Quarterly Portfolio Commentary – First Quarter 2025
Clifford Capital Focused Small Cap Value Portfolio

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

	1st Quarter 2025	1-Year	3-year, annualized	5-year, annualized	Since Inception**
Portfolio, gross[1]	-3.59%	7.13%	2.21%	18.19%	8.96%
Portfolio, net	-3.80%	6.19%	1.34%	17.17%	8.00%
Russell 2000 Value, total return	-7.74%	-3.14%	0.01%	15.27%	7.70%

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

Portfolio and Market Observations

The Clifford Capital Partners Focused Small Cap Value Portfolio ("the Portfolio") posted a modestly negative return during the first quarter but outperformed its benchmark. The Portfolio significantly outperformed its benchmark towards the end of the quarter, after a late-February market rotation away from technology and growth stocks, that more than offset modest underperformance at the beginning 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 we've seen evidence that a popular trade in recent years has been to buy technology while selling or short-selling small cap stocks. Regardless of the effects of that trade, we've observed that small cap value stocks, and the Portfolio, rarely perform well when large cap technology is roaring higher.

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.

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%
Focused Small Cap Value Strategy, net[4]	1.06%	-4.81%
Russell 2000 Value Index	1.85%	-9.42%

Source: Bloomberg Finance L.P.

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.

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 Focused Small Cap Value Strategy, net return is based on a representative account within the composite (the "Representative Account") and is net of a 0.90% 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, small cap value 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 meaningfully 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 last July. 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 often 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	8.74%
Russell 2000 Value Index	0.53%

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 smaller-cap companies that are under-owned, underfollowed, and undervalued. Our smaller-cap holdings continue to 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-cap 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 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. In fact, we think that smaller-cap companies are the subset of the U.S. stock market where we think recessionary conditions are more "priced in", and small cap stocks would likely be the first to move higher if the market began looking for a recovery from an economic slowdown.

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 to us, 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

During the first quarter we added four new Core Value stocks: **Chemed Corp** (ticker: CHE), **Everus Construction Group** (ticker: ECG), **IES Holdings** (ticker: IESC), and **WEX Inc.** (ticker: WEX). We also sold five stocks: Core Value stock **Western Union** (ticker: WU) and Deep Value stocks **DXC Technology** (ticker: DXC), **Pitney Bowes** (ticker: PBI), **QVC Group** preferred stock (ticker: QRTEP), and **Walgreens Boots Alliance** (ticker: WBA).

We also had one rare investment where we both purchased and sold it within the same quarter: **Dun & Bradstreet** (ticker: DNB), discussed in the *New Holdings* section below.

New Holdings

CHE: Chemed is a combination of two solid brands: a nationwide plumbing franchise, Roto-Rooter, and VITAS Healthcare, which is one of the largest providers of end-of-life care. The investment opportunity in this company arose from weakness in Roto-Rooter, which we believed was temporary and fixable, despite an increasingly competitive market environment. Aside from improving that division, we think there's a reasonable probability that the company will eventually split, spin-off, or sell one of the two divisions because we see little strategic rationale for owning both companies under the same umbrella.

ECG: Everus Construction Group, a recent spin-off from a relatively obscure North Dakota utility company, is a well-established construction company with a strong reputation. We think the investment opportunity arose because of a misunderstanding of the company's guidance, which led to a large decline in the stock price that we believed was overdone. Additionally, we believe ECG's stock is traded in an "AI Beneficiary" basket, given that they have exposure to data center construction, so as AI-related stocks fell during the quarter it also provided opportunity. We think there's ample opportunity for ECG from data centers and a general resurgence in manufacturing construction in the United States, given the current administration's U.S. reshoring priorities.

IESC: Similar to Everus, IES Holdings is an electrical contracting and infrastructure services company that we believe was also caught up in the sell-off of the "AI Beneficiary" basket stocks. The company has a large Residential services (HVAC, plumbing, and solar installations) business that is in a cyclical downdraft, while its data center construction and utility/telecom business continues to be strong. We expect the Residential segment to show incremental improvement as mortgage rates are dropping, and its overall construction markets may also benefit from the reshoring efforts of the U.S. government. We also have a favorable opinion about the company's CEO who is the largest owner of the stock.

