

Quarterly Portfolio Commentary – Third Quarter 2025

Clifford Capital All Cap Value Portfolio

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

	3 rd Quarter 2025	Year-to- Date	1-year	annualized return			
				3-year	5-year	10-year	Inception**
Portfolio, net of fees ¹	7.99%	15.14%	15.69%	14.86%	13.71%	12.32%	12.79%
Russell 3000® Value, total return	5.62%	11.47%	9.30%	16.71%	13.88%	10.60%	11.19%

* 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”) outperformed in the third quarter. Like last quarter, the strategy posted particularly strong performance during the heart of the quarterly earnings reporting season in August, with several companies posting better than expected results. Notably, the Portfolio’s smaller companies (market capitalization below \$15 billion) outperformed larger companies, and Deep Value stocks outperformed Core Value stocks, which was consistent with our longer-term expectations and the strategy’s recent positioning.

We saw a major “risk rally” in the third quarter (that actually started in early June), with the U.S. stock market’s riskiest companies outperforming. We believe this risk rally was fueled by speculative behavior and investor enthusiasm surrounding the potential of generative artificial intelligence (“AI”), and the Fed’s interest rate cut that occurred late in the third quarter.

As we’ll describe below, this risk rally was a challenging market environment for the Portfolio overall, but stock-specific developments for several companies fully offset these headwinds leading to outperformance.

Our investment philosophy and process are predicated around finding stocks that trade at discounts to our estimated fair values (we believe valuation—what you pay for what you get—always matters) with Key Thesis Points™ that are catalysts for improved fundamental results (we believe better fundamental results will be rewarded over time with a higher stock price). We’re encouraged that improving fundamental results at our companies have been rewarded by the stock market in recent periods.

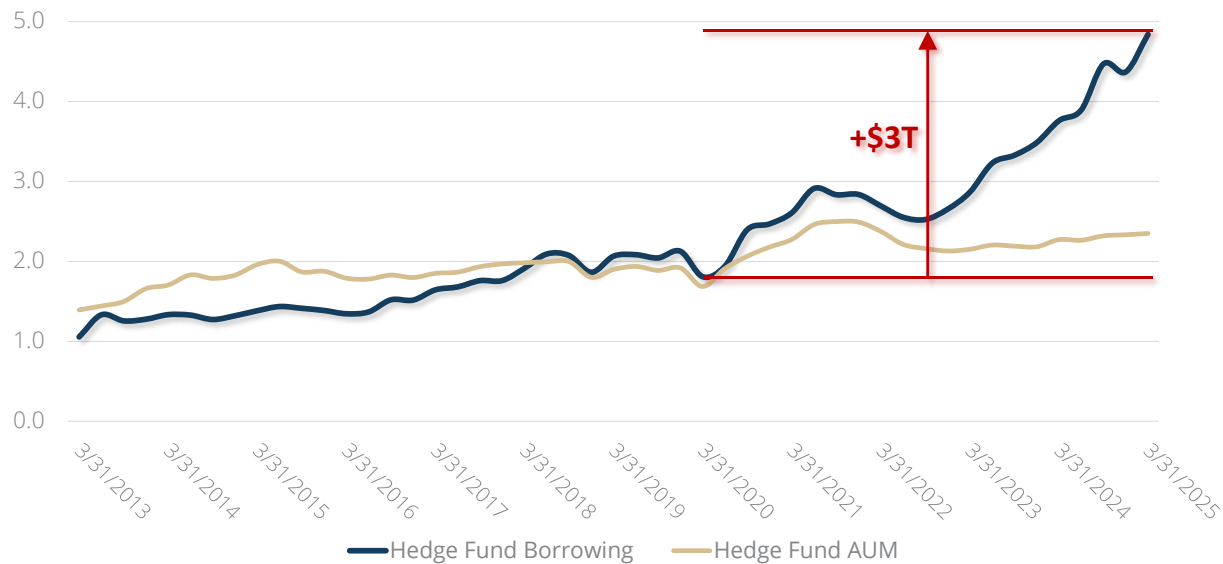
Influence of Large Leveraged Traders

We believe that short-term market movements like this quarter’s risk rally are greatly influenced by large traders, who typically operate with significant leverage and often have a shorter time horizon than ours. This leverage contributes to heightened volatility, as traders quickly shift positions to exploit short-term stock market movements. Industry data indicates that U.S. hedge funds alone have employed over \$3 trillion in additional leverage over the past five years, underscoring the sheer potential impact these players may have on market movements (see **Chart 1**).

