

SouthernSun U.S. Value Fund[‡]



INVESTMENT OBJECTIVE

The strategy seeks to provide long-term capital appreciation by investing primarily in 20–40 U.S. companies with market capitalizations similar to the Russell 2500™ Index¹ at time of initial purchase.

INVESTMENT STRATEGY

Using a research-driven, value-oriented investment strategy, the SouthernSun U.S. Value Fund seeks to provide long-term capital appreciation by investing primarily in common stocks of small to middle capitalization U.S. companies. The Fund defines the investable universe of securities to include securities of issuers with a market capitalization at the time of initial purchase within the Russell 2500™ Index and/or the Russell Mid Cap™ Index during the most recent 12 month period (based on month-end data).

Using a bottom-up, fundamentally based investment approach, the Investment Team seeks to invest in attractively valued companies with the following three characteristics:

- **Financial Flexibility:** We seek companies with strong internally generated discretionary cash flow, conservative balance sheets, and organic revenue growth potential, believing financial flexibility promotes growth in strong environments and stability in times of adversity.
- **Management Adaptability:** We seek management teams with measurable, transparent goals who are held accountable for their performance. We often meet with multiple levels of management from the CEO to the plant/facility manager, believing it our responsibility to determine how and if the key decision makers effectively work together.
- **Niche Dominance:** We seek companies which exhibit competitive advantages through superior products, process controls, and technologies, often within niche industries like packaging process equipment, energy infrastructure, and agricultural equipment.

PERFORMANCE SUMMARY (RESTATEMENT AS OF 30/9/17)*

	Month To Date	Year To Date	Since Inception ⁴
Investor Share Class	4.70%	7.64%	1.76%
Institutional Share Class**	4.72%	7.79%	2.94%
Y Share Class	4.75%	8.15%	2.94%
Russell 2500™ Index ¹	4.74%	11.00%	7.90% ⁵

¹The Russell 2500™ Index measures the performance of the small to mid-cap segment of the U.S. equity universe, commonly referred to as “smid” cap. The Russell 2500™ Index is a subset of the Russell 3000® Index. It includes approximately 2500 of the smallest securities based on a combination of their market cap and current index membership.

⁴The inception date for the Fund share classes are: Y Class (28/02/14), Institutional Class (08/10/14), Investor Share Class (30/09/14). Returns for periods greater than one year are annualized.

⁵The since inception date listed in this table for the Russell 2500 Index is 28/02/14 which is also the inception date for the Y Class.

*Please see Additional Investment Information at the bottom of page 2 for further information.

**There were no assets in the Institutional Share Class between 23/8/2016 and 19/9/2016 (the “Period”), but the Institutional Share Class performance figures have been restated to take account of the impact of the fund’s negative performance during the Period. Although this presents the performance on a hypothetical basis for the Period, SouthernSun believes that this restatement presents a more accurate representation of the performance of the Institutional Share Class over the dates indicated herein.

FUND FACTS (AS OF 30/9/17)

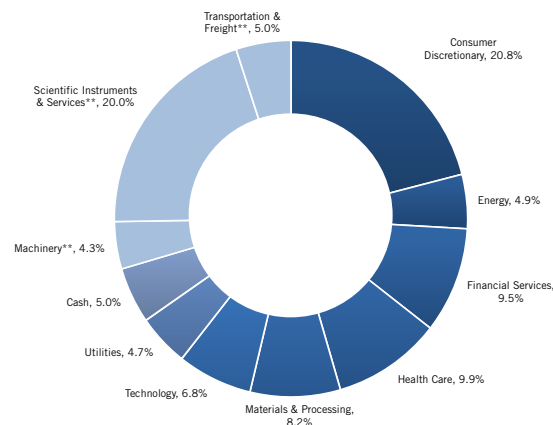
	Investor	Institutional	Y Class ²
ISIN	IE00BCDYJ387	IE00BCDYJ270	IE00BCDYJ494
Expense Ratio	1.80% CAP	1.60% CAP	1.15% CAP
Management Fee	1.25%	1.00%	1.00%
Expense Ratio	1.80%	1.60%	1.15%
Inception Date	30/09/14	08/10/14	28/02/14
Investment Minimums			
Initial	\$1,000	\$1,000,000	\$100,000,000
Subsequent	\$250	\$10,000	\$10,000

Investors should carefully consider the Fund’s investment objectives, risks, charges, and expenses before investing. These charges are estimates and may vary from year to year.

