Quarterly Portfolio Commentary – Fourth Quarter 2025
Lone Peak All Cap Value Strategy (f.k.a. Clifford Capital All Cap Value Strategy)

Summary of the *Lone Peak All Cap Value* Composite Historical Return* (unaudited)

	4th Quarter 2025	2025 Full Year	*annualized return* 3-year	5-year	10-year	Inception**
Strategy, gross of fees[1]	3.13%	19.19%	11.65%	10.49%	12.85%	13.48%
Strategy, net of fees	3.00%	18.59%	11.06%	9.87%	12.30%	12.79%
Russell 3000® Value, total return	3.78%	15.69%	13.74%	11.15%	10.43%	11.28%

* Individual account performance will differ from the overall Composite
** Inception Date: August 1, 2010, annualized
Past Performance does not guarantee future results.

Clifford Capital Partners is Now Lone Peak Global Investors
We're excited to share our rebranding as Lone Peak Global Investors, a name that better reflects who we are and how we invest.

Lone Peak is a prominent mountain in our home community of northern Utah and a demanding summit that has inspired generations of locals, serving as a reminder of resilience, ambition, and the rewards of disciplined effort over time. The mountain peak also symbolizes our approach to the stock market: seeking a higher vantage point, staying focused on a disciplined fundamentals-based process, tuning out short-term market noise, and maintaining the conviction to diverge from consensus when warranted—being willing to stand a-"Lone" at times in a contrarian way. The addition of "Global Investors" to our name also underscores our broadened investment capabilities and our firm's ability to evaluate opportunities worldwide with a global mindset.

We look forward to continuing to serve you as Lone Peak Global Investors. While our name is changing, our investment process, ownership, and team remain the same. We're grateful for your continued trust and partnership as our firm continues to grow and evolve.

Portfolio and Market Observations
The Lone Peak All Cap Value Strategy ("the strategy") underperformed in the fourth quarter but had a solid year in 2025 despite some significant market headwinds at times. Like the last two quarters, the strategy posted strong performance during the heart of the quarterly earnings season (during November this quarter), with several companies posting better than expected results. However, the strategy lagged in October as the "risk rally" we discussed last quarter accelerated during that month before abating during the last two months.

Core Value and Deep Value Sleeves Showed Their Value During 2025
In a reversal from recent trends, the strategy's Core Value stocks outperformed the Deep Value sleeve during the quarter. We think 2025 was a good microcosmic example of the diversification benefits of holding both Core Value and Deep Value stocks in the same portfolio. Several times during the year, as market conditions rapidly changed, one sleeve would perform well when the other did not, leading to a solid year overall despite

1 Portfolio, gross return represents the performance results for the All Cap Value composite including the reinvestment of dividends and other account earnings and are net of transaction costs, but do not reflect the effect of advisory fees, which would lower performance. Portfolio, net return includes the deduction of advisory fees, reflects the reinvestment of dividends and other account earnings and are net of transaction costs. 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.

alternating periods of challenge for the two sleeves. For example, Core Value stocks held up better during the earlier part of the year, when tariff concerns led to significant market volatility, while Deep Value stocks outperformed in the subsequent recovery after the tariff moratorium was announced on April 9 (see **Table 1**).

Table 1: Total Returns of Core Value and Deep Value Sleeves During Early and Late 2025

	Jan 1 – Apr 8	Apr 9 – Dec 31	2025 Full Year
ACV Strategy, net[2]	-11.7%	34.0%	18.6%
Deep Value, net[3]	-17.0%	**54.7%**	28.4%
Core Value, net	**-8.2%**	21.4%	11.4%
Russell 3000 Value	-9.9%	28.4%	15.7%

Source: Bloomberg Finance L.P. and internal records as of December 31, 2025

Opportunistic Trading Between Core Value and Deep Value

The alternating periods of Core Value and Deep Value outperformance throughout the year were greatly influenced by the market environment. We've seen evidence that large, leveraged traders with a shorter-term focus have been contributing to increased short-term volatility among factors, themes, and investment styles. We've observed that a dominant quantitative factor, or leading investment theme in one period can quickly reverse based on a new economic datapoint, Fed statement, or potentially just a shift in investor sentiment. 2025 was no exception. Despite ending up as a solidly positive year for most major market indices, there was significant volatility throughout the year.

