

This Time It's Different

At various points in time over the past 50-60 years, investors have believed that what has been working (either companies, or sectors, or certain characteristics) will keep working ... only to be proven wrong. One thing that we do NOT think has changed is investor behavior, which is influenced by all sorts of biases and emotions. These biases and emotions will lead investors to repeat similar patterns of behavior that will, no doubt, lead to many more statements of “this time it’s different.”

As an example, in the 1960s and 1970s, the market was enamored with the “Nifty Fifty”. These 50 stocks were thought to be great, high-quality companies to buy and hold for the long-term. Some investors were “convinced” that these stocks would continue to grow at above average rates for a long, long time. Some thought that the prospects for these companies were so great that it didn’t matter what you paid for them because of their expected runways for growth. Not long after investors took the view that the “Nifty Fifty” would work forever, the 1973-1974 pullback occurred, causing many to question why they had been willing to pay such high multiples for any stock.

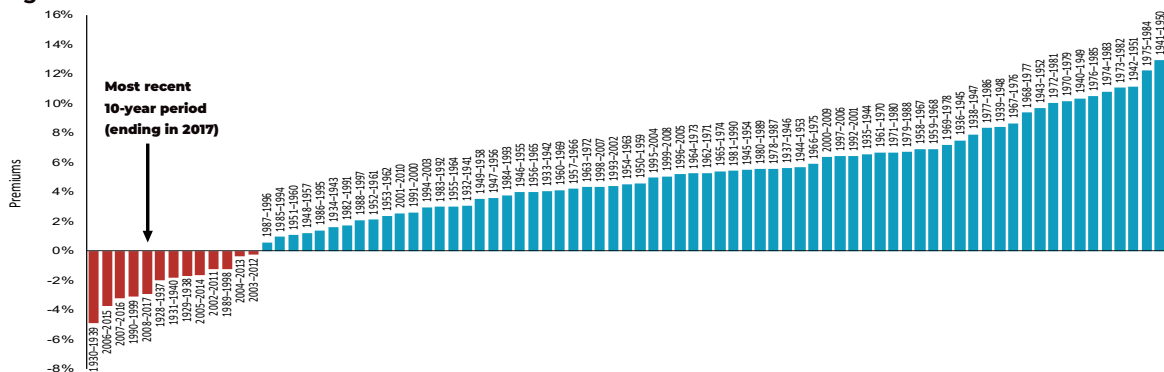
Similarly in the late 90s, “traditional” valuation metrics were being thrown out the window. The thinking was that we were moving from an old economy to a new one, which required a different set of rules – growth and technology traded at multiples that defied any historical norms. This too came to an abrupt halt, and many companies whose stock prices and valuations rose to great heights during that period are no longer in existence today.

Leading into 2008, one prevailing thought was “housing prices won’t go down”, which justified unprecedented behavior in how debt was used. These types of views led to egregious lending practices and over-levered corporate and personal balance sheets triggering the global financial crisis.

In our opinion, the belief that growth will perpetually outperform value is today’s example of this type of thinking. Over the past several years, the market has seen companies with outsized revenue growth, particularly those in the technology sector, meaningfully outperform. Today, there are plenty of investors who believe that growth and technology will continue to outperform going forward regardless of the price that is paid for that growth. As we deploy capital for our clients, we ask ourselves: “Is it really different this time around?” The chart below, which shows the 10-year rolling return difference between the Fama/French U.S. Value Research Index minus the Fama/French U.S. Growth index, argues against following the growth cheerleaders, in our opinion. As the chart illustrates through the 10-year periods in blue, the U.S. Value Research Index handily outperforms the U.S. Growth Index in the vast majority of all 10-year periods from 1937 – 2017.

