

## Differentiated Value Investments

- Concentrated 25-35 stock small cap portfolio
- Combined Core Value and Deep Value approach
- Fundamentals based
- Risk managed — seeking a margin of safety: a discount between stock price and intrinsic value

## Structured to Serve

- Independent company, LLC
- Majority employee owned
- Emerging manager: \$624mm under Advisement (includes \$341mm AUM) as of 3/31/23
- Serving individual and institutional investors since 2010
- Headquarters: Salt Lake City Area
- Investment adviser registered with SEC

## Capable, Focused Resources

**Ryan Batchelor, CFA, CPA**  
Portfolio Manager (*Lead*)

**Allan Nichols, CFA**  
Portfolio Manager

**David Passey, CFA**  
Research Analyst

**Matthew Davis**  
Research Associate

## High Conviction Investing

At Clifford Capital Partners we believe traders/investors often overreact to short term events, leading to long term investment opportunities. We seek stocks where expectations are irrationally low, leading to significant undervaluation, based on our independent research.

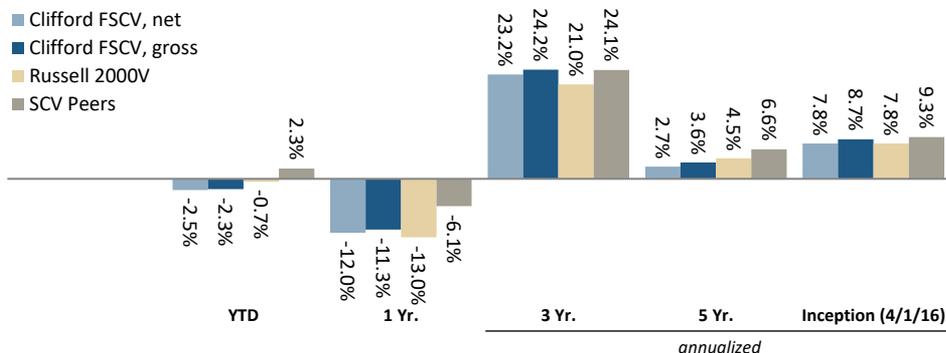
We think the potential of our best investment ideas should not be diluted by ideas in which we have less conviction. For that reason, we manage concentrated, high conviction portfolios.

We are differentiated value investors charting our own course, often on a path contrary to the current direction favored by the street. In this way we follow the courage of high convictions, managing portfolios marked by:

- Concentration (25-35 stocks)
- A balanced mix of high quality Core Value and opportunistic Deep Value holdings

Historically, the Clifford Capital Partners approach has resulted in a favorable return pattern as measured by returns, volatility, or a combination of the two.

## Portfolio Performance gross of fees as of 3/31/23



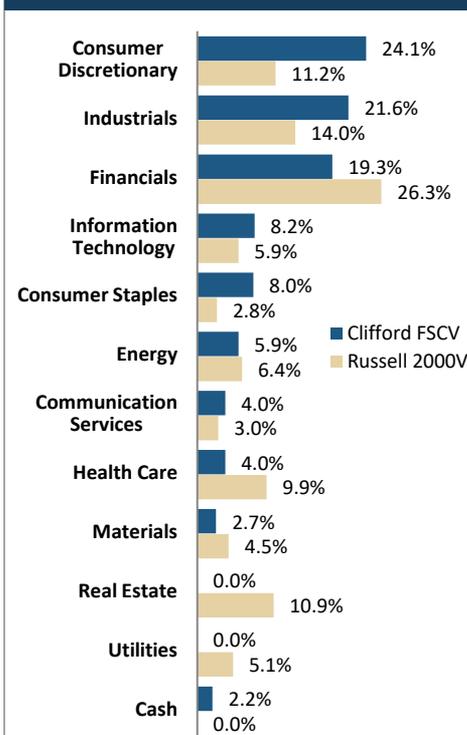
## Portfolio Characteristics as of 3/31/23

	Clifford FSCV	Russell 2000V
Wtd Avg Mkt Cap	\$1.9 B	\$2.4 B
Price/Earnings	12.3	10.0
Price/Cash Flow	7.0	5.6
Price/Book	1.4	1.1
Dividend Yield	3.3%	3.6%
Number Holdings	29	1363
Turnover (LTM)	39.6%	n/a
Active Share	98.7%	0.0%

