1Q2022 Small Cap Investment Commentary

Regular written communication has, for the most part, been a diet staple of SouthernSun clients for over thirty-three years now. Granted, in the early years it was more an exercise in discipline as there were very few clients. Over the years, faithfully and carefully placing current events into proper context has been and continues to be one of the primary objectives of SouthernSun communications, and we hope that we regularly achieve that objective.

As contemporary society has become increasingly inundated with data and opinion - spewed twenty-four seven via an almost limitless range of outlets and over multiple devices - it often feels as though there is little room for thoughtful written substance when juxtaposed against catchy headlines or provocative speculation. Yet we submit that now more than ever it is crucial our communication in all forms avoid hyperbole, exude humility, and genuinely promote knowledge and understanding whilst at the same time hoping that you do not find what we have to say too tedious – in other words, it is in some way interesting enough to hold your attention for a short time.

For the past two years, much of our external communication has focused on our portfolio business leaders and how they were navigating the impact of the pandemic and its many knock-on trials. On the whole, our management teams have dealt well with a wide range of universal and discrete challenges set off by the pandemic. We continue to be broadly pleased with their commitment to offensively overcome obstacles and produce solid results.

The fever pitch of war when coupled with already crippled supply chains, tight labor markets, and rapidly inflating commodity prices creates a rich stew of political, economic, and marketplace possibilities. These realities have, of all things, driven me back to re-reading "Warning to the West" and the three volumes of "Gulag Archipelago" by Aleksandr Solzhenitsyn. All written in the 1970's, they are not only politically relevant today but also economically timely as "stagflation" is being tossed around by many a macroeconomic guru at this very moment.

In the preface of Volume I of "Gulag Archipelago" Solzhenitsyn quotes an old proverb that says, "Dwell on the past and you'll lose an eye, Forget the past and you'll lose both eyes." We would argue that every quarterly commentary or client communication becomes more valuable if it is placed in context of the past – near and far. Why? Because that is consistent with how we make balanced investment decisions and is one of the few ways we can adequately judge the trajectory of things.

If we take heed of the aforementioned proverb it would seem to make sense that in order to be well equipped, we need the full use of both eyes – thus we should not dwell on the past but more importantly not forget it – wouldn't you agree? In an age where some would like us to believe we should not trust what we see with our own eyes or hear with our own ears, it may seem to be an outdated approach to spend valuable time in plants and facilities of portfolio businesses. Yes, it may be old fashioned, but it has been and will continue to add value – it helps us complete the picture.

Understanding a leader's past will not necessarily tell us all we need to know about the odds of their success or failure, but it will tell us something important. Seeing and hearing a leader in their place of work and with those whom they lead will not necessarily allow us to predict how they will react or adapt to certain stressors, but it will tell us something important. The picture created in the research process is ultimately produced using all our senses but is also, at the same time, evolving.

Despite travel challenges, the SouthernSun investment team has remained steadfast to our boots on the ground tradition throughout the pandemic. For those of you who have been clients for a long time, it may go without saying, but it shall be said none-the-less, it is in difficult environments when dissonance reverberates across the marketplace in a pervasive way that the seeing and hearing of the doing matters most. Fact-based and well-balanced research and analysis are prerequisites to rightly characterizing one's level of conviction. Misplaced conviction is much easier to achieve but rarely holds up under long-term scrutiny, as it wobbles or fails when pressed.

As 2022 unfolds, we remain committed to producing excellent long-term returns for our clients. We are also committed to effectively communicating to you in a variety of ways, but most importantly in such a way as to help you better understand what we are seeing and what that means to our portfolio businesses. As the team has spent a great deal of time evaluating new ideas over this quarter, we are encouraged that we continue to find quality prospective businesses at interesting prices.

PORTFOLIO UPDATE

During the first quarter of 2022, the Small Cap Strategy Composite returned approximately -2.66% on a gross basis (-2.82% net*) versus the Russell 2000®, which returned -7.53% and the Russell 2000® Value, which returned -2.40%, over the same period. Over the trailing-twelve-months, the composite returned approximately +1.09% on a gross basis (+0.37% net*) versus the Russell 2000®, which returned -5.79% and the Russell 2000® Value, which returned +3.32%, over the same period. The strategy continues to outperform both indexes on a since inception annualized gross and net basis.

