



240 Madison Avenue, Suite 800
Memphis, TN 38103
(901) 341-2700

www.southernsunam.com

June 30, 2021

Part 2A

This disclosure document (“Brochure”) provides information about the qualifications and business practices of SouthernSun Asset Management LLC (“SouthernSun”). If you have any questions about the contents of this Brochure, please contact us at (901) 341-2700. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority.

SouthernSun is a registered investment adviser. Registration of an investment adviser does not imply any level of skill or training. The adviser’s oral and written communications provide you with information with which you may determine whether to hire or retain an adviser.

Additional information about SouthernSun is available on the SEC’s website at <http://www.adviserinfo.sec.gov>.

Item 2 - Material Changes

For purposes of this Brochure, Item 2 discloses material changes reflected since the last annual amendment which occurred on March 31, 2021.

Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss

As of June 30, 2021, Phillip W. Cook has been promoted to Co-Chief Investment Officer for SouthernSun. He has also been named Co-Portfolio Manager for the SouthernSun Funds.

Requesting ADV

Our Brochure may be requested by contacting the Compliance and Legal Team at (901) 341-2700 or compliance@southernsunam.com.

Item 3 - Table of Contents

Part 2A

Item 1 - Cover Page	1
Item 2 - Material Changes	2
Item 3 - Table of Contents.....	3
Item 4 - Advisory Business.....	4
Item 5 - Fees and Compensation.....	5
Item 6 - Performance-Based Fees and Side-By-Side Management.....	7
Item 7 - Types of Clients.....	8
Item 8 - Methods of Analysis, Investment Strategies and Risk of Loss	8
Item 9 - Disciplinary Information	14
Item 10 - Other Financial Industry Activities and Affiliations.....	14
Item 11 - Code of Ethics, Participation or Interest in Client Transactions and Personal Trading.....	14
Item 12 - Brokerage Practices.....	15
Item 13 - Review of Accounts.....	19
Item 14 - Client Referrals and Other Compensation	21
Item 15 - Custody	21
Item 16 - Investment Discretion	21
Item 17 - Voting Client Securities	22
Item 18 - Financial Information	23

Part 2B

Brochure Supplement(s).....	24
-----------------------------	----

Item 4 - Advisory Business

Ownership

SouthernSun Asset Management, LLC ("SouthernSun" or the "Firm") was founded in 1989 by Michael W. Cook and is located in Memphis, Tennessee. SouthernSun is wholly owned by its employees, directly or indirectly, with Michael W. Cook and Phillip W. Cook each owning >25% of the firm's equity.

Advisory Services

SouthernSun provides investment advisory services for our clients using a proprietary investment research process based on fundamental analysis. We invest primarily by taking long positions in the equity securities of companies that we believe meet our research criteria. SouthernSun primarily focuses its investments in companies that are in the small capitalization to small-to-mid ("SMID") capitalization range of the equity markets. Our Small Cap Strategy and SMID Cap Strategy consist primarily of companies based in the United States.

Subject to the approval of SouthernSun, clients are permitted to implement client-specific investment guidelines and restrictions on accounts that SouthernSun manages that may differ from SouthernSun's standard investment strategy guidelines. SouthernSun will discuss the potential restrictions with the client to confirm we clearly understand what is being asked of us and to make sure we believe that we would be able to manage the assets in a manner consistent with our process and philosophy. Types of restrictions include, but are not limited to, specific holdings, cash minimums/maximms, and/or industry concentration maximums/minimums. In some instances, certain investment restrictions imposed by a client may increase the client account's concentration in certain sectors, securities, or cash instruments, for periods of time, especially in comparison to other client accounts following a similar investment strategy with limited or no investment restrictions. Further, this could lead to significant performance dispersion between such client accounts.

Wrap Fee Programs

SouthernSun also provides investment advice to wrap fee programs and is compensated by the wrap fee sponsor providing advisory services for the management of client portfolios participating in the wrap fee program(s). SouthernSun, however, is not a sponsor of "wrap fee" programs. Some clients retain SouthernSun under wrap fee arrangements offered by unaffiliated broker-dealers or investment advisers (the sponsors). The broker-dealers or investment advisers are responsible for determining suitability and recommending SouthernSun as an investment adviser, paying SouthernSun advisory fees for managing the client's portfolio, monitoring and evaluating performance, providing any client statements, executing portfolio transactions without commission charge, providing custodial services for the client's assets, and/or providing any combination of these or other services, all for a single fee paid by the client to the broker-dealer. When trading on behalf of wrap fee accounts, SouthernSun seeks best execution; however, trades for wrap fee program accounts are typically directed to the wrap fee program sponsor (or its designated broker-dealer). In

such situations, SouthernSun will typically trade a wrap fee program's accounts separately from other accounts being managed within the same strategy. As described in "Item 12- Brokerage Practices," while directed brokerage is designed to benefit the wrap fee program account through lower trading costs, there will likely be some circumstances where directed trades do not receive as favorable a price, or where dividing the trade into separate components will inhibit SouthernSun's ability to obtain the same level of or as timely an execution as it may otherwise have been able to obtain if it had been able to execute the entire trade with one broker-dealer. Trading limitations with these types of accounts make trading away from the sponsor difficult. To the extent that SouthernSun trades away from the sponsor by placing trades with a different brokerage firm, the client will typically incur the costs associated with this trading, in addition to the wrap fees normally payable. Clients who enroll in these programs should satisfy themselves that the sponsor is able to seek best execution of transactions. Accounts that SouthernSun manages through wrap fee programs are generally managed in the same manner as other accounts received from other sources.

Unified Managed Account ("UMA") Portfolios

SouthernSun provides model portfolios to the sponsors of multi-manager, multi-discipline investment products and diversified manager allocation products. In these instances, SouthernSun does not have discretionary investment authority over individual security portfolios. Another manager, typically the program sponsor or its affiliate, is the discretionary investment manager and is responsible for monitoring the individual needs of the client. Typically, SouthernSun provides a static model to such managers and updates this model only when actual target weighting changes occur. In limited instances, SouthernSun provides additional trading information to certain UMA managers based on contractual obligations and/or the sophistication and capabilities of the UMA manager's methodology for receiving such information.