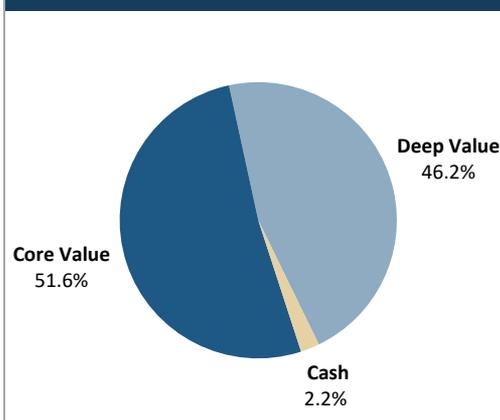
## Top Holdings as of 3/31/23

WINA	Winmark	6.1%
THR	Thermon Group	5.0%
NCR	NCR	4.3%
FDP	Fresh Del Monte Produce	4.2%
VOXX	VOXX International	4.1%
NXGN	NextGen Healthcare	4.0%
TIGO	Millicom Int'l Cellular	4.0%
DXC	DXC Technology	3.9%
PBI	Pitney Bowes	3.9%
REYN	Reynolds Consumer Products	3.8%

## Allocation by Sector as of 3/31/23



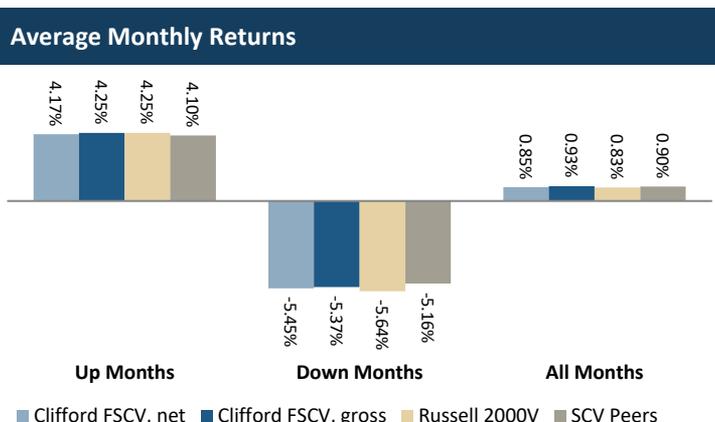
## Breakdown as of 3/31/23



## Lower correlation between portfolio components

Correlation					
	Clifford FSCV	Core Value	Deep Value	Russell 2000V	SCV Peers
Clifford FSCV	1.000				
Core Value	0.948	1.000			
Deep Value	0.947	<b>0.806</b>	1.000		
Russell 2000V	0.936	0.928	0.845	1.000	
SCV Peers	0.937	0.937	0.841	0.991	1.000

## Upside/downside performance



## Risk-reward outcomes (since inception, 4/1/2016)

	Avg. Portfolio Weight	Annualized Return	Alpha	Beta	Standard Deviation	Up Capture	Down Capture	Sortino Ratio	Sharpe Ratio
Core Value, net	62.0%	6.7%	0.1%	0.84	19.9%	84.4%	91.2%	0.39	0.28
Deep Value, net	32.2%	10.2%	2.3%	1.36	35.2%	133.3%	115.0%	0.40	0.25
Clifford FSCV, net	<b>100%</b>	<b>7.8%</b>	<b>0.3%</b>	<b>0.99</b>	<b>23.2%</b>	<b>96.8%</b>	<b>97.9%</b>	<b>0.42</b>	<b>0.28</b>
Clifford FSCV, gross	<b>100%</b>	<b>8.7%</b>	<b>1.2%</b>	<b>0.99</b>	<b>23.2%</b>	<b>99.0%</b>	<b>97.0%</b>	<b>0.49</b>	<b>0.32</b>
Russell 2000V	--	7.9%	0.0%	1.00	22.0%	100.0%	100.0%	0.44	0.30
SCV Peers, gross	--	9.3%	1.6%	0.95	21.6%	97.0%	93.8%	0.53	0.37
Percentile Rank	--	<b>62<sup>nd</sup></b>	<b>61<sup>st</sup></b>	<b>72<sup>nd</sup></b>	<b>78<sup>th</sup></b>	<b>40<sup>th</sup></b>	<b>69<sup>th</sup></b>	<b>67<sup>th</sup></b>	<b>72<sup>nd</sup></b>

## Disclosures

Portfolio performance and statistics presented are the results of the Clifford Capital Focused Small Cap Value composite ("Composite"). The Composite includes portfolios invested in small cap stocks, following a strategy that combines high-quality (Core Value) stock investments, opportunistic (Deep Value) stock investments and cash, which is typically a byproduct of Deep Value trading activity. Core Value holdings represent 50-75% of the portfolio, and Deep Value and cash holdings represent the remaining 25-50%. The Composite includes discretionary accounts invested in the strategy.

