

## **Item 1 - Cover Page**



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## **December 21, 2013 Brochure**

This brochure provides information about the qualifications and business practices of Clifford Capital Partners, LLC. If you have any questions about the contents of this brochure, please contact us at (312) 554-5005 or [support@cliffordcapitalpartners.com](mailto:support@cliffordcapitalpartners.com). The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state authority.

Clifford Capital Partners, LLC is an investment advisory firm registered with the appropriate regulatory authority. Registration does not imply a certain level of skill or training. Additional information about Clifford Capital Partners, LLC also is available on the SEC's website at [www.AdviserInfo.sec.gov](http://www.AdviserInfo.sec.gov).

## **Item 2 - Material Changes**

This Brochure is prepared in the revised format required beginning in 2011. Registered Investment Advisers are required to use this format to inform clients of the nature of advisory services provided, types of clients served, fees charged, potential conflicts of interest and other information. The Brochure requirements include providing a Summary of Material Changes (the "Summary") reflecting any material changes to the adviser's policies, practices, or conflicts of interest made since its last required "annual update" filing. In the event of any material changes, this Summary is provided to all clients within 120 days of our fiscal year-end. The last annual update was filed on March 28, 2013. The complete Brochure is available to clients at any time upon request.

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#### ***Item 4 - Advisory Business***

##### General Information

Clifford Capital Partners, LLC ("CCP") was formed in 2010 and provides investment management services to its individual clients. CCP also serves as the adviser to the Clifford Capital Partners Fund (the "Fund").

Ryan P. Batchelor and Wayne G. Pierson are the principal owners of CCP. Please see **Brochure Supplements**, Exhibit A, for more information on these principal owners and other individuals who formulate investment advice and have direct contact with clients, or have discretionary authority over client accounts.

As of September 30, 2013, CCP managed \$9,612,848 assets on a discretionary basis, and \$70,628 assets on a non-discretionary basis.

#### SERVICES PROVIDED

##### **Individually Managed Accounts**

At the outset of each client relationship, CCP spends time with the client, asking questions, discussing the client's investment experience and financial circumstances, and reviewing options for the client. Based on its reviews, CCP generally develops with each client:

- a financial outline for the client based on the client's financial circumstances and goals, and the client's risk tolerance level (the "Financial Profile"); and
- the client's investment objectives and guidelines (the "Investment Plan").

The Financial Profile is a reflection of the client's current financial picture and a look to the future goals of the client. The Investment Plan outlines the types of investments CCP will make or recommend on behalf of the client to meet those goals. The Profile and the Plan are discussed regularly with each client, but are not necessarily written documents.

##### Financial Planning

CCP offers limited financial planning services to those clients in need of such service in conjunction with Portfolio Management services. CCP's limited financial planning services normally address areas such as general cash flow planning, retirement planning, and insurance analysis. The goal of this service is to assess the financial circumstances of the client in order to more effectively develop the client's Investment Plan. Financial Planning is not offered as a stand-alone service or for a separate fee, but is typically provided in conjunction with the management of the portfolio.

##### Portfolio Management

As described above, at the beginning of a client relationship, CCP meets with the client, gathers information and performs research and analysis as necessary to develop the client's Investment Plan. CCP primarily manages portfolios of equities. CCP does this through traditional, value oriented, fundamental research on individual stocks with the ability to invest in other securities at CCP's discretion. The Investment Plan will be updated from time to time when requested by the client, or when determined to be necessary or advisable by CCP based on updates to the client's financial or other circumstances.

To implement the client's Investment Plan, CCP will manage the client's investment portfolio on a discretionary or a non-discretionary basis. As a discretionary investment adviser, CCP will have the authority to supervise and direct the portfolio without prior consultation with the client. Clients who choose a non-discretionary arrangement must be contacted prior to the execution of any trade in the account(s) under management. This may result in a delay in executing recommended trades, which could adversely affect the performance of the portfolio. This delay also normally means the affected account(s) will not be able to participate in block trades, a practice designed to enhance the execution quality, timing and/or cost for all accounts included in the block. In a non-discretionary arrangement, the client retains the responsibility for the final decision on all actions taken with respect to the portfolio.

Notwithstanding the foregoing, clients may impose certain written restrictions on CCP in the management of their investment portfolios, such as prohibiting the inclusion of certain types of investments in an investment portfolio or prohibiting the sale of certain investments held in the account at the commencement of the relationship. Each client should note, however, that restrictions imposed by a client may adversely affect the composition and performance of the client's investment portfolio. Each client should also note that his or her investment portfolio is treated individually by giving consideration to each purchase or sale for the client's account. For these and other reasons, performance of client investment portfolios within the same investment objectives, goals and/or risk tolerance may differ and clients should not expect that the composition or performance of their investment portfolios would necessarily be consistent with similar clients of CCP.