AGCO Corp. (AGCO), a global manufacturer and distributor of agricultural equipment and solutions, was the leading contributor on an absolute basis during the quarter, reaching a company record of $11.1 billion in annual sales with 23% gross margins in 2021. The company's 4Q 2021 sales were up 19% across all regions compared to 4Q 2020 with strong retail sales of farm equipment across **AGCO's** key markets. Notably in South America both quarterly and annual sales increased by more than 50% compared to the same periods the previous year due to a strong recovery in Brazil, Argentina, and smaller markets, and coming after a committed effort on **AGCO's** part to realize opportunity in the area. Though the company will likely contend with continued supply chain challenges and material and freight cost inflation this year, they seek to drive sales and gain market share through their overarching commitment to a Farmer-First strategy centered on Precision Ag. **AGCO** is well positioned, in our opinion, to meet the high global demand for agricultural equipment and solutions and deliver another strong year of sales. We are looking forward to spending a day with leaders in Europe in June focused on the future of sustainable Ag Tech.

Darling Ingredients, Inc. (DAR) is another leading contributor on an absolute basis during the quarter. **DAR**, a leading producer of renewable energy and sustainable food and feed ingredients, drove a strong finish to 2021 with a company record combined adjusted EBITDA of $1.235 billion for the year, and management is expecting 25% growth in EBITDA in 2022. Diamond Green Diesel, Darling's joint venture with Valero, sold a record 370 million gallons of renewable diesel in 2021 and now has capacity for 750 million gallons with their newly operational Norco, LA facility. In addition, the company ended 2021 announcing the $1.1 billion acquisition of Valley Proteins, an 18-plant system providing additional low carbon feedstock for renewable diesel. Darling also continues to expand their Feed and Food segments capitalizing on robust global demand for fats and proteins.

Thor Industries, Inc. (THO) was the leading detractor on an absolute basis during the quarter. After a record setting fiscal 2021 year with sales of over 300,000 units and earnings of $11.85 per diluted share, **THO**, the world's largest manufacturer of RVs, continued to generate record results in its fiscal quarter ending January 31, 2022. Investor sentiment is weighing on the stock due to the risk of an economic downturn impacting demand for RVs. We were pleased to see Thor's Board recently authorize a share repurchase of up to $250 million which management will utilize opportunistically while continuing their historical practice of maintaining a conservative balance sheet that can withstand an economic downturn. We believe demand for the RV lifestyle will remain long into the future, and that Thor's leading market position, financial flexibility, and management adaptability will help the company navigate the current economic environment. We look forward to visiting with management at their Airstream manufacturing facility in June.

Stepan Co. (SCL) is another leading detractor on an absolute basis during the quarter. **SCL**, a leading manufacturer of specialty and intermediate chemicals, faced challenges with supply chain disruptions and lower global surfactant volumes in consumer cleaning markets compared to the pandemic highs of 2020. The company was able to offset raw material and freight cost increases with pricing while demand for institutional cleaning products partially offset volume declines in consumer cleaning. Volumes in the Polymer segment increased primarily due to the acquisition of INVISTA in January of 2021, which has outperformed expectations so far. The success of INVISTA highlights SCL's continued commitment to effectively deploy capital to drive growth. Management expects to spend between $350-$375 million in 2022 to increase their capacity and capability to produce sulfates, amphoterics and alkoxylates including a new alkoxylation production facility in Pasadena, TX, which we believe will allow the business to continue to generate attractive returns on capital and grow shareholder value.

During the first quarter of 2022, we fully exited **Terminix Global Holdings, Inc. (TMX)**, and we initiated a new position in **Traeger, Inc. (COOK)** in the Small Cap Strategy Composite.

W exited our position in **Terminix Global Holdings, Inc. (TMX)** in March 2022. We initiated this position in 1Q 2020 after the company became more of a pure play in the pest management industry. In our opinion, management had the opportunity to meaningfully improve operating and financial results with a very clear playbook, and there was also the opportunity to partially close the valuation gap between **Terminix** and their closest peer that trades at a much higher multiple. We believed that they were well on their way to gaining traction on the most important metrics, even in a difficult environment. However, in December 2021, management announced that **TMX** had agreed to be acquired by Rentokil (RTO:L), a UK based company in a mostly-stock transaction. While the stock performed well in our opinion over our ownership period, we would have much preferred to own **TMX** for a longer period of time in order to benefit from the operational and financial improvements – but, we chose to exit because we are not going to own a large UK-based company in our strategies, and we believe that between now and when the transaction closes, **TMX** shares will trade largely as a function of the value of Rentokil's shares.