AUM

As of 12/31/2020, the total discretionary assets under management by SouthernSun were \$904,174,000.

Item 5 - Fees and Compensation

Asset Based Fees

SouthernSun provides investment advisory services for its clients for a fee based upon assets under advisement. The specific manner in which fees are charged by SouthernSun is established in a client's written agreement with SouthernSun. SouthernSun generally bills its fees on a quarterly basis in arrears although many clients elect to pay fees in advance. Clients may elect to be billed directly for fees or to authorize SouthernSun to debit fees directly from client accounts. If there are significant cash flows of ten percent (10%) or greater during the quarter, it may result in one or more interim calculations and adjustments (upwards or downwards) to the fees for that quarter. There is no acceptance or termination fee charged. Unless otherwise agreed, services are cancelable by either party by written notice signed by an authorized representative of the terminating party; provided that in the

case of a termination of an agreement by a client: 1) it shall be the client's exclusive responsibility to issue written instruction to SouthernSun regarding the termination date and any assets held in the account, and 2) SouthernSun may continue to manage the account for a period of up to two (2) business days until such instructions and termination notice are verified. After a client's instructions and termination notice are verified, SouthernSun will continue to manage the account through the termination date, unless otherwise instructed by the client. The client shall be obligated to continue paying fees to SouthernSun, through the termination date, on a pro-rata basis, in accordance with the pertinent fee schedule. If applicable, however, a pro rata refund will be made by SouthernSun to client, upon termination, of all fees paid in advance.

SouthernSun's management fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses which shall be incurred by the client. Clients may also incur certain charges imposed by custodians, brokers, and other third parties such as custodial fees, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. These fees are not collected by SouthernSun, but instead are paid, according to the custodian's direction, to the appropriate service provider from the client's account.

Item 12 further describes the factors that SouthernSun considers in selecting or recommending broker-dealers for client transactions and determining the reasonableness of their compensation (e.g., commissions).

Fee Schedules

<i>Small Cap Strategy</i> - Minimum separately managed account size is \$5,000,000 with a minimum annual fee of \$50,000.	
<i>Assets</i>	<i>Fees</i>
First \$50 million	1.00% (100 basis points)
Next \$50 million	0.95% (95 basis points)
Excess	0.90% (90 basis points)

<i>SMID Cap Strategy</i> - Minimum separately managed account size is \$5,000,000 with a minimum annual fee of \$45,000.	
<i>Assets</i>	<i>Fees</i>
First \$50 million	0.90% (90 basis points)
Next \$50 million	0.85% (85 basis points)
Excess	0.75% (75 basis points)

SouthernSun may at its discretion waive the minimum account size or negotiate a fee which is more or less than indicated in the fee schedules. The fee schedule may vary due to servicing requirements, account inception date, and other factors. Further, SouthernSun may choose, at its discretion, to rebate or waive the collection of all or a portion of its management fee.

SouthernSun serves as the adviser to the SouthernSun Small Cap Fund and the SouthernSun U.S. Equity Fund (together, the "SouthernSun Funds"). Information concerning the

SouthernSun Funds, including a description of the services provided and advisory fees, is contained in the SouthernSun Funds' prospectus. Other fees payable as an investor in the SouthernSun Funds are described in the SouthernSun Funds' prospectus. Furthermore, SouthernSun acts as a sub-adviser to other investment companies and other types of pooled investment vehicles.

Other Fee Information

Employees of SouthernSun and their families receive investment advisory services for a reduced fee or without charge.

Clients in wrap fee programs generally pay the wrap program sponsor a single fee (called a "wrap fee") for consulting, brokerage, custodial, portfolio monitoring and investment management services. The fees paid by clients for investing in a wrap fee account are set by the sponsor and are generally disclosed in the sponsor's contract established with each client. The sponsoring firm then pays SouthernSun a portion of this wrap fee.

For detailed information on the wrap fees charged by each wrap fee program sponsor, please refer to the specific sponsor's Form ADV Part 2A, Appendix 1. For additional information with respect to wrap fee programs, please see the sub-section entitled "Wrap Fee Programs" under Item 4 of this Brochure.

Money Market and Exchange-Traded Fund Fees

A client's cash may be automatically swept into the custodian's designated money market fund unless different instructions are given. Clients pay a management fee to SouthernSun on this cash portion of their assets under management, in addition to paying the custodian's money market fund fee.

SouthernSun may utilize exchange-traded funds ("ETFs") that typically align with the applicable benchmark in certain situations in order to more effectively manage a client's portfolio and cash flows. ETFs also charge internal management fees, which are disclosed in a fund's prospectus. Such charges, fees, and/or commissions are exclusive of and in addition to SouthernSun's fee, and SouthernSun does not receive any portion of ETF commissions, fees, and costs.

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

In addition to the asset-based fee arrangements described in Item 5 above, SouthernSun may enter into performance-based fee arrangements with certain clients. The simultaneous management of accounts with performance-based fee and asset-based fee arrangements creates potential conflicts of interest, as the Firm and its personnel may have an incentive to favor the performance-based fee accounts to generate higher fees for the Firm. For example, portfolio managers may be motivated to allocate limited investment opportunities that are believed to be more profitable to the performance-based fee accounts in order to generate higher investment returns and thus higher fees.

To address these and other potential conflicts, SouthernSun has implemented policies and procedures in an effort to treat clients fairly and to prevent this type of conflict from influencing the allocation of investment opportunities among clients. You can read more about our trading and allocation policies and procedures under Item 12 - Brokerage Practices.