WEX: WEX is best known for its proprietary fuel card network that is the country's largest, and a scarce "closed loop" network where the company issues/services the credit cards to its customers, signs up the merchants/gas stations to accept the cards, and processes all the transactions. This results in favorable economics and excellent data capabilities. The firm also has growing businesses that provide corporate digital payments, and healthcare benefits servicing (health savings accounts), which both leverage existing assets from the company's legacy fuel card business. The investment opportunity arose when the company recently updated its long-term growth goals from 8-12% organic revenue growth and 15-20% EPS growth (issued 3 years ago when post-pandemic effects had led to higher-than-expected growth) to a more-reasonable range of 5-10% organic revenue growth and 10-15% EPS growth.

As an update subsequent to quarter-end, we sold WEX in early April, given the rapid emergence of three major risks connected with the trade-related market challenges. First, we believed earnings would meaningfully decline from a major drop in oil—and fuel prices—related to OPEC's decision to meaningfully increase oil production even though the demand outlook is increasingly weakening (OPEC's move was almost concurrent with the Administration's tariff announcement, which we don't think was coincidental). This would directly affect WEX's revenues and profits related to fuel prices. Second, connected to this expected decline in earnings, we think the firm's leverage will increase higher than expected after it recently completed a major accelerated share repurchase (buying back ~12.5% of the company) right before the stock market downdraft in April. We think investors—and trading algorithms—are assigning low valuation multiples to companies with higher leverage, so WEX's temporary jump in leverage increased its risk. And third, we think there's a higher risk of disruption in wholesale credit markets (a 'credit crunch') that could meaningfully affect WEX's operations. While it's unusual for us to buy and sell an investment so quickly, we believed the facts had changed enough to warrant a quick decision.

DNB: Dun & Bradstreet—the largest credit data collector for private businesses—was a special situation in a company we know well. We thought the stock had fallen to a very attractive price, mostly attributable to a weak earnings report that we believe was a direct result of distractions among management and its salespeople from substantiated reports of several suitors looking to purchase the company. We believed the odds were high of either a deal being reached, or the stock recovering quickly once the distractions were removed, given some strong internal initiatives that we believed would increase cash flow. So, we purchased the stock during the quarter. Near the end of March, the company received a bid for the entire company that was higher than our original buy price, but well below our fair value estimate. We were surprised management accepted a low offer, so we believed there may have been pressure from some of the larger shareholders to simply have their "liquidity event". As such, we sold the stock for a modest gain.

Sales

WU: We sold Western Union to provide capital for other higher-conviction ideas that we believed had better reward/risk propositions. We believe that Western Union's competitive advantages in cross-border transactions are still strong, but the firm's future growth engine (digital transactions) is in a much more competitive industry with several competent and low-cost players, which should lead to less attractive returns on capital.

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.

QRTEP: We sold QVC Group preferred stock (formerly known as Qurate Retail) as we believed the company's finances were increasingly under pressure from higher interest rates and a potential macroeconomic slowdown. The ample dividend from this preferred stock ($8/year) resulted in a positive total return over our holding period, but not enough to fully offset losses from our prior investment in the company's common stock.

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)	Commercial Vehicle Group (CVGI)
Solventum (SOLV)	NCR Atleos (NATL)
Millicom Intl. Cellular (TIGO)	AMC Networks (AMCX)
Global Medical REIT (GMRE)	Liberty Energy (LBRT)
Seneca Foods (SENEA)	Winmark Corp (WINA)

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.

SOLV: Solventum posted better-than-expected earnings results and issued better-than-expected long-term guidance, which helped lift the stock during the quarter. We also believe that activist pressure surrounding the company is having a positive effect with the company agreeing to sell one of its divisions during the quarter for a very good price.

CVGI: Commercial Vehicle Group continues to bounce along the bottom of a cyclical downturn leading to a string of earnings disappointments that have depressed the stock price. We still see very strong value in the stock today but we don't think overall conditions will improve much until the second half of the year.

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 guiding to ~20% adjusted EPS growth in 2025). We also see the company's leverage

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.

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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.

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.

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

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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 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.*

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