Value minus growth: US Markets 1937 - 2017

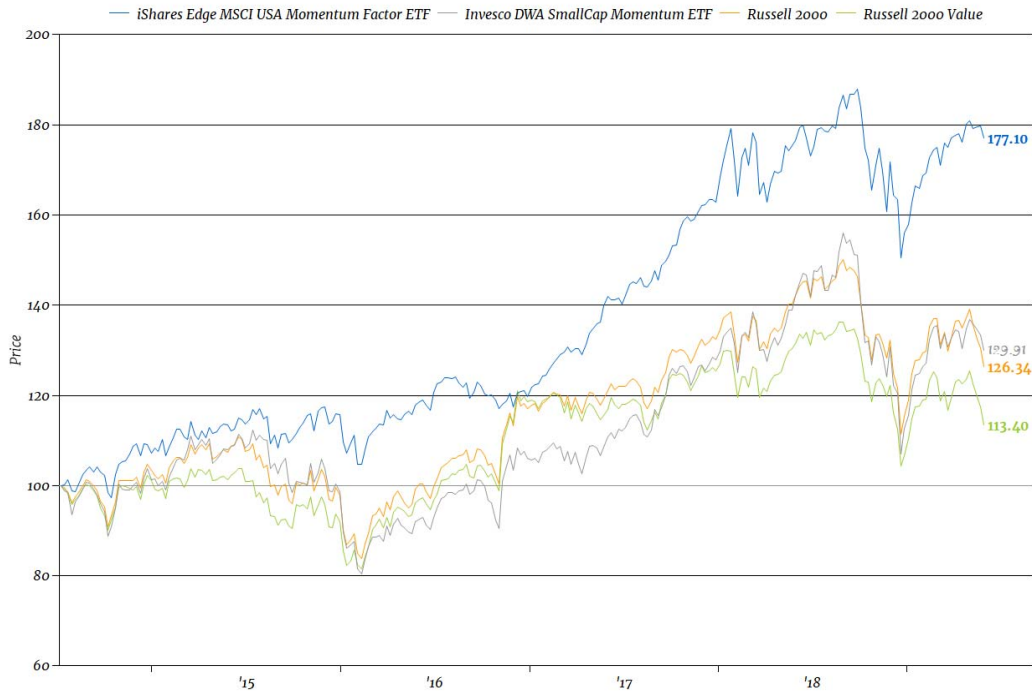
Lowest to Highest



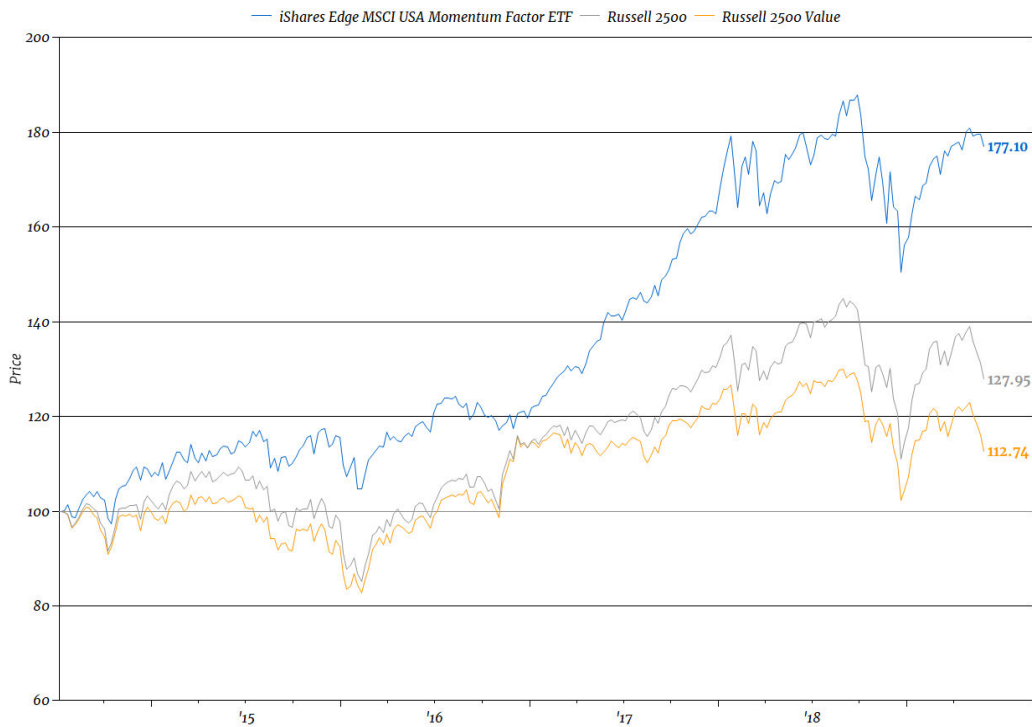
Information provided by Dimensional Fund Advisors LP. In US dollars. The 10-year rolling relative price premium is computed as the 10-year annualized compound return on the Fama/French US Value Research Index minus the 10-year annualized compound return on the Fama/French US Growth Research Index. Fama/French indices provided by Ken French. Index descriptions available upon request. Eugene Fama and Ken French are members of the Board of Directors of the general partner of, and provide consulting services to, Dimensional Fund Advisors LP. Indices are not available for direct investment. Their performance does not reflect the expenses associated with the management of an actual portfolio. Past performance is no guarantee of future results. This information solely represents the observations of the SouthernSun Investment Team and is furnished to you for informational purposes only. It is not intended to form the sole basis for any investment decision. The views expressed herein are those strictly of SouthernSun Asset Management LLC, are subject to change at any time, are not guarantees of financial performance and should not be relied upon when making an investment decision.

