Quarterly Portfolio Commentary – First Quarter 2025
Clifford Capital All Cap Value Portfolio

Summary of the *Clifford Capital All Cap Value Portfolio* Composite Historical Return* (unaudited)

			annualized return			
	1st Quarter 2025	**1-year**	**3-year**	**5-year**	**10-year**	**Inception****
Portfolio, net of fees[1]	0.74%	9.10%	3.75%	17.40%	9.36%	12.23%
Russell 3000® Value, total return	1.64%	6.64%	6.25%	16.10%	8.61%	10.90%

* Individual account performance will differ from the overall Composite
** Inception Date: August 1, 2010, annualized
Past Performance does not guarantee future results.

Portfolio and Market Observations

The Clifford Capital Partners All Cap Value Portfolio ("the Portfolio") posted a slightly positive return during the first quarter but underperformed its benchmark. The Portfolio outperformed towards the end of the quarter, after a late-February market rotation away from technology and growth stocks, but didn't quite make up the gap from its underperformance at the start of the quarter.

The beginning of the year was characterized by continued excitement for artificial intelligence ("AI"), large cap technology stocks and stocks with high price momentum, which was a challenge to the Portfolio, given that most of those stocks are too expensive for our tastes, so we don't own much that directly benefits from the fervor over AI. However, in late January the revelation that a Chinese company had developed a more energy efficient and cost-effective AI model, DeepSeek, planted the seeds of a rotation away from large cap tech stocks (the "DeepSeek Rotation") that began in earnest in late-February (see **Table 1**). We believe this rotation was driven by increased skepticism about the need for, and prudence of, rapid spending associated with building out AI capabilities. The Portfolio outperformed its benchmark during the "DeepSeek Rotation" period in the second half of the quarter.

Table 1: Notable Rotation Away from Tech Starting in February (Q1 2025)

	Jan 1 – Feb 19, 2025	**"DeepSeek Rotation"** Feb 20 – Mar 31, 2025
Nasdaq-100 Index[2]	5.61%	-12.96%
S&P 500 Index[3]	4.63%	-8.51%
All Cap Value Strategy, net[4]	3.25%	-2.44%
Russell 3000 Value Index	5.87%	-3.99%

Source: Bloomberg Finance L.P.

1 Performance results for the All Cap Value composite reflect the reinvestment of dividends and other account earnings, are net of transaction costs and includes the deduction of advisory fees. Past performance does not guarantee future results.

The benchmark for the All Cap Value composite is the Russell 3000 Value index. 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. Index returns include the reinvestment of dividends (total returns). Performance of the composite and the index will 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 charges, and other expenses.

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

3 The S&P 500 index includes 500 leading companies and captures approximately 80% coverage of available market capitalization.

4 All Cap Value Strategy, net return is based on a representative account within the composite (the "Representative Account") and is net of a 0.80% model advisory fee (imputed daily), which is the highest fee charged to institutional clients invested in the strategy. Representative Account performance is provided in lieu of composite performance as composite performance cannot be generated net of fees for interim periods prior to a month-end. Returns for the Representative Account are based on end of day holdings versus transaction values as in the actual composite. Composite returns will deviate slightly from Representative Account performance.

Unlike the "Great Rotation" in July 2024 that we discussed in our Q3 2024 commentary, our smaller-cap stocks did not meaningfully outperform during the "DeepSeek Rotation" because of a concurrent economic growth scare, which is typically deemed to affect smaller companies more than larger ones. Despite this, the Portfolio outperformed its benchmark during the "DeepSeek Rotation" period in the second half of the quarter, as we believe the benefits from the rotation away from technology outweighed the incremental worries about economic conditions.