Side by Side Management

Certain employees of SouthernSun may from time to time invest in unregistered pooled vehicles, which do invest in similar strategies as those of our clients, which may create an incentive to favor such vehicles over client accounts in the allocation of investment opportunities. SouthernSun has procedures designed and implemented in an effort to ensure that all clients are treated fairly, and to prevent this conflict from influencing the allocation of investment opportunities among clients. Please refer to Item 12 – Brokerage Practices for a description of our allocation practices.

Item 7 - Types of Clients

SouthernSun primarily provides portfolio management services to high-net-worth individuals, corporate pension and profit-sharing plans, Taft-Hartley plans, public pension plans, charitable institutions, foundations, endowments, municipalities, pooled investment funds, registered mutual funds, trusts, banks, and other U.S. institutions.

The minimum account sizes and annual fees for separately managed accounts in our different strategies are as follows:

	Small Cap	SMID Cap
Minimum Account Size	\$5,000,000	\$5,000,000
Minimum Annual Fee	\$50,000	\$45,000

SouthernSun may at its discretion waive the minimum account size and may negotiate a fee which is more or less than indicated in the schedules above.

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

Philosophy and Style

SouthernSun is a research-driven investment management firm implementing long-only domestic equity strategies for institutions and individuals. We are absolute return oriented, investing with a value approach and long-term perspective through disciplined, bottom-up, fundamental analysis and on-site research (e.g., management interviews and facility visits).

This philosophy holds true for both SouthernSun strategies and has not changed since inception of the Firm in 1989.

SouthernSun generally invests with a long-term time horizon in niche-dominant, attractively-valued companies with financial flexibility and well-fitted management teams. SouthernSun believes careful, in-depth analysis of a company's financial strength, market position, and human capital is the most comprehensive method of assigning proper valuations, identifying opportunities, and reducing the risk of investment.

SouthernSun believes there is no substitute for knowing each company we invest in as if we owned the entire company. This approach compels us to be thorough, diligent, and patient in our study of each individual company. An integral part of this process is knowing management and viewing the company "through the eyes of its management team" as well as an objective outside investor.

As Co-Chief Investment Officers ("CIOs") for the Firm's Small Cap and SMID Cap investment strategies and as Co-Portfolio Managers for the SouthernSun Funds, Michael Cook and Phillip Cook oversee the investment process. Together, they lead and oversee a team of investment professionals which is collectively responsible for idea generation, security selection, and portfolio construction. The Investment Team brings a variety of backgrounds and skills to the team in order to execute our philosophy and process for our clients.

As Co-CIOs, Michael Cook and Phillip Cook are also responsible for and must approve all decisions involving the purchase of a new security or the full unwind of an existing position for any security in the Firm's Small Cap and SMID Cap investment strategies that, in the aggregate, hold approximately 30-50 holdings. The Investment Team provides analysis and company-specific research for current and future portfolio holdings in the Firm's investment strategies. Members of the team also provide input regarding portfolio management and construction; however, ultimate authority for all material investment decisions is maintained by the Co-CIOs. All portfolio management decisions made by the Investment Team will be communicated by a member of the Investment Team to the trading desk of SouthernSun. The trading desk will be responsible for executing transactions with brokers dictated by the Investment Team on behalf of SouthernSun's clients.

Each member of the Investment Team is well-versed in our holdings. Each Investment Team member is assigned primary responsibilities for a subset of the companies on our coverage list, which involves updating models, maintaining a running company journal, and taking the lead on communications with company management on behalf of the Investment Team.

Our Investment Team members are generalists in terms of sector coverage. While the majority of our investments are U.S. companies, many have operations and interests throughout the world. Therefore, each Investment Team member is also responsible for understanding and monitoring issues that could affect our portfolio companies around the globe.

SouthernSun analyzes companies with a market cap range appropriate for the strategy. New ideas are primarily sourced through research on existing holdings, industry trade publications, industry conferences, and general market research.

Companies that meet the team's initial financial criteria then warrant closer scrutiny by the Investment Team. The Investment Team typically conducts management interviews, on-site company visits, and facility tours in order to analyze business strategy and operational strengths while continuing to develop a valuation model. SouthernSun's research process may also involve interviews with vendors, competitors, customers, and industry leaders.

Once we have targeted a list of possible investment opportunities, we continue our research process by evaluating the attractiveness of each prospective investment. Specifically, we seek niche-dominant, attractively-valued companies with financial flexibility (defined by "discretionary cash flow," balance sheet strength, or other metrics). Such flexibility can allow the company to invest in growth and profitability improvement initiatives and provides stability during adverse business conditions. Another key component of our process is identifying well-fitted management teams capable of allocating capital well and using financial flexibility to realize business growth opportunities and operational efficiencies that will translate into increased shareholder value. The specific financial and qualitative criteria we focus on include, but are not limited to, the following:

Quantitative Criteria

- Discretionary Cash Flow ("DCF")/Price
- Private Market Value Analysis
- Organic Revenue Growth
- Efficient use of working capital
- Long -term debt as a % of total capital
- Net debt/EBITDA
- Interest coverage
- Return on capital, return on invested capital, return on equity, return on assets

Qualitative Criteria

- Understanding key risks and drivers of value-creation
- Understanding of niche markets and the opportunities/risks in these markets
- Competitive advantages analysis
- Management's experience and expertise in light of the specific risks and opportunities for that business
- Management's objectives and priorities for uses of DCF
- Experienced management teams that are forward thinking and execution oriented
- Management's interests (i.e., – executive compensation, equity purchases) closely aligned with shareholders

If it is determined an investment will be made, it will have a clearly articulated investment thesis that will be reviewed periodically to ensure that it is still applicable over time.

Buy/Sell Decisions

Discretionary cash flow yield, private value market analysis, and discounted future cash flow models are among the primary drivers in determining price targets. These targets are revised from time to time based on industry and company specific parameters. We buy positions in companies that we feel have typically 50 - 100% upside over a 3 to 5-year time period at initial purchase. The responsibility for valuation comparisons, type/sources of data inputs, and assumptions falls under the Investment Team.