We initiated a position in **Traeger, Inc. (COOK)**, the creator and category leader of the wood pellet grill, an outdoor grill that ignites all-natural hardwood pellets for its fuel source. Traeger grills are versatile and easy to use, and make grilling great food with wood-fired flavor accessible to a wider audience. Traeger flagship grills are internet of things, or IoT, devices that allow owners to program, monitor, and control their grill through the Traeger app, which is the grilling industry's leading app. Traeger complements its grilling platform with a large digital library of original recipes, live cooking classes, and a wide array of consumable products and accessories (which together made up 31% of sales in FY21). Wood-fired pellet and specifically Traeger grills offer advantages over gas, charcoal, and electric grills, including enhanced flavor, versatility, ease of use, and consistency. The ability to control the grill temperature remotely is made possible by both the grill's cloud connection and by the hardware design of the pellet grill. The pellet grill utilizes an auger to feed hardwood pellets into a fire pot, where they are ignited by a hot rod to create consistent heat and smoke. A fan stokes the fire and creates convection, which is key to the grill's ability to keep constant temperatures. Traeger already holds a strong and growing brand presence that will be hard to replicate, in our view. At year-end 2021, Traeger had an installed base of 2.5 million grills, an approximately 50% share of the U.S. pellet grill market, and a dollar share of the overall U.S. grilling market of approximately 10%, up from 5% in 2015. The organization has demonstrated success with innovation in both software, as evidenced by their industry-leading app (used on over 1.8 million devices per month in 2021), as well as in hardware, as seen in their recently revealed Timberline grill that, among other features, adds an induction-powered side burner to the grilling platform.

COOK's go forward growth will be propelled by continued innovation and by sales and marketing investments to build awareness of the advantages of Traeger grills. Due to its leading brand position, we believe over the long-term Traeger is likely to own a competitively advantaged position in consumers' minds as a brand that stands for making grilling great food available to a wider audience. The results of the current management team have been exceptional, and we believe they have a continued runway for great results. In addition, we believe management incentives are well-aligned with ours. For example, CEO Jeremy Andrus holds 7.7% of the company's stock personally, and his compensation scheme has zero salary, with 100% of his compensation in long-term equity awards that are largely tied to long-term stock price performance. We look forward to sharing more with you about this business and our thesis in the coming months and quarters

Finally, thank you for your trust in our team. We look forward to speaking with you and hopefully seeing you sometime soon.

Michael Cook
CEO and Co-Chief Investment Officer
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Top Contributors and Detractors (Preliminary; Absolute Return Basis)**

Top Contributors	Ticker	Average Weighting (%)	Contribution-to Return (bps)	Top Detractors	Ticker	Average Weighting (%)	Contribution-to Return (bps)
AGCO Corp.	AGCO	4.9	114	Thor Industries, Inc.	THOR	4.7	-123
Darling Ingredients, Inc.	DAR	6.9	111	Stepan Co.	SCL	4.7	-105
Univar Solutions USA, Inc.	UNVR	5.1	66	Dorman Products, Inc.	DORM	4.4	-79
Enerpac Tool Group	EPAC	3.7	37	Traeger, Inc.	COOK	1.8	-73
Crane Co.	CR	4.4	29	Timken Co.	TKR	5.4	-72

*Inception Date of Small Cap Strategy Composite: October 1, 2003. *Net returns are actual and reflect the deduction of management fees. Supplemental information. Please see composite performance and disclosures on page 4 for further information. Returns include the reinvestment of all income. Past performance is no guarantee of future results.*

