

Global Opportunities Strategy

Launched in January 2016: Since the Firm's inception in 1989, Michael Cook and the Investment Team have consistently applied a global perspective when investing in small-to-mid cap equities. After managing a customized global equity account for an institutional client for over a decade, the Global Opportunities Composite was launched as a natural extension of our research and global travel.

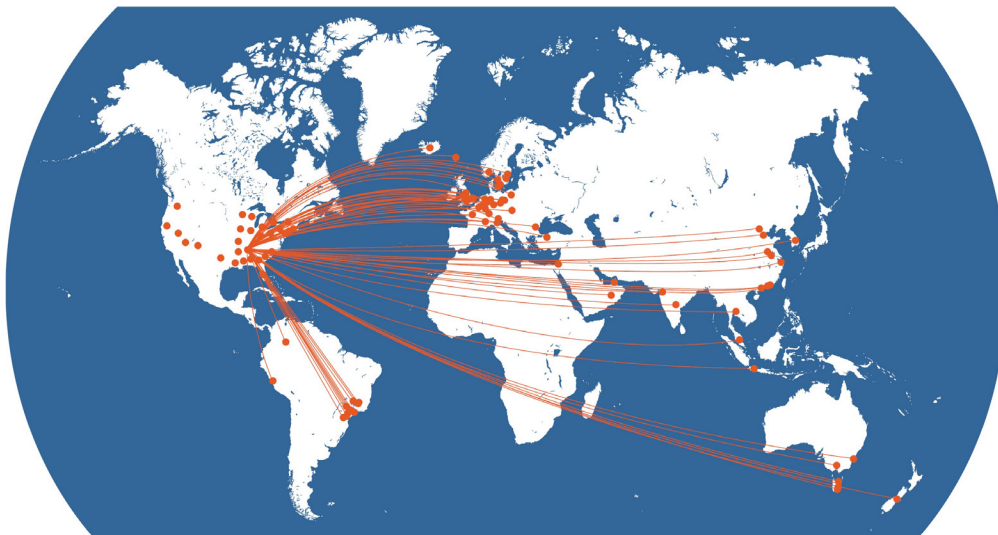
Unique Portfolio of best ideas from around the globe: The Global Opportunities Composite is our "least constrained" strategy. Through our extensive research travel, we find investment opportunities all over the world. This strategy allows us to combine our best ideas in the U.S. with our best ideas located anywhere in the world to construct a portfolio of our best global investment opportunities.

Philosophy and process:

- SouthernSun believes it is important to identify companies with well-fitted management teams who are capable of using financial flexibility to realize business growth opportunities and operational efficiencies that could translate into increased shareholder value.
- The strategy typically invests in small-to-mid sized global businesses which we believe have 50-100% upside over a 3-5 year time period.
- The strategy seeks to provide long-term capital appreciation by investing in a concentrated portfolio of 15 - 30 small-to-mid cap companies (in USD).

Internally-conducted, proprietary research: The Investment Team relies almost entirely on internally-conducted, proprietary research for all buy/sell decisions, idea generation, and valuation models. The Investment Team believes that this extensive research helps them to uncover investment opportunities which may be overlooked and/or misunderstood by the market. In addition to analyzing historical SEC filings, the Investment Team believes management interviews, plant and facility tours, and triangulation with key suppliers, customers, and competitors are all important parts of the research process. The Investment Team believes that on-the-ground research is an important method of gaining a better understanding of risks, opportunities, and managements' capability to grow value for shareholders.

Investment Team Global Company Visits – (04/01/2016 – 03/31/2019)



- Investment Team has traveled globally to 31 countries over this period
- 20-40% of time spent traveling for research purposes
- Averaging between 60-90 meetings annually with existing portfolio companies; additionally 60-80 meetings annually with prospective investments
- Investment Team holds over 300 calls per year with portfolio companies and prospective companies

P/F Bakkafrost

Top 5 Largest Holding

Bakkafrost (BAKKA) is one of the largest salmon farmers in the world, and it possesses unique advantages that it maximizes through top-class management and capital allocation.

Salmon is an increasingly important source of protein for a growing global population, as it converts feed to protein more efficiently than beef, pork or poultry. Demand for salmon has grown steadily for many years, but supply is constrained by water temperatures and other environmental limitations. Key salmon farming countries are Norway (over half of global supply), Chile, and Scotland in addition to the Faroe Islands.

From a niche dominance perspective, we believe **BAKKA's** location in the Faroe Islands gives it two critical advantages over its global peers. First, the Faroe Islands are situated in the North Sea, 'smack dab' in the middle of the Gulf Stream. This gives Faroese salmon farmers prime water temperatures for salmon farming.