We traded around these periods of short-term volatility in a contrarian manner, adding Deep Value exposure opportunistically when Core Value outperformed and vice versa, based on the idiosyncratic, stock-specific prospects we found at each respective time. The Key Thesis Points™ ("KTPs") we identify for each of our investments helps provide a research-backed foundation of conviction that guides our trading decisions in these periods of volatility. We've seen that these trading decisions have resulted in incremental performance benefits, and our ability to opportunistically trade between the two sleeves is a key differentiator of the strategy.

October Was the Pinnacle of the 2025 Risk Rally

The first month of the quarter was characterized by a continuation—and acceleration—of the risk rally that we discussed in our third quarter commentary, in which riskier companies outperformed the broader stock market. This risk rally began in early June and was led by stocks with higher volatility, higher valuations, smaller market caps, and those deemed lower quality (measured by profit margins, balance sheet strength, and earnings stability). Looking at Bloomberg factor models for the U.S. equity market[4], the long/short factor performance (going long the 20% highest-ranked stocks for each quant factor while shorting the 20% lowest-ranked stocks) was noteworthy (see **Table 2**).

2 Performance for the ACV Representative Account is shown net of a 0.8% model advisory fee (assessed quarterly), which is the highest fee charged to clients invested in the strategy. Returns include the reinvestment of income and capital gains and reflect the deduction of transaction costs. Representative Account performance is presented in lieu of composite performance because composite returns are calculated only at month-end and cannot be calculated on an intra-month basis. The Representative Account is valued daily and therefore more closely aligns with the attribution analysis for the ACV Deep Value and ACV Core Value stocks over the periods shown. Returns for the Representative Account are based on end of day holdings versus transaction values as in the actual composite. Composite returns will deviate slightly from Representative Account performance.

3 Attribution returns are based on a representative account within the composite (the "Representative Account") and assume that the ACV Deep Value and ACV Core Value stocks were traded as separate ex-cash portfolios. Attribution returns are net of a 0.8% model advisory fee (assessed quarterly), which is the highest fee charged to clients invested in the strategy.

4 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.

Table 2: Long/Short Performance of Various Quantitative Market Factors

	Risk Rally of Jun – Oct 2025	October Alone
Low Volatility[5]	-40.6%	-11.3%
Low Valuation[6]	-30.9%	-12.9%
High Quality[7]	-26.0%	-4.1%
High Market Cap	-21.5%	-1.3%

Source: Long/Short performance for the Bloomberg 3000 Index from Bloomberg Finance L.P. as of December 31, 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. Evidence of a true risk rally.

Risk Rally Was a Major 2025 Obstacle, but Stock Selection Overcame It for the Full Year

As shown above, the U.S. stock market was driven for almost half of the year by a shift to riskier stocks. This period was a challenge to the strategy because it was positioned predominantly in companies with lower valuations, lower volatility, and higher quality, which was only partially offset by benefits from our smaller-cap exposure. For example, as of December 31, 2025, based on Bloomberg factor rankings[8], about 74% of the overall strategy was weighted in the market's least volatile stocks (within the lowest 40% of the market), and about 78% was in the market's highest-quality companies (highest 40%), and even among small-cap stocks, the strategy had zero weighting to microcap stocks (smallest quintile), which was the best performing market cap subset.

While the risk rally was an acute—and obvious—challenge to the strategy's highest quality Core Value sleeve (see **Table 3**), Deep Value stocks performed better, which led to the strategy's outperformance of the benchmark for the year. This highlighted again the diversification benefits of having the two distinct sleeves.

