2Q2022 Small Cap Investment Commentary

The second quarter, early on, seemed as though it would ultimately proceed much like the first ended – with an apparent focus on persistent inflation, and thus, a continuation of investment flowing into the most inflation sensitive areas of the market. However, as we neared the end of the quarter and as sentiment shifted to fear of recession (and probably hedge fund profit-taking) the inflation "trade" seemed to be quickly reversed. As the outgoing British PM Boris Johnson suggested regarding party politics, "The herd instinct is strong and when the herd moves, it moves fast…".

The fact remains that, even with the Federal Reserve on the move, the reasons behind our current inflation challenge are wide-ranging, and, we would suggest, much more nuanced than basic supply-demand imbalances. Whether or not demand destruction takes place sooner or later due to monetary tightening, we believe that it would be less than prudent to not recognize that the global economy, and the integrity of the data it produces, has been significantly compromised because of the pandemic shut down and the subsequent philosophies and processes used by governments to "re-open." As the noise in and of the data becomes ever more dissonant – as cost of capital rises and volatility increases, we believe the SouthernSun focus on niche businesses with exceptional balance sheets and seasoned leadership can produce good results.

It could go without saying, but we will say it anyway, we are not in the business of being satisfied with losing money in any period or even losing less than an index or others. Our objective has always been clear and that is to earn our clients 10-12% above inflation per annum over the longer term.[1] Reality dictates that there will be shorter periods of time when that objective is indeed not achieved. To achieve our objective, it has always been important to muffle the noise and focus on individual businesses, their strengths and weaknesses, opportunities and risks and develop a clear understanding of the context within which they are operating.

By and large, we like the businesses that currently make up the portfolio, but we are never fully satisfied. Our balance sheets are generally strong with ample liquidity. With many of our industrial and discretionary businesses having seen tough times before the pandemic (2014-16 Industrial recession followed by 2018 initiation of trade war with China), we are pleased with the operational efficiencies that were introduced during such times and are now demonstrating the resultant benefit. It might be worth noting that such innovation and improvement would have been difficult to impossible had companies gone into those challenging environments overly geared. We believe that with experienced, rightly-fitted management, many of our businesses have an opportunity to excel amid the prospect of a more difficult environment in the days and months ahead.

If broad economic growth does indeed slow and multiples continue to contract, then one can imagine how attractive businesses with reliable mid-single digit organic growth prospects when coupled with well-funded active R&D and targeted bolt-on M&A might become … particularly if the business has a leadership team that recognizes the opportunity but has the discipline to move and prove judiciously. Not only would we characterize most of our current portfolio businesses this way, we would further suggest that our full pipeline of prospective businesses is much the same.

All this said, multiples have come down most certainly, but that does not always translate to undervalue. We would like to submit that valuations remain too high in a large portion of the marketplace, so just as we would hope would be the case with our portfolio company management teams, we will be deliberate as we deploy capital into new ideas. Remember, our goal is to own businesses that can return meaningful value to shareholders over time, not next quarter.

According to Iain McGilcrest, author of The Matter with Things, (my summer read), "The wonder of science is not that its clarity reveals how clever we are, but that it reveals, like poetry, a deeper mystery. 'The more we know', writes astrophysicist Marcelo Gleiser, 'the more exposed we are to our own ignorance, and the more we know to ask." Rest assured, we plan to keep asking.

[1] *Such targeted returns are generally aspirational in nature and not necessarily based on any criteria or assumptions.*

During the second quarter of 2022, the Small Cap Strategy Composite returned approximately -7.36% on a gross basis (-7.54% net*) versus the Russell 2000®, which returned -17.20% and the Russell 2000® Value, which returned -15.28%, over the same period. Over the trailing-twelve-months, the composite returned approximately -5.51% on a gross basis (-6.18% net*) versus the Russell 2000®, which returned -25.20% and the Russell 2000® Value, which returned -16.28%, over the same period. The strategy continues to outperform both indices on a since inception annualized gross and net basis.

MGP Ingredients Inc. (MGPI), a leading provider of distilled spirits, branded spirits, and food ingredient solutions, was the leading contributor this quarter and reported strong first quarter results in early May with all three segments outperforming expectations. Consolidated sales were $195.2 million, an 80.2% increase from the first quarter 2021, and gross profit was a record $71.8 million, a 122% increase compared to the first quarter of 2021. Customer demand for **MGPI**'s products is strong across segments evidenced in part by a 44.4% increase in brown goods sales in the company's Distilling Solutions segment and a 44.5% increase in American whiskey sales in the company's Branded Spirits segment. Furthermore, the company has announced 3 expansionary projects to help meet growing demand, including a new barrel warehouse in Williamstown, KY, as well as a facility expansion and new warehouse in Bardstown, KY, at Lux Row Distillers, acquired by **MGPI** in April of 2021. We believe that management has done an admirable job of diversifying the business away from commodity distilling into higher margin, consumer-oriented markets, and we believe the investments management is making now will position the business for continued growth in each of its three segments.

