

Lone Peak Value Fund
(formerly known as Clifford Capital Partners Fund)
Quarterly Commentary – First Quarter 2026

Performance Summary

Average Annual Returns as of March 31, 2026

	Q1 2026	1-Year	3-Year	5-Year	10-Year	Inception (1/30/2014)	Total Return, Inception (1/30/2014)
Institutional Class (CLIFX)	1.14%	18.95%	13.33%	6.08%	10.62%	10.11%	222.65%
Investor Class (CLFFX)	1.06%	18.74%	13.09%	5.82%	10.37%	9.87%	214.19%
Russell 3000 Value ¹	2.20%	16.32%	14.21%	9.15%	10.49%	9.64%	199.85%

Average Annual Returns as of March 31, 2026

	Q1 2026	1-Year	3-Year	5-Year	10-Year	Inception (10/17/2019)	Total Return, Inception (10/17/2019)
Super Institutional Class (CLIQX)	1.19%	19.04%	13.44%	6.17%	n/a	10.37%	89.11%
Russell 3000 Value	2.20%	16.32%	14.21%	9.15%	n/a	10.61%	91.83%

**Expense Ratio Gross/Net: CLIFX 1.18%/0.90%; CLFFX 1.59%/1.15%; CLIQX 1.08%/0.82%

Performance data quoted represents past performance; past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance of the fund may be lower or higher than the performance quoted. Performance data current to the most recent month end may be obtained by calling (800) 673-0550.

**Lone Peak Global, LLC, f.k.a. Clifford Capital Partners (the "Adviser"), has contractually agreed to reduce fees and/or reimburse certain Long Peak Value Fund expenses until January 31, 2027.

Fund and Market Observations

The Lone Peak Value Fund ("the Fund") posted a positive return during a volatile and eventful first quarter but underperformed the Russell 3000 Value benchmark by about 1%. Similar to recent quarterly trends, the Fund posted strong performance during the heart of the quarterly earnings season (during February this quarter), with several companies posting better than expected results. However, the strategy lagged in January (mostly attributable to headwinds from riskier market factor leading the market that month) and in March (given the effects from the Iranian conflict including higher oil prices and higher interest rates).

The Core Value and Deep Value Sleeves Again Showed Their Value During the First Quarter

Recent market conditions continue to highlight the diversification benefits of holding both Core Value and Deep Value stocks in the same portfolio. In a reversal from the fourth quarter (which had also reversed from the third quarter), the strategy's Deep Value stocks significantly outperformed Core Value stocks.

Several times over the past twelve months as market conditions rapidly changed, one sleeve would perform very well when the other did not, leading to a solid overall result. If the Fund was solely dedicated to either one of the two sleeves, we think the Fund's performance would have been much more volatile, given how markets have alternated between fear and enthusiasm and between shunning risk and embracing risk over the recent past.

We strive to capitalize on these market extremes by making opportunistic, contrarian trades that exploit the divergence and convergence of stock prices from our estimated fair values. We also opportunistically increase

¹ The Russell 3000 Value Index is a capitalization-weighted index which is designed to measure performance of Russell 3000 Index companies, respectively, with lower price-to-book ratios and lower forecasted growth values. Numbers presented include the reinvestment of dividends (total return).

and decrease our weighting in Deep Value stocks in these volatile periods, depending upon the absolute attractiveness of the individual investments, because we expect (and have historically seen) higher returns from our Deep Value investments. In all cases, we think idiosyncratic, fundamental results will ultimately determine the strategy's long-term results, but opportunistic trading can provide additional return potential, given our focus on taking advantage of dislocations between market prices and our fair value estimates.

