

## Differentiated Value Investments

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

## Structured to Serve

- Independent company, LLC
- Majority employee owned
- Emerging manager: \$320mm under Advisement (includes \$113mm AUM) as of 6/30/21
- Serving individual and institutional investors since 2010
- Headquarters: Salt Lake City Area
- SEC Registered Investment Adviser

## Capable, Focused Resources

**Ryan Batchelor, CFA, CPA**  
Portfolio Manager

**Allan Nichols, CFA**  
Senior Analyst

**David Passey, CFA**  
Investment Analyst

**Wayne Pierson, CFA, CPA**  
Principal

## High Conviction Investing

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

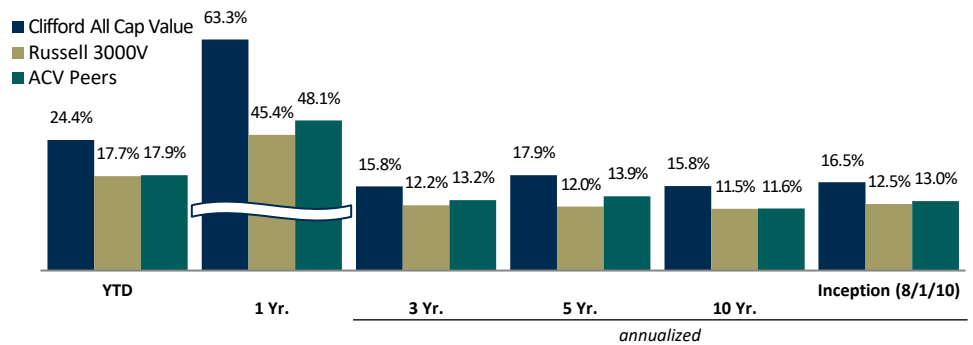
We think the potential of our best investment ideas should not be diluted by lesser ideas. For that reason, we manage concentrated, high conviction portfolios.

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

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

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

## Portfolio Performance gross of fees as of 6/30/21



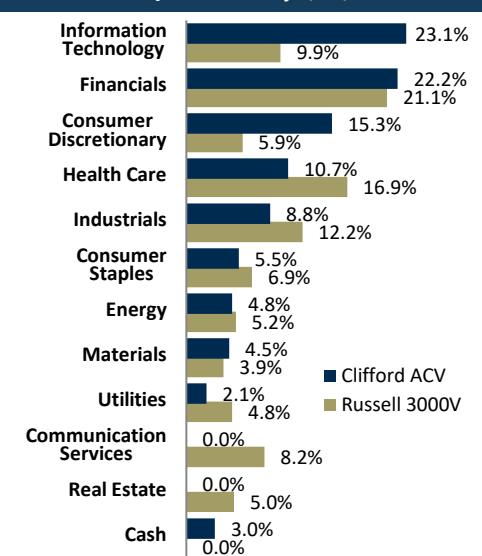
## Portfolio Characteristics as of 6/30/21

	Clifford ACV	Russell 3000V
Wtd Avg Mkt Cap	\$47.5 B	\$142.6 B
Price/Earnings	16.6	20.3
Price/Cash Flow	9.6	11.9
Price/Book	2.4	2.5
Dividend Yield	3.4%	2.3%
Number Holdings	32	2226
Turnover (LTM)	20.1%	n/a
Active Share	94.4%	0.0%

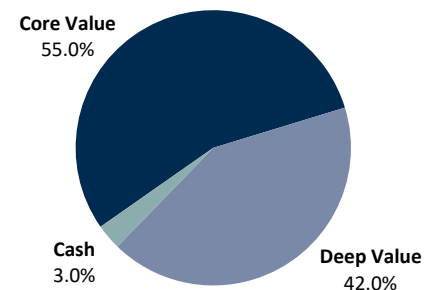
## Top Holdings as of 6/30/21

NCR	NCR Corp.	5.3%
AXP	American Express	4.9%
FHB	First Hawaiian	4.3%
CIT	CIT Group	4.2%
EVTC	EVERTEC	4.0%
AZO	AutoZone	3.8%
CDK	CDK Global	3.8%
GSK	GlaxoSmithKline	3.7%
CSCO	Cisco Systems	3.5%
SLB	Schlumberger	3.4%