Dorman Products (DORM), Inc., a leading supplier of replacement parts in the automotive aftermarket industry, was another leading contributor this quarter with record net sales of $401.6 million for the quarter, up 39% compared to the first quarter of 2021, and up 21%, excluding net sales growth from their successful Dayton Parts acquisition. The integration of the Dayton Parts acquisition, which was completed in August 2021, remains on schedule, and Dayton's first quarter results exceeded the company's expectations. While the company has handled the current inflationary environment well through the implementation of cost-saving measures and price increases, management expects to continue facing inflationary pressures, global transportation and logistics constraints, and labor challenges. Over the longer term, we believe that the aftermarket auto parts industry is countercyclical, and that demand may actually increase during an economic downturn. In the meantime, with net debt to trailing 12-months EBITDA of 0.8x (as of 3/31/22), we believe management has plenty of capability to make additional acquisitions and a track record of prudently allocating capital to generate attractive shareholder returns.

After a strong start to the year, **Darling Ingredients (DAR)**, a leader in renewable energy and sustainable food and feed ingredients, was the leading detractor this quarter. The company delivered record results for the first quarter achieving a combined Adjusted EBITDA of $330.7 million with the Feed Segment leading the year-over-year increase due to high raw material volumes, escalating fat prices, and robust global demand for protein and pet food. **Darling** completed its $1.1 billion acquisition of Valley Proteins in early May and within days announced it had entered into a definitive agreement to purchase Brazil's largest independent rendering company, FASA Group, for approximately $560 million. The deal is set to close by the end of 2022 and adds 14 more rendering plants plus 2 currently under construction, further enlarging Darling's ability to meet ever-increasing demand for green energy. The company is guiding full year 2022 combined adjusted EBITDA at $1.55-$1.6 billion, with Global Ingredients exceeding $1 billion in EBITDA and **Darling**'s share of Diamond Green Diesel estimated at $468.8 million, assuming 750 million gallons of renewable diesel at $1.25 per gallon EBITDA. While we can't be sure, one might deduce that the recent pullback in the share price is correlated highly with the pullback in commodities in recent weeks. We would like to point out that **Darling** is a market share leader selling niche, value-added products to customers who have few alternatives to **Darling**'s ingredients and products, and we expect the company to weather any commodity volatility from a position of strength.

AGCO Corporation (AGCO), a leading global manufacturer and distributor of agricultural equipment and solutions, was another leading detractor this quarter despite record net sales of $2.7 billion, an increase of 12.9% compared to the first quarter of 2021, and supported by an increase in sales in all four geographic regions. Though the company expects continued headwinds from higher material costs, they have so far been able to offset rising costs with their pricing strategy. At a recent Sustainable Technology event in Germany, **AGCO** highlighted their plans for growth including the globalization of their Fendt line of products, organic growth in their Precision Ag offerings, and growing their aftermarket service and parts business. We believe the company's ability and commitment to produce smart and sustainable products to meet the needs of farmers around the world will allow them to weather macroeconomic headwinds as they produce returns for shareholders. While the stock has been hit with the recent pullback in commodity prices, we expect farmer income and subsequent demand for equipment to be strong this year, and likely next year, with dealer inventory at relatively low levels and solid order boards in key regions. We spent time with management in recent weeks and continue to believe this team is well suited for the current challenges and opportunities.

During the second quarter of 2022, we fully exited **Traeger, Inc. (TBT)**, **Koppers, Inc. (KOP)**, and **Sanderson Farms, Inc. (SAFM)**. We initiated a new position in **Boston Beer Company, Inc. (SAM)** in the Small Cap Strategy Composite.

We exited our position in **Traeger, Inc. (COOK)** in the second quarter. Despite our short holding period, we chose to exit our starter position in **Traeger, Inc.** in the second quarter at a loss. The sharp change in the economic environment since early in the year changed our view of the risk profile of the investment. While we believed the shares were attractively valued when we purchased and they have gotten considerably cheaper, our conviction in the investment has weakened relative to our other holdings and our solid list of potential investments. Ultimately, our conviction in this investment failed to meet our threshold for adding more capital. Rather than hold a small position, we elected to exit in order to redeploy the capital and focus our collective time and energy on our other investment alternatives.