In our view, the primary driver of Deep Value performance was idiosyncratic, company-specific events that led to solid performance, including progress towards our KTPs. Many of these improvements became most evident during the quarterly earnings reporting periods, which were the short-term stretches where the strategy performed the best during the year.

5 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).

6 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).

7 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.

8 Bloomberg factor rankings as of Jan. 1, 2026 for Low Volatility and High Quality factors, as previously defined.

Table 3: Risk Rally Was a Challenging Environment for the Strategy's Core Value Sleeve

	Risk Rally of Jun – Oct 2025	2025 Full Year
ACV Strategy, net	9.6%	18.6%
Deep Value, net	19.5%	28.4%
Core Value, net	2.0%	11.4%
Russell 3000 Value	9.8%	15.7%

Source: Bloomberg Finance L.P. and internal records as of December 31, 2025

Deep Value Also Faced the Same Quality Challenges as our Core Value Sleeve

Somewhat counterintuitively, we note that our Deep Value stocks are often ranked among the market's higher-quality and lower-volatility stocks, given our investment standards. Looked at another way, very few are considered "risky" based on quantitative market factors. In fact, less than 8% of the strategy's stock weighting was found in the riskiest quintile of <u>any</u> of the factors listed in **Table 2**, as of December 31, 2025.

This point bears repeating. We view our Deep Value stocks as worthy investments in solid—simply not elite—businesses that generally have more upside potential than our Core Value investments. They are *riskier* than our Core Value stocks, but given our balance sheet requirements, identification of KTPs, and deep discounts to our fair value estimates (we generally expect more potential upside from our Deep Value investments), we believe the incremental risks are worth taking.

Market Conditions and Our Expectations for 2026 and Beyond

The market's recent preference for riskier companies presented another market inefficiency for us to find opportunity among higher-quality and lower-volatility stocks, especially in some of the names we own that have been out of favor for a variety of other reasons. We think non-fundamental selling pressure (or simple apathy as traders chase higher-risk stocks) has led to even larger discounts to our fair value estimates for some of our investments, and we've added to these stocks to capitalize on this latest inefficiency. We see strong long-term potential from these opportunities.

We Expect Healthcare Stocks to Outperform

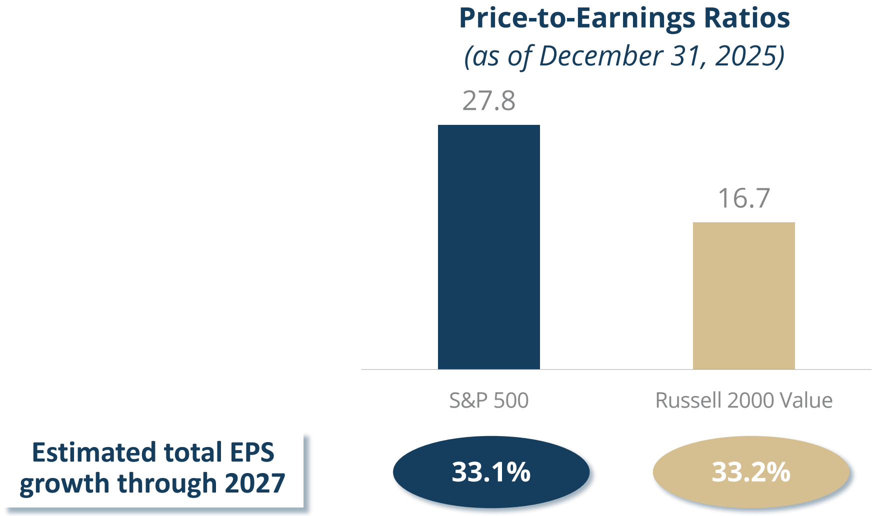
We continue to maintain a significant overweight to the Health Care sector as we believe the sector has mistakenly been out of favor with the market, given the new Administration's emphasis on lowering prices for pharmaceuticals and medical care. Many of these healthcare stocks are also ranked among the market's lowest volatility and highest-quality firms, so the 2025 risk rally led to additional nonfundamental headwinds. These factors likely led to declines across many health care companies, irrespective of their actual exposures to governmental pressures or fundamental results.

