Clifford CAPITAL PARTNERS

Quarterly Portfolio Commentary – Second Quarter 2023
Clifford Capital Focused Small Cap Value Portfolio

Summary of the *Focused Small Cap Value Portfolio* Composite Historical Return* (unaudited)

	2nd Quarter 2023	Year-to-Date 2023	1-year	3-year, annualized	5-year, annualized	Since Inception**
Portfolio, gross[1]	2.99%	0.64%	5.71%	17.09%	3.69%	8.88%
Portfolio, net	2.76%	0.19%	4.80%	16.10%	2.78%	7.92%
Russell 2000® Value, total return	3.16%	2.46%	5.96%	15.38%	3.50%	8.02%

* Individual account performance will differ from the overall Composite.
** Inception Date: April 1, 2016, annualized
Past Performance does not guarantee future results.

Performance Summary and Market Observations

The Clifford Capital Focused Small Cap Value Portfolio ("the Portfolio") increased almost 3% during the second quarter, slightly below its benchmark. The Portfolio was mildly positive for the first six months of the year but below its benchmark. During the quarter, June was a solid month, and the Portfolio also outperformed slightly in April, which partially offset weakness in May during a period of high excitement around the potential of generative artificial intelligence ("AI"), while smaller "value" stocks lagged.

2023 thus far has been a challenging short-term period for our strategy with several challenges that we'll describe in more detail in this commentary. The largest of these headwinds, in our view, was the regional bank crisis that began in early March that affected our bank investments, but also led to a large market rotation towards large cap stocks—especially large cap technology stocks. We noted that the market's preference toward larger companies—driven in part by the fervor around AI—accelerated around the time of the bank crisis in early March. This "bank crisis rotation" was particularly noticeable during the 3-month period of March 1, 2023 – May 31, 2023. All of the Portfolio's year-to-date underperformance relative to its benchmark occurred during this three-month period.

Our investment style tends to face performance obstacles when large tech stocks lead the market. As contrarian investors, we have found what we think are compelling small cap investment opportunities in inexpensive companies (typically among the market's least expensive stocks) some of which have been overlooked because of, or potentially threatened by, the influence of large technology companies in recent times. We think these contrarian investments have underappreciated value because they may be growing slower, are out of favor, or are adapting to new innovations and threats spurred by technology companies. Because we've found many of our investments on the "other side" of the popular large cap technology trade, we've observed that in periods where large cap technology stocks perform well, the Portfolio tends to struggle, and vice versa.

While we are not pleased with year-to-date performance, we think the Portfolio has performed better than we would have expected, given the strong headwinds the strategy has faced in this market environment. Even though performance has been negatively affected by the market environment (we see abnormal stock price behavior during tech-led periods), it has been partially offset by the strong performance of several individual

1 Portfolio, gross return represents the performance results for the Focused Small Cap Value composite including the reinvestment of dividends and other account earnings and are net of transaction costs, but do not reflect the effect of advisory fees, which would lower performance. Portfolio, net return includes the deduction of advisory fees, reflects the reinvestment of dividends and other account earnings and are net of transaction costs. Past performance does not guarantee future results.

The benchmark for the Focused Small Cap Value composite is the Russell 2000® Value index. This index is a capitalization-weighted index which measures the performance of Russell 2000 index companies, respectively with lower price-to-book ratios and lower forecasted growth values. Index returns include the reinvestment of dividends (total returns). Performance of the composite and the index may not be comparable due to differences amongst them including, but not limited to, risk profile, liquidity, volatility and asset composition. An investor cannot invest directly in an index. Moreover, index performance does not reflect the deduction of advisory fees, transaction fees, and other expenses.

stocks where Key Thesis Points™ ("KTPs", which are long-term catalysts for fundamental improvement) came to fruition at an opportune time.

We think the Portfolio's long-term prospects are solid today. Our internal metrics show that the valuation of the Portfolio is attractively low going into Q3, and we have identified KTPs for every investment, which we believe will lead to a better long-term performance than what we've seen so far this year.