### **Clifford Capital Partners Fund**

CCP serves as the investment adviser to the Clifford Capital Partners Fund which is a diversified mutual fund offered by an open-end management investment company, the Cottonwood Mutual Funds. Please see the Fund's Prospectus and Statement of Additional Information (SAI) for additional disclosures relating to the Fund. Prior to making any investment in the Fund, clients should carefully review these documents for comprehensive understanding of the terms and conditions applicable for investment.

### ***Item 5 - Fees and Compensation***

#### General Fee Information

Fees paid to CCP are exclusive of all custodial and transaction costs paid to the client's custodian, brokers or other third party consultants. Please see ***Item 12 - Brokerage Practices*** for additional information. Fees paid to CCP are also separate and distinct from the fees and expenses charged by mutual funds, ETFs (exchange traded funds) or other investment pools to their shareholders (generally including a management fee and fund expenses, as described in each fund's prospectus or offering materials). The client should review all fees charged by funds, brokers, CCP and others to fully understand the total amount of fees paid by the client for investment and financial-related services.

#### Portfolio Management Fees for Individually Managed Accounts

The annual fee is based on 1.00% of assets under management.

CCP may impose a minimum portfolio value, and the minimum annual fee for any account is \$5,000. CCP may, at its discretion, make exceptions to the foregoing or negotiate special fee arrangements where CCP deems it appropriate under the circumstances.

Portfolio management fees are generally payable quarterly, in arrears. If management begins after the start of a quarter, fees will be prorated accordingly. With client authorization and unless other arrangements are made, fees are normally debited directly from client account(s).

Either CCP or the client may terminate their Investment Management Agreement at any time, subject to any written notice requirements in the agreement. In the event of termination, any paid but unearned fees will be promptly refunded to the client based on the number of days that the account was managed, and any fees due to CCP from the client will be invoiced or deducted from the client's account prior to termination.

#### Clifford Capital Partners Fund Management Fees

For serving as the investment adviser to the Clifford Capital Partners Fund, the Fund will pay CCP a monthly management fee at an annual rate of 0.90% based on the daily average net asset value of the portfolio. To the extent that a client account has assets invested in the Fund, that account will not be charged a portfolio management fee on those assets. However, the Fund will pay a management fee to CCP as noted previously.

#### ***Item 6 - Performance-Based Fees and Side-By-Side Management***

CCP does not have any performance-based fee arrangements. "Side by Side Management" refers to a situation in which the same firm manages accounts that are billed based on a percentage of assets under management and at the same time manages other accounts for which fees are assessed on a performance fee basis. Because CCP has no performance-based fee accounts, it has no side-by-side management.

#### ***Item 7 - Types of Clients***

CCP serves individuals, trusts, estates, charitable organizations and registered investment companies. With some exceptions, CCP may impose a minimum portfolio value eligible for conventional investment advisory services. The annual minimum fee charged is \$5,000. Under certain circumstances and in its sole discretion, CCP may negotiate such minimums.

#### ***Item 8 - Methods of Analysis, Investment Strategies and Risk of Loss***

##### Methods of Analysis and Investment Strategies

In accordance with the Investment Plan, CCP will primarily invest in common stocks. However, if a client requests it, CCP will supplement the common stock portfolios with other types of securities such as bonds, mutual funds and ETFs.

CCP uses proprietary, fundamental research to select investments that CCP believes is trading at a discount to CCP's estimate of intrinsic value, adjusted for risk (the riskier the firm, the higher the discount to intrinsic value CCP will require). CCP analyzes SEC filings, company presentations, industry publications and other sources of fundamental information when researching individual companies.

Mutual funds and ETFs are generally evaluated and selected based on a variety of factors, including, without limitation, past performance, fee structure, portfolio manager, fund sponsor, overall ratings for safety and returns, and other factors.

Fixed income investments may be used as a strategic investment, as an instrument to fulfill liquidity or income needs in a portfolio, or to add a component of capital preservation. CCP may evaluate and select individual bonds or bond funds based on a number of factors including, without limitation, rating, yield and duration.

#### Investment Strategies:

CCP's strategic approach is to invest each portfolio in accordance with the Plan that has been developed specifically for each client. This means that the following strategies may be used in varying combinations over time for a given client, depending upon the client's individual circumstances.

Long Term Purchases – securities purchased with the expectation that the value of those securities will grow over a relatively long period of time, generally greater than one year.

Short Term Purchases – securities purchased with the expectation that they will be sold within a relatively short period of time, generally less than one year, to take advantage of the securities' short term price fluctuations.

Trading – (securities sold within 30 days)

Short Sales – a securities transaction in which an investor sells securities he or she borrowed in anticipation of a price decline. The investor is then required to return an equal number of shares at some point in the future. A short seller will profit if the stock goes down in price.