Unusually Volatile Global Market during Early 2026

The first quarter of 2026 was characterized by extremes in the U.S. stock market and global financial markets more broadly, even though the Fund and its benchmark ended the quarter higher than it started the year. We noted several unusual—and historic—moves across markets during the quarter. For example, early in the quarter, precious metals like gold and silver reached all-time highs with parabolic upward moves followed by steep declines. Japanese bond yields experienced one of the largest one-day increases in history, and the Korean stock market rose almost 50% during the first two months of the year. Many companies whose business models revolve around selling software as a service (“SaaS”) saw meaningful declines in their stock prices as artificial intelligence (“AI”) disruption worries took center stage. We also observed that several individual stocks had record, or near-record streaks of underperformance, which is indicative of imbalanced, one-way trading (e.g. one of the Fund's holdings declined for 13 consecutive trading days at one point, which it had never done in its history of more than 50 years). Meanwhile oil prices experienced some of the largest daily movements in history when the Iranian conflict began in March. Domestic stock markets were also eventful, with U.S. smaller-cap companies significantly outperforming large cap companies and value strategies generally outperforming growth.

In our opinion, the frequency and severity of these movements have been heavily influenced by the increased impact of large traders who often use significant leverage, amplifying market volatility across a variety of global asset classes. Industry data has shown that U.S. hedge funds alone have employed more than \$3 trillion of incremental leverage over the past six years².

In a market environment like today's—characterized by significant financial and geopolitical uncertainty—we believe these traders often move quickly, and sometimes in the opposite direction as trades from just a day or two earlier, to take advantage of rapidly changing conditions. This type of volatility can provide compelling opportunities for a long-term focused investor.

As of the date of this commentary, we think that higher oil prices and higher interest rates are the two strongest factors driving stock markets and economies. While the situation in Iran is inherently unpredictable, we expect lower interest rates and lower oil prices by the end of 2026 compared to the end of the first quarter, and we believe the Fund is positioned well for this expectation.

Maintaining a disciplined focus on the long-term fundamentals of individual companies, while opportunistically trading to take advantage of short-term volatility, remains our investment approach in periods like this. This is consistent with our contrarian nature, continually looking for compelling market inefficiencies while striving to position the Fund to benefit from the volatility created by leveraged traders, many of whom have a shorter investment horizon than us.

AI Disruption and Opportunities

We see risks and opportunities related to the influence of AI. Several widely distributed articles (including a dystopian futuristic scenario written by a short seller that led to a major market drawdown) have highlighted the increasing effects of AI within the corporate world, and its potential to disrupt several industries that were previously considered high-quality, competitively entrenched businesses. As mentioned earlier, SaaS companies were at the epicenter of what we call the “AI Vulnerable” trading basket (companies we think are widely considered to be at risk from AI disruption) in the first quarter.

² Leverage statistics for hedge funds classified as Equity, Macro, Multi, and Event—the type of hedge funds that typically invest in stocks—as reported by the Office of Financial Research, based on SEC Form PF respondents, as of 9/30/2025.

The AI theme has dominated the U.S. stock market narrative in recent years, and 2026 is no exception. Given the enormous amount of capital being invested in AI infrastructure, there's increased worry about an overbuilding of capacity, and/or insufficient returns on these massive investments. However, we have begun to see some productivity benefits from generative AI in the results of companies we follow (including within our own workflows at Lone Peak Global) and we think the potential of new applications of AI, such as agentic AI, are potentially transformational for many industries.

We expect the stocks in the AI Vulnerable basket and the "AI Advantaged" basket (generally expected to be at the forefront of AI) to be the most volatile in today's market environment. We see opportunities in both of these baskets, but we also seek to have a modest weighting in each within the Fund, given the potential of surprises that could overwhelm our Key Thesis Points™ ("KTPs") in a rapidly changing environment.

Importantly, AI excitement has also resulted in market inefficiencies that have led us to investment opportunities in other areas that are not as popular but still have solid prospects. Many of which we think can benefit materially from AI-enabled efficiencies. In our view, many companies that still possess solid business models and have catalysts for improved fundamentals (our KTPs) 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.

Update on our 2026 Expectations Provided Last Quarter

In our last commentary, we shared four of our expectations for 2026 and beyond. We expected 1) healthcare stocks to outperform; 2) smaller-cap value stocks to outperform; 3) more mergers and acquisitions ("M&A"); and 4) a normalization in risk-seeking behaviors, given the market's embrace of risk in 2025.