The Portfolio also benefited from the idiosyncratic performance of some individual stocks, which we believe will be the ultimate driver of our strategy's long-term performance. We believe the U.S. stock market has been increasingly driven more by traders and trading strategies over the past few years rather than fundamental long-term investors seeking outperforming individual stocks. While those trading conditions may not change anytime soon, we believe long-term fundamentals will always matter, and good stock selection can transcend the vicissitudes of short-term market participants over the long term. We also think this trading environment has led, and will continue to lead to, even better long-term opportunities for the patient and discerning investor.

Are Tech Stocks Losing Some of Their Shine?

We noted that the DeepSeek Rotation was the second large move away from technology stocks that we've witnessed in the past nine months, including the "Great Rotation" in July 2024 that we discussed in our Q3 2024 letter. Although these rotations were brief (the bulk of the rotation only lasted a few weeks each time), we believe that popular tech stocks may be losing some of their shiny appeal, and rotations are beginning to have a more noticeable cumulative effect over recent periods (see **Table 2** which shows performance over the nine-month period ended March 31, 2025).

We've observed that value stocks tend to outperform during these rotations away from popular technology stocks, which is a boon to the Portfolio, given our valuation discipline and contrarian investment process. Historically, the Portfolio has performed very well versus its benchmark and its peer group when value stocks outperform technology stocks, so we've been beneficiaries of these rotations away from technology.

Table 2: The "Rotations" are Starting to Add Up

(9-month period from July 1, 2024 – March 31, 2025)

	Jul 1, 2024 – Mar 31, 2025
Nasdaq-100 Index	-1.49%
S&P 500 Index	3.78%
Portfolio, net of fees	13.08%
Russell 3000 Value Index	9.09%

Source: Bloomberg Finance L.P. and internal records

We aren't declaring any victories from these short-term rotations (especially given the recently hatched volatility that's gripped markets in early Q2 2025 from tariff and trade war worries), but we're encouraged to see a lessening influence from popular technology and other high priced momentum stocks that have been a major challenge to the Portfolio's performance in recent years.

We continue to believe the market's focus on popular technology stocks—driven in part by AI excitement—has led to ample opportunities in companies that are under-owned, underfollowed, and undervalued. In many cases these are smaller companies that aren't as widely owned, but have strong prospects and much lower valuations, in our view. And we continue to see the presence of activist investors in many of these companies, who are seeing the same things we are, and are agitating for major changes that we think will result in shareholder-friendly outcomes.

The combination of more investor interest in our type of value stocks and a lessening influence of popular technology stocks is a welcome development for our strategy. We feel good about the long-term positioning of the Portfolio today, and we see solid value in its holdings.

April 2025 Tariff/Trade War Selloff

Given the extreme volatility in financial markets that we've witnessed since the first quarter ended, we wanted to provide some current thoughts about market conditions and how we think it may affect the Portfolio.

After the President announced a series of wide-ranging tariffs the evening of April 2, stock markets—which were already a bit skittish because of tariff worries and some emerging economic concerns—experienced a significant drawdown. We noted that there were few places to hide during this volatility with most stocks falling significantly. On balance, smaller companies underperformed the largest ones, but really no area of the market was spared during the heart of the downdraft.

In our opinion, the Administration is aiming for negotiation, not an escalating trade war (a recent announcement of the 90-day tariff moratorium suggests this as well), so we think there are some attractive opportunities emerging from the recent indiscriminate selling that would likely perform well as progress is made towards trade negotiations. As bottom-up stock investors, we've been scouring the market to take advantage of such opportunities. We've already made some trades to this end.

That said, this is a very fluid situation that's mostly unpredictable, and we are processing new information daily. As such, we're also striving to reduce risks that might be higher today than they were just a couple of weeks ago. We've also made a few trades with this in mind.

We think the risks of an economic slowdown or recession have increased, given the trade shock that we believe has affected consumer and business confidence. We think this is part of the reason smaller-cap companies have underperformed in the early days of the trade-related drawdown. However, we still believe there are very attractive opportunities in certain smaller-cap companies (typically ~$50B and below in market cap) that we think are less affected by the trade conflict (i.e. domestically focused with U.S. supply chains) and have company-specific catalysts for improvement, even in a slowing economy. We continue to find many of our best investment opportunities among these smaller-cap companies, which is also a subset of the U.S. stock market where we think recessionary conditions are more "priced in".