Top 10 Holdings³ (As of 30/9/17)

	% of Holdings
Darling Ingredients, Inc.	6.19%
Centene Corp.	5.63%
Clean Harbors, Inc.	5.36%
Timken Co.	5.36%
Polaris Industries, Inc.	5.34%
Hanesbrands, Inc.	5.10%
Trinity Industries, Inc.	4.98%
Western Union Co.	4.97%
Newfield Exploration Company	4.86%
Murphy USA, Inc.	4.72%
Total	52.51%

Sector Weightings* (As of 30/9/17)



*Portfolio holdings are subject to change, vary over time, and should not be considered a recommendation to buy any individual security.

**A sub-sector of Producer Durables

Please note that U.S. investors are prohibited from investing in this fund. Past performance is not indicative of future results.

[‡]Please see Additional Investment Information at the bottom of page 2 for further information.

ABOUT SOUTHERNSUN

SouthernSun Asset Management, LLC, established in 1989 and headquartered in Memphis, TN, is a research-driven investment management firm specializing in U.S. Small Cap Equity and U.S. SMID Cap Equity investment strategies. The firm is a Registered Investment Advisor founded by CEO and CIO Michael W. Cook. As of 30 September 2017, the firm manages approximately \$4.3 billion across various client channels and investment vehicles.

SouthernSun's name reflects a commitment to shed light on investment opportunities both at home and around the globe — a commitment that has driven the firm's work throughout its 28-year history. Led by Mr. Cook, the investment team believes there is little substitute for critical reasoning, attention to detail, revealing query, hard work, and patience, and it has used this painstaking and intensive research process to search out companies with (1) financial flexibility, (2) management adaptability, and (3) niche dominance.

Key Characteristics* (As of 30/9/17)

	SouthernSun U.S. Value Fund	Russell 2500® Index ¹
Fund Net Assets (mil)	\$81.3	N/A
Number of Fund Holdings	22	2,491
Market Cap-Wtd Med (bil)	\$5.86	\$4.19
Market Cap-Wtd Avg (bil)	\$6.46	\$4.68
Forward P/E 1 Yr*	20.1x	20.1
Price-to-Book*	2.5x	2.4x
EPS Growth (Est. 3-5 Yr EPS)*	21.1%	11.9%
Dividend Yield**	1.3%	1.4%
Debt-to-Capital**	48.3%	40.1%

*Calculated using a weighted harmonic average. Price-to-Book is calculated by dividing the current closing price of the stock by the latest quarter's book value per share. **Calculated using a weighted average.

PORTFOLIO MANAGEMENT TEAM

CEO and CIO, Michael W. Cook, has led the SouthernSun investment effort since founding the firm in 1989. He is supported by the SouthernSun Investment Team (the "Team"). Led by Mr. Cook, the Team currently consists of Mr. Cook and five analysts, each of whom is a generalist in terms of industry coverage. Each member of the Team is involved with analysis, idea generation, and company specific research for current and future portfolio holdings for the Fund. While the Team attempts to evaluate all company-specific issues brought forth by analysts, final investment and portfolio management decisions are generally approved by the portfolio manager, Michael Cook.

Additional Investment Information

¹The Russell 2500™ Index measures the performance of the small to mid-cap segment of the U.S. equity universe, commonly referred to as "smid" cap. The Russell 2500™ Index is a subset of the Russell 3000® Index. It includes approximately 2500 of the smallest securities based on a combination of their market cap and current index membership.

²The Y class of the fund is only available by approval of the fund manager. For more information please see the Prospectus, Supplement and KIID documents on our website (www.southernsunam.com) or contact the Master Distributor at info@southernsunam.com.

³Portfolio holdings and performance information may represent unaudited figures and are subject to change, vary over time, and should not be considered a recommendation to buy any individual security.

⁴The inception date for the Fund share classes are: Y Class (28/02/14), Institutional Class (08/10/14), Investor Share Class (30/09/14). Returns for periods greater than one year are annualized.

⁵The since inception date listed in this table for the Russell 2500 Index is 28/02/14 which is also the inception date for the Y Class.

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