While we haven't been perfect in these prognostications so far in early 2026 (2 strongly positive, 1 negative, and 1 mixed), we continue to see strong opportunities related to all four of these areas.

Healthcare Lagged in the First Quarter

The Health Care sector underperformed during the first quarter, but we continue to maintain a significant overweight to the sector as we still see strong opportunities despite the market's worry about the Administration's focus on reducing health care costs. We view our health care stocks as well-positioned competitively, undervalued, and possessing catalysts for improvement that will eventually overcome the market's current worries.

Smaller-cap Companies Outperformed

Smaller-cap value companies outperformed the overall U.S. stock market and large cap stocks during the first quarter, continuing a trend since late last year when we observed a distinct change in market conditions near the end of October 2025 in which value stocks and especially smaller-cap value stocks began outperforming (see **Table 1**).

Table 1: Smaller-cap Value Stocks Outperformed since the end of October
(November 1, 2025 – March 31, 2026)

	Total Return
Russell 2000 Value ³	8.2%
Russell Midcap Value ⁴	6.2%
Russell 1000 Value ⁵	5.5%
S&P 500 ⁶	-4.1%

Source: Bloomberg Finance L.P. as of March 31, 2026

We continue to favor smaller-cap stocks, believing that they have better valuations with similar, or better, growth expectations than most large cap stocks. Simply put, we continue to find more inefficiencies among smaller companies today because we think they've been under-owned, under-followed, and undervalued by market participants for a long time. The Fund continues to be positioned in smaller-cap companies today with about 74% of the portfolio invested in companies below \$50 billion in market capitalization at quarter-end.

M&A Activity Boosted the Fund in the First Quarter

We've been expecting to see more M&A activity for some time, and the first quarter had a good start after also benefiting from the Warner Bros. bidding war last year (ticker: WBD – 0.00% of the Fund at 3/31/26). Two of the fund's holdings, NCR Atleos (ticker: NATL – 1.59% of the Fund at 3/31/26) and Thermon Group (ticker: THR – 0.00% of the Fund at 3/31/26), received buyout offers during the quarter and both stocks were positive contributors to the Fund's results.

We continue to expect more M&A over time, given the high activist-investor presence in our holdings, and the undervaluation we see in our investments. Whole company M&A is not a Key Thesis Point for our investments (KTPs are catalysts to improve fundamentals). However, we think activist investors can accelerate the improvements we expect from our KTPs through activist campaigns, or potentially push companies towards M&A, which could move our stocks closer to our fair value estimates even faster.

Mixed Messages in the Market's Risk-Seeking Behaviors

After a short respite during the last two months of 2025 from the significant "risk rally" that we described in prior commentaries, we observed a renewed appetite for risk in January. Market action was driven primarily by riskier companies and riskier quantitative factors in January, which was a headwind to the Fund. These risk-seeking behaviors abated, however, over the remainder of the quarter and especially in March when the Iranian conflict led to significant stock market declines.

We continued to incrementally add to our lower-volatility, higher-quality holdings in both our Core Value and Deep Value sleeves, given opportunities we've found in a contrarian way from the market's risk-seeking behaviors over roughly half of the last twelve-months. One result of this environment is that the Fund's Core Value stocks look very attractive to us at quarter-end: some of the best value we've seen in years for that sleeve.

Concluding Comments

While the Fund underperformed during the quarter, we were pleased to post a positive return in a very volatile stock market. We believe the Fund continues to be well positioned in mostly smaller-cap companies that have an attractive combination of discounts to our fair value estimates, catalysts for improvement, and activist

³ Russell 2000 Value Index is a capitalization-weighted index which measures the performance of Russell 2000 Index companies with lower price-to-book ratios and lower forecasted growth values. Numbers presented include the reinvestment of dividends (total return).

⁴ Russell Midcap Value Index is a capitalization-weighted index which measures the performance of Russell Midcap Index companies with lower price-to-book ratios and lower forecasted growth values. Numbers presented include the reinvestment of dividends (total return).