We monitor tariff and trade-war sensitivity at the individual company level and for the overall Portfolio, and we think the Portfolio has reasonably low direct exposure to tariffs and a potential trade war. However, the direct and secondary effects of a trade war are difficult to predict, so we're not making any big bets on the resolution of, or escalation of, the trade strife.

We also anticipate that corporate management teams—like the rest of us—have a high degree of uncertainty about the ultimate outcomes and effects of these new trade-related developments, which may lead to more uncertainty in guidance and earnings results. With the quarterly earnings reporting season just starting, we look forward to analyzing commentary from management teams about the potential effects on their companies' results and outlooks, which is our primary focus.

Reflections from the Last Major Period of Significant Uncertainty

Today's trade strife is resulting in uncertainty and many unanswerable questions, which is why we believe global financial markets have been shaken. In our quarterly letter almost exactly five years ago during the early innings of the pandemic lockdown, we described a similar situation. We think most of what we described then is applicable now, even if the circumstances leading to the uncertainty are different. Replacing references to "virus" with "tariff" or "trade war", we think our messaging continues to be consistent five years later:

> We feel the same pain as you during these difficult times because every principal at Clifford Capital is invested alongside you. We also believe there are abundant long-term opportunities today that bode well for future returns . . . The valuations of the stocks we own today are extremely attractive, in our opinion . . . and consistent with prices that typically lead to solid long-term returns.
>
> In some cases, the potential effects on our companies' fundamentals from the virus-related fallout were direct and obvious, so stock prices understandably declined as the market quickly priced in a much more negative future. In these cases, we strive to assess whether the current valuation of a stock adequately discounts this new, more negative view of the future, using reasonable assumptions of what a normal environment may look like in the next 18-24 months. We then make trading decisions accordingly. In other cases, we saw panic selling and overreactions in companies that should be relatively less affected by the virus and the economic downturn associated with combating it. This has been the greatest area of investment opportunity for us to find new positions or add to existing positions.
>
> . . . We strive to be deliberate and thoughtful in our trading decisions, with an eye on the long-term, striving to own individual stocks that are priced at low enough valuations that there's a higher probability of generating strong long-term returns.

Conclusion

The DeepSeek Rotation in late February was an encouraging development, and we've seen increasing signs over the past few quarters that the extremely positive sentiment around technology stocks—which have led the U.S. stock market for many years—may be starting to fade. We think this could benefit the Portfolio as the market looks towards investments with good prospects trading at lower valuations rather than companies that may 'completely change the world' and are trading at high valuations commensurate with such sentiment.

Current concerns about tariff and trade-related policies have led to another bout of significant uncertainty and market volatility in early Q2 2025, which we believe has led to some great longer-term bargains. Although we cannot accurately predict what the ultimate effects will be from today's current events, we believe the Portfolio's stocks are trading at the types of valuation levels that are historically consistent with solid longer-term returns. And more importantly, we see catalysts (our Key Thesis Points™) for each of our individual investments, that we think will improve each company's fundamental results, leading to higher stock prices.

Significant Portfolio Changes

We added four new holdings to the Portfolio during the quarter: Core Value stocks **NIKE, Inc.** (ticker: NKE), **Sysco Corp.** (ticker: SYY), and **United Parcel Service** (ticker: UPS), along with Deep Value stock **Millicom Intl. Cellular** (ticker: TIGO). We also sold five holdings: Core Value stocks **American Express** (ticker: AXP) and **Kraft Heinz** (ticker: KHC), along with Deep Value stocks **DXC Technology** (ticker: DXC), **Pitney Bowes** (ticker: PBI), and **Walgreens Boots Alliance** (ticker: WBA).