***Source: SouthernSun Asset Management, Advent Portfolio Exchange. Composite Top Contributors and Detractors will not include positions added to the portfolio within 30-days prior to the most recent month-end. Additionally, securities held at the request of individual client(s), such as ETF's, have been excluded. The Holdings identified above do not represent all of the securities purchased, sold or recommended for advisory clients. Holdings are subject to change and should not be construed as investment advice. Statements received directly from the account custodian should be regarded as the official record for a client's account. To obtain a complete list of all positions in the strategy and their contribution to the portfolio's performance and an explanation of performance calculation methodology, contact Client Relations at either 901-341-2700 or clientservice@southernsunam.com.*

SMALL CAP STRATEGY COMPOSITE

SMALL CAP STRATEGY COMPOSITE - ASSET WEIGHTED RETURNS												
Year[1]	SouthernSun		Russell 2000	Russell 2000 Value	Composite Dispersion	Composite 3-Yr Standard Deviation (%)	Russell 2000 3-Yr Standard Deviation (%)	Russell 2000 Value 3-Yr Standard Deviation	Accounts in Composite (#)	Total Composite Assets ($Mil)	% of Firmwide Assets	Total Firmwide Assets ($Mil)
	Gross	Net										
2021	23.40%	22.54%	14.82%	28.27%	0.09%	25.14%	23.35%	25.00%	14	$754	74%	$1,016
2020	14.58%	13.64%	19.96%	4.63%	0.71%	27.37%	25.27%	26.12%	13	$616	68%	$904
2019	36.76%	35.69%	25.52%	22.39%	0.28%	18.46%	15.71%	15.68%	13	$562	45%	$1,252
2018	-23.04%	-23.66%	-11.01%	-12.86%	N/A[2]	15.93%	15.79%	15.76%	≤5	$342	23%	$1,519
2017	19.58%	18.60%	14.65%	7.84%	0.20%	15.70%	13.91%	13.97%	6	$605	14%	$4,213
2016	20.77%	19.87%	21.31%	31.74%	0.63%	16.61%	15.76%	15.50%	6	$547	13%	$4,187
2015	-14.61%	-15.27%	-4.41%	-7.47%	0.59%	16.80%	13.96%	13.46%	6	$540	12%	$4,542
2014	-3.26%	-3.95%	4.89%	4.22%	0.05%	14.25%	13.12%	12.79%	6	$921	16%	$5,696
2013	43.95%	42.81%	38.82%	34.52%	0.56%	19.17%	16.45%	15.82%	6	$1,103	21%	$5,317
2012	20.70%	19.79%	16.35%	18.05%	0.26%	23.98%	20.20%	19.89%	6	$584	22%	$2,615
2011	6.47%	5.63%	-4.18%	-5.50%	0.99%	30.96%	24.99%	26.05%	6	$365	17%	$2,106
2010	51.09%	49.86%	26.85%	24.50%	0.50%	33.66%	27.69%	28.37%	6	$250	13%	$1,974
2009	33.41%	32.35%	27.17%	20.58%	1.26%	29.89%	24.83%	25.62%	6	$149	11%	$1,339
2008	-33.71%	-34.17%	-33.79%	-28.92%	1.31%	21.92%	19.85%	19.14%	6	$107	10%	$1,025
2007	9.50%	9.03%	-1.57%	-9.78%	N/A[2]	13.43%	13.16%	12.59%	≤5	$80	6%	$1,341
2006	13.16%	12.72%	18.37%	23.48%	N/A[2]	13.71%	13.75%	12.33%	≤5	$59	5%	$1,100
2005	2.44%	2.16%	4.55%	4.71%	N/A[2]	N/A[3]	N/A[3]	N/A[3]	≤5	$48	7%	$733
2004	25.84%	25.78%	18.33%	22.25%	N/A[2]	N/A[3]	N/A[3]	N/A[3]	≤5	$20	5%	$410
2003	14.94%	14.94%	11.62%	13.06%	N/A[2]	N/A[3]	N/A[3]	N/A[3]	≤5	<$1	1%	$162

[1]2003 returns are from inception date of the composite: October 1, 2003. The return numbers are not annualized. [2]Information is not statistically meaningful due to an insufficient number of portfolios in the composite for the entire year. [3]Information is not statistically meaningful due to an insufficient number of periods.

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Subsequent periods are currently undergoing verification by ACA Performance Services and, as such, performance may be subject to change.