Recent Market Headwinds, and the Opportunities Resulting from Them
We think there have been several specific market-related challenges for the Portfolio in the year-to-date period that have led to difficult conditions but also great investment opportunities. Specifically, we observed that the regional bank crisis that began in early March spurred a market rotation that:

1) Led to a rapid and extreme period of outperformance from large technology stocks,
2) Led to expensive stocks outperforming inexpensive stocks,
3) Led to large cap stocks significantly outperforming smaller-cap stocks.

Partially offsetting these headwinds, the strategy had several strong performing stocks to help partially offset these market-related factors.

Portfolio Headwind #1 – Large Cap Tech Leading the Market
The "tech wreck" of 2022 is almost a distant memory today as the Nasdaq 100 Index[2] ("NDX Index") experienced a historic increase in the first half of 2023, increasing over 39%, led by the newest iteration of the FAANG/FANMAG group of mega cap tech stocks, now known as the "Magnificent Seven": Apple[3], Amazon, Alphabet/Google, Meta/Facebook, Microsoft, Nvidia and Tesla. Several of these companies experienced outsized gains in the second quarter because of a sudden burst in excitement around AI with investors clamoring to determine the long-term winners from a relatively new and exciting technological development.

The Magnificent Seven obviously had no direct impact on the Portfolio's relative performance results, given that they are large cap stocks. But we think the *indirect* impacts of the market's preference for large cap tech stocks were meaningful, as we have observed that market behavior is much different in tech-led environments.

As we mentioned in our last quarterly commentary (and as described more fully in a Value Manager Study paper that is available upon request), we performed a study of how the Portfolio performed since its inception during any period when the Russell 3000 Value index[4] ("RAV Index" – a broad index of U.S. value stocks) outperformed the NDX Index by at least 5% (a "Value period") before subsequently underperforming by a similar 5% (a "Tech/Growth period"). We noted that the Portfolio has recently struggled in Tech/Growth periods, while performing extremely well during the Value periods.

Quoting excerpts from last quarter's letter:

> *We attribute much of the Portfolio's divergence between Value and Tech/Growth periods to our contrarian nature, where we've found many of our favorite investments among companies that have been overlooked or are misunderstood because of the popularity of many widely owned tech and growth stocks. We also have observed that during the Tech/Growth periods, stock valuations are a secondary (or lower) consideration. In fact, it is during these recent Tech/Growth periods that we've seen some of the highest and some of the lowest valuations we've ever witnessed – it almost feels as if valuation simply doesn't matter. But we will not deviate from our discipline of buying companies at what we think are low valuations.*

2 The NASDAQ-100 Index is a modified capitalization-weighted index of the 100 largest and most active non-financial domestic and international issues listed on the NASDAQ exchange.

3 We noted with interest that Apple's market capitalization of $3.05 trillion at the end of June was larger than the entire Russell 2000 Index and equated to about 12% of total U.S. GDP in 2022.

4 The Russell 3000 Value index is a capitalization-weighted index which measures the performance of Russell 3000 index companies, respectively with lower price-to-book ratios and lower forecasted growth values.

During the Value periods, however, we have observed that companies with lower valuations tend to outperform as investors seek bargains (when valuation seemed to matter again).

After a long Value period that began last year (August 5, 2022 – January 5, 2023), the most recent Tech/Growth period has been by far the largest—and most rapid—since the inception of the Portfolio in 2010 (see **Table 1**). From January 5 until June 30, 2023, the NDX Index outperformed the RAV Index by over 37% in a span of only 176 days.

Table 1: Unusually Strong Tech/Growth Periods

Tech/Growth Period	NDX Index	RAV Index	Difference	Calendar Days
May 7, 2014 – Dec 8, 2015	35.0%	4.7%	30.3%	580
Jun 3, 2019 – Mar 23, 2020	1.3%	-28.2%	29.5%	294
Jan 5, 2023 – Jun 30, 2023	41.9%	4.5%	37.4%	176

Data Source: Bloomberg as of 6/30/2023

Why We Believe this Headwind May Abate

We do not believe there is a *rule* that Tech/Growth periods will always result in difficult performance for the Portfolio. For instance, we've noticed that relative performance results since the pandemic have been more difficult during Tech/Growth periods than they were during the pre-pandemic periods.