⁵ Russell 1000 Value Index is a capitalization-weighted index which measures the performance of Russell 1000 Index companies with lower price-to-book ratios and lower forecasted growth values. Numbers presented include the reinvestment of dividends (total return).

⁶ S&P 500 Index is a capitalization-weighted index of 500 large-cap U.S. stocks and is designed to measure the performance of the large-cap segment of the U.S. equity market. Numbers presented include the reinvestment of dividends (total return).

investor and M&A interest. We're also encouraged that both the Core Value and Deep Value sleeves look very attractive to us today, which we think is a good sign for the future.

Significant Fund Changes

We added five new holdings to the Fund during the quarter: Core Value stock **Amazon.com, Inc.** (ticker: AMZN – 3.71% of the Fund at 3/31/26), along with Deep Value stocks **KBR, Inc.** (ticker: KBR – 3.51% of the Fund at 3/31/26), **LKQ Corp.** (ticker: LKQ – 2.02% of the Fund at 3/31/26), **MSC Industrial Direct** (ticker: MSM – 2.55% of the Fund at 3/31/26), and **Sanmina Corp.** (ticker: SANM – 2.07% of the Fund at 3/31/26).

We also sold six stocks. Core Value stocks **Dolby Labs.** (ticker: DLB – 0.00% of the Fund at 3/31/26) and **Sysco Corp.** (ticker: SYU – 0.00% of the Fund at 3/31/26), along with Deep Value stocks **CVB Financial** (ticker: CVBF – 0.00% of the Fund at 3/31/26), **Green Plains Inc.** (ticker: GPRI – 0.00% of the Fund at 3/31/26), **Thermon Group**, and **Warner Bros. Discovery** (ticker: WBD – 0.00% of the Fund at 3/31/26).

New Holdings

AMZN: We believe the market is underestimating Amazon's role in AI inference—the actual usage of AI, rather than just the training of models—through its Amazon Web Services segment (“AWS”), and through the sale and usage of its proprietary AI chips that are a lower-cost option to Nvidia's chips (ticker: NVDA – 0.00% of the Fund at 3/31/26). The buying opportunity in AMZN stock arose after the firm disclosed plans on investing \$200 billion of capital in 2026, mostly for building infrastructure to help it meet demand. The stock fell on this news because we believe market participants are viewing these investments too narrowly through the lens of expense rather than their longer-term economic value. Demand appears to be extremely strong, and we view the company's heavy capital spending as rational because it is paired with proprietary chips and cloud capabilities that should support better-than-expected growth. We also see opportunities to improve and enhance its e-commerce retail business through AI advancements. We view Amazon as one of our AI Advantaged investments.

KBR: We purchased KBR after the stock had fallen because of two events we think are fleeting. First, there was a temporary pause in revenue within its Sustainable Tech Solutions (“STS”) segment (segment focused on proprietary technologies and consulting services for energy efficiency and environmental sustainability), which we think was due to factors that should be resolved soon. Second, the firm lost a large contract in its core defense Mission Tech Solutions (“MTS”) segment (engineering and services for governments, mostly related to defense), but we viewed that contract as non-core and believe the market reaction was too negative. Meanwhile, STS has continued to win meaningful new orders, we see strong demand trends in MTS' defense markets, and we see additional potential value creation from the expected spin-off of the two businesses later this year.

LKQ: We added LKQ because we believe the company's core salvage business is stabilizing after several years of lower repairable claims, while its European business is finally showing signs of improvement. In addition, the company's decision to put itself up for sale could serve as a catalyst for value recognition. We think LKQ offers a compelling combination of improving fundamentals and potential strategic optionality.

MSM: We initiated a position in MSC Industrial because we believe the company's KTPs are already beginning to work, even though the stock has not reacted very much. The company had website issues last year that appear to be fixed now, and its in-plant and vending initiatives have reached a scale that we think can drive better growth rates and improve customer retention. In our view, the market has not yet fully appreciated the earnings potential of these improvements.