Margin Transactions – a securities transaction in which an investor borrows money to purchase a security, in which case the security serves as collateral on the loan.

Options Trading/Writing: a securities transaction that involves buying or selling (writing) an option. If you write an option, and the buyer exercises the option, you are obligated to purchase or deliver a specified number of shares at a specified price at the exercise of the option regardless of the market value of the security at expiration of the option. Buying an option gives you the right to purchase or sell a specified number of shares at a specified price until the date of expiration of the option regardless of the market value of the security at expiration of the option.

#### Risk of Loss

While CCP seeks to diversify clients' investment portfolios across various asset classes consistent with their Investment Plans in an effort to reduce risk of loss, all investment portfolios are subject to risks. Accordingly, there can be no assurance that client investment portfolios will be able to fully meet their investment objectives and goals, or that investments will not lose money.

CCP may recommend that its clients invest in the Fund. Investment risks specific to the investment strategy of the Fund are described in the Fund's prospectus and SAI.

Below is a description of several of the principal risks that client investment portfolios face.

*Management Risks.* While CCP manages client investment portfolios based on CCP's experience, research and proprietary methods, the value of client investment portfolios will change daily based on the performance of the underlying securities in which they are invested. Accordingly, client

investment portfolios and the Fund are subject to the risk that CCP allocates assets to asset classes that are adversely affected by unanticipated market movements, and the risk that CCP's specific investment choices could underperform their relevant indexes.

*Risks of Investments in Mutual Funds, ETFs and Other Investment Pools.* As described above, CCP may invest client portfolios in mutual funds, ETFs and other investment pools ("pooled investment funds"). Investments in pooled investment funds are generally less risky than investing in individual securities because of their diversified portfolios; however, these investments are still subject to risks associated with the markets in which they invest. In addition, pooled investment funds' success will be related to the skills of their particular managers and their performance in managing their funds. Pooled investment funds are also subject to risks due to regulatory restrictions applicable to registered investment companies under the Investment Company Act of 1940.

*Equity Market Risks.* CCP will invest portions of client assets directly into equity investments, primarily stocks, or into pooled investment funds that invest in the stock market. As noted above, while pooled investments have diversified portfolios that may make them less risky than investments in individual securities, funds that invest in stocks and other equity securities are nevertheless subject to the risks of the stock market. These risks include, without limitation, the risks that stock values will decline due to daily fluctuations in the markets, and that stock values will decline over longer periods (e.g., bear markets) due to general market declines in the stock prices for all companies, regardless of any individual security's prospects.

*Fixed Income Risks.* CCP will invest portions of client assets directly into fixed income instruments, such as bonds and notes, or may invest in pooled investment funds that invest in bonds and notes. While investing in fixed income instruments, either directly or through pooled investment funds, is generally less volatile than investing in stock (equity) markets, fixed income investments nevertheless are subject to risks. These risks include, without limitation, interest rate risks (risks that changes in interest rates will devalue the investments), credit risks (risks of default by borrowers), or maturity risk (risks that bonds or notes will change value from the time of issuance to maturity).

*Foreign Securities Risks.* CCP will invest portions of client assets into foreign stocks, ADR's and pooled investment funds that invest internationally. While foreign investments are important to the diversification of client investment portfolios, they carry risks that may be different from U.S. investments. For example, foreign investments may not be subject to uniform audit, financial reporting or disclosure standards, practices or requirements comparable to those found in the U.S. Foreign investments are also subject to foreign withholding taxes and the risk of adverse changes in investment or exchange control regulations. Finally, foreign investments may involve currency risk, which is the risk that the value of the foreign security will decrease due to changes in the relative value of the U.S. dollar and the security's underlying foreign currency.

### ***Item 9 - Disciplinary Information***

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to a client's evaluation of CCP or the integrity of CCP's management. CCP has no disciplinary events to report.

### ***Item 10 - Other Financial Industry Activities and Affiliations***

Wayne G. Pierson, Member and CCO of Clifford Capital Partners, LLC, is also the Chief Financial and Investment Officer of Meyer Memorial Trust, a private foundation. Mr. Pierson devotes approximately 90% of his time to Meyer Memorial Trust.

As noted previously, CCP is the investment adviser to the Clifford Capital Partners Fund. From time to time, CCP may recommend the purchase of shares of the Fund to private clients for whom the strategy is suitable. Where clients' funds are invested in the Fund, CCP will not charge a portfolio management fee based on those assets. Rather, CCP will earn a fee on those assets through its position as investment adviser to the Fund. Since the annual fee (0.90%) of assets under management in the Fund may sometimes be higher than fees earned by CCP for managing clients' private accounts, CCP may have an interest in maximizing clients' investments in the Fund. CCP also receives a portion of the 12b-1 "services" fee that the Fund charges on the Class A shares (0.20% per annum). The 12b-1 expense is a marketing fee levied on mutual fund shareholders to pay for advertising and distribution costs, as well as broker compensation.

