



## ***Introduction***

**Clifford Capital Partners, LLC™** is registered with the US Securities and Exchange Commission as an Investment Adviser. You have a choice among different types of financial services professionals to assist you with your financial needs. Brokerage and investment advisory services and fees differ, and it is important for you to understand these differences. Free and simple tools are available to research firms and financial professionals at [www.investor.gov/CRS](http://www.investor.gov/CRS), which also provides educational materials about broker-dealers, investment advisers, and investing.

## ***What investment services and advice can you provide me?***

We provide investment advisory services to retail investors, specializing in portfolio management services in separately managed accounts (“SMAs”). We may work with you directly, or alternatively, other registered investment advisers and investment professionals (the “Primary Advisers”) may recommend or hire us to manage your assets. In these arrangements, we will implement and manage an investment strategy in your account; however, your Primary Adviser will retain direct contact with you and will oversee your client relationship. Generally, we require a minimum investment portfolio of \$5,000,000.

Our investment strategies are designed to meet specific objectives and primarily consist of the common stocks of companies we believe are trading at a discount. Although we generally focus our advice on common stock, we will offer advice regarding additional types of investments if we believe they are appropriate to address your needs. In addition, we also offer investments in the proprietary mutual funds that we manage. As part of our standard services, we continuously monitor your investments and review your portfolio on a quarterly basis.

We will manage your investment portfolio on a discretionary basis. When you choose a discretionary arrangement, we will have the authority to buy and sell securities in your account(s) without asking you in advance. You will sign an advisory agreement giving us this authority until either you or we terminate that agreement. You may impose reasonable limitations on our discretionary authority (e.g., prohibiting investments in certain securities), subject to our approval.

**More detailed information on our services is available in our [Form ADV Part 2A](#) (our “Brochure”) in Items 4, 7, 8, 13, and 16.** We are here to help you and encourage you to ask us questions. For example, you might want to ask us:

- *Given my financial situation, should I choose an investment advisory service? Why or why not?*
- *How will you choose investments to recommend to me?*
- *What is your relevant experience, including your licenses, education and other qualifications? What do these qualifications mean?*

## ***What fees will I pay?***

Our portfolio management fees are calculated as a percentage of the assets we manage for you and are typically billed quarterly. We believe this fee structure aligns our interests with yours, since we earn more fees as the value of your portfolio increases. Nonetheless, this type of fee arrangement could also influence us to recommend that you deposit more assets in your account, which would increase our fees. Our standard fee schedule is found in our Brochure. Fees and account minimums are subject to negotiation.

In addition to the fees that we charge, your portfolio will incur other expenses. The most common examples are brokerage transaction fees (such as the fee that the broker charges to buy or sell a security in your account), custodian fees, and the internal fees and expenses imposed by mutual funds and exchange traded funds.

Some sub-advisory clients access our portfolio management services through wrap fee programs. Wrap fee clients are not charged for brokerage transaction fees on trades executed through the wrap program sponsor. A wrap fee is generally higher than a traditional asset-based fee as it is inclusive of custodial fees and transaction costs that would usually be paid separately to a broker-dealer or custodian.

You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying.

**More information about our fees is available in our [Form ADV Part 2A](#) (our “Brochure”) in Items 5, 10 and 12.** We are happy to address fee arrangements in more detail with you. For example, you might want to ask:

- *Help me understand how these fees and costs might affect my investments. If I give you \$10,000 to invest, how much will go to fees and costs, and how much will be invested for me?*

### ***What are your legal obligations to me when acting as my investment adviser? How else does your firm make money and what conflicts of interest do you have?***

When we act as your investment adviser, we have to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the investment advice we provide to you. Here are some examples to help you understand what this means.

- We serve as the investment adviser to affiliated open-end mutual funds (the “Funds”). We may recommend that you invest in one or all of our Funds if we believe the respective fund is suitable for your portfolio. Because we earn an asset-based management fee through our position as investment adviser to the Funds, investments in the Funds will increase our revenues. We could potentially recommend that you invest in our Funds based on receipt of this additional compensation, which could conflict with your best interest. When you invest in our Funds, we make fee adjustments to prevent our receipt of advisory fees from both your account and the Funds. However, we still benefit from other fees we receive from our Funds, including shareholder servicing fees.
- We recommend that certain clients hold their investment account(s) with Charles Schwab & Co., Inc. (“Schwab”), which offers an advisor-based program that facilitates management of our clients’ accounts. Most of Schwab’s services directly benefit you as a client; however, other services benefit only us. Without this arrangement, our firm might be required to purchase such services at our own expense. This creates a financial incentive for us to recommend that you maintain your account at Schwab.

**More information is available in our [Form ADV Part 2A](#) (our “Brochure”) in Items 10, 11, 12 and 14.** To continue this conversation, you may want to ask:

- *How might your conflicts of interest affect me, and how will you address them?*

### ***How do your financial professionals make money?***

Our financial professionals are paid a salary and receive a share of client revenue and a bonus based on profitability of the firm. Financial professionals who are owners of the firm receive their share of corporate distributions based on firm profits. The receipt of compensation based on revenue or profits could influence our financial professionals to recommend that you increase the assets that we manage.

Certain financial professionals earn more favorable compensation for assets raised in the Funds versus the SMAs, which could influence them to recommend that you invest in the Funds. Our financial professionals do not receive commissions for recommending funds that we manage.

### ***Do you or your financial professionals have a legal or disciplinary history?***

No. We encourage you to visit [www.Investor.gov/CRS](http://www.Investor.gov/CRS) for a free and simple search tool to research us and our financial professionals. You might want to ask us:

- *As a financial professional, do you have any disciplinary history? For what type of conduct?*

### ***Additional information***

Please refer to our Brochure for more details on our investment advisory services and other topics. Please call us at (385) 387-1212 or email [support@cliffordcap.com](mailto:support@cliffordcap.com) to request up-to-date information and a copy of the Client Relationship Summary and/or Brochure. We encourage you to ask:

- *Who is my primary contact person? Is he or she a representative of an investment adviser or broker dealer? Who can I talk to if I have concerns about how this person is treating me?*

On June 15, 2022, Clifford Capital Partners, LLC made the following changes to the Form CRS:

- ***What investment services and advice can you provide me?***

The firm changed the minimum portfolio size for Direct Clients and Sub-Advisory Clients to \$5,000,000.

- ***What are your legal obligations to me when acting as my investment adviser? How else does your firm make money and what conflicts of interest do you have?***

When you invest in our affiliated mutual funds within an account we manage on your behalf, we make fee adjustments to prevent our receipt of advisory fees from both your account and the affiliated funds. However, we still benefit from other fees we receive from our funds, including shareholder servicing fees.

- ***How do your financial professionals make money?***

Certain financial professionals earn more favorable compensation for assets raised in the affiliated funds versus the SMAs, which could influence them to recommend that you invest in the funds.