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.

Chart 1 – Total Borrowings Have Significantly Increased at U.S. Hedge Funds (\$ trillions)



Source: Office of Financial Research for hedge fund borrowings and AUM for Equity, Macro, Multi, and Event hedge funds.

Evidence of the risk rally in the third quarter was reflected in unusually strong quantitative risk factors. Examining long/short factor performance (calculated by hypothetically buying, or going “long”, the 20% highest-ranked stocks for each quant factor while selling, or going “short”, the 20% lowest-ranked stocks) for the U.S. equity market² using Bloomberg’s models, the preference for riskier stocks was obvious (see **Table 2**).

Table 2 – Long/Short Performance of Various Market Factors in Q3 2025

	Q3 2025
Low Volatility ³	-25.3%
High Quality ⁴	-19.1%
Low Valuation ⁵	-17.6%
High Market Cap	-16.6%

Source: Long/Short performance for the Bloomberg 3000 Index from Bloomberg Finance L.P. as of September 30, 2025

In simple terms, the market’s most volatile stocks significantly outperformed less-volatile ones, lower quality companies outperformed higher quality firms, more expensive stocks outperformed cheaper ones, and smaller companies outperformed their larger peers.

2 Based on the Bloomberg 3000 Index—a market-cap-weighted benchmark of the 3000 companies with the largest market capitalization in the U.S.—which is a reasonable proxy for the broad U.S. stock market.

3 The Volatility factor is a composite measure of Beta (how much a stock moves in line with its benchmark; higher beta means a stock is more volatile than the benchmark and lower beta means less volatile) and Residual Volatility (stock-specific volatility rather than market-related volatility).

4 The Quality Factor combines three factors: a firm's profitability, its leverage/indebtedness, and the consistency of its earnings. Firms with higher quality scores tend to have higher profit margins, less debt, and stable earnings.

5 The Valuation factor is a composite measure of several valuation metrics, including price to earnings (“P/E”) and forward P/E (P/E is a ratio used to compare a stock's market price to its earnings per share, which is calculated by dividing the current price of the stock by the last 12-months’ earnings per share or for the forward P/E, the estimated earnings per share for the upcoming year), the price to sales (a ratio used to compare a stock's market price to its sales per share, which is calculated by dividing the current price of the stock by the last 12-months’ sales per share), and price to cash flow (a ratio used to compare a stock's market price to its cash flow per share, which is calculated by dividing the current price of the stock by the last 12-months’ cash flow per share). A lower Valuation score means an investor is paying less (receiving more value).

Risk Rally Was Challenging, but Stock Selection Helped the Portfolio

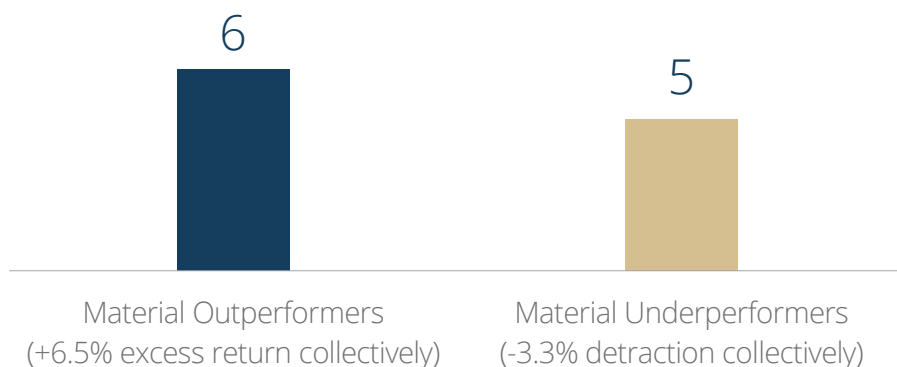
This trading environment presented an overall challenge to the Portfolio because it is positioned predominantly in companies with lower valuations, lower volatility, and higher quality. Several of the strategy's stocks underperformed in this environment, and we attribute a significant portion of these stocks' underperformance to the prevailing winds of the risky rally.