The receipt of the above-described compensation represents a conflict of interest in that CCP may potentially base its recommendation of the Fund on economic factors and not necessarily the client's best interest. To mitigate this conflict, CCP has established policies and procedures designed to facilitate equal application of CCP's fiduciary responsibilities among all of its clients despite any affiliations. In addition, CCP will only recommend the Fund on a fully-disclosed basis.

### ***Item 11 - Code of Ethics, Participation or Interest in Client Transactions and Personal Trading***

#### **Code of Ethics and Personal Trading**

CCP has adopted a Code of Ethics ("the Code"), the full text of which is available to you upon request. CCP's Code has several goals. First, the Code is designed to assist CCP in complying with applicable laws and regulations governing its investment advisory business. Under the Investment Advisers Act of 1940, CCP owes fiduciary duties to its clients. Pursuant to these fiduciary duties, the Code requires persons associated with CCP (managers, officers and employees) to act with honesty, good faith and fair dealing in working with clients. In addition, the Code prohibits such associated persons from trading or otherwise acting on insider information.

Next, the Code sets forth guidelines for professional standards for CCP's associated persons. Under the Code's Professional Standards, CCP expects its associated persons to put the interests of its clients first, ahead of personal interests. In this regard, CCP associated persons are not to take inappropriate advantage of their positions in relation to CCP clients.

Third, the Code sets forth policies and procedures to monitor and review the personal trading activities of associated persons. From time to time, CCP's associated persons may invest in the same securities recommended to clients. Under its Code, CCP has adopted procedures designed to reduce or eliminate conflicts of interest that this could potentially cause. The Code's personal trading policies include procedures for limitations on personal securities transactions of associated persons, reporting and review of such trading and pre-clearance of certain types of personal trading activities. These policies are designed to discourage and prohibit personal trading that would disadvantage clients. The Code also provides for disciplinary action as appropriate for violations.



### Participation or Interest in Client Transactions

Because associated persons may invest in the same securities as those held in client accounts, CCP has established a policy requiring its associated persons to either pre-clear transactions in these securities with the Chief Compliance Officer or place trades in these securities in block trades along with clients. The goal of this policy is to avoid any conflict of interest that may present itself in these situations. Certain securities, such as CDs, treasury obligations and open-end mutual funds (with the exception of mutual funds managed by CCP) are exempt from this pre-clearance requirement. However, in the event of other identified potential trading conflicts of interest, CCP's goal is to place client interests first.

Consistent with the foregoing, CCP maintains policies regarding participation in initial public offerings (IPOs), private placements and the Fund to comply with applicable laws and avoid conflicts with client transactions. If a CCP associated person wishes to participate in an IPO or invest in a private placement, he or she must submit a pre-clearance request and obtain the approval of the Chief Compliance Officer.

### ***Item 12 - Brokerage Practices***

#### Best Execution and Benefits of Brokerage Selection

When given discretion to select the brokerage firm that will execute orders in client accounts, CCP seeks "best execution" for client trades, which is a combination of a number of factors, including, without limitation, quality of execution, services provided and commission rates. Therefore, CCP may use or recommend the use of brokers who do not charge the lowest available commission in the recognition of research and securities transaction services, or quality of execution. Research services received with transactions may include proprietary or third party research (or any combination), and may be used in servicing any or all of CCP's clients. Therefore, research services received may not be used for the account for which the particular transaction was effected.

CCP may recommend that clients establish brokerage accounts with Charles Schwab & Co., Inc. (Schwab), a FINRA registered broker-dealer, member SIPC, as the qualified custodian to maintain custody of clients' assets. CCP may also effect trades for client accounts at Schwab, or may in some instances, consistent with CCP's duty of best execution and specific agreement with each client, elect to execute trades elsewhere. Although CCP may recommend that clients establish accounts at Schwab, it is ultimately the client's decision to custody assets with Schwab. CCP is independently owned and operated and is not affiliated with Schwab.

Schwab Advisor Services provides CCP with access to its institutional trading, custody, reporting and related services, which are typically not available to Schwab retail investors. Schwab also makes available various support services. Some of those services help CCP manage or administer its clients' accounts while others help CCP manage and grow its business. These services generally are available to independent investment advisors on an unsolicited basis, at no charge to them. . Schwab's brokerage services include the execution of securities transactions, custody, research, and access to mutual funds and other investments that are otherwise generally available only to institutional investors or would require a significantly higher minimum initial investment.