We view our health care stocks as well-positioned competitively, undervalued, and possessing catalysts for improvement that will eventually transcend current investor/trader concerns. We've already seen more positive share price reactions in the fourth quarter as some healthcare companies posted better than expected results, and some entered into agreements with the government for lower drug prices and more U.S. investments.

We Still Expect Smaller-cap Companies to Outperform

In our opinion, the outlook is better for smaller-cap U.S. companies than large caps, which trade at historically high valuations but do not possess superior growth expectations over the next few years (see **Chart 1**). The strategy is positioned in smaller-cap companies today with close to 80% of the portfolio in companies below $60 billion in market capitalization. We think these companies are under-owned, underfollowed, and undervalued with solid long-term prospects. Most of our investments in these smaller-cap companies also have activist investor or M&A interest (~68% of the strategy's stocks below $60 billion in market cap), so we continue to expect an increase in M&A or other shareholder-friendly strategic actions.

Chart 1: Small Caps Have a More Attractive Combination of Valuation and Expected Growth

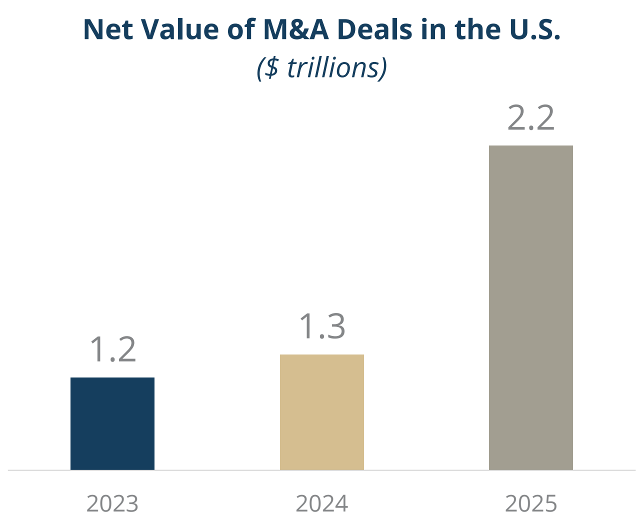


Source: Bloomberg Finance L.P.

We Expect More M&A Activity

There was a significant increase in M&A activity in the U.S. during 2025 (see **Chart 2**). The year likely would have been even stronger except for the trade and tariff-related concerns that affected capital markets and investor sentiment for several months. As such, we expect 2026 to potentially have even greater M&A activity, given high investor and corporate sentiment, more favorable interest rates, ample liquidity among potential buyers, and fully functional capital markets.

Chart 2: Banner Year for M&A in 2025 and 2026 Could Be Even Better



Net Value of M&A deals in the United States shown for the dates indicated using the Bloomberg MA function. The Net Value shown is the value of M&A transactions calculated by adjusting the total M&A value minus terminated and withdrawn deals.

Source: Bloomberg Finance L.P.

The strategy benefited from M&A in 2025 (notably Deep Value stock Warner Bros. Discovery recently accepted a buyout offer from Netflix after receiving several other bids), and we expect more M&A ahead, given a high level of activist-investor interest in the strategy's holdings. One specific area of interest today is in sum-of-the-parts ("SOTP") investments that are companies with multiple distinct business segments where one or more segments are not performing at their full potential, which overshadows the intrinsic value of the entire firm. These SOTP investments have been out of favor with the market for several years, but we believe activist investors and M&A can be a meaningful catalyst for fixing, or selling, the underperforming segments, which can unlock inherent value.