SANM: We initiated a position in Sanmina during the Iran-related selloff in March when the stock declined to what we believed was an attractive entry point. The company's acquisition of AMD's ZT data center server rack business looks transformative to us, and we believe there is a meaningful opportunity to cross-sell Sanmina's proprietary components into a larger and more strategic customer base. We also think the market may be underestimating the company's leverage to continued data center infrastructure spending.

Sales

DLB: We sold Dolby Laboratories because we became concerned that the extremely high price of memory chips (a key input cost into many of Dolby's end customers) could curtail demand in some of the markets that matter

to our thesis, weakening one of our more important KTPs. We considered Dolby to be a disappointing investment for the Fund.

SYF: We sold Sysco after its recently announced acquisition of Restaurant Depot materially changed the financial profile of the company. We understand the strategic rationale for the deal, but in our view the acquisition stretches Sysco's balance sheet too far and removes an important KTP for us: meaningful share repurchases that could have accelerated EPS growth⁷. With leverage moving higher and the story shifting back toward debt reduction, we believed the stock's reward-to-risk profile had deteriorated. We considered Sysco a slightly disappointing investment for the Fund.

CVBF: We sold CVB Financial primarily to reduce the strategy's overall bank exposure and to provide capital for new Deep Value opportunities that we believed offered a better reward-to-risk profile. We considered CVBF to be a slightly disappointing investment for the Fund.

GPPE: We sold Green Plains as the stock moved closer to our fair value estimate and several of our Key Thesis Points had begun to play out. We considered GPPE to be a positive investment for the Fund.

THR: We sold Thermon after a relatively brief but successful holding period. We purchased the company very well, which led to a particularly strong internal rate of return. More importantly, the KTPs played out largely as expected: the company entered a better part of its cycle, its nascent data center offering received more investor attention and improved growth expectations, and recent acquisitions were integrated better than expected, leading to higher revenue and profit growth. We considered Thermon to be a very positive investment for the Fund.

WBD: We completed our exit in Warner Bros. Discovery early in January after the company received a buyout offer that was consistent with our fair value estimate. We considered Warner Bros. to be a very positive investment for the Fund.

Individual Stock Performance

Contributors: The two greatest contributors during the quarter were Deep Value stocks **Everus Construction Group** (ticker: ECG – 2.37% of the Fund at 3/31/26) and **Delek Holdings** (ticker: DK – 1.71% of the Fund at 3/31/26).

ECG: Everus reported earnings that were significantly higher than expected. The company continues to benefit from robust demand for data center construction projects, in which the company has particular expertise. While this company is no longer a “hidden gem” (we were buying the stock a year ago at less than 10X its actual 2025 earnings⁸), we still think that its construction markets are in the relatively early stages of its cycle, and we expect strong results over the next several years. That said, we took some profits during the quarter to trim the position size and rotate into some of our other favorite ideas with a more favorable reward-to-risk ratio.

DK: Delek benefited from the receipt of cash for its small refinery exemptions, its cost savings program for its refineries, and improved profitability of its refining operation (due to the recent spike in oil prices). We took some profits during the quarter as the stock is moving closer to our fair value estimate, and we had other good uses for the cash.

Detractors: The two largest detractors were Deep Value stock **HNI Corp.** (ticker: HNI – 3.00% of the Fund at 3/31/26) and Core Value stock **Solventum** (ticker: SOLV – 3.36% of the Fund at 3/31/26).

HNI: HNI recently closed on its acquisition of Steelcase, which created the largest office furniture manufacturer in the world. We see strong benefits from this combination from both revenue and cost synergies, which we think will lead to at least 35% incremental EPS growth over the next few years. Despite these expected benefits, HNI stock declined sharply after its most recent earnings report, which we attribute mostly to AI disruption fears affecting HNI and its furniture peers. We think the market has become incrementally concerned with the potential of AI to displace office workers, thus reducing the long-term demand for office furniture. As such, we

⁷ EPS Growth is the rate at which a company's earnings per share (EPS) increases over time, showing how quickly profit attributable to each share is growing.