Sell decisions, made by the Investment Team, normally occur in the following situations, which primarily relate to our investment thesis and the valuation of the company:

- When a stock reaches its target price range,
- If the thesis is compromised,
- If there is a change in management, or its policies, which could pose risks to shareholder value, or
- If new significant risks are identified and are material to the overall thesis (e.g., a material increase in financial leverage, a weakened market position, the announcement of a transformative acquisition, or a significant change in the regulatory environment).

We execute this portfolio-management process through consistent interaction between the Firm's Investment Team and the Firm's trading desk.

Finally, once a sell decision has been made, we carefully review the security's trading volume, market liquidity, our percentage ownership of outstanding shares, as well as other related factors, to determine the most optimal time and manner in which to exit. Positions being exited may be sold entirely or scaled out over time depending on such factors.

In summary, we believe our competitive advantages to be:

- Time-tested approach with strong track record: Consistent and disciplined execution of our philosophy and process for over 30 years.
- Our 100% employee-owned, independent boutique structure.
- Stable, long-tenured and well-rounded Investment Team: Led by founder and CEO/Co-CIO Michael Cook and Co-CIO Phillip Cook. They are supported by a team of investment professionals with complementary industry and/or financial services backgrounds.
- Independent thinking: Hands-on, bottom-up, proprietary research: creative idea sourcing, "break room to board room" due diligence, a global perspective, and the desire to "sweat the small stuff."

- We make long-term investments in businesses, instead of “making bets” on stocks: Human capital and financial strength are of equal importance, and when coupled with niche dominance, can create unique long-term buying opportunities.
- Long-term time horizon: Like Private Equity investors, we understand our businesses and are patient investors.
- Significant shareholder at our portfolio companies: Given our long-term investment horizon, as well as our desire to know our companies inside and out, we believe we are often able to form long-lasting relationships with our companies’ management team and their direct reports. When a significant change in management or firm strategy is announced, we often liaise with the executive management team to discuss and subsequently evaluate whether the development may have a material impact on our original investment thesis.

Portfolio Risk Management

Portfolio management and trading oversight are performed by Michael Cook and Phillip Cook, Co-CIOs, and the Investment Team, with tactical and relational assistance from the Analytics and Support Team as well as the Operations, Compliance and Legal, and Client Relations Teams. Oversight of client account guidelines and specific restrictions are primarily managed by our Trading, Operations and Client Relations Teams with assistance from our Investment and Compliance and Legal Teams. Investing in securities involves risk of loss that clients should be prepared to bear. Below are the core portfolio risks associated with all of our strategies:

Stock Market Risk

Stock markets can be volatile. In other words, the prices of stocks can fall rapidly in response to developments affecting a specific company or industry, or to changing economic, political or market conditions. SouthernSun’s investments may decline in value if the stock markets perform poorly. There is also a risk that SouthernSun’s investments will underperform either the securities markets generally or particular segments of the securities markets.

Company Risk

Common stock prices are subject to market, economic, and business risks that will cause their prices to fluctuate over time. The value of individual stocks may decrease in response to a company’s financial prospects or changing expectations for the performance of the company. While common stocks have historically been a leading choice of long-term investors, stock prices may decline over short or even extended periods.

Small and Mid Cap Company Risk

Generally speaking, companies with smaller market capitalizations often have narrower markets, fewer products or services to offer, and more limited managerial and financial resources than do larger, more established companies. As a result, their performance can be more volatile, and they may face a greater risk of business failure, which could increase the volatility and risk of loss of SouthernSun’s assets.

Value Investing

Because SouthernSun uses a value-oriented approach, there is a risk that the market will not recognize a stock's intrinsic value for an unexpectedly long time, or that the adviser's calculation of the underlying value will not be reflected in the market price. Finally, the adviser's calculation of a stock's intrinsic value involves estimates of future cash flow, which may prove to be incorrect, and, therefore, result in sales of the stock at prices lower than SouthernSun's original purchase price.

Liquidity Risk

The stocks of smaller companies purchased and held by SouthernSun tend to trade in markets that are less liquid than markets for larger company stocks. As a result, SouthernSun may not be able to readily dispose of particular investments at favorable times or prices or may have to sell them at a loss.

Investing in Foreign and/or Emerging Markets Securities

Investing in foreign securities or in securities of companies in emerging market countries involves certain considerations comprising both risk and opportunity not typically associated with investing in other more established economies or securities markets or in the securities of U.S. companies. Considerations for investing in foreign securities and/or emerging market securities include, but are not limited to, currency risks (fluctuations in currency exchange rates and currency devaluations), settlement risks, country risks (political and social instability, regional conflicts, expropriation, and government policies that have the effect of limiting or restricting foreign investment or the movement of assets), less liquid markets, less publicly available information than is generally the case in the United States, and less government oversight of exchanges, brokers and issuers which could result in different trading practices.

Sector Risk

Issuers and companies that are in similar industry sectors may be similarly affected by particular economic or market events; to the extent that SouthernSun has substantial holdings within a particular sector, the risks associated with that sector increase.

Focused Investment Risk

A significant portion of a portfolio's holdings may be focused in a relatively small number of securities which may make the portfolio more volatile and subject to greater risk than a more diversified portfolio.

Cybersecurity

With the increased use of technologies to conduct business, SouthernSun is susceptible to operational, information security and related risks. Cyber incidents can result from deliberate attacks or unintentional events. Cyber-attacks include, but are not limited to, gaining unauthorized access to digital systems for purposes of misappropriating assets or sensitive information, corrupting data, or causing operational disruption. Cyber incidents impacting SouthernSun may have the ability to cause disruptions and impact business operations, potentially resulting in the inability to transact business, financial losses,

violations of applicable privacy and other laws, regulatory fines, penalties, or reputational damage. While SouthernSun has established a business continuity plan and risk management systems intended to identify and mitigate cyber-attacks, there are inherent limitations in such plans and systems including the possibility that certain risks have not been identified. Furthermore, SouthernSun cannot control the cybersecurity plans and systems put in place by third-party service providers and issuers in which client portfolios invest. Clients could be negatively impacted as a result.