Fully offsetting these challenges, however, there were some positive company-specific developments that led to strong performance from many individual stocks. Several of our investments made significant progress towards their Key Thesis Points, leading to increased stock prices, which benefited the Portfolio's results. Many of these improvements were manifested during quarterly earnings reporting season, which is when the strategy performed the best.

Additionally, the Portfolio benefited somewhat from its weighting in smaller companies, which outperformed during the quarter, even though the strategy had a 0% weighting to the market's smallest 20% of stocks, which was the cohort that experienced the strongest performance within the Market Cap size factor during the quarter.

Chart 2 illustrates this quarter's tug of war between the risk rally and strong individual stock selection among the Portfolio's investments. Looking at an attribution analysis, six stocks contributed at least 0.50% of outperformance versus the benchmark during the quarter while five stocks detracted by at least 0.50%. This is an unusually high number of large contributors and detractors, based on our historical observations. The outperformers, however, contributed much more than the laggards, which is the primary reason the Portfolio outperformed during the quarter in a tough environment.

Chart 2 – Several Outperforming Individual Stocks Led to the Portfolio's Quarterly Outperformance



Source: Internal Records and Bloomberg Finance L.P.

Greater Opportunities from the Market Inefficiencies Caused by Large Leveraged Traders

As we discussed last quarter, we think the short-term market volatility spurred by large leveraged traders leads to even greater opportunities for our strategy. In 2025 thus far we've witnessed several periods where investor sentiment and trading behaviors have swung wildly between despondency (e.g. growth worries near the start of the year and April tariff concerns) and euphoria (risk rally that we've been discussing). These shifts in sentiment, and the prevailing trades that accompany them, often lead to inefficiencies in the market prices of individual stocks.

For instance, in the third quarter we found excellent opportunities in some companies with lower volatility and higher quality factor scores that underperformed, in our opinion, mostly because they weren't in the "trade du jour" of riskier companies. We took advantage of this by opportunistically trading some of our investments in a contrarian way (e.g. trimming back some of our higher-volatility stocks that were getting closer to our fair

value estimates to buy some with lower-volatility that were trading at a larger discount to our fair value estimates). Because we know our companies well, and we have a strong view of what they are worth, we can take advantage of short-term market volatility through opportunistic trading.

Maintaining a disciplined focus on the fundamentals of our investments while striving to opportunistically trade to take advantage of the divergences and convergences between our estimated fair values and the market prices of our stocks is our approach to exploit market inefficiencies. This strategy not only weathers speculative rallies but also positions the strategy to benefit from the volatility created by leveraged trading activity.

We've seen signs that the U.S. stock market has become even more inefficient than it was when we started our firm over 15 years ago, especially among smaller-cap companies. This may sound counterintuitive, given how liquid and well-followed the stock market is today, but we continue to find stocks that our analysis suggests are significantly undervalued, sometimes to a head-scratching extent. We think at least part of the reason for this is the increased influence of large, leveraged traders whose trading actions may lead to momentum-based selling pressure leading to even deeper discounts (or conversely popular stocks may rise to even greater valuation premiums). As such, these traders occasionally provide wonderful opportunities for a bottom-up investor with a longer-term investment time horizon like us.

Positioning

We still see the U.S. stock market's 'sweet spot' (most compelling investments) is in companies that are around \$50 billion or less in market capitalization. More than 75% of the Portfolio is invested in this sweet spot as of September 30, 2025. We believe these companies have been overshadowed by the performance, and popularity, of larger companies that are exposed to AI, leading to many smaller companies being under-followed, under-owned, and undervalued.

Importantly, we have identified Key Thesis Points for our stocks that we expect to be catalysts for higher stock prices over time. We're not alone in seeing the value in our stocks as evidenced by over 60% of the Portfolio's investments having an activist investor presence. These activists in many cases are agitating for accretive changes, and/or accretive mergers and acquisitions activity, which we think will continue to increase. We've already seen some positive strategic actions from some of our companies that are a direct result of activist suggestions (e.g. increased share repurchases, sales of segments, possible full sale of the business), and we expect more to come.