For CCP client accounts maintained in its custody, Schwab generally does not charge separately for custody services but is compensated by account holders through commissions and other transaction-related or asset-based fees for securities trades that are executed through Schwab or that settle into Schwab accounts. Schwab Advisor Services also makes available to CCP other products and services that benefit CCP but may not directly benefit its clients' accounts. Many of

these products and services may be used to service all or some substantial number of CCP accounts, including accounts not maintained at Schwab.

Schwab's products and services that assist CCP in managing and administering clients' accounts include software and other technology that (i) provide access to client account data (such as trade confirmations and account statements); (ii) facilitate trade execution and allocate aggregated trade orders for multiple client accounts; (iii) provide pricing and other market data; (iv) facilitate payment of CCP's fees from its clients' accounts; and (v) assist with back-office functions, recordkeeping and client reporting.

Schwab Advisor Services also offers other services intended to help CCP manage and further develop its business enterprise. These services may include: (i) technology, compliance, legal and business consulting; (ii) publications and conferences on practice management and business succession; and (iii) access to employee benefits providers, human capital consultants and insurance providers. Schwab may make available, arrange and/or pay third-party vendors for the types of services rendered to CCP. Schwab Advisor Services may discount or waive fees it would otherwise charge for some of these services or pay all or a part of the fees of a third-party providing these services to CCP. Schwab Advisor Services may also provide other benefits such as educational events or occasional business entertainment of CCP personnel. In evaluating whether to recommend that clients custody their assets at Schwab, CCP may take into account the availability of some of the foregoing products and services and other arrangements as part of the total mix of factors it considers and not solely on the nature, cost or quality of custody and brokerage services provided by Schwab, which may create a potential conflict of interest.

#### Directed Brokerage

Clients may direct CCP to use a particular broker for custodial or transaction services on behalf of the client's portfolio. In directed brokerage arrangements, the client is responsible for negotiating the commission rates and other fees to be paid to the broker. Accordingly, a client who directs brokerage should consider whether such designation may result in certain costs or disadvantages to the client, either because the client may pay higher commissions or obtain less favorable execution, or the designation limits the investment options available to the client.

The arrangement that CCP has with Schwab is designed to maximize efficiency and to be cost effective. By directing brokerage arrangements, the client acknowledges that these economies of scale and levels of efficiency are generally compromised when alternative brokers are used. While every effort is made to treat clients fairly over time, the fact that a client chooses to use the brokerage and/or custodial services of these alternative service providers may in fact result in a certain degree of delay in executing trades for their account(s) and otherwise adversely affect management of their account(s).

By directing CCP to use a specific broker or dealer, clients who are subject to ERISA confirm and agree with CCP that they have the authority to make the direction, that there are no provisions in any client or plan document which are inconsistent with the direction, that the brokerage and other goods and services provided by the broker or dealer through the brokerage transactions are provided solely to and for the benefit of the client's plan, plan participants and their beneficiaries, that the amount paid for the brokerage and other services have been determined by the client and the plan to be reasonable, that any expenses paid by the broker on behalf of the plan are expenses that the plan would otherwise be obligated to pay, and that the specific broker or dealer is not a party in interest of the client or the plan as defined under applicable ERISA regulations.

### Aggregated Trade Policy

CCP may enter trades as a block where possible and when advantageous to clients whose accounts have a need to buy or sell shares of the same security. This blocking of trades permits the trading of aggregate blocks of securities composed of assets from multiple client accounts, so long as transaction costs are shared equally and on a pro-rata basis between all accounts included in any such block. Block trading allows CCP to execute equity trades in a timely, equitable manner, and may reduce overall costs to clients.

CCP will only aggregate transactions when it believes that aggregation is consistent with its duty to seek best execution (which includes the duty to seek best price) for its clients, and is consistent with the terms of CCP's Investment Advisory Agreement with each client for which trades are being aggregated. No advisory client will be favored over any other client; each client that participates in an aggregated order will participate at the average share price for all CCP's transactions in a given security on a given business day, with transaction costs generally shared pro-rata based on each client's participation in the transaction. On occasion, owing to the size of a particular account's pro rata share of an order or other factors, the commission or transaction fee charged could be above or below a breakpoint in a pre-determined commission or fee schedule set by the executing broker, and therefore transaction charges may vary slightly among accounts. Accounts may be excluded from a block due to tax considerations, client direction or other factors making the account's participation ineligible or impractical.

