporting Modernization (the "Rule"). The Rule, which introduces two new regulatory reporting forms for investment companies - Form N-PORT and Form N-CEN, also contains amendments to Regulation S-X which impact financial statement presentation, particularly the presentation of derivative investments. Although it is still evaluating the impact of the Rule, management believes that many of the Regulation S-X amendments are consistent with the Fund's current financial statement presentation and expects that the Fund will be able to comply with the Rule's Regulation S-X amendments by the August 1, 2017 compliance date.

#### **NOTE 7 - SUBSEQUENT EVENTS**

Management has evaluated all transactions and events subsequent to the date of the statement of assets and liabilities through the date on which these financial statements were issued. Except as already included in the notes to these financial statements, no additional items require disclosure.

**VOTING PROXIES ON FUND PORTFOLIO SECURITIES**

A description of the policies and procedures that the Fund uses to determine how to vote proxies relating to securities held in the Fund's portfolio is available, without charge and upon request, by calling 1-800-637-0550 or on the SEC's website at [www.sec.gov](http://www.sec.gov). Information regarding how the Fund voted proxies relating to portfolio securities during the most recent twelve months ended June 30 is available on or through the SEC's website at [www.sec.gov](http://www.sec.gov).

**QUARTERLY PORTFOLIO HOLDINGS**

The Fund files with the SEC a complete schedule of its portfolio holdings, as of the close of the first and third quarters of its fiscal year, on Form N-Q. These filings are available, without charge and upon request, by calling 1-800-637-0550 or on the SEC's website at [www.sec.gov](http://www.sec.gov). The Fund's Forms N-Q may be reviewed and copied at the SEC's Public Reference Room in Washington, D.C. Information on the operation of the Public Reference Room may be obtained by calling 1-800-SEC-0330.

**CLIFFORD CAPITAL PARTNERS FUND**  
**FUND EXPENSES (unaudited)**

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**Fund Expenses Example**

As a shareholder of the Fund, you incur two types of costs: (1) transaction costs, including redemption fees and (2) ongoing costs, including management fees, distributions (12b-1) fees and other Fund expenses. This example is intended to help you understand your ongoing costs (in dollars) of investing in the Fund and to compare these costs with the ongoing costs of investing in other mutual funds. The example is based on an investment of \$1,000 invested at the beginning of the six months, October 1, 2016, and held for the six months ended March 31, 2017.

**Actual Expenses Example**

The first line of the table below provides information about actual account values and actual expenses. You may use the information in this line, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number in the first line under the heading entitled "Expenses Paid During the Period" to estimate the expenses you paid on your account during this period.

**Hypothetical Example for Comparison Purposes**

The second line of the table below provides information about hypothetical account values and hypothetical expenses based on the Fund's actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Fund's actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in the Fund and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of the other funds.

Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transactional costs, such as sales charges (loads). Therefore, the second line of the table is useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different funds.

**CLIFFORD CAPITAL PARTNERS FUND - continued**  
**FUND EXPENSES (unaudited)**

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In addition, if these transactional costs were included, your costs would have been higher.

|                                       | <b>Beginning<br/>Account Value<br/>10/1/16</b> | <b>Ending<br/>Account Value<br/>3/31/17</b> | <b>Annualized<br/>Expense<br/>Ratio</b> | <b>Expenses<br/>Paid During<br/>Period* Ended<br/>3/31/17</b> |
|---------------------------------------|--|---|---|---|
| Institutional Class<br>Actual         | \$1,000  | \$1,087.10                                  | 0.90%                                   | \$4.67  |
| Institutional Class<br>Hypothetical** | \$1,000  | \$1,020.50                                  | 0.90%                                   | \$4.52  |
| Investor Class<br>Actual              | \$1,000  | \$1,086.20                                  | 1.10%                                   | \$5.71  |
| Investor Class<br>Hypothetical**      | \$1,000  | \$1,019.50                                  | 1.10%                                   | \$5.52  |

\* Expenses are equal to the Fund's annualized expense ratio, multiplied by the average account value for the period, multiplied by 182 days in the most recent period divided by 365 days in the current year.

\*\* 5% return before expenses.









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**Transfer Agent, Fund Administrator and Fund Accounting:**

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**More Information:**

For 24 hours, 7 days a week price information, and for information on any series of The World Funds Trust investment plans, and other shareholder services, call Commonwealth Fund Services, Inc. Toll Free at (800) 673-0550.