Note on Health Care Stocks

The strategy's largest sector exposure at the end of the quarter was Health Care, and we added to it during the quarter. The uncertainty surrounding potential disruption in the U.S. healthcare system has led to solid opportunities in certain health care companies that we believe are less at risk. The Administration's focus on cutting healthcare costs and disrupting certain businesses within it (i.e. vaccine manufacturers) has led some investors and traders to avoid the sector, or trim back their exposure to it indiscriminately, given the uncertainty surrounding many areas of healthcare.

The Portfolio's health care investments are excellent businesses, in our opinion, that are relatively insulated from most of the governmental pressures and in many cases were simply caught up in the negativity surrounding the entire sector. We also think some of the current undervaluation in these stocks is because of factor-based selling by large leveraged traders because many of these investments are lower-volatility, higher-quality companies that underperformed during the recent risk rally.

Although the uncertainty surrounding health care has not fully dissipated as of this letter, we've recently seen some positive share price reactions when the government provided more details around its proposals relating to certain areas of health care (e.g. large pharmaceutical companies rallied strongly in early October when drug negotiations weren't as bad as feared). This action suggests to us that market participants have been overly

negative against the health care sector, and investors are beginning to recognize the inherent value in these companies. We think our health care investments are very attractive today and as our Key Thesis Points come to fruition, we expect them to be strong contributors to the Portfolio.

Our Brief Thoughts on AI

The AI trade has dominated the U.S. stock market in recent years, and the third quarter was no exception. Given the enormous amount of capital being invested in AI infrastructure, there's increased potential for an overbuilding of capacity, and/or insufficient returns on these investments. However, we have already seen strong productivity benefits from generative AI (including within our own workflows) and the technology's ultimate potential is still unknown but potentially world-changing, so the investments may pay off. As such, we don't have a strong opinion on whether it's a risky bubble or the beginning of a new type of industrial revolution.

We're watching developments in AI and AI-related stocks with interest but given our valuation discipline we have very little direct exposure to stocks that are at the forefront of the AI trade. Importantly, however, we think AI excitement has created market inefficiencies that have led us to investment opportunities in other areas that are not as popular but still have solid prospects. In our opinion, many companies that still possess good business models and have catalysts for improved fundamentals (our Key Thesis Points) are trading at bargain prices because the market is enamored with the AI theme, resulting in stocks in less 'exciting' areas being under-followed, under-owned, and undervalued.

We believe the Portfolio is a good diversifier and complement to AI investments because we own different types of companies that provide differentiated exposure in an AI-dominated stock market.

Conclusion

We are encouraged by the recent performance of the strategy despite facing some market headwinds from the current risk rally. The Portfolio is well positioned in what we view as the U.S. market's sweet spot of smaller-cap companies that are relatively ignored by many market participants. Although we expect markets to remain volatile because of the influence of large leveraged traders who are larger than ever, we see market volatility as an avenue for us to exploit investment opportunities because of our stock-specific focus and our high-conviction investment process.

Significant Portfolio Changes

It was another active quarter for the Portfolio as we took advantage of market volatility. We added three new holdings to the strategy during the quarter: Core Value stock **Chemed** (ticker: CHE), along with Deep Value stocks **Bath & Body Works** (ticker: BBWI) and **CVB Financial** (ticker: CVBF).

We also sold five holdings: Core Value stocks **Fidelity National Information Services** (ticker: FIS), **Humana** (ticker: HUM), and **Kenvue** (ticker: KVUE) along with Deep Value stocks **LKQ Corp.** (ticker: LKQ), and **Millicom** (ticker: TIGO).

New Holdings

CHE: Chemed is classified as a health care company but operates two very distinct businesses: a large hospice care segment (VITAS) and a plumbing/maintenance services business (Roto-Rooter). We see catalysts for improvement in both segments of the company. The stock fell out of favor during the quarter because VITAS experienced some billing limitations related to Medicare coverage that hurt its earnings results. We see these as transitory issues that should be resolved in the upcoming year, leading to better-than-expected results. Additionally, Roto-Rooter has made some changes in its marketing and operations that should improve its prospects. We also believe that there is opportunity to potentially split the company into two separately traded businesses, or to sell one of the divisions because we see almost zero synergies of having the two companies together. We think such a strategic action would be a good outcome for shareholders.