CCP will prepare, before entering an aggregated order, a written statement ("Allocation Statement") specifying the participating client accounts and how it intends to allocate the order among those clients. If the aggregated order is filled in its entirety, it will be allocated among clients in accordance with the Allocation Statement. If the order is partially filled, it will generally be allocated pro-rata, based on the Allocation Statement, or randomly in certain circumstances. Notwithstanding the foregoing, the order may be allocated on a basis different from that specified in the Allocation Statement if all client accounts receive fair and equitable treatment, and the reason for different allocation is explained in writing and is approved by an appropriate individual/officer of CCP. If associated persons trade with client accounts in an aggregated trade and the trade is not filled in its entirety, the associated person's shares will usually be removed from the block, and the balance of shares will be allocated among client accounts in accordance with CCP's written policy. CCP's books and records will separately reflect, for each client account included in a block trade, the securities held by and bought and sold for that account. Funds and securities of clients whose orders are aggregated will be deposited with one or more banks or broker-dealers, and neither the clients' cash nor their securities will be held collectively any longer than is necessary to settle the transaction on a delivery versus payment basis; cash or securities held collectively for clients will be delivered out to the custodian bank or broker-dealer as soon as practicable following the settlement, and CCP will receive no additional compensation or remuneration of any kind as a result of the proposed aggregation.

Because CCP may place the same trades among separate accounts and the Fund, trades may be aggregated when such accounts share a common custodian or executing broker. When different executing brokers are used for the separate accounts and the Fund, CCP will place orders for aggregated block trades through a rotation of the executing brokerage firms so that no group is damaged or disadvantaged over time by the timing of the executions (the "Rotation Schedule").

### ***Item 13 - Review of Accounts***

Individually managed portfolios are reviewed at least quarterly, but may be reviewed more often if requested by the client, upon receipt of information material to the management of the portfolio, or at any time such review is deemed necessary or advisable by CCP. These factors may include but are not limited to, the following: change in general client circumstances (marriage, divorce, retirement); or economic, political or market conditions. Ryan P. Batchelor and Wayne G. Pierson, CCP's Members, review all accounts.

Account custodians are responsible for providing monthly or quarterly account statements which reflect the positions (and current pricing) in each account as well as transactions in each account, including fees paid from an account. Account custodians also provide prompt confirmation of all trading activity, and year-end tax statements, such as 1099 forms. In addition, CCP provides at least an annual report for each managed portfolio. This written report normally includes a summary of portfolio holdings and performance results. Additional reports are available at the request of the client.

### ***Item 14 - Client Referrals and Other Compensation***

As noted above, CCP may receive an economic benefit from Schwab in the form of support products and services it makes available to CCP and other independent investment advisors that have their clients maintain accounts at Schwab. These products and services, how they benefit CCP, and the related conflicts of interest are described in ***Item 12 - Brokerage Practices***. The availability of Schwab's products and services to CCP is based solely on its participation in the programs and not in the provision of any particular investment advice. Neither Schwab nor any other party is paid to refer clients to CCP.

### ***Item 15 - Custody***

Schwab is the custodian of nearly all client accounts at CCP. From time to time however, clients may select an alternate broker to hold accounts in custody. In any case, it is the custodian's responsibility to provide clients with confirmations of trading activity, tax forms and at least quarterly account statements. Clients are advised to review this information carefully, and to notify CCP of any questions or concerns. Clients are also asked to promptly notify CCP if the custodian fails to provide statements on each account held.

From time to time and in accordance with CCP's agreement with clients, CCP will provide additional reports. The account balances reflected on these reports should be compared to the balances shown on the brokerage statements to ensure accuracy. At times there may be small differences due to the timing of dividend reporting, pending trades and other similar issues.

### ***Item 16 - Investment Discretion***

As described in ***Item 4 - Advisory Business***, CCP will accept clients on either a discretionary or non-discretionary basis. For *discretionary accounts*, a Limited Power of Attorney ("LPOA") is executed by the client, giving CCP the authority to carry out various activities in the account, generally including the following: trade execution; the ability to request checks on behalf of the client; and, the withdrawal of advisory fees directly from the account. CCP then directs investment of the client's portfolio using its discretionary authority. The client may limit the terms of the LPOA to the extent consistent with the client's investment advisory agreement with CCP and the requirements of the client's custodian.

For *non-discretionary* accounts, the client also generally executes an LPOA, which allows CCP to carry out trade recommendations and approved actions in the portfolio. However, in accordance with the investment advisory agreement between CCP and the client, CCP does not implement trading recommendations or other actions in the account unless and until the client has approved the recommendation or action. As with discretionary accounts, clients may limit the terms of the LPOA, subject to CCP's agreement with the client and the requirements of the client's custodian.

### ***Item 17 - Voting Client Securities***

With respect to securities selected on behalf of the client in a managed account or recommended to a client, CCP may vote proxies where required under client agreements. CCP seeks to vote proxies in the best interest of the client(s) holding the applicable securities. In voting proxies, CCP considers factors that CCP believes relate to the client's investment(s) and factors, if any, that are set forth in written instructions from the client.