Second, **BAKKA** controls more than half of the licenses allotted to salmon farmers in the Faroe Islands. As a result, **BAKKA** is able to avoid the 'Tragedy of the Commons' that afflicts salmon farmers operating in other countries. This has positive implications for **BAKKA's** fish health and operating costs relative to global peers.

In our opinion, **BAKKA** is led by a tenured and highly adaptable management team. It is respected as a top-class innovator, as it has aggressively developed new methods to improve fish health and expand its production. CEO Regin Jacobsen is an impressive leader who--along with his family--owns roughly 25% of the company's shares. Mr. Jacobsen's family founded the company, and it has flourished under his leadership.

Finally, **BAKKA** maintains a conservative balance sheet, publicly touting the mantra, "Financial flexibility enables M&A." The company is in an excellent position to be opportunistic if and when global salmon prices fall. In the meantime, the company is aggressively investing in new capacity and technology to improve fish health and production yields.



Bakkafrost is based in the Faroe Islands, which gives it unique advantages for salmon farming.



Salmon grow to harvest weight in sea cages.



A Bakkafrost processing facility.



An example of Bakkafrost's branded product.

Source: Company presentations and financials. The holding discussed above is in the top 5 largest holdings as of month-end. The specific securities identified are not representative of all of the securities purchased, sold or recommended for advisory clients. It should not be assumed that an investment in the securities identified has or will be profitable. Actual holdings will vary for each client and there is no guarantee that a particular client's account will hold any or all of the securities listed. Holdings are subject to change and should not be construed as investment advice. This slide solely represents the observations of the SouthernSun Investment Team and is furnished to you for informational purposes only. It is not intended to form the sole basis for any investment decision. The views expressed herein are those strictly of SouthernSun Asset Management LLC, are subject to change at any time, are not guarantees of financial performance and should not be relied upon when making an investment decision. Please see required composite performance and disclosures at the end of the appendix for further information.

The Brink's Co.

Top 5 Largest Holding

The Brink's Company (BCO) is a global provider of logistics and security services for the transport of cash and other valuables. **BCO** was founded in 1859 and is headquartered in Dallas, TX. Customers include banks and other financial institutions, retailers, jewelers and government agencies. In 2018, the company generated approximately 73% of its revenue outside the U.S. In 2016, **BCO** hired a new management team that has executed a turnaround.

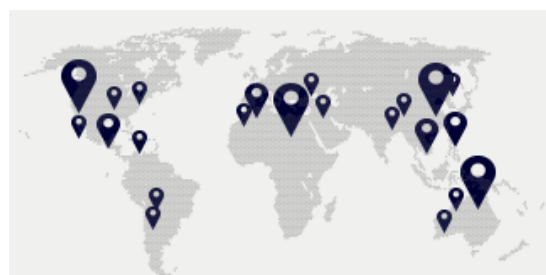
BCO is by far the largest cash management company globally, including in North America. In our view, it has exceptional brand name recognition in general and in the cash management end market. Despite narratives to the contrary, industry data shows that cash continues to be and will be for the foreseeable future the dominant form of payment worldwide.

BCO's new management team inherited a strong balance sheet, scale, and brand name, but a struggling operating model. Management has leveraged the strengths to implement efficiency improvements, improve customer service, and increase scale via a series of bolt-on acquisitions. The results are evident: strong growth, much improved margins, and an organization that has proven its ability to deliver for customers and grow.

Despite the improvements in operating and financial performance, we believe **BCO** continues to have a runway for value generation when compared to best in class route-based service operators. Management's strategy for reaching best in class status includes offering more, higher value services to existing customers, reaching un-served and under-served customers in the cash ecosystem, and continuing to integrate recent bolt-on acquisitions. The present strategy leverages **BCO's** core strengths of scale, brand, and a strong balance sheet, and we believe offers a strong value proposition for shareholders.



One of the oldest commercial brands in the world, Brink's has been synonymous with security and trust since being founded in 1859.



Around the world, the Brink's brand is recognized for providing security and trust to customers through logistics and cash management solutions.



Brink's customers include financial institutions, retailers, government agencies, jewelers and other commercial operations around the world.