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 your evaluation of SouthernSun or the integrity of SouthernSun's management.

SouthernSun has no information applicable to Item 9.

Item 10 - Other Financial Industry Activities and Affiliations

SouthernSun has no information applicable to Item 10.

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

Code of Ethics Summary

SouthernSun has adopted a Code of Ethics ("Code") for all supervised persons of the Firm that describes guidelines and procedures to promote ethical business practices, high standards of conduct, and a fiduciary duty to our clients. There are five main principles contained in our Code:

1. The interests of clients must always be paramount.
2. Adviser Personnel should not take advantage of their relationship with Clients.
3. All personal securities transactions should avoid any actual, potential, or apparent conflicts of interest.
4. Adviser Personnel must protect confidential information (as defined in the Code).
5. Adviser Personnel must comply with all applicable laws.

In addition, specific provisions in our Code include policies and procedures for insider trading, confidentiality, social media, gifts and entertainment, and personal securities transactions. All adviser personnel must acknowledge the Code annually as well as any amendments. Any client or prospective client can request a copy of the Code by contacting us at (901) 341-2700 or by email at compliance@southernsunam.com.

Employee Trading

To mitigate potential conflicts of interest with respect to its employees' personal securities transactions, SouthernSun's Code generally requires employees and certain members of their households, if applicable, to "pre-clear" their personal securities transactions with our Firm's Compliance and Legal Team. Employees are generally restricted from trading the individual securities listed on the "SouthernSun Restricted List" which includes all current portfolio companies of SouthernSun's strategies as well as those on the watch list as defined by the Investment Team.

Because there could be circumstances where employees could invest in the same securities as clients, there is a possibility that employees could benefit from market activity by a client in a security or fund owned by an employee. The Code of Ethics is designed to ensure that the personal securities transactions, activities, and interests of the employees of SouthernSun will not interfere with making decisions in the best interest of advisory clients and implementing such decisions while, at the same time, allowing employees to invest for their own accounts.

Affiliated and Proprietary Trading

SouthernSun manages certain accounts where it or its affiliates have a significant proprietary interest. SouthernSun and its employees may have an incentive to favor these accounts over other client accounts due to their financial interest in such accounts. To manage such conflicts, SouthernSun has procedures designed and implemented in an effort to ensure that all clients are treated fairly and to prevent this conflict from influencing the allocation of investment opportunities among clients. Please refer to Item 12 – Brokerage Practices for a description of our allocation practices.

Investing in Client-Issued Securities and Financial Institutions

Due to the nature of our clientele, SouthernSun may from time to time trade in securities issued by our clients. SouthernSun may also invest in financial institutions that utilize or recommend SouthernSun's investment advisory services. In all such cases, SouthernSun shall do so in what we believe is consistent with our fiduciary duty to our clients.

Insider Trading Policy

SouthernSun prohibits its employees from acting upon, misusing, or disclosing any material, non-public information ("MNPI") known as "insider information."

Item 12 - Brokerage Practices

Best Execution

As an investment advisory firm, SouthernSun has a fiduciary and fundamental duty to seek best execution for all client transactions and, as a matter of policy and practice, does seek to obtain best execution for client transactions. Although SouthernSun may, at times, elect to support its clients' request for participation in established commission recapture or discount

programs, SouthernSun's duty to seek best execution, pursuant to established best execution policies, will dictate broker selection for all client transactions. In the event that a client requests SouthernSun to participate in a commission recapture or discount program and SouthernSun agrees, the Firm will discuss the request with the client to confirm our understanding of the program and to implement. Notwithstanding the foregoing, participation in a commission recapture or discount program may compromise SouthernSun's ability to seek best execution.

Best Execution Committee

SouthernSun's best execution committee ("Best Execution Committee") is comprised of the following voting members: the Chairman, two Investment Team members, the Chief Operating Officer/Chief Compliance Officer, and the Director of Operations. The Best Execution Committee mandate is to oversee and monitor all relevant SouthernSun policies, procedures, and processes to ensure that SouthernSun seeks best execution for all client transactions. To that end, the Best Execution Committee meets no less than semi-annually; however, a meeting can be convened at any time at the request of three voting members. The Best Execution Committee meets to evaluate the performance of broker-dealers utilizing selected qualitative and quantitative measures and groups the brokers based on their performance. Typically, brokers of a higher or improving grouping will see more of the commission budget while lower grouping or declining brokers will see less. If it is determined that a broker has underperformed for an extended period or has exhibited a dramatic drop in performance or service, the Best Execution Committee can consider a number of actions including, but not limited to a verbal or written warning, decrease or cessation of trading volume, or termination of relationship.

The Best Execution Committee reviews as needed all client brokerage activity including those dollars directed by the client to ensure their instructions are met. The Best Execution Committee also takes note of any large variances in a broker's year over year percentage of the overall commission pool. We strive to ensure we maintain a diverse group of highly skilled brokers that can provide best execution for our clients.

Broker Review and Approval Process

SouthernSun has a best execution process where brokers are evaluated on the following criteria: qualitative information and a quantitative performance which is currently based on transaction cost analysis data. The commissions charged must be, in SouthernSun's judgment, reasonable under the circumstances in light of the value of all services provided.