In general, CCP believes that voting proxies in accordance with the following guidelines, with respect to such routine items, is in the best interests of its clients. Accordingly, CCP generally votes **for**:

- The election of directors (where no corporate governance issues are implicated);
- Proposals that strengthen the shared interests of shareholders and management;
- The selection of independent auditors based on management or director recommendation, unless a conflict of interest is perceived;
- Proposals that CCP believes may lead to an increase in shareholder value;
- Management recommendations adding or amending indemnification provisions in charter or by-laws; and
- Proposals that maintain or increase the rights of shareholders.

CCP will generally vote **against** any proposals that CCP believes will have a negative impact on shareholder value or rights. If CCP perceives a conflict of interest, CCP's policy is to notify affected clients so that they may choose the course of action they deem most appropriate.

A copy of CCP's complete policy, as well as records of proxies voted; are available to clients upon request. As required under the Advisers Act, such records are maintained for a period of five (5) years.

### ***Item 18 - Financial Information***

CCP does not require nor solicit prepayment of more than \$1,200 in fees per client, six months or more in advance, and therefore has no disclosure required for this item.

**Item 1 - Cover Page**  
**of**  
**Brochure Supplement for**  
**Ryan P. Batchelor, CFA, CPA**

**CRD# 5791034**

**of**

**Clifford Capital Partners, LLC**

233 South Wacker Drive  
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Chicago, Illinois 60606

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December 21, 2013

This brochure supplement provides information about Ryan Batchelor, and supplements the Clifford Capital Partners, LLC ("CCP") brochure. You should have received a copy of that brochure. Please contact us at (312) 554-5005 if you did not receive CCP's brochure, or if you have any questions about the contents of this supplement.

Additional information about Ryan is available on the SEC's website at [www.AdviserInfo.sec.gov](http://www.AdviserInfo.sec.gov).

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***Item 2 - Educational Background and Business Experience***

Ryan P. Batchelor (year of birth 1975) is Principal, co-founder and Portfolio Manager at CCP. Prior to founding CCP in April of 2010, Ryan served as a Senior Equity Analyst at Wells Capital Management from 2007 to 2010 where he was a generalist, scouring all sectors of the market but also had specific responsibility for the financial services sector. Ryan was commended for timely trading recommendations at advantageous buying and selling points and for quick and thorough company-specific and industry-wide analyses in an environment of rapid change and disruption.

Before joining Wells Capital Management, Ryan was an Equity Strategist and Analyst with Morningstar, Inc. for three years where he served as specialty finance analyst and team leader. He initiated the five page *InternationalInvestor* section in the firm's flagship *StockInvestor* monthly stock investment newsletter and implemented department-wide improvements to Morningstar's foreign coverage universe. Ryan was quoted regularly in local and national media, including *The Wall Street Journal*, *Barron's*, *The Economist*, *Financial Times*, *USA Today*, and *US News & World Report*. He also made live television appearances on CNBC and Bloomberg TV, as well as radio spots on NPR, Bloomberg Radio and local stations.

Ryan graduated summa cum laude from Brigham Young University - Hawaii in 1999 with a BS in Accounting and received his MBA in Finance from the Marriott School of Management at Brigham Young University in 2004. He holds the Chartered Financial Analyst® designation\* and is a Certified Public Accountant\*\* (CPA).

Ryan is the proud father of five daughters and one son and enjoys active service in his church, outdoor activities and weekend athletics.

\* The Chartered Financial Analyst® (“CFA”) designation is a professional designation given by the CFA Institute that measures the competence and integrity of financial analysts. The CFA® Program is a graduate-level self-study program that combines a broad-based curriculum of investment principles with professional conduct requirements. Candidates are required to pass three levels of examinations covering areas such as accounting, economics, ethics, money management and security analysis. Before a candidate is eligible to become a CFA charterholder, he/she must meet minimum experience requirements in the area of investment/financial practice. To enroll in the program, a candidate must hold a bachelor’s degree.

\*\* A CPA is a Certified Public Accountant. ALL CPA candidates must pass the Uniform CPA Examination to qualify for a CPA certificate and license to practice public accounting. While the exam is the same regardless of where it is taken, every state/jurisdiction has its own set of education and experience requirements that individuals must meet. However, most states require at least a bachelor’s degree and a concentration in accounting, and at least one year public accounting experience under the supervision of or verification by a CPA. Once the designation is attained, the CPA is required to meet continuing education requirements.

### ***Item 3 - Disciplinary Information***

Advisers are required to disclose any material facts regarding certain legal or disciplinary events that would be material to your evaluation of an adviser; however, Ryan has no such disciplinary information to report.

### ***Item 4 - Other Business Activities***

Ryan is not engaged in any other business activities.

### ***Item 5 - Additional Compensation***

Ryan has no other income or compensation to disclose.

### ***Item 6 - Supervision***

Ryan is a Principal and co-owner of CCP. Wayne Pierson is a Principal and co-owner of CCP, and also serves as Chief Compliance Officer. Together they make up the investment committee.