Performance results shown above are included as part of a complete disclosure presentation. The SouthernSun Small Cap Strategy Composite contains fully discretionary equity accounts invested in small cap securities (defined as equity securities with market capitalizations that are within the range of the Russell 2000 Index at the time of initial purchase during the most recent 12-month period, based on month-end data) and for comparison purposes is measured against the Russell 2000 and Russell 2000 Value indices. As of March 10, 2017, the minimum asset level to be included in this composite is $1,000,000. As of August 1, 2019, the SouthernSun Small Cap Strategy Composite added new accounts from the SouthernSun Small Cap Managed Composite due to the reduced number of different securities between the two composites. In general, when an account meets a composite's inclusion criteria for a full month, it will enter that composite as of the beginning of the following month. Similarly, if an account no longer meets a composite's inclusion criteria for a full month, then it will be removed from that composite at the beginning of the following month. Our firm-wide disclosure policy states that "If two or more portfolio holdings are absent relative to the firm's model portfolio for that strategy, as a result of client restrictions" then it's removed from that individual composite. Additionally, this composite does not include accounts that are overly restrictive with regard to 1) a new range for small cap securities (that are, at purchase, normally within a similar range to that of the maximum and minimum of the Russell 2000 Index on a trailing 12-month basis; and 2) maximum cash level restrictions. Any other guidelines that the chief investment officer feels are overly constraining for the management of a discretionary account will also be taken into consideration when eliminating accounts for inclusion in the Small Cap Strategy composite. Prior to January 1, 2017, the composite did not adhere to a significant cash flow policy. From January 1, 2017 to February 6, 2017, accounts were removed when experiencing a significant cash flow. From February 7, 2017 to February 2, 2022 the composite does not adhere to a significant cash flow policy. As of February 2, 2022, the Composite policy requires the temporary removal of any portfolio incurring a client-initiated significant cash inflow or outflow of 20% or more of the portfolio assets. Additional information regarding the treatment of Significant Cash Flows is available upon request. A list of composite descriptions, a list of limited distribution pooled fund descriptions, and a list of broad distribution pooled funds are 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. Returns are stated gross and net of management fees and include the reinvestment of all income; provided that in the case of any mutual funds, gross returns reflect the market value of the account. If mutual funds accounts are within the composite, only the management fee is applied. No daily fund accruals are recorded. Net of fee performance was calculated using actual management fees, provided that the performance returns for the initial account in the composite were only calculated on a gross basis from October 2003 to October 2004. The management fee schedule is as follows: $0 - $50,000,000 is 1.00%, $50,000,001 - $100,000,000 is 0.95%, $100,000,001 and above is 0.90%. This schedule is subject to a $50,000 minimum annual fee. A management fee was not applied, however, to the sole SouthernSun Small Cap Strategy account in 2003. Actual investment advisory fees incurred by clients may vary. Beginning October 1, 2019, a significant number of accounts in the composite are custodied with a broker that does not charge trading expenses. Accounts custodied with other brokers may incur trading expenses which may reduce returns. The CIT fee schedule for the Founders Share Class is 0.70% and for the Class 1 is 0.85%. The annual composite dispersion presented is an asset-weighted standard deviation of gross returns for accounts in the composite the entire year. The three-year annualized standard deviation measures the variability of the composite gross returns and the benchmark returns over the preceding 36-month period. Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request. The SouthernSun Small Cap Strategy Composite was created January 1, 2017. The inception date of the SouthernSun Small Cap Strategy Composite is October 1, 2003.

The Russell 2000 Index measures the performance of the small-cap segment of the U.S. equity universe. The Russell 2000 Index is a subset of the Russell 3000 Index representing approximately 10% of the total market capitalization of that index. It includes approximately 2000 of the smallest securities based on a combination of their market cap and current index membership. The Russell 2000 Value Index measures the performance of small-cap value segment of the U.S. equity universe. It includes those Russell 2000 companies with lower price-to-book ratios and lower forecasted growth values. Frank Russell Company ("FRC") is the source and owner of the Russell Index Information contained or reflected in this material and all trademarks and copyrights related thereto. The Russell Index Information may contain confidential information and unauthorized use, disclosure, copying, dissemination or redistribution is strictly prohibited. For more information on either index, please consult FRC.

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