⁸ Price-to-Earnings ratio is a 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.

believe HNI has been lumped into a trading basket of “AI Vulnerable” companies. While it may be difficult to counter this narrative in the near-term (because it cannot be proven or disproven right now when AI disruption is in its infancy), we believe HNI’s KTPs will start to show significant benefits to HNI’s cash flows within the next few quarters, leading to stronger-than-expected results. We think a streak of strong earnings results should eventually result in HNI being removed from the AI Vulnerable trading basket over time and result in strong upside to its current deeply discounted stock price.

SOLV: Like HNI, we believe Solventum is also caught in the AI Vulnerable trading basket, given that its Health Information Systems (“HIS”) segment seems to some traders like the type of business that AI could replicate. Specifically, one major service within the HIS segment specializes in autonomous coding of medical procedures for hospitals and doctors’ offices that ensure quick and accurate reimbursement. We believe, however, that this service is well protected because it’s embedded inside most of its clients’ core electronic health records systems where the switching costs are enormous. Additionally, the HIS segment represents less than 16% of total SOLV sales (and autonomous coding is only one service within that segment), so we think anything short of complete disruption would be immaterial to Solventum’s long-term growth rates.

Final Comments

Thank you for your investment in the Fund. We have high conviction in the Fund’s stocks, and we are invested alongside you. We appreciate your support, and we will continue to strive to prudently manage your money.

Sincerely yours,

Ryan Batchelor, CFA, CPA
Principal, Chief Investment Officer
Lone Peak Global Investors, LLC

The fund's investment objectives, risks, charges and expenses must be considered carefully before investing. The prospectus contains this and other important information about the investment company, and it may be obtained by calling (800) 673-0550, or by going to the Lone Peak Global Funds website at lonepeakfunds.com and clicking on the "Prospectus" link. Read it carefully before investing.

Fund holdings are subject to change at any time and should not be considered a recommendation to buy or sell any security. Diversification cannot assure a profit or protect against loss in a down market. Earnings growth and revenue growth are not measures of future performance.

Definitions

Core Value Stocks. Investments in companies the Adviser believes are high-quality companies that earn high returns on capital. These stocks will represent 50-75% of the Partners Fund's holdings.

Deep Value Stocks. Opportunistic investments in companies the Adviser believes are deeply-undervalued. These stocks, plus the Fund's cash holdings, will represent the remaining 25-50% of the Partners Fund.

Free Cash Flow. A measure of financial performance calculated as operating cash flow minus capital expenditures. Free cash flow represents the cash a company is able to generate after laying out the money required to maintain or expand its asset base.

Information about Risk

Risks of Investing in Equity Securities. Overall stock market risks may affect the value of the Fund. Factors such as domestic economic growth and market conditions, interest rate levels, and political events affect the securities markets. When the value of the Fund's investments goes down, your investment in the Fund 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.

Risks of Large-Cap Securities. Prices of securities of larger companies tend to be less volatile than companies with smaller market capitalizations. In exchange for this potentially lower risk, the Fund's value may not rise as much as the value of funds that emphasize companies with smaller capitalizations.

Focused Investment Risk. The Fund is a focused fund and generally holds stocks of less than 50 companies. Focused funds may invest a larger portion of their assets in the securities of a single issuer compared to a more diversified fund. Focusing investments in a small number of companies may subject the Fund to greater share 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 Fund's value and total return.

Sector Risk. The Fund may emphasize investment in one or more particular business sectors at times, which may cause the value of its share price to be more susceptible to the financial, market, or economic events affecting issuers and industries within those sectors than a fund that does not emphasize investment in particular sectors.

Management Style Risk. Because the Fund invests primarily in value stocks (*stocks that the Adviser believes are undervalued*), the Fund's performance may at times be better or worse than the performance of stock funds that focus on other types of stock strategies (*e.g., growth stocks*), or that have a broader investment style.

The Lone Peak Global Funds are distributed by Foreside Fund Services, LLC, Member FINRA/SIPC