We attribute much of the shift since the pandemic to increased investor uncertainty, given the unknown long-term effects of the pandemic on companies, their workers, and consumer behavior. We think many small cap value investments have been viewed as particularly susceptible to disruption from the major tech giants, which has resulted in the performance see-saw lately between small cap value and tech.

This investment environment has also led to several proverbial investment babies being thrown out with the bathwater—some of the best opportunities we've seen in our careers—which is our playing field for finding undervalued stocks.

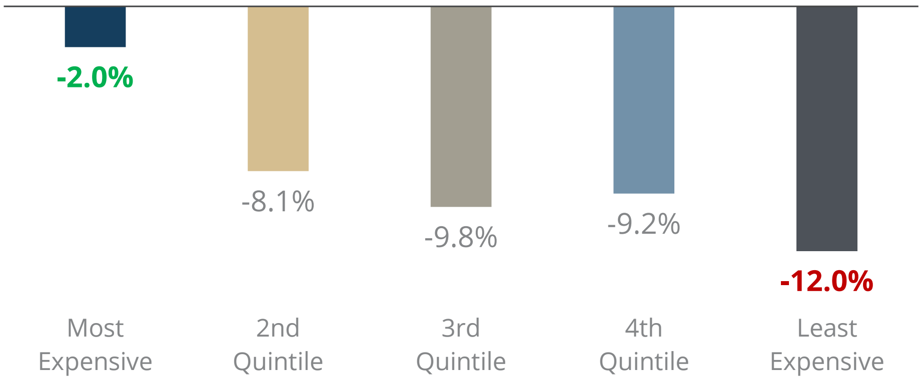
We have a divergent viewpoint on a select group of companies that we think are positioned to thrive in the future, despite recent challenges that have led to low valuations. We believe the Portfolio's individual stocks—led by the successful realization of each company's KTPs—can transcend market forces over longer-term time periods, irrespective of whether we're in a Tech/Growth period or a Value period.

Portfolio Headwind #2 – Expensive Stocks Outperforming Inexpensive Stocks

We observed that during the most acute part of the regional bank crisis (the 3-month period ended on May 31), the U.S. stock market's most expensive stocks significantly outperformed the least expensive stocks, as measured by the Russell 3000 Index[5] (see **Figure 1**). This 3-month period also corresponded to the Portfolio's greatest period of relative underperformance (about -2.9%, net of fees) in 2023 to-date.

5 The Russell 3000 Index measures the performance of ~3000 stocks and includes large-cap, midcap and small-cap U.S. equities, along with some microcap stocks. The combined market capitalization of these stocks represents ~96% of the value of U.S. equities.

Figure 1: Performance of Russell 3000 stocks by valuation quintile during bank crisis
(March 1, 2023 – May 31, 2023)