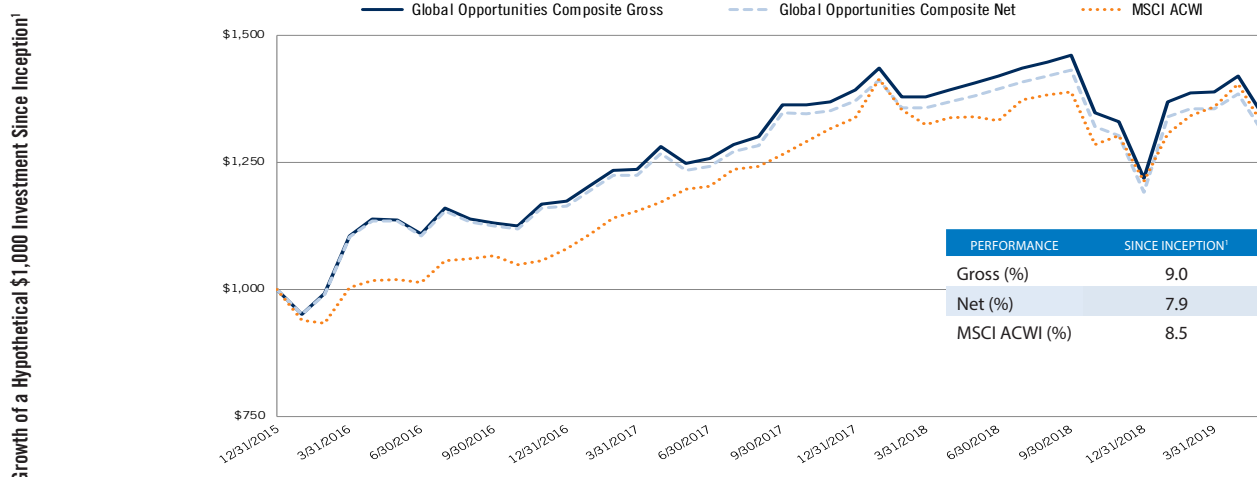


Thousands of companies across the globe trust Brink's to protect their business from the risks associated with transporting and handling cash.

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Performance Highlights | May 31, 2019

HISTORICAL TRACK RECORD



See disclosures below.

MONTHLY INVESTMENT PERFORMANCE AND KEY STATISTICS

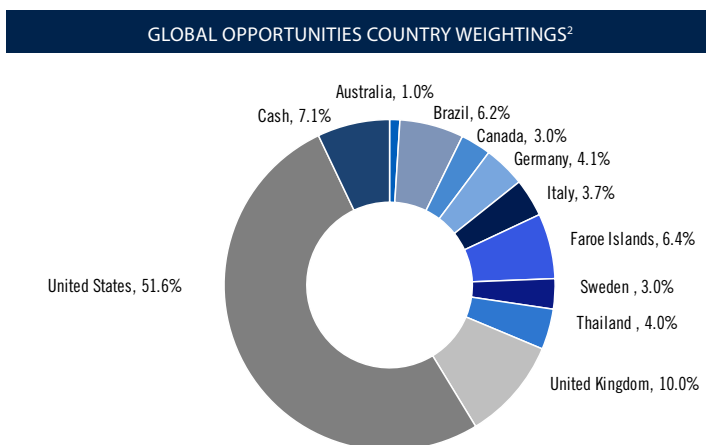
The Global Opportunities Composite invests in small-to-mid sized companies which we believe have 50-100% upside over a 3-5 year time period at initial purchase. Philosophically, we believe that the ability of a business to consistently generate cash is what drives higher values over time. This is why we focus a great deal on "Discretionary Cash Flow" (DCF), or the cash that the business generates over and above maintenance capex and dividend payouts; we believe that this discretionary cash is what management can actually choose to invest. If a business is trading at a Price-to DCF ratio above our threshold, and the business meets our other investment criteria of Niche Dominance, Financial Flexibility, and Management Adaptability, then the business is worth looking at more closely.

COMPOSITE CHARACTERISTICS ³		
	COMPOSITE	ISHARES MSCI ACWI ETF
Number of Holdings	23	1,417
Market Cap - Wtd Med (bill)	\$3.6	\$52.6
Market Cap - Wtd Avg (bill)	\$6.2	\$135.9
Turnover (1-yr)	19.8%	N/A
Beta (3-yr)	1.0	N/A
Standard Deviation (3-yr)	12.3%	10.7%

FUNDAMENTAL STATISTICS ³		
	COMPOSITE	ISHARES MSCI ACWI ETF
Price/Earnings (P/E)	17.6x	16.2x
Return on Equity (ROE)	12.6%	13.3%
Net Debt/EBITDA	2.4x	2.0x
EV/EBITDA	8.9x	10.9x
Dividend Yield	1.9%	2.6%

COMPOSITE GICS SECTOR WEIGHTINGS ²	
	% OF COMPOSITE
Capital Goods*	23.6
Commercial & Professional Services*	10.4
Transportation*	4.2
Consumer Discretionary	13.1
Consumer Staples	12.4
Information Technology	7.7
Financials	6.9
Materials	6.4
Health Care	5.3
Energy	3.0
Cash	7.1

*A sub-sector of Industrials



Source: SouthernSun Asset Management, Factset, Advent Portfolio Exchange, Bloomberg.