BBWI: Bath & Body Works is a retailer with over 2400 locations that specializes in selling fragrance-led products for the body and the home. We expect the company to improve its results beyond expectations because

of recent collaborations with Disney and its connections with customers through social media. Additionally, the firm recently hit its leverage target for the first time since it separated from Victoria's Secret & Co. (ticker: VSCO), which should provide optionality for share repurchases that we expect would be very accretive today. Finally, we also believe its competitive positioning has likely improved recently compared to many of its foreign peers because of potential tariffs, given that most of BBWI's products are produced domestically.

CVBF: CVB Financial—often ranked as one of the nation's best regional banks—is a repeat holding for the Portfolio. We invested again after the company signaled that it was going to deploy its ample excess capital in accretive ways. Specifically, the company made a meaningful share repurchase during the second quarter when the stock was trading at what we believed was a bargain price. We also expect the company to be an active participant in consolidating smaller community banks, which we see resulting in significant earnings growth, given the company's successful track record with acquisitions.

Sales

FIS: We sold Fidelity Info. Services as we believed an upcoming acquisition, while potentially having some promise, introduced some new significant risks to our investment thesis. As such, we chose to take our gains (it was a solid investment for the strategy) and move on to other ideas that were more compelling.

HUM: As we described in our last commentary, we sold Humana stock in early July after quickly determining that our Key Thesis Points were disproven.

KVUE: We sold Kenvue stock shortly after revelations that the U.S. government was linking Tylenol use during pregnancy to autism in children. We believed the potential for long, and costly, litigation defense for these claims was a large enough risk that we decided to deploy the funds into other ideas.

LKQ: LKQ Corp. was a short-lived holding for the Portfolio. We expected the firm's European segment to show significant improvement in the near-term, but recent events called that into question, coupled with worse-than-expected results in the North American segment. As such, we believed our Key Thesis Points were invalidated, so we sold the stock. Like our experience with Humana, we strive to move quickly when new facts arise that call into question our Key Thesis Points.

TIGO: We sold Millicom stock during the quarter after it reached our fair value estimate, which is what we always hope to accomplish with our Deep Value investments. It was a solid investment for the strategy.

Individual Stock Performance

Top Contributors⁶ – Q3 2025	Largest Detractors – Q3 2025
Delek Holdings (DK)	Keurig Dr Pepper (KDP)
NCR Atleos (NATL)	United Parcel Service (UPS)
Warner Bros. Discovery (WBD)	Henry Schein (HSIC)
Rocket Companies (RKT)	Kenvue (KVUE)
Green Plains (GPRE)	Cardinal Health (CAH)

Past performance does not guarantee future results.

Source: Bloomberg as of 9/30/2025

Commentary on the Top Two Contributors and Bottom Two Detractors

DK: Delek benefited from some company-specific improvements with better refining margins, share repurchases, and significant cost cuts (all among our Key Thesis Points). Meaningfully, the company also benefited from the Environmental Protection Agency's granting of small refinery exemptions ("SREs") for

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.

sustainable fuel mandates that we believe will save the company more than \$200M of cash flow annually moving forward and potentially provide \$300M or more of value related to prior years. We opportunistically added to the position in advance of the receipt of these SREs because we identified through our research efforts that the probability of receiving these exemptions had increased.

We still see significant value in the stock today. Delek still owns ~64% of publicly traded midstream company Delek Logistics Partners, LP (ticker: DKL), which represented about \$1.5 billion in value at quarter-end. The company is seeking ways to reduce its ownership of DKL below 50%, which we think will happen within the next 6-12 months. This action should result in several financial and other benefits, including improving the optics of DK's balance sheet since it will no longer be required to consolidate its financials with that of DKL.

NATL: NCR Atleos reported better-than-expected earnings results, and the approval of a large share repurchase program during the quarter. It also benefited from a hedge fund report that suggested the stock could be worth more than double its quarter-end market price over the next few years. We have seen significant improvement in the balance sheet recently, and the company expects to reach its leverage target of less than 3.0X Net Debt/EBITDA this year, so the Board approved the share repurchase program. We expect significant earnings growth over the next few years, coupled with an improved balance sheet that should help the stock screen better in quantitative models. We still think the stock is undervalued, and it remains a large position.