Overall investment decisions are made as a team by the investment committee, and portfolio activity based on these decisions will be carried by these individuals, as assisted by other staff members of the firm.

As Chief Compliance Officer, Wayne Pierson is responsible for providing supervisory oversight to the staff. He also participates as a team member in the investment and trading processes, and may be contacted at the phone number as shown on the cover page.

**Item 1 - Cover Page**  
**of**  
**Brochure Supplement for**  
**Wayne G. Pierson, CFA, CPA**  
**CRD# 731691**

**of**  
**Clifford Capital Partners, LLC**

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December 21, 2013

This brochure supplement provides information about Wayne Pierson, and supplements the Clifford Capital Partners, LLC ("CCP") brochure. You should have received a copy of that brochure. Please contact us at (312) 554-5005 if you did not receive CCP's brochure, or if you have any questions about the contents of this supplement.

Additional information about Wayne is available on the SEC's website at [www.AdviserInfo.sec.gov](http://www.AdviserInfo.sec.gov).

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***Item 2 - Educational Background and Business Experience***

Wayne G. Pierson (year of birth 1950) is Principal, co-founder and Chief Compliance Officer at CCP. Also, Wayne is the Chief Financial and Investment Officer of Meyer Memorial Trust, and has been with the Trust since 1982. Wayne was selected by Institutional Investor Magazine as the Small Foundation Manager of the Year in 2011. The Trust's performance ranked in the top 15% of U.S. foundations for the decade ended December 31, 2011. He serves on several nonprofit organization boards and committees including chairing an investment committee. Wayne also serves as a trustee for several private trusts. He initiated and continues to conduct a comprehensive annual investment survey for nearly 170 foundations representing assets in excess of \$200 billion since 1992.

Wayne has been both a speaker and panel member at numerous investment conferences in the United States and Internationally. He is President and Chairman of Acorn Investors, LLC, an investment holding company, and currently serves on the boards of Oaktree Capital Management and M Fund, Inc. Wayne began his professional career with Ernst & Ernst (now Ernst & Young) working for seven years before becoming Treasurer of Gregory Affiliates for two years prior to joining Meyer Memorial Trust.



Wayne graduated cum laude from California State University - Northridge in 1973 with a B.S. in Business Administration. He holds the Chartered Financial Analyst® designation\* and is a Certified Public Accountant\*\* (CPA).

Wayne is the father of two daughters and two sons and the grandfather of eleven girls and two boys. He serves actively in his church and has spent a lifetime of service as a volunteer for the Boy Scouts of America.

\* The Chartered Financial Analyst® (“CFA”) designation is a professional designation given by the CFA Institute that measures the competence and integrity of financial analysts. The CFA® Program is a graduate-level self-study program that combines a broad-based curriculum of investment principles with professional conduct requirements. Candidates are required to pass three levels of examinations covering areas such as accounting, economics, ethics, money management and security analysis. Before a candidate is eligible to become a CFA charterholder, he/she must meet minimum experience requirements in the area of investment/financial practice. To enroll in the program, a candidate must hold a bachelor’s degree.

\*\* A CPA is a Certified Public Accountant. ALL CPA candidates must pass the Uniform CPA Examination to qualify for a CPA certificate and license to practice public accounting. While the exam is the same regardless of where it is taken, every state/jurisdiction has its own set of education and experience requirements that individuals must meet. However, most states require at least a bachelor’s degree and a concentration in accounting, and at least one year public accounting experience under the supervision of or verification by a CPA. Once the designation is attained, the CPA is required to meet continuing education requirements.

### ***Item 3 - Disciplinary Information***

Advisers are required to disclose any material facts regarding certain legal or disciplinary events that would be material to your evaluation of an adviser; however, Wayne has no such disciplinary information to report.

### ***Item 4 - Other Business Activities***

Wayne is the Chief Financial and Investment Officer of Meyer Memorial Trust which is a private foundation. He devotes approximately 90% of his time to Meyer Memorial Trust.

Other than foundation work, Wayne is not engaged in any other investment-related business or occupation, and does not earn compensation for the sale of any other products or services.

### ***Item 5 - Additional Compensation***

As stated above, Wayne has no other income or compensation to disclose.

### ***Item 6 - Supervision***

Wayne is a Principal and co-owner of CCP, and also serves as Chief Compliance Officer. Ryan Batchelor is a Principal and co-owner of CCP. Together they make up the investment committee.

Overall investment decisions are made as a team by the investment committee, and portfolio activity based on these decisions will be carried by these individuals, as assisted by other staff members of the firm.

As Chief Compliance Officer, Wayne is responsible for providing supervisory oversight to the staff. He also participates as a team member in the investment and trading processes, and may be contacted at the phone number as shown on the cover page.