New Holdings

NKE: NIKE possesses one of the world's strongest brands, in our view, with unmatched abilities and resources to attract and sponsor teams and celebrity athletes, which creates a positive loop of demand creation. The firm's fortunes took a turn for the worse recently as prior management seemed to lose focus on some of its most valuable customers, and inventories became more bloated, leading to disappointing sales and earnings results. We think the new CEO, Elliott Hill, returning to NIKE was a solid choice, and his team's plan to revive sales, which will likely drive difficult results over the next couple of quarters, should start bearing fruit within the next

12 months. The valuation of the stock is the most attractive we've seen in well over a decade, so we believe that improvements in the firm's earnings trajectory should result in both significant earnings growth and higher valuation ratios.

Since the tariff-related selloff in early April 2025, we noted that NIKE's stock underperformed, given its exposure to manufacturing in countries with high reciprocal tariffs and its exposures to China, which is in the crosshairs of the emerging trade war. As of the date of this letter, we continue to believe that NIKE is a wonderful long-term opportunity and would likely benefit in the short term from positive developments in trade negotiations.

SYY: Sysco is the largest food distribution company in the country and has unmatched scale, which leads to efficiencies in its logistics operations compared to its competition. These advantages result in industry-leading profit margins. Worries about declines in restaurant visits because of the economy and behavioral changes among GLP-1 weight loss drug users have led to an attractive entry point for the company, in our view. While there may be headwinds from these issues, we believe the company will continue to take market share in the fragmented foodservice industry, leading to better-than-expected results. Specifically, we think the company's recent significant additions to its salesforce combined with a new commission-heavy compensation plan should result in increased sales from new and existing customers beyond current expectations.

UPS: United Postal Service is the largest courier company in the world by revenue, delivering about 22.4 million packages per day on average in 2024. The company's scale and wide network provides a competitive edge, which we believe will endure. The investment opportunity arose earlier this year when the company announced that it had chosen to significantly reduce its shipping volumes for its largest customer, Amazon.com (ticker: AMZN), by more than 50% by the middle of 2026. While this will result in a near-term headwind for UPS' sales volumes, we think this was a wise decision, because the Amazon business was dilutive to UPS' margins and Amazon's volumes to UPS had been declining over the past few years anyway. We believe—and the UPS management team has publicly said—that the company will look much healthier once the Amazon business is deemphasized with better margins and higher growth. We think this was a unique opportunity to buy a world class company at a good price, given a temporary disruption to short-term results.

TIGO: Millicom Intl. Cellular is a telecommunications company offering both fixed and mobile services to customers in Central and Latin America under the TIGO brand. The company recently spent a significant amount of capital upgrading its networks and broadband offerings, which we believe will now convert into significant free cash flow growth as it fills in its new capacity. Reflecting the management team's confidence in its ability to generate significant cash flow, the company has proposed an ongoing dividend that equates to almost a 10% dividend yield based on the price at the end of March, one indicator of the significant value we see in the stock.

We also believe that two nonfundamental factors add to the stock's current attractiveness. First, the company's largest shareholder, who owns over 40% of the company and has tried to take the company private before, has agreed to purchase more shares in the open market at a price not far below where it's currently trading, so we'd be surprised if the stock fell below that price. Second, most of the stock's past trading volume occurred in Sweden, but all trading is now done in the U.S., which should increase the stock's liquidity and analyst/investor interest in the company, making it a less-hidden gem.

Sales

AXP: We sold American Express as we believed the company's recent strong performance was being boosted by factors that we think are temporary. Primarily, we believe the company's youngest cardmembers were spending at a pace that seemed unsustainable to us, leading to the potential for future disappointment. This, coupled with abnormally high valuation levels, led us to move on to other Core Value stocks with more attractive prospects. Amex is a wonderful company and was a successful long-term investment, but we simply believed its prospective returns did not look as attractive as in the past.