Net composite returns include the deduction of advisory fees and transaction costs and include the reinvestment of all income, including capital gains. Gross composite returns do not reflect the deduction of advisory fees but include the deduction of transaction costs and reinvestment of all income including capital gains. A client's returns will be reduced by investment advisory fees and other expenses that are incurred during account management. Clifford Capital Partners' advisory fees are more fully described in its ADV Part 2A which is available by request from the address or telephone number shown below, or by visiting <https://adviserinfo.sec.gov/>.

The Composite's benchmark is the Russell 2000 Value Index, which measures the performance of the small cap value segment of the U.S. equity value universe. The benchmark will have different composition, volatility, risk, holding times, and/or other investment-related factors than the Composite. Therefore, an investor's individual results will vary, sometimes significantly, from the benchmark's performance. Index figures do not reflect deductions for any fees or expenses, which would decrease the returns. Investors cannot invest directly in an index.

Performance of the SCV Peers category presented above represents the median gross performance of the eVestment US Small Cap Value Equity universe, against which the FSCV gross of fees performance is compared. eVestment does not provide net of fees peer performance results. The US Small Cap Value Equity universe features U.S. equity products that primarily invest in small capitalization stocks that could be trading at prices lower than their fundamental or intrinsic value, as determined by eVestment.

Portfolio Characteristics, Allocation by Sector, Top Holdings, and Allocation by Market Cap are presented as of the date indicated, based on the actual holdings from one portfolio (the "Representative Account") within the Composite. Lower correlation, Upside/downside performance and Risk-reward outcomes statistics for the Core Value and Deep Value portfolio components are presented since inception (April 1, 2016), net of highest applicable fee (0.9%), and based on the actual holdings from the

Representative Account. Risk-reward outcomes "Annualized Return" statistic for Clifford FSCV is presented since inception (April 1, 2016), net of highest applicable fee (0.9%), and based on the Representative Account. Individual portfolios within the Composite will experience different results than the Representative Account. Definitions for the portfolio statistics and financial ratios are found in "Important Disclosures" at <https://cliffordcap.com/focused-small-cap-value-strategy/>.

While specific securities could be identified in this memorandum, these commentaries should not be considered as recommendations to purchase or sell any particular security. The securities identified in this report do not represent all securities purchased, sold or recommended for advisory clients. One should not assume that all investments in the companies identified are, or will be, profitable. Certain information contained herein concerning economic trends, security prices and performance is based on or derived from information provided by third-party sources. Clifford Capital Partners believes that the sources from which the information has been obtained are reliable; however, it cannot guarantee the accuracy of such information and has not independently verified the accuracy of such information.

Identifying undervalued securities and other assets is difficult, and there are no assurances that such a strategy will succeed. Projections and estimates are subject to actual known and unknown risks, uncertainties, and other factors that could cause actual results to differ materially from those originally projected or estimated. Information is as of the date on this presentation and is subject to change. Clifford Capital Partners undertakes no obligation to update this information if circumstances or management's estimates or opinions should change. The Focused Small Cap Value strategy will be more concentrated than an index fund and investors should have a longer-term investment horizon. Investors should have the tolerance to be out-of-sync with the market during some short-term periods for the opportunity to achieve better longer-term results. A concentrated 25-35 stock portfolio can lead to increased short-term volatility; and greater possibility of all or some principal loss, therefore, these strategies are not appropriate for investors who prefer to mirror an index, prefer broader diversification, or who seek consistent income. Investing in deep value or out of favor stocks will also increase the potential loss of principal as well as result in greater portfolio volatility as compared to more traditional investment approaches. Investments in small and/or midsize companies increase the risk of greater price fluctuations.

**Past investment performance is not an indication of future results. Additionally, wherever there is the potential for profit there is also the possibility of loss.**