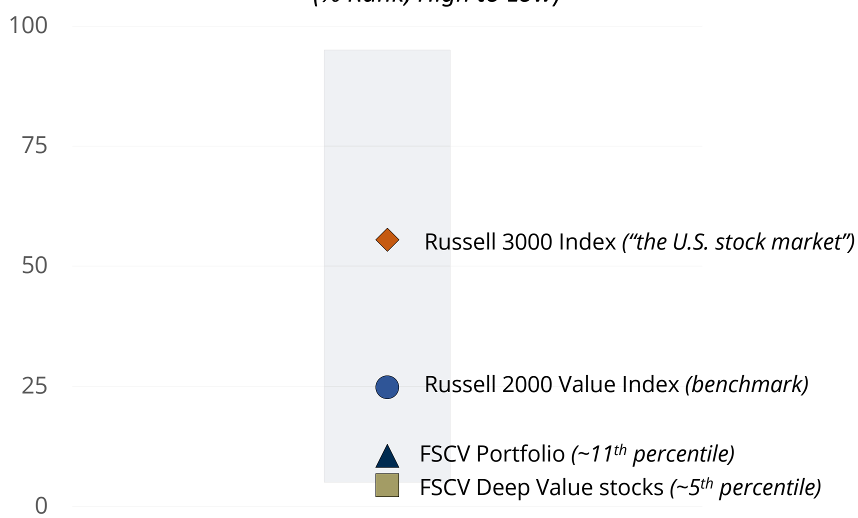


Valuation metric used was the Price to Sales ratio, which is the ratio of a company's or index's current market capitalization to its sales over the prior 12 months as of 12/31/2022. For this chart, the Russell 3000 Index was sorted by highest to lowest price to sales ratio in fifths (quintiles) for all index stocks with available price/sales data for each time period (about 93% of total Index constituents were included). The datapoint presented on the chart is the average performance (simple mean) from March 1, 2023 – May 31, 2023 of all stocks within each quintile (~558 stocks per quintile).

Data Source: FTSE Russell & Bloomberg

As shown in **Figure 2**, the Portfolio's investments (especially its Deep Value stocks) are found among the market's least expensive stocks, so the market's preference for more expensive stocks was a significant obstacle to performance during the quarter and year-to-date period.

Figure 2: Price to Sales Continuum of U.S. stock Market
(% Rank, High to Low)



Based on Russell 3000 Index constituents with price to sales data at 6/30/2023.

Data Source: Bloomberg as of 6/30/2023

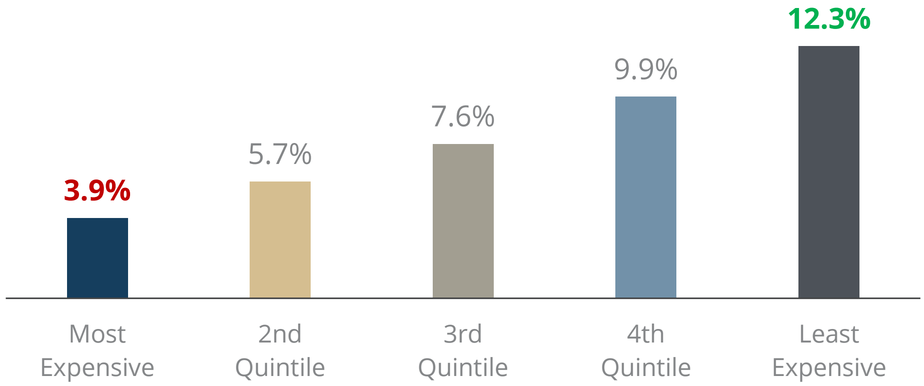
Why We Believe this Headwind May Abate

Valuation is typically an important consideration for long-term investors. We think even the best performing company in the world can be a terrible investment if an investor pays too high a price for it, while conversely, a company facing temporary struggles could be a fantastic investment at a low enough price. In short-term periods valuations may not matter to investors, but we think over the long term, buying securities below a reasonable fair value estimate at a sufficiently low valuation is a prudent investment discipline. We think this is especially true when we've identified catalysts (KTPs) that should improve the fundamentals of these 'cheap' investments beyond expectations.

The market's most expensive stocks continue to hover at valuation levels that are historically high. While it's possible this time could be different (dangerous words, in our view) and the market will continue to reward more expensive stocks, we will stick to our value discipline by selecting stocks among the market's least expensive companies.

We were pleased that less expensive stocks performed better in June (see **Figure 3**), and the Portfolio also outperformed that month, which we're hopeful is the start of a trend.