A similar argument against following the herd can be made regarding the recent outperformance of stocks with high momentum across the market cap spectrum. Relative to the Russell 2000 and Russell 2500 indexes respectively, SouthernSun has a more value-oriented portfolio with lower momentum relative to the benchmark. We believe that owning and partnering with companies that are attractively valued, with strong market positions, financial flexibility and adaptable management teams has been and will continue to be a superior path to earning long-term returns. These companies have not been rewarded for several years now; however, over time, we believe that history shows that value and quality perform well. As Mark Twain says, “history doesn’t repeat itself, but it often rhymes.”

5 Year Momentum Price Charts



Source: Factset. Performance is preliminary and subject to change. Past performance is not indicative of future results, which may vary. The Invesco DWA SmallCap Momentum ETF (Fund) (DWAS) is based on the Dorsey Wright® SmallCap Technical Leaders Index (DWA SmallCap Technical Leaders Index). The Fund will normally invest at least 90% of its total assets in equity securities of small capitalization companies that comprise the Index. The Index includes securities pursuant to a Dorsey, Wright & Associates, LLC proprietary selection methodology that is designed to identify companies that demonstrate powerful relative strength characteristics based on that company’s market performance. Approximately 200 companies are selected for inclusion in the Index from the NASDAQ US Benchmark Index. The iShares Edge MSCI U.S.A. Momentum Factor ET (MTUM) tracks an index of large- and midcap US equities, selected and weighted based on price appreciation over 6- and 12-month periods and low volatility over the past 3 years.

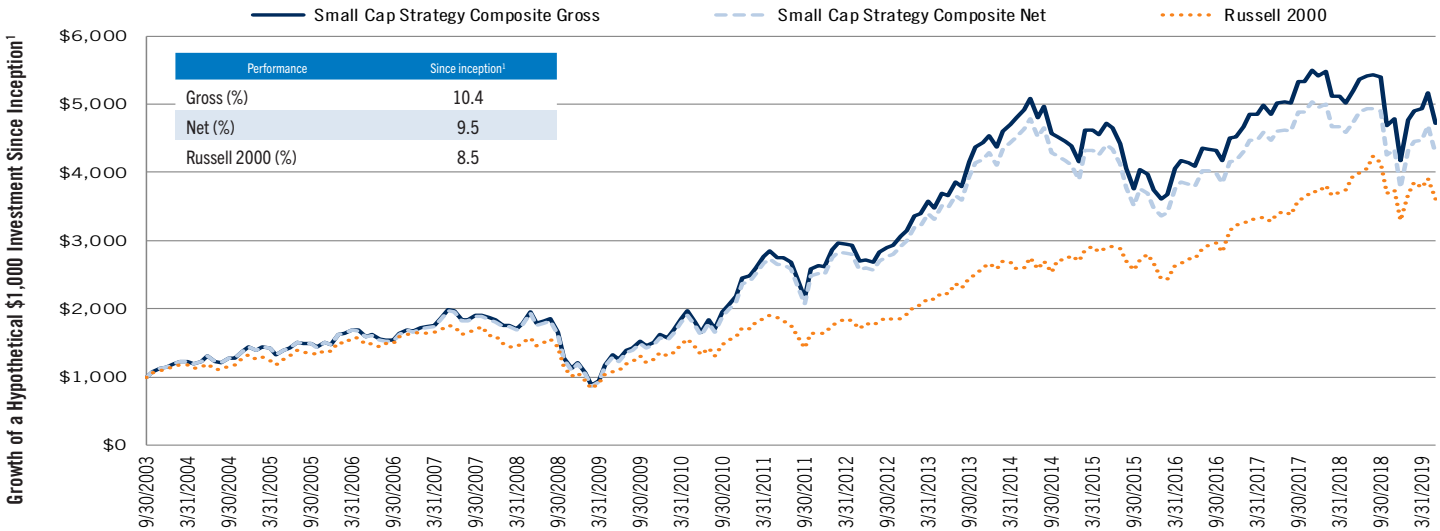


Source: Factset. Performance is preliminary and subject to change. Past performance is not indicative of future results, which may vary. The iShares Edge MSCI U.S.A. Momentum Factor ET (MTUM) tracks an index of large- and midcap US equities, selected and weighted based on price appreciation over 6- and 12-month periods and low volatility over the past 3 years.

Despite the environment over the past 5 years, which has favored growth, technology and momentum, performance data still shows significant value being accrued to long-term clients in both small and smid cap actively managed equity strategies. We believe SouthernSun's success in generating long-term alpha to be the product of our disciplined, absolute return focused, concentrated, quality-biased, and cash-flow driven portfolios. Most importantly, we are committed to following this same investment philosophy and process and will not be swayed by popular headlines and hype that somehow "this time is different."

