Quarterly Portfolio Commentary – Fourth Quarter 2025

Lone Peak Focused Small Cap Value Strategy

(f.k.a. Clifford Capital Focused Small Cap Value Strategy)

Summary of the *Focused Small Cap Value* Composite Historical Return* (unaudited)

	4th Quarter 2025	2025 Full Year	3-year, annualized	5-year, annualized	Since Inception**
Strategy, gross[1]	-0.63%	16.52%	12.43%	9.50%	10.36%
Strategy, net	-0.85%	15.51%	11.44%	8.57%	9.40%
Russell 2000 Value, total return	3.25%	12.58%	11.70%	8.84%	9.30%

* Individual account performance will differ from the overall Composite.

**Inception Date: April 1, 2016, 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 Focused Small 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 significantly lagged in October as the "risk rally" we discussed last quarter accelerated during that month before abating during the last two months.

As just one example of how the risk rally affected the fourth quarter, we observed that within the Russell 2000 Value benchmark, the Biotechnology industry alone (of which the strategy has zero weighting) contributed more than half of the index's total return for the three-month period and negatively impacted the strategy's relative performance by over 1.5%.

1 Portfolio, gross return represents the performance results for the Focused Small 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 Focused Small Cap Value composite is the Russell 2000 Value index. This index is a capitalization-weighted index which measures the performance of Russell 2000 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 may 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 fees, and other expenses.

Core Value and Deep Value Sleeves Showed Their Value During 2025

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 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
FSCV Strategy, net[2]	-15.1%	35.8%	15.5%
Deep Value, net[3]	-20.2%	**50.0%**	19.7%
Core Value, net	**-13.0%**	27.9%	11.3%
Russell 2000 Value	-19.4%	39.7%	12.6%

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. small cap 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 FSCV Representative Account is shown net of a 0.9% 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 FSCV Deep Value and FSCV 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 FSCV Deep Value and FSCV Core Value stocks were traded as separate ex-cash portfolios. Attribution returns are net of a 0.9% model advisory fee (assessed quarterly), which is the highest fee charged to clients invested in the strategy.

4 Based on the Bloomberg 2000 Index—a market-cap-weighted benchmark of the smallest 2000 companies within the Bloomberg 3000 Index in the U.S.—which is a reasonable proxy for the broader U.S. small cap market.

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

	Risk Rally of Jun – Oct 2025	October Alone
Low Volatility[5]	-42.2%	-11.6%
Low Valuation[6]	-38.4%	-16.5%
High Quality[7]	-27.1%	-5.8%
High Market Cap	-20.3%	-0.2%

Source: Long/Short performance for the Bloomberg 2000 Index from Bloomberg Finance L.P. as of December 31, 2025

To summarize, within the U.S. small cap market, the most volatile stocks significantly outperformed less-volatile ones, lower quality companies outperformed higher quality firms, more expensive stocks outperformed cheaper ones, and microcap stocks outperformed their larger peers. A clear risk rally.

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

As shown above, U.S. small caps were driven for almost half of the year by a shift to riskier stocks. This period (including October, which was the reason for Q4's underperformance) was a major challenge to the strategy because it was positioned predominantly in companies with higher quality, higher market cap within the small cap universe, lower volatility, and of course lower valuations. For example, as of December 31, 2025, based on Bloomberg factor rankings[8], about 70% of the overall strategy was weighted in the market's highest quality companies (within the top 40% of the index), about 74% was in the highest 40% of market cap, roughly 58% was in the market's lowest volatility stocks (lowest 40%), and the strategy had zero weighting in the market's highest valuation quintile (which outperformed the cheapest stocks by 16.5% in October alone!).

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 relatively better, which led to the strategy's outperformance of the benchmark for the full 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
FSCV Strategy, net	9.3%	15.5%
Deep Value, net	19.7%	19.7%
Core Value, net	2.6%	11.3%
Russell 2000 Value	18.5%	12.6%

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 small cap 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 9% of the strategy's stock weighting was found in the riskiest quintile of any 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.

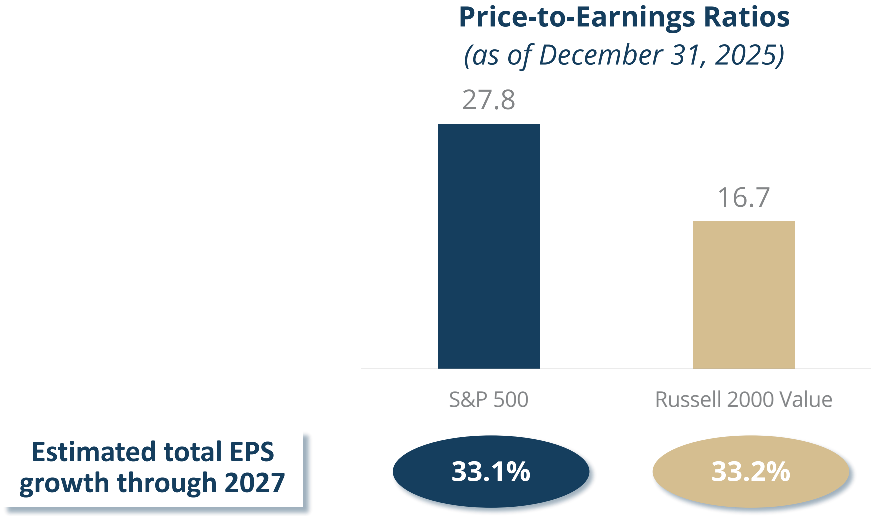
Market Conditions and Our Expectations for 2026 and Beyond