During the routine course of business, SouthernSun's trading desk selects a broker for each discretionary trade, unless restricted by contract or explicit client instructions, and takes into consideration certain factors (e.g., execution, responsiveness, anonymity, access to liquidity, geographic location, size and specialty of the firm, flexibility, etc.) for the given security at that period in time in an attempt to facilitate best execution. For example, depending on the size of the trade, the same broker is not always the best source of liquidity every time SouthernSun elects to trade that position. SouthernSun may have advisory relationships with affiliates of brokers selected for each trade; however, such relationships

are not the determinant in the Firm's broker selection process. We may or may not elect to solicit competitive bids or offers for a particular transaction based on the trading desk's judgment of the potential benefit or harm to the execution of that transaction. Prior to adding a new broker to the approved broker list, the Chairman of the Best Execution Committee will notify the Committee of the new potential broker, including the rationale for presenting the broker. The Compliance and Legal Team must also screen the broker to determine if there are any significant deficiencies from a due diligence perspective. If a screened broker has significant deficiencies identified by the Compliance and Legal Team, or warrants further review for other reasons, the Best Execution Committee must review the results and opine on the addition of any new broker. For purposes of ongoing due diligence, the Compliance and Legal Team will periodically send current brokers a due diligence questionnaire and will review responses for any notable business, regulatory, or legal updates. As part of the semi-annual best execution meeting, the Best Execution Committee will review each broker's performance and determine any underperformance based on various factors and remove any brokers from the Approved Broker List as needed.

Trading Procedures

SouthernSun generally adheres to a trade sequence when investing for accounts under similar investment policies and objectives. Our trade sequence typically includes two steps: 1) fully discretionary trading relationships and 2) captive or directed trading relationships. Unified Managed Accounts ("UMA") or model relationships are typically provided investment model updates only if there is a change in the target weightings and the trade sequence has completed the first two steps. In limited instances, SouthernSun provides additional trading information to certain UMA managers based on contractual obligations and/or the sophistication and capabilities of the UMA manager's methodology for receiving such information. Fully discretionary separately managed accounts ("SMAs") generally utilize the same investment strategies offered to wrap programs, but wrap accounts may experience performance dispersion relative to SMAs, and one another, as a result of investment discretion and brokerage selection differences, among other reasons.

Sequencing

Each account and/or trading relationship in step 2 is placed in a randomizer giving each relationship an equal opportunity in the sequence of trading. The trade sequence may be altered or not completed at the discretion of the Investment Team or the trading desk, depending on the time of trade, liquidity conditions, and the broker's ability to complete the trade, in order to facilitate best execution. In addition, any employee-related pooled vehicles will be traded in the same manner and subject to all of the trading procedures in this section (i.e., cycle, aggregation, and allocation), as well as the overall principles of Brokerage Practices discussed in this Item.

Aggregation

SouthernSun may aggregate client purchase and sale orders of securities with those of other clients if, in SouthernSun's judgment, such aggregation is reasonably likely to result in an overall economic benefit to its clients, better execution price, lower commission expenses, beneficial timing of transactions, or a combination of these and other factors. SouthernSun

may also consider a cross trade if it is permissible, determined to be a mutually beneficial opportunity for both sides of the trade, and executed at arm's length. Any cross trades that occur must be approved by a member of the Compliance and Legal Team.

As stated previously, SouthernSun provides investment advisory services to employees and their families for a reduced fee or without charge. Because there could be an inherent conflict of interest in such cases, the relevant investment account or fund itself will be subject to these trading procedures and to ongoing conflict reviews by the Firm. These procedures seek to ensure that all clients' interests remain paramount.

Allocation

Partially filled orders are generally allocated on a prorated basis in order to achieve comparable gross exposure levels per each security position held or traded. Orders filled with less than 25% of the total order size are typically allocated on a random basis across similar accounts. Similar accounts are defined as a common investment strategy, trading venue, or both.

These allocation guidelines could be altered for accounts that pay commissions on a per trade basis rather than a per share basis, or other client-directed requests. Orders that are not completed retain priority in subsequent trading, subject to the conditions previously mentioned.

Soft Dollars

SouthernSun receives research and other services including, but not limited to, access to conferences, management meetings, and plant and facility tours from brokers with whom we trade as well as brokers who are trying to solicit business but with whom we do not currently have a trading relationship. For those situations in which we receive research and other services from brokers with whom we trade, these are considered "soft dollar" benefits that fall within the safe harbor provision of Section 28(e) of the Securities Exchange Act of 1934. However, we are under no obligation to trade with any broker, and we do not adjust commission rates for research and other services. These services are used for the benefit of all applicable clients irrespective of the nature of the relationship. SouthernSun does not attempt to allocate such services proportionately to clients based on the soft dollar benefits generated by their respective accounts. SouthernSun pays a negotiated rate in cents per share or per transaction or in basis points depending on the broker, but we do not currently have any formal soft dollar arrangements with any broker.

We understand that the description above may create a potential conflict when deciding with whom to trade due to an incentive to select a broker based on our interest in receiving the research and other services. However, our Code of Ethics seeks to prevent the Firm from acting in its own interest instead of the best interest of the client. Please see the Best Execution process described above for further information on how the Firm mitigates such potential conflicts of interest.

Directed Brokerage

In certain cases, SouthernSun accepts client instructions for directing the client's brokerage transactions to a particular broker-dealer; provided that the trading desk has to confirm that the client instructions can be successfully implemented. Any client instructions to SouthernSun are to be in writing. However, as a result of SouthernSun accepting directed brokerage instructions from a client, the following results could occur: 1) SouthernSun may not be able to negotiate commissions, 2) SouthernSun may not obtain volume discounts or aggregate directed transactions, 3) commission charges will likely vary among clients, 4) best execution may not be obtained and 5) performance may disperse. Please see below for further information regarding directed brokerage scenarios:

1. SouthernSun has clients who have a contract directly with SouthernSun and who do not have a pre-existing custodial relationship. In these instances, SouthernSun does not direct or require its clients to use specified broker-dealers for portfolio transactions in their accounts.
2. SouthernSun has clients who have a contract directly with SouthernSun but were recommended to us by a broker-dealer where the client's assets are custodied and the brokerage is directed. Because we are unable to aggregate these accounts with others for trading, we may not receive similar execution results, which would have an impact on the performance of the account.
3. SouthernSun has clients who have a contract directly with SouthernSun but who also have a commission recapture program. In certain cases, in order to fulfill these client-directed objectives, we are unable to aggregate these accounts with others for trading. Consequently, we may not receive similar execution results, which would have an impact on the performance of the account. However, SouthernSun has worked extensively with several execution partners to "bundle" as many of these recapture programs as possible, so that similar requests can be aggregated in some cases.
4. SouthernSun has certain SMA clients in addition to wrap program clients where trade execution is limited to specific broker-dealers recommended by the intermediary to the SMA or by the wrap sponsor. Because these accounts are generally traded within step 2 of the aforementioned trade sequence, we may not receive similar execution results, which could have an impact on the performance of the account relative to other SMAs.