Our experience with Warner Bros. illustrated the deep undervaluation that can exist in a SOTP investment that was eventually realized through M&A. At the time of our initial purchase, we saw significant value in WBD's content library and studio business, growth in its streaming business, and we expected its cash flow to be more sustainable than expected despite weak fundamentals in its legacy cable networks business. The bidding war that recently occurred highlighted this inherent value with bids that were more than triple where the stock price was trading just as early as April. While it's possible that WBD's business is worth more under a different owner, it seems obvious in hindsight that the stock was materially undervalued and mispriced just a few months ago, simply because it was the type of company that was out of favor with the market, and not every business segment was performing well. Our process is designed to find and capitalize on these inefficiencies, and M&A activity can often catalyze the value we see in an expedited fashion.

As of December 31, 2025, roughly 50% of the strategy was in companies that we'd consider SOTP opportunities. Our KTPs for these companies often revolve around improvements to their underperforming segments, but activists and M&A can potentially accelerate the improvements and move the stocks closer to our fair value estimates in a quicker fashion.

We Expect a Normalization in Risk-Seeking Behaviors

We've seen a higher level of risk-seeking behaviors recently, including the June-October risk rally, an increased use of leverage among large hedge funds and other traders, renewed interest in "meme" stocks and other speculative companies, and a proliferation of risky new products such as leveraged single-stock ETFs and zero-day options. In our experience, it makes sense to act more prudently in times when many investors are becoming more complacent. As such, we've been incrementally adding to our lower-volatility, higher-quality holdings lately in both our Core Value and Deep Value sleeves, which we expect to outperform riskier companies over the long term. As mentioned earlier, about three-quarters of the strategy is ranked among the market's highest-quality and lowest volatility stocks.

Conclusion

We continually seek market inefficiencies that lead to individual stock opportunities. Markets have been unusually volatile with regards to styles, factors, and themes over the recent past with a dominant theme or factor exposure exhibiting strong outperformance only to completely reverse within a few months. This volatility leads to a higher number of potential investment opportunities and chances to trade existing holdings. Our bottom-up research efforts, particularly the identification of Key Thesis Points™, provide us the conviction in our investment holdings and enhance our ability to minimize the "noise" of market volatility by focusing on longer-term drivers of success.

We were encouraged by the performance of the strategy in 2025 despite facing some market headwinds from the recent risk rally. The strategy is well positioned in what we view as the U.S. market's sweet spot of mostly smaller-cap companies that have an attractive combination of discounts to our fair value estimates, catalysts for improvement, and activist investor and M&A interest.

Significant Portfolio Changes

We added three new holdings to the strategy during the quarter: Core Value stock **Global Payments** (ticker: GPN), along with Deep Value stocks **Thermon Group** (ticker: THR) and **WEX Inc.** (ticker: WEX).

We also sold Deep Value stock **Bath & Body Works** (ticker: BBWI).

New Holdings

GPN: Global Payments is a financial technology company. Upon the January 12, 2026 closing of its acquisition of Worldpay, the company is now the largest merchant acquiring company in the world. Merchant acquiring is the process of providing merchants with payment acceptance capabilities (e.g. credit card/debit card). We believe this acquisition should lead to very accretive cost and revenue synergies, and the company's newest point-of-sale system, Genius, has better-than-expected commercial promise that GPN can cross-sell into its newly expanded base of customers. The company also made changes to its salesforce structure and incentive plan that we expect to result in improvements in sales productivity, leading to stronger revenue trends.

THR: Thermon operates in the niche thermal solutions industry where it commands a strong competitive presence, even though it's a relatively small and somewhat cyclical business. Its products and offerings allow its various industrial, oil & gas, and utilities customers to maintain proper heating levels for their products that are sensitive to temperature. The company also has a nascent data center offering that we expect to be a meaningful contributor. We believe the company is entering into a strong part of its business cycle, and we see several avenues for improvement in the firm's financial results.