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 Still Expect Small Cap Companies to Outperform Large Caps

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**). We think small cap companies are under-owned, underfollowed, and undervalued with solid long-term prospects. We're not alone in seeing this value either. Many of the strategy's stocks have activist investor or M&A interest (~58% as of December 31, 2025), and 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

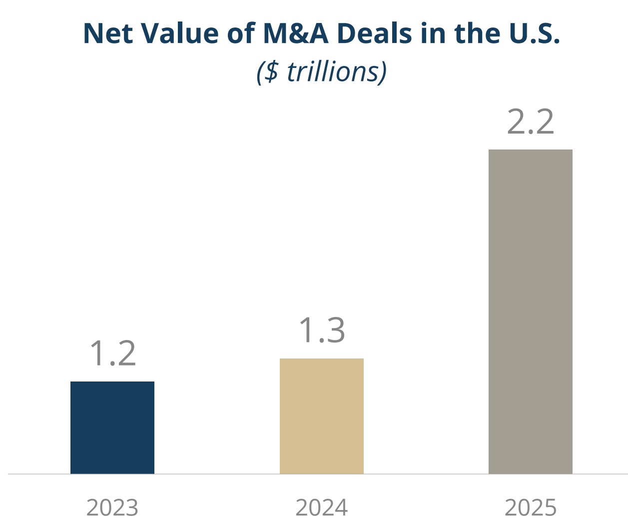


Source: Bloomberg Finance L.P.

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 Steelcase, which was purchased by another strategy holding, HNI Corp.), and we expect more M&A ahead, given the 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.

As of December 31, 2025, roughly 56% 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, the majority of the strategy is found among the small cap 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 small 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 one new holding to the strategy during the quarter: Core Value stock **WEX, Inc.** (ticker: WEX).

We also sold three holdings: Core Value stocks **Allison Transmission** (ticker: ALSN) and **Winmark Corp.** (ticker: WINA) and Deep Value stock **CVB Financial** (ticker: CVBF).

New Holdings
WEX: WEX is a repeat holding for the strategy. It 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
ALSN: Allison is a high-quality Core Value business that we sold to provide capital for other ideas that we thought were more attractive. The company's recent acquisition offer for Dana's off-highway business was not well received by the market, given the margin dilution it will cause. We also believe the deal introduces integration risks, so we moved on.

WINA: We sold Winmark to provide capital for other compelling ideas. The company had been performing well, but we believed that the reward to risk ratio of the company was no longer as strong as some of our other ideas.

CVBF: We also sold CVBF to provide capital for other investment ideas. Additionally, we noted that regional bank stocks had been declining in the most recent market environment when they announced acquisitions of other banks, even when we expect the deals to be materially accretive. Because one of our main KTPs for CVBF was accretive potential acquisitions, we felt it could be better to wait until the company formally announces an acquisition when we could fully assess its merits, rather than buying in anticipation of such a deal. Notably, this exact event recently occurred (CVB Financial announced an acquisition, and the stock did not react positively), and we're currently evaluating the attractiveness of the potential combination.

Individual Stock Performance

Top Contributors[9] – Q4 2025	Largest Detractors – Q4 2025
Thermon Group (THR)	Perdoceo Education (PRDO)
Green Plains (GPRE)	Bath & Body Works (BBWI)
Henry Schein (HSIC)	Douglas Elliman (DOUG)
Solventum (SOLV)	Bloomin' Brands (BLMN)
AMC Networks (AMCX)	EVERTEC (EVTC)

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

Commentary on the Top Two Contributors and Bottom Two Detractors

THR: Core Value stock Thermon—a thermal solutions business that operates in a niche, but profitable industry—increased during the quarter after posting better than expected earnings results and guidance, along with disclosures of a nascent data center offering that has growth potential. We see several avenues for improvement in the company's business and it's entering a strong part of its business cycle.

GPRE: Deep Value stock Green Plains increased modestly (about 12%) during the quarter, but it contributed relatively more to the strategy because of some opportunistic trading. The company showed good progress towards one of our main KTPs during the quarter when it began monetizing carbon capture revenues from some of its ethanol plants. We've seen some recent improvements in the company's operations, and we expect the firm's fundamentals to continue improving in 2026.

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.

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.

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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.

BBWI: BBWI reported disappointing earnings results, and the relatively new CEO's plans for improving results led to lower-than-expected guidance for the company's highest-grossing Q4 period. This led to a significant drawdown in the stock that was only partially offset by a late-year bounce. We think the company is in the early stages of its turnaround with significant long-term potential.

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

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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 Focused Small 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.*

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