Item 13 - Review of Accounts

Portfolio Management

Accounts are reviewed on a periodic basis to ensure that they remain within the client's stated investment objectives. On a daily basis, all composites are viewed to determine that

their portfolio weights are within tolerance to their intended targets. All accounts are regularly screened to ensure that any significant cash flows are captured and the appropriate investment action is taken. Accounts are also regularly examined to view their position weights versus the composite weights. In general, the Firm has similarly managed accounts which typically results in less dispersion; however, there may be some dispersion across client accounts, particularly at the inception of a new account or if market conditions, trading costs, or other factors make rebalancing to the target weights inappropriate, and as a result, dispersion may increase at times. Client-directed portfolio inflows or redemptions, tax loss harvesting requests, and/or client investment restrictions may also cause dispersion among accounts. Accounts with specific restrictions are continually monitored to ensure continued compliance. Portfolio management and trading oversight are performed by the Investment Team, with tactical and relational assistance from the Analytics and Support Team as well as the Operations and Compliance and Legal Teams.

Operational Procedures

In addition, SouthernSun has a thorough account opening process which documents key account details, including investment restrictions, proxy voting guidelines, reporting requirements, etc. As an ongoing matter, we have also established an account review process which is led by the Compliance and Legal Team and is supported by the Firm's Investment, Client Relations, and Operations professionals. This group meets periodically to review various procedures and controls surrounding issues such as proxy voting, guidelines, and strategy overlap. For the purposes of security and portfolio restrictions specifically, we have a detailed pre- and post-trade methodology which is designed to ensure compliance with client investment policy statements.

Trade activity, cash transactions, and holdings are monitored daily through our automated reconciliation software. There are a few accounts that are reconciled weekly which are not part of our automated process. If there is a discrepancy or reconciling issue, account administrators investigate such issues until they are resolved or until the investigation is complete. Also, each account is reconciled to the custodial statement on a daily basis.

Client Reports

Each account, with the exception of wrap program accounts and select other accounts as directed by the client, receives a quarterly written statement which includes the following reports: 1) portfolio appraisal detailing each security with cost and market values; 2) interest, dividend and expenses; 3) cash ledger; 4) purchases and sales; 5) performance history (vs. benchmark); and 6) realized gains and losses (for taxable accounts). In addition, special reporting is available to accommodate unique client needs or requests (e.g., proxy voting, commissions, fiscal year reporting, performance attribution, etc.).

Item 14 - Client Referrals and Other Compensation

SouthernSun may be party to agreements with affiliated and non-affiliated solicitors pursuant to which SouthernSun pays a fee to such parties in connection with their solicitation of clients and other services that they provide. SouthernSun may compensate these solicitors by sharing a portion of its investment advisory fee or such other means that will be disclosed, to the extent required, to a client in accordance with Rule 206(4)-3 under the Investment Advisers Act of 1940.

Item 15 - Custody

Pursuant to contractual arrangements with clients, SouthernSun may be deemed to have the authority to debit fees from a client's account; however, in practice, SouthernSun reconciles any invoice for advisory fees directly with the client or custodian and awaits payment from such parties rather than debit fees directly from any client's account.

The statements that clients receive directly from the account custodian are the official record of the account. We encourage the client to carefully review and verify the information on the statement from SouthernSun with the information on statements independently received from the account custodian.

Item 16 - Investment Discretion

SouthernSun accepts discretionary authority from the client at the outset of an advisory relationship via the client agreement between the two parties. In all cases, however, such discretion is to be exercised in a manner consistent with the stated investment objectives for the particular client account. The investment objectives, policies, limitations, and guidelines, along with any particular restrictions, should be given to SouthernSun in writing prior to or at the time of the engagement of our services for SouthernSun's review and acceptance. For registered investment companies, SouthernSun adheres to the relevant fund's Prospectus and Statement of Additional Information. In the case of UMA relationships, SouthernSun does not have investment discretion and is not involved in the decision to implement investment recommendations.

SouthernSun does not employ securities lending in the execution of its investment strategies nor does SouthernSun advise clients on whether or not securities lending is appropriate for their use. Should any client independently choose to engage in lending any of the securities in a portfolio advised by SouthernSun, the portfolio will be subject to the general investment and operational risks associated with securities lending, and with the specific risks associated with the management, terms and conditions of the program selected by the client.

Furthermore, absent any explicit agreement, SouthernSun does not engage in or monitor legal proceedings, including class-action claims, on behalf of its clients.

Item 17 - Voting Client Securities

SouthernSun accepts client authority to vote proxies on the client's behalf. As a fiduciary with discretionary authority to manage the client's assets, our responsibility is that we are to vote unless specifically instructed not to do so by the client. The Investment Team has the responsibility for the implementation and monitoring of our proxy voting policy and procedures for proxy voting with regard to companies in investment portfolios of our clients.

Proxy Voting Summary

Due to our investment philosophy, SouthernSun generally invests in companies only if we believe the management will act in the best interest of shareholders. Because of this confidence, SouthernSun will often vote for management's decisions and recommendations on their proxy ballots. However, when we believe management is not acting in the best interest of shareholders, we will act accordingly by voting against management's position. SouthernSun maintains a written proxy voting policy and proxy voting guidelines, which are used to determine how to vote. As adviser (or sub-adviser) to certain U.S. and non-U.S. funds, we will vote such proxies solely in the interest of its shareholders. We will not subordinate the interests of these funds to any unrelated objectives.