¹Inception Date of Global Opportunities Composite: January 1, 2016. Performance is preliminary and subject to change. One-year, three-year and since inception returns are annualized averages and do not mean the manager achieved the stated return in each year. Periods less than one year are not annualized. Returns reflect the reinvestment of dividends and other earnings. Net returns are calculated by deducting the highest incurred management fee within this composite on a monthly basis from the gross composite monthly return.

²The specific securities identified are not representative of all of the securities purchased, sold or recommended for clients. It should not be assumed that an investment in the securities identified has or will be profitable. Actual holdings will vary for each client and there is no guarantee that a particular client's account will hold any or all of the securities listed. Percent of Composite is calculated as the portfolio weighting on the last business day of the month.

³Fundamental Statistics are preliminary and may change as companies release quarterly earnings. For important information regarding the adjusted statistics calculation methodology please see Additional Disclosures on page 5.

GLOBAL OPPORTUNITIES COMPOSITE

GLOBAL OPPORTUNITIES COMPOSITE - ASSET WEIGHTED RETURNS										
Year	SouthernSun		MSCI AC World Total Return Net	Composite Dispersion	Composite 3-Yr Standard Deviation (%)	MSCI AC World TR 3-Yr Standard Deviation (%)	Accounts in Composite (#)	Total Composite Assets (\$Mil)	% of Firmwide Assets	Total Firmwide Assets (\$Mil)
	Gross	Net								
2018	-12.49%	-13.09%	-9.42%	N/A ¹	12.15%	10.48%	≤5	83.7	6%	\$1,519
2017	18.67%	17.81%	23.97%	N/A ¹	N/A ²	N/A ²	≤5	87.5	2%	\$4,213
2016	17.27%	16.40%	7.86%	N/A ¹	N/A ²	N/A ²	≤5	71.1	2%	\$4,187

¹Information is not statistically meaningful due to an insufficient number of portfolios in the composite for the entire year.

²Information is not statistically meaningful due to an insufficient number of periods.

SouthernSun Asset Management, LLC, an SEC registered investment adviser, is a research-driven investment management firm implementing long-only domestic and global equity strategies for institutions and individuals. SouthernSun provides investment advisory services for its clients using a proprietary investment research process based on fundamental analysis and seeks to invest in niche-dominant, attractively-valued companies with financial flexibility and uniquely-fitted management teams.

SouthernSun Asset Management, LLC claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. SouthernSun Asset Management, LLC has been independently verified for the periods January 1, 1990 through December 31, 2018. A copy of the verification report(s) is/are available upon request.

Verification assesses whether (1) the firm has complied with all the composite construction requirements for the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. Verification does not ensure the accuracy of any specific composite presentation. Subsequent periods are currently undergoing verification by ACA Performance Services, LLC and, as such, performance may be subject to change.

Performance results shown above are included as part of a complete disclosure presentation. The SouthernSun Global Opportunities Composite contains fully discretionary equity accounts invested in an active global equity portfolio that aims to deliver long-term capital appreciation by investing in a portfolio of US and non-US companies (with a market capitalization of at least \$100 million at initial purchase). The minimum account size for inclusion in this composite is \$100,000. The composite policy requires the temporary removal of any portfolio falling below the minimum account size in value. The firm maintains a complete list and description of composites, which is available upon request. Results are based on fully discretionary accounts under management, including those accounts no longer with the firm. Trade date valuation has been used. The U.S. dollar is the currency used to express performance. Composite performance is presented net of foreign withholding taxes on dividends, interest income, and capital gains. Withholding taxes may vary according to the investor's domicile. The exchange rate source may differ among the accounts and benchmark in the composite. The MSCI AC World Index (net) uses withholding tax rates applicable to Luxembourg holding companies. Returns are stated gross and net of management fees and include the reinvestment of all income. Net of fee performance was calculated using model management fees for illustrative purposes as the current accounts in the composite are subject to management fees that are less than the firm's stated fee schedule. The model management fee, which reflects the firm's stated fee schedule, is as follows: 1.25% on all amounts. This is subject to \$125,000 minimum annual fee. Actual investment advisory fees incurred by clients may vary. The annual composite dispersion presented is an asset-weighted standard deviation of gross returns for accounts in the composite the entire year. Policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request. The three-year annualized standard deviation measures the variability of the composite and the benchmark returns over the preceding 36-month period. The SouthernSun Global Opportunities Composite was created January 1, 2016 and represents performance calculated on a daily basis.