We exited our position in **Koppers (KOP)** in the second quarter. **Koppers** has been a long-term holding of SouthernSun. **Koppers** provides critical products and services whose demand we can see far out into the future, owns a strong competitive position as a result of reliably serving its customer base for decades, and is run by a prudent management team. Our thesis has primarily been driven by these characteristics as well as significant opportunity for value creation in growing higher value-added products and services while de-emphasizing lower value products. Management has indeed strengthened the business with major actions in recent years – right-sizing capacity in its CMC segment, buying the Osmose Performance Chemicals business, and tightly managing a stretched capital structure inherited from its prior private equity owner. Despite these efforts, we have seen very little value created for shareholders and see future actions as being less clear in their ability to drive returns without taking unwanted risks. As with other investment decisions we make, we weighed our conviction in **Koppers** against our other alternatives and determined that we would rather concentrate this capital into other investments.

We exited our long-held position in **Sanderson Farms (SAFM)** in June. We initiated our original position in **Sanderson Farms** in May of 2011 at just under $48 per share. Prior to taking an initial position, we had been monitoring the business for some time. Based on our decades of studying the ag and protein industries and our time around this particular business, we believed that **Sanderson Farms** was a high-quality company with a unique low-cost position in chicken processing and an excellent organizational culture led by Joe Sanderson. Over the course of our holding period, management executed a consistent strategy of building new processing plants to meet growing customer demand while maintaining a nearly debt-free balance sheet. For many years, **Sanderson Farms** was the only industry participant to add new processing capacity, and the company was able to gain market share as demand for chicken continued to grow. **Sanderson Farms** agreed to be acquired in August of 2021, and the transaction was expected to close during the first half of 2022. As the stock price approached the agreed upon purchase price, we took the opportunity to exit the position. We believe the transaction price represents a fair value for shareholders.

We initiated a position in **The Boston Beer Company (SAM)** in the first quarter. It comes as a surprise to those less familiar with the business that Samuel Adams craft beer, the flagship brand of **SAM**, makes up less than 15% of total company revenues. Other noteworthy brands in the portfolio include Truly hard seltzer, Twisted Tea, Angry Orchard hard cider, and Dogfish Head. By far, the most important brands to **SAM** today in terms of sales contribution are Truly hard seltzer and Twisted Tea. Twisted Tea, which management indicated will surpass $500 million in sales in 2021, has been an under-the-radar success story since **Boston Beer** created it 20 years ago — it is today the largest flavored malt beverage (FMB) brand in the U.S. and commands around 90% of the "hard tea" category, with a growth profile still in the double digits. Truly holds a strong #2 position to White Claw in hard seltzer, a category that now makes up approximately

10%-11% of total beer sales domestically. The hard seltzer category underwent a well-documented reset in its growth rate starting last summer that created a large downturn in **SAM**'s stock price and gave us the opportunity to initiate a position at what we believe is an attractive price. The company created Truly around 5 years ago and in 2021 its sales approximated $1 billion — a remarkable growth story. Going forward, we believe Truly and the hard seltzer category are here to stay, but our thesis is predicated more broadly on **SAM**'s culture of growth and innovation complemented by one of the industry's leading sales organizations that allows the company's innovations to efficiently get to market and to national scale. Overall, **SAM** owns around 4% market share of the total beer industry, but a higher share of around 26% in the "Beyond Beer" category that includes hard seltzer, flavored malt beverages, and hard ciders. We expect its share of both total beer and Beyond Beer to grow over the coming years, fueled by both existing and new to market brands. We also expect **SAM** to participate in the "convergence" trend beginning to blur lines between beer and liquor and between the alcohol and non-alcohol beverage categories, as evidenced by their recently announced partnerships with Beam Suntory for canned cocktails and with Pepsi for the Hard Mountain Dew product. We have spent several quarters working on our research of **SAM** and leveraged learnings from our other Small Cap beverage business, MGP Ingredients, as well as traveling to trade shows, visiting with other industry participants, etc. We admire **SAM**'s founder-led management team, appreciate their fiscal discipline (as partly exemplified by a debt-free balance sheet), and lastly, we believe their culture of innovation will drive shareholder value for years to come.

Until next quarter thank you for your confidence in our firm and best wishes.

Michael Cook
CEO and Co-Chief Investment Officer
SouthernSun Asset Management

Phillip Cook
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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)
MGP Ingredients, Inc.	MGPI	5.8	93	Darling Ingredients, Inc.	DAR	7.1	-190
Dorman Products, Inc.	DORM	4.5	69	AGCO Corporation	AGCO	4.5	-151
Murphy USA, Inc.	MUSA	4.6	63	Univar Solutions, Inc.	UNVR	5.2	-134
Sanderson Farms, Inc.	SAFM	3.2	33	Crane Holdings, Co.	CR	4.5	-93
Stepan Company	SCL	5.1	16	Traeger, Inc.	COOK	1.1	-75

*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, Factset PA. 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.

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.

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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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