KHC: Kraft Heinz was a disappointing Core Value investment. Even though our primary Key Thesis Point (significant debt reduction leading to greater equity value) was mostly successful, the stock price did not improve, given other challenges with the company's end markets and some self-inflicted operational issues. We believed the emerging influence of GLP-1 weight loss drugs on consumer behavior could likely affect many of Kraft's categories more than other consumer staples companies, so we moved on from the stock.

DXC: We sold DXC Technology after determining that our Key Thesis Points were unlikely to lead to a much higher stock price. The company made significant progress in deleveraging the company and improving the growth rates in its most valuable business segment, but continued issues in some of its more challenged business lines led to worse-than-expected earnings results. The final straw for us was the full-time hiring of a temporary CEO that we did not believe was the most qualified to fix the company's primary challenges, so we moved on.

PBI: We sold Pitney Bowes as the stock price was near our fair value estimate after a strong run. The company—under the leadership of an activist investor who had taken over the Board of Directors—sold its money-losing e-commerce division, which almost immediately improved the profitability of the overall firm several fold. The new management team also did a great job cutting expenses from the company and growing its remaining segments more quickly than expected.

WBA: We sold Walgreens Boots Alliance after the revelations of two new potential liabilities from the U.S. government (Justice Department and the IRS) that we believed could materially stress the company's finances. Shortly after we sold the stock, the company agreed to be purchased in a private equity-backed deal that was only slightly higher than our final sale price, and a deep discount to what we believe its assets are worth. WBA was a disappointing investment for the Portfolio. We believed that its assets were valuable and worth far more than the stock was trading for, but our thesis was derailed by a combination of worse-than-expected macroeconomic forces, lower market values for some of its non-core assets, and higher-than-expected off balance sheet liabilities.

Individual Stock Performance

Top Contributors[5] – Q1 2025	Largest Detractors – Q1 2025
Pitney Bowes (PBI)	NCR Atleos (NATL)
Kenvue (KVUE)	Liberty Energy (LBRT)
Cardinal Health (CAH)	Delek US Holdings (DK)
Solventum (SOLV)	Green Plains Inc. (GPRE)
Johnson & Johnson (JNJ)	Walt Disney Co. (DIS)

Past performance does not guarantee future results. Source: Bloomberg as of 3/31/2025

Commentary on the Top Two Contributors and Bottom Two Detractors

PBI: As mentioned above, Pitney Bowes stock increased significantly after the company shut down its money-losing e-commerce shipping division. We sold the stock near our fair value estimate.

KVUE: Kenvue posted better-than-expected earnings during its most recent quarterly report and the stock also benefited from rumors of activist pressures that could be shareholder-friendly.

NATL: NCR Atleos declined during the quarter alongside other companies that have meaningful debt loads, even though the company is performing well and guided to a strong 2025. We believe most of NATL's stock decline was non-fundamentally driven, and the stock is an attractive combination of a low valuation and solid growth prospects (company has guided to ~20% adjusted EPS growth in 2025). We also see the company's leverage ratios continuing to drop quickly as the company prioritizes debt paydown, which could lead to a more favorable rating from quantitative investors, which we think are likely penalizing the company's stock.

5 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.

LBRT: Liberty Energy fell alongside many of its energy peers during the quarter as worries about declining oil prices and a potential economic slowdown took a toll. We also believe the appointment of LBRT's former CEO, Chris Wright, as Secretary of the Energy Department was disappointing because he was a well-regarded CEO with a great operating record. However, we think the company's new CEO, Ron Gusek, is a solid replacement. We also believe the company's nascent portable energy generation business has good long-term promise and is a solid diversifier for Liberty's core oilfield services business.

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 All Cap Value strategy is a focused strategy and generally holds stocks of less than 50 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.*

Price-to-Earnings Ratios. *Ratio used to compare a stock's market price to its earnings per share. It is calculated by dividing the current price of the stock by the last 12-months' earnings per share.*

About Us

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