Figure 3: Performance of Russell 3000 stocks by valuation quintile during June
(June 1, 2023 – June 30, 2023)



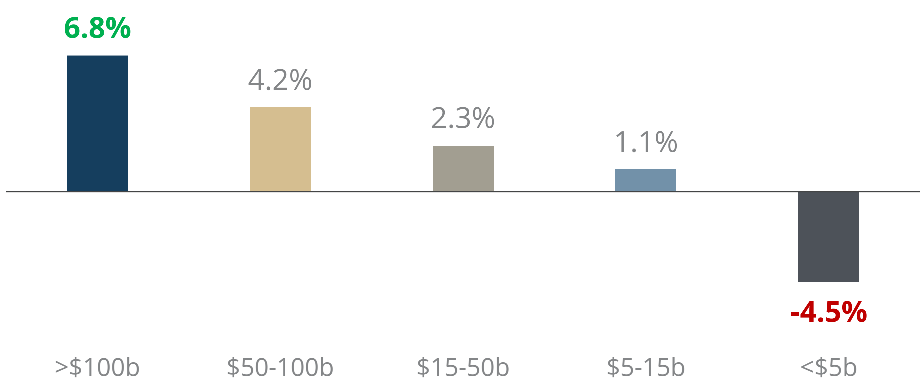
Valuation metric used was the Price to Sales ratio, which is the ratio of a company's or index's current market capitalization to its sales over the prior 12 months as of 12/31/2022. For this chart, the Russell 3000 Index was sorted by highest to lowest price to sales ratio in fifths (quintiles) for all index stocks with available price/sales data for each time period (about 93% of total Index constituents were included). The datapoint presented on the chart is the average performance (simple mean) from June 1, 2023 – June 30, 2023 of all stocks within each quintile (~558 stocks per quintile).

Data Source: FTSE Russell & Bloomberg

Portfolio Headwind #3 – Large Cap Stocks Outperformed Small Cap Stocks

We discussed this in our last commentary as well, but we witnessed significant outperformance of large cap stocks versus small cap stocks since the regional bank crisis began in March. While June saw a slight reversal in this dynamic, the large cap outperformance has been striking (see **Figure 4**).

Figure 4: Average return of Russell 3000 Value stocks by market cap since bank crisis began
(March 1, 2023 – June 30, 2023)

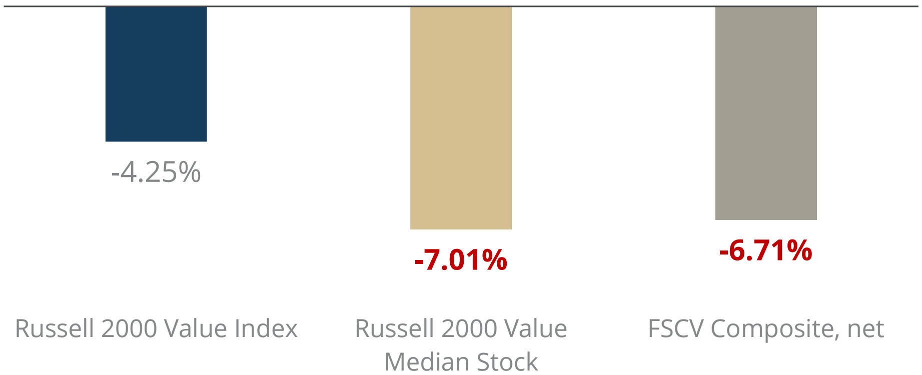


Average (simple mean) total return for the period March 1, 2023 – June 30, 2023, of the Russell 3000 Value Index constituents based on their market capitalization as of 12/31/2022.

Data Source: FTSE Russell & Bloomberg

This dynamic held true within the Russell 2000 Value benchmark as well, as the smallest companies in the benchmark underperformed the larger ones. During this same 4-month period (March 1, 2023 – June 30, 2023), we calculated that the median stock in the Russell 2000 Value benchmark was about 2.8% lower than the official cap-weighted return of the index (see **Figure 5**). We think this provides additional context for the Portfolio's deviation from its benchmark during this same period – it was more in line with the median stock. To be sure, we aren't trying to make excuses—it was our active decision to position the Portfolio the way it was—but it helps illustrate the market conditions the Portfolio has faced recently.