WEX: WEX is best known for its fuel card network for large fleets of corporate vehicles and trucks. It owns and operates a closed-loop card network, which is an attractive structure both economically and strategically because WEX controls its customer and supplier relationships, retains the full economics of the credit card fee chain, and obtains valuable data that it may use for marketing and sales efforts. The firm also operates a corporate benefits segment and a corporate payments business, which are both faster-growing segments with strong margin profiles. Recent investments made by the company should lead to better-than-expected growth rates in 2026 and beyond.

Sales

BBWI: We sold Bath & Body Works after we saw evidence that some of our KTPs may have been compromised, so we moved the capital into other positions in which we had higher conviction.

Individual Stock Performance

Top Contributors[9] – Q4 2025	Largest Detractors – Q4 2025
Warner Bros. Discovery (WBD)	Perdoceo Education (PRDO)
Cardinal Health (CAH)	Dolby Labs. (DLB)
Henry Schein (HSIC)	EVERTEC (EVTC)
United Parcel Services (UPS)	HNI Corp. (HNI)
Johnson & Johnson (JNJ)	Glacier Bancorp (GBCI)

Past performance does not guarantee future results. Source: Bloomberg as of 12/31/2025

Commentary on the Top Two Contributors and Bottom Two Detractors

WBD: As discussed earlier, Warner Bros. received a buyout offer from Netflix during the quarter after putting the company up for a formal bidding process in which it received several other competing offers. The offer price was consistent with our fair value estimate, and we trimmed the stock during the quarter before fully liquidating it in early January 2026.

9 Portfolio holdings are from a representative account managed within the investment composite. The representative account is selected based on account characteristics that Lone Peak Global believes accurately represent the investment strategy as a whole. Should these characteristics change materially, Lone Peak Global 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 strategy. The reader should not assume that an investment in any of these securities, or in the strategy, 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@lonepeakglobal.com.

CAH: Cardinal Health's stock increased sharply after its most recent earnings announcement when it reported higher than expected revenues and profits and increased its financial guidance. The company has shown significant improvement in its operations and capital allocation, which has resulted in a good multi-year period of performance for this Core Value holding.

PRDO: Despite posting solid earnings results and increasing its guidance, Deep Value stock Perdoceo Education fell because several of its peers posted disappointing results that led to severe stock market reactions (some peer stocks fell 30% or more when they reported earnings). The primary issues leading to the underperformance of PRDO's peers were specific to those companies and not industry related, in our opinion.

Specific, however, to PRDO there was a short sale report that was released during the quarter suggesting that some of the company's student enrollments were coming from fraudulent applicants who were simply seeking financial aid with no intention of enrolling in school. We do not think this issue is material, nor does it affect PRDO more than other institutions. After talking with the CEO and CFO, we concluded that the short sale report was likely just a scare tactic that did not have fundamental merit, and we continue to believe the company's results should exceed expectations in upcoming periods.

DLB: Core Value stock Dolby Laboratories fell modestly during the quarter after posting better than expected results but a slightly disappointing outlook for the upcoming quarter. In our experience, Dolby has a long history of providing conservative outlooks, and we continue to see solid progress in its fastest growing segments that are now large enough to fully offset the slower growth rates of its largest, mature segment of core audio licensing revenue. This inflection point of growth should result in accelerating growth rates over the next few years, which we think will result in meaningful share price improvement.

Final Comments

Thank you for your investment with Lone Peak Global. We will continue to focus on building long-term wealth through disciplined portfolio management.

Sincerely yours,

Ryan Batchelor, CFA, CPA
Principal and Portfolio Manager
Lone Peak Global Investors, 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. Lone Peak Global Investors LLC ("LPG") 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 LPG 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. LPG 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 LPG 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

Lone Peak Global Investors, LLC ("LPG"—formerly known as Clifford Capital Partners) is an investment adviser in Alpine, Utah. LPG 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. LPG only transacts business in states in which it is properly registered or is excluded or exempted from registration. A copy of LPG's current written disclosure brochure filed with the SEC which discusses among other things, LPG's business practices, services and fees, is available through the SEC's website at www.adviserinfo.sec.gov.