

Differentiated Value Investments

- Concentrated 25-35 stock small cap 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.

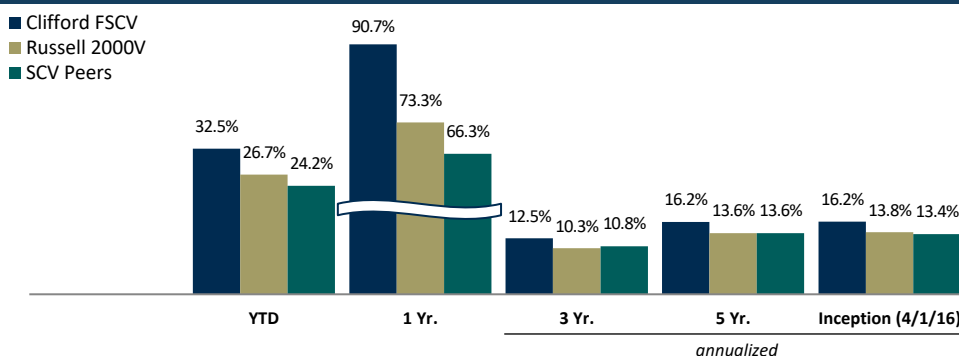
We think the potential of our best investment ideas should not be diluted by lesser ideas. For that reason, we manage concentrated, high conviction portfolios.

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



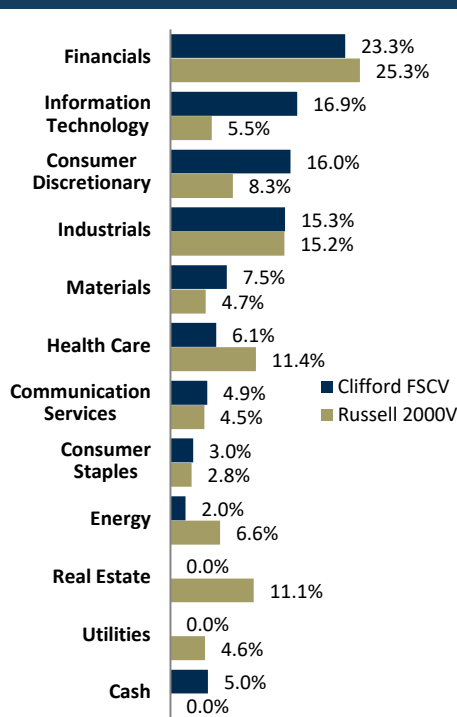
Portfolio Characteristics as of 6/30/21

	Clifford FSCV	Russell 2000V
Wtd Avg Mkt Cap	\$3.5 B	\$3.1 B
Price/Earnings	15.9	16.4
Price/Cash Flow	8.3	6.4
Price/Book	2.1	1.6
Dividend Yield	3.0%	2.6%
Number Holdings	30	1384
Turnover (LTM)	42.4%	n/a
Active Share	98.5%	0.0%

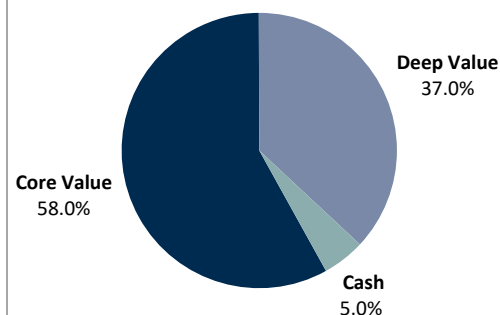
Top Holdings as of 6/30/21

NCR	NCR	4.9%
EVTC	EVERTEC	4.9%
SEE	Sealed Air	4.3%
NXGN	NextGen Healthcare	4.2%
FHB	First Hawaiian	4.1%
HWC	Hancock Whitney	3.8%
CTBI	Community Trust Bancorp.	3.8%
DXC	DXC Technology	3.7%
BIG	Big Lots	3.5%
HNI	HNI Corp.	3.5%

Allocation by Sector as of 6/30/21



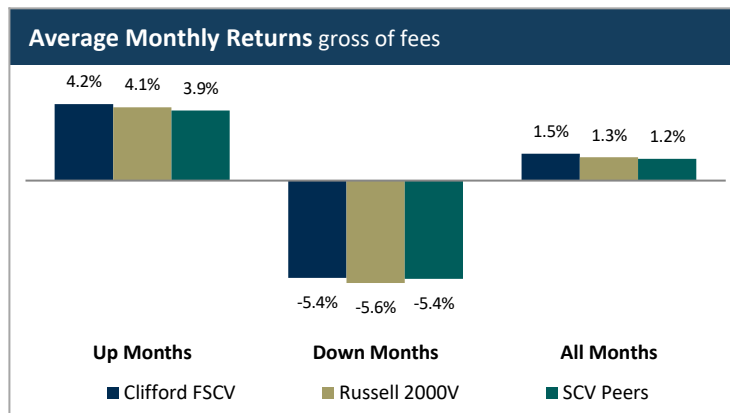
Breakdown as of 6/30/21



Lower correlation between portfolio components

Correlation					
	Clifford FSCV	Core Value	Deep Value	Russell 2000V	SCV Peers
Clifford FSCV	1.000				
Core Value	0.953	1.000			
Deep Value	0.943	0.809	1.000		
Russell 2000V	0.937	0.942	0.832	1.000	
SCV Peers	0.938	0.952	0.826	0.992	1.000

Attractive upside/downside performance



Enhanced risk-reward outcomes (gross of fees; since inception, 4/1/2016)

	Avg. Portfolio Weight	Annualized Return	Alpha	Beta	Standard Deviation	Up Capture	Down Capture	Sortino Ratio	Sharpe Ratio
Core Value	63.8%	10.4%	-1.5%	0.87	20.1%	86.2%	97.7%	0.64	0.46
Deep Value	29.2%	27.6%	10.4%	1.35	35.4%	154.5%	106.0%	1.25	0.75
Clifford FSCV	100%	16.2%	2.5%	0.99	23.1%	104.4%	97.0%	0.98	0.65
Russell 2000V	--	13.8%	0.0%	1.00	21.8%	100.0%	100.0%	0.85	0.59
SCV Peers	--	13.4%	0.2%	0.96	21.7%	94.7%	96.6%	0.84	0.57
Percentile Rank	--	18th	23rd	64th	74th	21st	52nd	24th	26th

Disclosures

Portfolio performance and statistics presented are the results of the Clifford Capital Focused Small Cap Value composite ("Composite"). The Composite includes portfolios invested in small cap stocks, following 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. Prior to 6/30/2019, the strategy was known as the Clifford Capital SMid Value strategy. The strategy was renamed to more properly reflect its composition and philosophy, which is and has been predominately based in the stocks of companies that are smaller than the largest stock in the Russell 2000® Index, a common proxy for companies with small market capitalizations.

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 2000® Value Index, which measures the performance of the small cap value segment of the U.S. equity value universe. Prior to 6/30/2019, the benchmark was the Russell 2500® Value Index. The benchmark change was made to better reflect the investment strategy and composition of

portfolios within the Composite. 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 SCV Peers category presented above represents the median performance of the eVestment US Small Cap Value Equity universe.

Portfolio Characteristics, Allocation by Sector, Top Holdings, and Breakdown 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 (April 1, 2016), gross of fees, and based on the actual holdings from 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.