Figure 5: Performance results since bank crisis began
(March 1, 2023 – June 30, 2023)



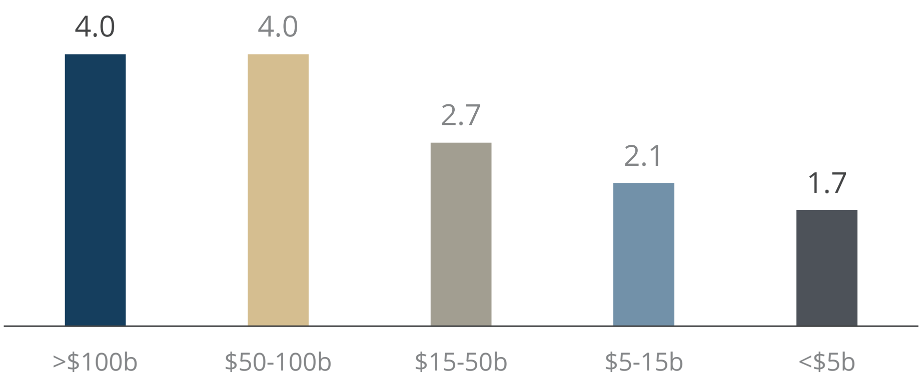
Russell 2000 Value Index returns are presented as reported for the period indicated. Russell 2000 Value Equal Weight returns are presented as the Average (simple mean) total return for the period March 1, 2023 – June 30, 2023, of all constituents in the Russell 2000 Index as of 12/31/2022.

Data Source: FTSE Russell & Bloomberg

Why We Believe this Headwind May Abate

Smaller businesses are trading at much lower valuations than their larger counterparts (see **Figure 6**), and we think that even if it's popular to ignore the first half of the refrain, "buy low, sell high", valuation always matters.

Figure 6: Median price to sales ratio of Russell 3000 stocks by market cap
(June 30, 2023)



Median price to sales ratio at 6/30/2023 for Russell 3000 constituents that were found within the market capitalization bands shown in the figures. Market capitalizations were sorted by 6/30/2023 values.

Data Source: FTSE Russell & Bloomberg

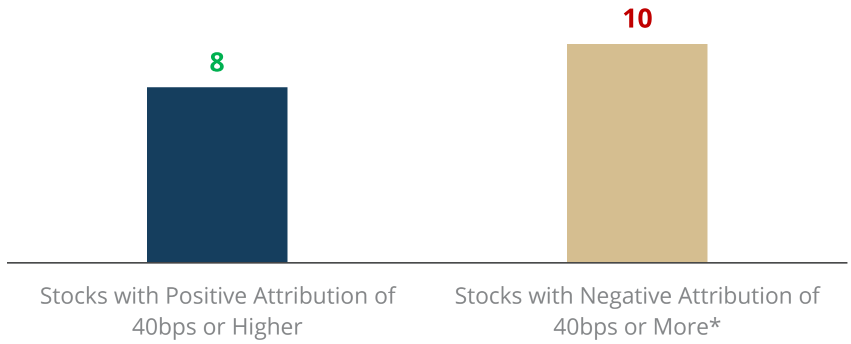
Our portfolio decisions are made with a long-term, individual stock focus, and are not based on a top-down view of what market cap segment we think will outperform in any given quarter or year. However, with valuation discrepancies between large caps and small caps this wide within the U.S. stock market (investors are paying an extra ~$2.30 per dollar of sales for large caps vs. small caps, on average), we think smaller companies are more likely to outperform in the future.

Several Outperforming Stocks Helped Mitigate Some of the Impacts of these Headwinds

Thankfully the Portfolio had several investments that strongly outperformed during the first six months of 2023 to help offset the strong pressures the strategy has faced from its underperforming investments. **Figure 7** shows the number of Portfolio stocks that have contributed or detracted (vs. the benchmark) by at least 0.4% this year. Given our focus on KTPs—which may occur at any time—it's not unusual for individual stocks to have outsized effects for the positive or negative on any given short-term period.