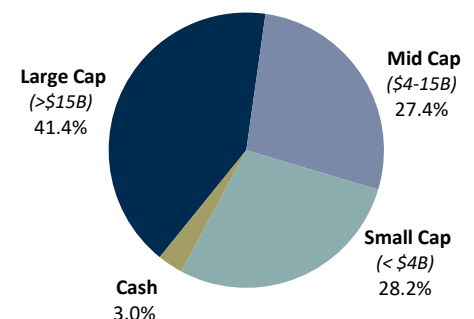
## Allocation by Sector as of 6/30/21



## Breakdown as of 6/30/21



## Allocation by Market Cap as of 6/30/21

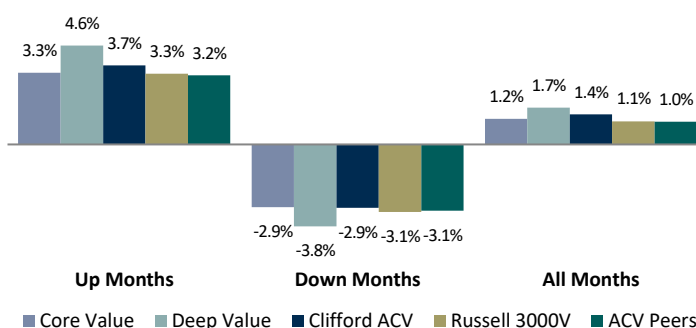


## Lower correlation between portfolio components

Correlation					
	Clifford ACV	Core Value	Deep Value	Russell 3000V	ACV Peers
Clifford ACV	1.000				
Core Value	0.946	1.000			
Deep Value	0.931	<b>0.778</b>	1.000		
Russell 3000V	0.934	0.934	0.823	1.000	
ACV Peers	0.939	0.935	0.833	0.992	1.000

## Attractive upside/downside performance

### Average Monthly Returns gross of fees



## Enhanced risk-reward outcomes (gross of fees; since inception, 8/1/2010)

	Avg. Portfolio Weight	Annualized Return	Alpha	Beta	Standard Deviation	Up Capture	Down Capture	Sortino Ratio	Sharpe Ratio
Core Value	64.7%	14.0%	2.6%	0.91	14.2%	101.9%	93.8%	1.55	0.95
Deep Value	30.1%	18.5%	1.8%	1.45	25.6%	145.6%	121.1%	1.13	0.70
<b>Clifford ACV</b>	<b>100%</b>	<b>16.5%</b>	<b>3.3%</b>	<b>1.05</b>	<b>16.4%</b>	<b>113.8%</b>	<b>95.5%</b>	<b>1.59</b>	<b>0.98</b>
Russell 3000V	--	12.5%	0.0%	1.00	14.6%	100.0%	100.0%	1.27	0.82
ACV Peers	--	13.0%	0.8%	1.02	15.6%	101.5%	97.4%	1.28	0.81
Percentile Rank	--	6 <sup>th</sup>	9 <sup>th</sup>	59 <sup>th</sup>	62 <sup>nd</sup>	13 <sup>th</sup>	44 <sup>th</sup>	12 <sup>th</sup>	13 <sup>th</sup>

## Disclosures

Portfolio performance and statistics presented are the results of the Clifford Capital All Cap Value composite ("Composite"). The Composite includes portfolios invested in a strategy that combines high-quality (Core Value) stock investments, opportunistic (Deep Value) stock investments and cash, which is typically a byproduct of Deep Value trading activity. Core Value holdings represent 50-75% of the portfolio, and Deep Value and cash holdings represent the remaining 25-50%. The Composite includes all discretionary, fee-paying accounts invested in the strategy with a minimum account size of \$100,000.

Composite returns are presented gross of advisory fees and after the deduction of transaction costs and include reinvestment of all income including capital gains. A client's returns will be reduced by investment advisory fees and other expenses that may be incurred during account management. The standard management fee for portfolios in the Composite is 1.00% annually of assets under management. For example, the effect of investment advisory fees on the total value of a client's portfolio assuming \$1,000,000 investment, portfolio return of 10% a year, and a 1.0% annual investment advisory fee would be \$10,600 in the first year, and cumulative effects of \$63,796 over five years. The five year compounded gross rate of return of 61.1% would be reduced to 52.4% after taking into account advisory fees. Actual investment advisory fees incurred by clients may vary depending on a number of factors including account type and size. Clifford Capital Partners' advisory fees are more fully described in its ADV Part 2A which is available by request or by visiting <https://adviserinfo.sec.gov/>.

The Composite's benchmark is the Russell 3000® Value Index, which measures the performance of the broad value segment of the U.S. equity value universe. The benchmark may have different composition, volatility, risk, holding times, and/or other investment-related factors than the Composite. Therefore, an investor's individual results may vary, sometimes significantly, from the benchmark's performance. Index figures do not reflect deductions for any fees or expenses, which would decrease the returns. Investors cannot invest directly in an index.

Performance of the ACV Peers category presented above represents the median performance of the eVestment US All Cap Value Equity universe.

Portfolio Characteristics, Allocation by Sector, Top Holdings, and Allocation by Market Cap are presented as of the date indicated, based on the actual holdings from one portfolio (the "Model") within the Composite. Lower correlation, Attractive upside/downside performance and Enhanced risk-reward outcomes statistics for the Core Value and Deep Value portfolio components are presented since inception (August 1, 2010), gross of fees, and based on the actual holdings from the Model. Enhanced risk-reward outcomes "Annualized Return" statistic for Clifford ACV is presented since inception (August 1, 2010), gross of fees, and based on the Model. Individual portfolios within the Composite may have experienced slightly different results than the Model. Attribution returns will be reduced by the effect of management fees.

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

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