The following are key guiding principles of SouthernSun's Proxy Voting Policy:

- **Accountability** - Each company should have effective means in place to hold those entrusted with running a company's business accountable for their actions. Management should be accountable to its board of directors and the board should be accountable to shareholders.
- **Alignment of Management and Shareholder Interest** - Each company should endeavor to align the interests of management and the board of directors with the interests of the company's shareholders, employees, and communities in which they do business. For example, we generally believe that compensation should be designed to reward management for creating value for the shareholders of the company.
- **Transparency** - Promotion of timely disclosure of important information about a company's business operations and financial performance enables investors to evaluate the performance of a company and to make informed decisions about the purchase and sale of a company's securities.

SouthernSun utilizes Broadridge Proxy Edge in order to access web-based proxy voting and meeting information to assist in the administration of the voting process. In addition, we use industry sources to provide vote recommendations for proxy votes, which we utilize in our research process to assist the overall decision process on proxy votes.

When a conflict is identified as material, SouthernSun will disclose the conflict to the affected client. Upon contact, SouthernSun will then either vote in accordance with the client specific instructions (e.g., AFL-CIO proxy voting guidelines) or obtain permission to vote, as usual, in the best interest of shareholders or clients. If SouthernSun is unable to contact the client, a third-party proxy service provider may be consulted.

Should you wish to receive a copy of SouthernSun's proxy voting policy, proxy voting guidelines, or should a client wish to receive record of votes cast on their behalf, please submit your request by calling our office at (901) 341-2700 or by emailing us at operations@southernSun.com.

In the event that a client has additional securities that we do not manage in a particular account, SouthernSun will provide the proxy voting information directly to the client so that they can vote the proxy personally. Further, Proxy voting in certain countries requires "share blocking." Shareholders wishing to vote their proxies must deposit their shares shortly before the date of the meeting (usually one week).

During this blocking period, shares that will be voted at the meeting cannot be sold until the meeting has taken place and the shares are returned to the clients' custodian banks. We may determine that the value of exercising the vote is outweighed by the detriment of not being able to sell the shares during this period. In cases where we want to retain the ability to trade shares, we may abstain from voting those shares.

Item 18 - Financial Information

Registered investment advisers are required in this Item to provide you with certain financial information or disclosures about SouthernSun's financial condition. SouthernSun has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients. We do not require or solicit prepayment of more than \$1,200 in fees per client, six months in advance and have not been the subject of a bankruptcy proceeding.

Part 2B

Michael W. Cook

SouthernSun Asset Management LLC
240 Madison Avenue, Suite 800
Memphis, TN 38103
(901) 341-2700

June 30, 2021

This Brochure Supplement provides information about Michael Cook that supplements the SouthernSun Asset Management LLC Brochure. If you have any questions about the contents of this Brochure Supplement, please contact the Compliance and Legal Team at (901) 341-2700 or compliance@southernSunam.com.

Additional information about Michael Cook is available on the SEC's website at <http://www.adviserinfo.sec.gov>.

Educational Background and Business Experience

Year of Birth: 1956

Education: Attended Covenant College and the OCCA Business Programme, Wycliffe Hall, University of Oxford

Business Experience:

May 1989 to Present – Founder, CEO/Co-CIO for the SouthernSun Small Cap and SMID Cap Strategies, Co-Portfolio Manager for the SouthernSun Funds, SouthernSun Asset Management LLC

Disciplinary Information

No information is applicable to this Item.

Other Business Activities

No information is applicable to this Item.

Additional Compensation

No information is applicable to this Item.

Supervision

Michael Cook as Co-CIO has direct responsibility for the Investment Team, including regular training, reviews, and discussions, which protect the qualitative and quantitative aspects of SouthernSun's investment philosophy, style, and process. While Michael is not directly supervised by an individual(s) within the Firm, he is subject to the Firm's compliance program, which is implemented by our Chief Compliance Officer and is also subject to the oversight of the Firm's Management Team. Michael is also required to abide by applicable laws and adhere to mutually agreed upon client and employment agreements.

Phillip W. Cook

SouthernSun Asset Management LLC
240 Madison Avenue, Suite 800
Memphis, TN 38103
(901) 341-2700

June 30, 2021

This Brochure Supplement provides information about Phillip Cook that supplements the SouthernSun Asset Management LLC Brochure. If you have any questions about the contents of this Brochure Supplement, please contact the Compliance and Legal Team at (901) 341-2700 or compliance@southernsunam.com.

Additional information about Phillip Cook is available on the SEC's website at <http://www.adviserinfo.sec.gov>.

Educational Background and Business Experience

Year of Birth: 1981

Education: Received his Bachelor of Science in International Business, summa cum laude, from Auburn University.

Business Experience:

June 2021 to Present – Co-CIO for the SouthernSun Small Cap and SMID Cap Strategies, Co-Portfolio Manager for the SouthernSun Funds, SouthernSun Asset Management LLC

July 2006 to June 2021 – Investment Team/Principal, SouthernSun Asset Management LLC

May 2004 – June 2006 – Analyst, Trivest Partners

Disciplinary Information

No information is applicable to this Item.

Other Business Activities

No information is applicable to this Item.

Additional Compensation

No information is applicable to this Item.

Supervision

Phillip Cook as Co-CIO has direct responsibility for the Investment Team, including regular training, reviews, and discussions, which protect the qualitative and quantitative aspects of SouthernSun's investment philosophy, style, and process. Phillip is directly supervised by Michael Cook, CEO, and is subject to the Firm's compliance program, which is implemented by our Chief Compliance Officer. Phillip is also required to abide by applicable laws and adhere to mutually agreed upon client and employment agreements.