While the outperformers have not fully offset the underperformers so far this year, solid performance results from the strategy's outperforming stocks have kept the Portfolio within striking distance of its benchmark. Given the major market-related obstacles the Portfolio has faced so far in 2023, we think this is encouraging.

Figure 7: Number of significant outperforming and underperforming stocks within the Portfolio
(January 1, 2023 – June 30, 2023)



Conclusion
Overall, the Portfolio has faced significant headwinds in 2023, which has led to a difficult environment for the strategy. That said, we continue to believe that the Portfolio's individual stocks are very attractive going into the second half of the year and we're encouraged by the progress we see in the individual companies' KTPs. We think this bodes well for the long-term future of the Portfolio.

Significant Portfolio Changes
During the quarter, we bought one new Core Value stock, Glacier Bancorp (ticker: GBCI) and sold one Deep Value stock, Qurate Retail, common stock (ticker: QRTEA).

Purchase
GBCI: Glacier Bancorp's stock price fell significantly during the regional bank crisis in March and provided an excellent opportunity, in our opinion, to own one of the nation's best small banks that excels at acquisitions. We think the company's long-term history of M&A success will be a long-term profit driver for Glacier as we expect significant bank consolidation over the next several years. We also think the company will quickly repay some expensive funding that they borrowed from the Fed during the height of the crisis, which will lead to an earnings tailwind.

Sale
QRTEA: We sold Qurate's common stock—while retaining the preferred stock—because we believed the Qurate preferred stock had a similar reward/risk profile with potentially less volatility. We still believe our primary KTPs are valid, but the company is extremely out of favor and several events have occurred in the past 18 months that hurt recent fundamentals. Those issues are beginning to abate, in our view, and we think the preferred stock offers a similar return profile as the common stock.

Individual Stock Performance

Top Contributors[6] – Q2 2023	Largest Detractors – Q2 2023
Commercial Vehicle Group (CVGI)	Millicom (TIGO)
WW International (WW)	CVB Financial (CVBF)
Qurate Retail, preferred stock (QRTEP)	Fresh Del Monte Produce (FDP)
Urban Outfitters (URBN)	Westamerica Banc. (WABC)
Evertec (EVTC)	NextGen Healthcare (NXGN)

Past performance does not guarantee future results. Source: Bloomberg as of 6/30/2023

6 Portfolio holdings are from a representative account managed within the investment composite. The representative account is selected based on account characteristics that Clifford Capital believes accurately represent the investment strategy as a whole. Should these characteristics change materially, Clifford Capital may select a different representative account. Holdings may change daily and may vary among accounts, which may contribute to different investment results.

For informational purposes only. The specific securities shown represent only the top contributors and detractors for the reporting period discussed in this Commentary, and do not represent all of the securities purchased, sold or recommended for the representative account or Portfolio. The reader should not assume that an investment in any of these securities, or in the Portfolio, was or will be profitable. Past performance is not a guarantee of future results.

You may obtain information about (i) the calculation methodology; and (ii) a list showing the contribution of each holding to the overall performance of the representative account during the reporting period discussed in this Commentary by contacting us at (385) 387-1212 or support@cliffordcap.com.

Commentary on the Top Two and Bottom Two Contributors and Detractors to the Portfolio's Total Return

CVGI: Commercial Vehicle Group posted much better-than-expected earnings results during the quarter as its price increases have taken hold and it is onboarding new accounts that have solid margins. We believe our KTPs remain valid and are beginning to show fruit. In particular, the company's new business wins in electric vehicle platforms are starting to generate cash flows, which are being used to decrease debt. We also expect more stability than normal in a difficult economy because of a large backlog of Class 8 truck orders (CVGI's largest business line) that did not get built over the past couple of years when supply could not keep up with demand.