KDP: Keurig Dr Pepper announced that it plans on splitting its business into two publicly traded companies next year: its coffee business and a global beverage business. At the time of this announcement, it also revealed that it was acquiring JDE Peet's (ticker: JDEP NA) in an opportunistic deal that would create one of the world's largest coffee companies. KDP investors did not like this proposed acquisition, and the stock has meaningfully underperformed since the deal announcement.

We have a unique perspective of this combination because we owned JDE Peet's in Clifford Capital's International Value strategy and we believe KDP is getting a bargain for Peet's. Some KDP investors have expressed that they wanted the company to continue making acquisitions in the energy drink space (which had become increasingly expensive, in our view), but instead the company made an opportunistic, counter-cyclical purchase of a major coffee company when coffee was in a down cycle. We see merit in the combination, and we think KDP stock is significantly undervalued. KDP's stock may have also experienced some additional selling pressure this quarter because of factor-based trades, since KDP was a larger, lower-valuation, higher-quality, lower-volatility company in a market that favored riskier stocks (see **Table 2**).

UPS: UPS is actively transitioning shipping business away from its former largest customer Amazon.com (ticker: AMZN), which we view as a wise strategic decision but one that puts short-term pressure on the company's operations and financial results. Last quarter's earnings results were disappointing because of pressure in global trade, which led to a decline in the stock price. We still expect the company's profit margins to materially expand over the next few years as it replaces low-margin Amazon.com business with higher-margin core freight. We also see evidence that the company's underlying growth rates, ex-Amazon, are stronger than recent results would indicate, so eliminating the Amazon.com business will end up in a better glide path to higher sales and earnings. We expect improved results from UPS in 2026.

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

Identifying undervalued securities and other assets is difficult, and there are no assurances that such a strategy will succeed. Any fair value estimates are subject to actual known and unknown risks, uncertainties, and other factors that could cause actual results to differ materially from those projected. Information is as of the period stated in this letter 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.

This document has been prepared for informational purposes only. The opinions expressed herein, and materials provided are for general information; they do not constitute an offer to sell any securities, the solicitation of an offer to buy any securities or a recommendation or endorsement of any securities or other financial instruments. All statements in this document are opinions of Clifford Capital and should not be construed as investment advice or recommendations. - there is no assurance that such views are accurate or will be correct over time. Nothing presented herein is intended to provide specific legal or tax advice and must not be relied upon as such. Financial and planning decisions must be based on each investor's specific due diligence, investment objectives, economics, risk tolerance, and individual financial and personal circumstances. Before investing, you should consult with a qualified professional - a competent financial, legal, or tax advisor or another, to aid in due diligence as proper for your situation to determine the suitability of the risk and tax consequences associated with any investment.

The information presented herein is as of the period stated unless otherwise noted, is subject to change without notice, and is based upon numerous factors, such as further analyses, economic, market, political and other conditions that may impact the market. Clifford Capital disclaims any obligation to update this document to reflect subsequent developments and expressly disclaims liability for errors or omissions herein to the extent permitted by law.

Certain information contained herein has been obtained from sources prepared by other parties, which in some instances has not been updated through the date hereof. While such data is believed to be reliable for the purpose used herein, no representations or warranties, expressed or implied, are made regarding the data's accuracy, reliability or completeness nor its appropriateness for any use which any recipient may choose to make of it.

This document may also contain certain forward-looking statements. Such statements are subject to several assumptions, risks and uncertainties which may cause actual results, performance or achievements to be materially different from future results, performance or achievements expressed or implied by these forward-looking statements or projections. Readers are cautioned not to invest based on these forward-looking statements. Any prospective investment, projection, forecast or return on investment illustrations herein is for illustrative purposes only, and actual investments and returns may vary materially from those illustrated or anticipated.

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

Clifford Capital Partners LLC ("CCP") is an investment adviser in Alpine, Utah. CCP is registered with the Securities and Exchange Commission ("SEC"). Registration of an investment adviser does not imply any specific level of skill or training and does not constitute an endorsement of the firm by the Commission. CCP only transacts business in states in which it is properly registered or is excluded or exempted from registration. A copy of CCP's current written disclosure brochure filed with the SEC which discusses among other things, CCP's business practices, services and fees, is available through the SEC's website at www.adviserinfo.sec.gov.