The MSCI ACWI Index (All Country World Index) is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets. As of December 2018 the MSCI ACWI captured large and mid cap representation across 23 Developed Markets (DM) and 24 Emerging Markets (EM) countries. The developed market country indexes included are: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the United Kingdom and the United States. The emerging market country indexes included are: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Malaysia, Mexico, Pakistan, Peru, Philippines, Poland, Qatar, Russia, South Africa, Taiwan, Thailand, Turkey and United Arab Emirates.

Past performance is no guarantee of future results. As with any investment strategy, there is a potential for profit as well as the possibility of loss. Individual investor results will vary. Performance results may be materially affected by market and economic conditions.

Additional Disclosures:

Supplemental information. Source: SouthernSun Asset Management, Factset, Advent Portfolio Exchange, Bloomberg. Company presentations and financials. The specific securities identified are not representative of all of the securities purchased, sold or recommended for advisory clients. It should not be assumed that an investment in the securities identified has or will be profitable. Actual holdings will vary for each client and there is no guarantee that a particular client's account will hold any or all of the securities listed. Holdings are subject to change and should not be construed as investment advice. This slide solely represents the observations of the SouthernSun Investment Team and is furnished to you for informational purposes only. It is not intended to form the sole basis for any investment decision. The views expressed herein are those strictly of SouthernSun Asset Management LLC, are subject to change at any time, are not guarantees of financial performance and should not be relied upon when making an investment decision. Please see required composite performance and disclosures at the end of the appendix for further information.

Supplemental information. Source: SouthernSun Asset Management, Factset, Advent Portfolio Exchange, Bloomberg. 5-yr Turnover and 5-yr Standard Deviation are annualized. Price to Earnings for the portfolio is calculated as the inverse of the portfolio value weighted average of the constituents' earnings yields. Earnings yield is calculated as the LTM Recurrent Earnings divided by the Market Capitalization, both as defined by Factset. This methodology produces a measure of valuation that is comparable to the methodology used for the P/E of the benchmark. Price to Earnings for the benchmark is calculated as the ratio resulting from the sum of constituent Market Capitalization divided by the sum of constituent LTM Recurrent Earnings as defined by Factset. Return on Equity for the portfolio is calculated as the ratio resulting from the sum of the proportionate ownership of each constituent's LTM Recurrent Earnings (as defined by Factset) divided by the sum of the proportionate ownership of each constituent's Ending Shareholders Equity (as defined by Factset). Proportionate ownership of each constituent's LTM Recurrent Earnings and Ending Equity are calculated using the composite weightings of each constituent. Return on Equity for the benchmark is calculated as the ratio resulting from the sum of constituent LTM Recurrent Earnings divided by the sum of constituent Ending Shareholders Equity, both as defined by Factset. Net Debt to EBITDA for the portfolio is calculated as the ratio resulting from the sum of the proportionate ownership of each constituent's Ending Net Debt (as defined by Factset) divided by the sum of the proportionate ownership of each constituent's LTM EBITDA (as defined by Factset). Proportionate ownership of each constituent's Ending Net Debt and LTM EBITDA are calculated using the composite weightings of each constituent. Companies considered to be in banking, insurance, or other financial industries are not included in this calculation; that includes Bangkok Bank - F and Discover Financial Services in the Global Opportunities Composite. Net Debt to EBITDA for the benchmark is calculated as the ratio resulting from the sum of constituent Ending Net Debt divided by the sum of constituent LTM EBITDA, both as defined by Factset. Companies considered to be in banking, insurance, or other financial industries are not included in this calculation. Real estate investment trusts (REITs), however, are included. Enterprise Value to EBITDA for the portfolio is calculated as the inverse of the portfolio value weighted average of the constituents' EBITDA/EV. EBITDA for each constituent is defined as the earnings before interest, taxes and depreciation (EBITDA) for the LTM. Enterprise Value for each constituent is the sum of its common equity at market value plus total debt plus preferred equity plus any accumulated minority interest minus cash. Companies considered to be in banking, insurance, or other financial industries are not included in this calculation; that includes Bangkok Bank - F and Discover Financial Services in the Global Opportunities Composite. Enterprise Value to EBITDA for the benchmark is calculated as the ratio resulting from the sum of constituent Enterprise Value divided by the sum of constituent LTM EBITDA, both as defined by Factset. Companies considered to be in banking, insurance, or other financial industries are not included in this calculation. Real estate investment trusts (REITs), however, are included.

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