WW: Weight Watchers acquisition of Sequence (a telehealth provider for weight loss injectables) and slightly better trends in its subscriber base has led to more positive investor sentiment. We think WW is in the early stages of a turnaround and while the stock has begun increasing, it's been driven more by sentiment than fundamentals, in our opinion. We expect the fundamentals to significantly improve, however, over the next several years.

TIGO: Millicom had three events that hurt its stock price during the quarter: 1) relatively weak earnings report, 2) publicly announcing that it will not be bought out by a private equity group that had been interested in an acquisition (even though no formal offer had been made), and 3) modestly lowering its 3-year cash flow projection to account for higher capital expenditures and slightly lower demand. We think the attributes that made TIGO a compelling target for private equity firms are still intact: strong cash flows, improving prospects in key countries, and a very strong competitive position and return on capital in all its markets. The company's largest shareholder is a well-known activist, who has received a seat on the board of directors and is agitating for change. We expect several accretive capital allocation decisions (divestitures, share repurchases and potentially a dividend) over the next several years that we believe will enhance the value of the shares.

CVBF: CVB Financial underperformed during the quarter as regional banks with relatively high levels of Commercial Real Estate loans were systemically sold/shorted, in our opinion. We also believe California-based banks are under greater scrutiny, given stress in that market. Finally, CVB also experienced margin compression from higher deposit costs (a theme common to many regional banks). We believe CVBF has some earnings pressures from higher deposit costs (like most banks) but remains one of the country's best regional banks and we think its loan quality is very high and it has a stickier deposit base than investors give it credit for. Our primary KTP also remains intact, in our opinion, that the bank will deploy its excess capital in accretive M&A transactions for smaller banks. We expect significant book value and earnings growth from these acquisitions.

Final Comments

Thank you for your investment with Clifford Capital. We will continue to focus on building long-term wealth through disciplined portfolio management.

Sincerely yours,

Ryan Batchelor, CFA, CPA
Principal and Portfolio Manager
Clifford Capital Partners, LLC

Disclaimers & Disclosures

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Information about Risk

***Risks of Investing in Equity Securities**. Overall stock market risks may affect the value of an equity portfolio. Factors such as domestic economic growth and market conditions, interest rate levels, and political events affect the securities markets. When the value of the portfolio investments goes down, the portfolio decreases in value and you could lose money.*

***Risks of Small-Cap and Mid-Cap Securities.** Investing in the securities of small-cap and mid-cap companies generally involves substantially greater risk than investing in larger, more established companies.*

***Focused Investment Risk.** The Focused Small Cap Value strategy is a focused strategy and generally holds stocks of between only 25 and 35 companies. Focused strategies may invest a larger portion of their assets in the securities of a single issuer compared to a more diversified strategy. Focusing investments in a small number of companies may subject the portfolio to greater 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 portfolio's value and total return.*

***Sector Risk**. The portfolio may emphasize investment in one or more particular business sectors at times, which may cause the value of portfolio to be more susceptible to the financial, market, or economic events affecting issuers and industries within those sectors than a strategy that does not emphasize investment in particular sectors.*

***Management Style Risk.** Because the strategy invests primarily in value stocks (stocks that Clifford Capital believes are undervalued), the strategy's performance may at times be better or worse than the performance of stock funds or strategies that focus on other types of stock strategies (e.g., growth stocks), or that have a broader investment style.*

Definitions

***Core Value Stocks.** We define Core Value stocks as high-quality companies with sustainable competitive advantages and long-term records of strong returns on capital. These companies tend to have stable and predictable cash flows as well as steady growth in the intrinsic value of their stock.*

***Deep Value Stocks.** We define Deep Value stocks as opportunistic investments in deeply discounted shares of businesses that do not meet the high requirements of a Core company. Deep Value investments are deemed by us to have high potential returns* *with acceptable downside risks. These investments may be considered traditional value stocks with low price multiples, and low near-term investor and analyst expectations.*

Price-to-Book Ratios. *Ratio used to compare a stock's market value to its book value. It is calculated by dividing the current price of the stock by the latest quarter's book value per share.`*

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