Lone Peak Value Fund

(*formerly known as Clifford Capital Partners Fund*)
Quarterly Commentary – Fourth Quarter 2025

Performance Summary

		Average Annual Returns as of December 31, 2025					
	Q4 2025	**1-Year**	**3-Year**	**5-Year**	**10-Year**	**Inception** (1/30/2014)	**Total Return, Inception** (1/30/2014)
Institutional Class (CLIFX)	2.90%	18.33%	10.77%	9.41%	11.40%	10.22%	219.01%
Investor Class (CLFFX)	2.87%	18.10%	10.48%	9.14%	11.14%	9.99%	210.89%
Russell 3000 Value[1]	3.78%	15.69%	13.74%	11.15%	10.43%	9.64%	199.85%

		Average Annual Returns as of December 31, 2025					
	Q4 2025	**1-Year**	**3-Year**	**5-Year**	**10-Year**	**Inception** (10/17/2019)	**Total Return, Inception** (10/17/2019)
Super Institutional Class (CLIQX)	2.90%	18.42%	10.87%	9.49%	n/a	10.60%	86.88%
Russell 3000 Value	3.78%	15.69%	13.74%	11.15%	n/a	10.67%	87.70%

**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.

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.

Fund and Market Observations

The Lone Peak Value Fund ("the Fund") 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 Fund posted strong performance during the heart of the quarterly earnings season (during November this quarter), with several

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).

companies posting better than expected results. However, the Fund 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 Fund'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 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.

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 Fund's 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[2], the long/short factor performance (going long[3] the 20% highest-ranked stocks for each quant factor while shorting[4] the 20% lowest-ranked stocks) was noteworthy (see **Table 1**).

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.

2 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.

3 Buying an investment with the expectation that its value will increase over time. If the investment rises in price, the investor benefits.

4 Shorting (or selling short): An investment strategy that seeks to benefit when the price of an investment declines. This involves selling an investment that is expected to fall in value and potentially buying it back (or covering) later at a lower price.

Table 1: 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

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 Fund 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 Fund 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 Fund 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 Fund's highest quality Core Value sleeve, Deep Value stocks performed better, which led to the Fund's outperformance of the benchmark. 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 Fund performed better during the year.

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 Fund's stock weighting was found in the riskiest quintile of <u>any</u> of the factors listed in **Table 1**, as of December 31, 2025.

This point bears repeating. We view the Fund's 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.

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.

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

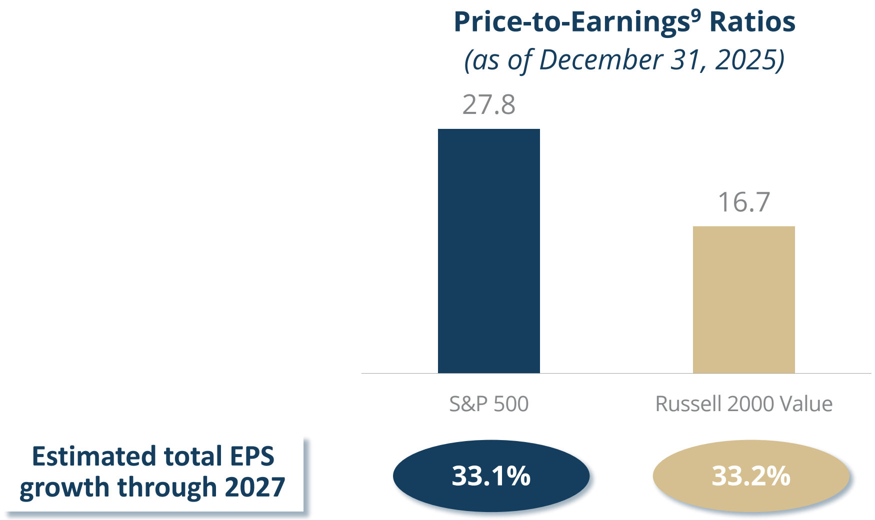
We continue to maintain a significant overweight to the Health Care sector as we believe the sector has mistakenly been out of favor with the market, given the new Administration's emphasis on lowering prices for pharmaceuticals and medical care. Many of these healthcare stocks are also ranked among the market's lowest volatility and highest-quality firms, so the 2025 risk rally led to additional nonfundamental pressures. 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 Fund 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 Fund'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



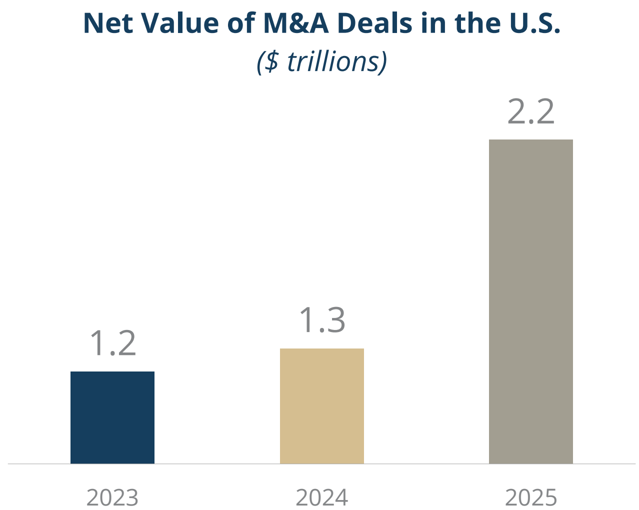
- S&P 500 is a widely followed stock market index that tracks the performance of 500 large U.S. companies across various industries and is often used as a benchmark for the overall U.S. stock market.
- Earnings per share (EPS) growth is the rate at which a company's earnings per share increase over time, reflecting growth in the company's profitability.

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 Fund benefited from M&A in 2025. Notably, Warner Bros. Discovery (ticker: WBD – 1.11% of the Fund at 12/31/25) recently accepted a buyout offer from Netflix (ticker: NFLX – 0.00% of the Fund at 12/31/25) at a

9 Price-to-earnings (P/E) ratio is a valuation measure that compares a company's stock price to its earnings, indicating how much investors are willing to pay for each dollar of earnings.

significant premium to where it was trading earlier in the year. We expect more M&A ahead, given a high level of activist-investor interest in the Fund'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 Fund was invested in stocks 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 Fund 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 Fund in 2025 despite facing some market headwinds from the recent risk rally. The Fund 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 Fund Changes

We added three new holdings to the Fund during the quarter: Core Value stock **Global Payments** (ticker: GPN – 3.71% of the Fund at 12/31/25), along with Deep Value stocks **Thermon Group** (ticker: THR – 2.63% of the Fund at 12/31/25) and **WEX Inc.** (ticker: WEX – 2.36% of the Fund at 12/31/25).

We also sold Deep Value stock **Bath & Body Works** (ticker: BBWI – 0.00% of the Fund at 12/31/25).

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

Contributors: The two greatest contributors during the quarter were Deep Value stocks **Warner Bros. Discovery** (ticker: WBD – 1.11% of the Fund at 12/31/25) and **Cardinal Health** (ticker: CAH – 3.97% of the Fund at 12/31/25).

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.

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.

Detractors: The two largest detractors were Deep Value stock **Perdoceo Education** (ticker: PRDO – 3.21% of the Fund at 12/31/25) and **Dolby Laboratories** (ticker: DLB – 3.72% of the Fund at 12/31/25).

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 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