Small Cap Strategy Composite

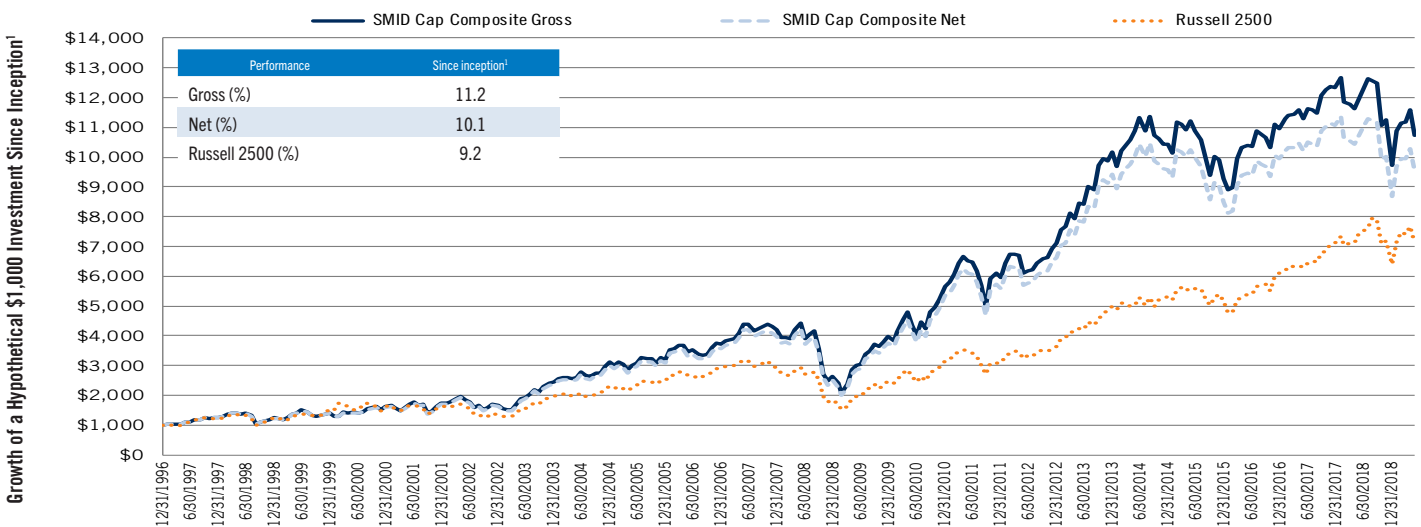
Historical Track Record as of May 31, 2019



Source: SouthernSun Asset Management, Factset, Advent Portfolio Exchange. ¹Inception date of the SouthernSun Small Cap Strategy Composite is October 1, 2003. Performance is preliminary and subject to change. Since inception returns are annualized averages and do not mean the manager achieved the stated return in each year. Periods less than one year are not annualized. Returns reflect the reinvestment of dividends and other earnings. Net returns are calculated by deducting the highest incurred management fee within this composite on a monthly basis from the gross composite monthly return.

SMID Cap Composite

Historical Track Record as of May 31, 2019



Source: SouthernSun Asset Management, Factset, Advent Portfolio Exchange. ¹Inception Date of the SMID Cap Composite: January 1, 1997. Performance is preliminary and subject to change. Since inception returns are annualized averages and do not mean the manager achieved the stated return in each year. Periods less than one year are not annualized. Returns reflect the reinvestment of dividends and other earnings. Net returns are calculated by deducting the highest incurred management fee within this composite on a monthly basis from the gross composite monthly return.

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										
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

¹2003 returns are from inception date of the composite: October 1, 2003. The return numbers are not annualized. ²Information is not statistically meaningful due to an insufficient number of portfolios in the composite for the entire year. ³Information is not statistically meaningful due to an insufficient number of periods.

SouthernSun Asset Management, LLC, an SEC registered investment adviser, is a research-driven investment management firm implementing long-only domestic and global equity strategies for institutions and individuals. SouthernSun provides investment advisory services for its clients using a proprietary investment research process based on fundamental analysis and seeks to invest in niche-dominant, attractively-valued companies with financial flexibility and uniquely-fitted management teams. SouthernSun Asset Management, LLC claims compliance with the Global Investment Performance Standards (GIPS) and has prepared and presented this report in compliance with the GIPS standards. SouthernSun Asset Management, LLC has been independently verified for the periods January 1, 1990 through December 31, 2018. A copy of the verification report(s) is/are available upon request. Verification assesses whether (1) the firm has complied with all the composite construction requirements for the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. Verification does not ensure the accuracy of any specific composite presentation. Subsequent periods are currently undergoing verification by ACA Performance Services, LLC and, as such, performance may be subject to change.

Performance results shown above are included as part of a complete disclosure presentation. The SouthernSun Small Cap Strategy Composite generally contains fully discretionary accounts invested in small cap securities (defined as equity securities with market capitalizations that are within the range of the Russell 2000 Index or the MSCI USA Small Cap 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. The minimum asset level to be included in this composite is \$1,000,000. 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. As of February 7, 2017, the composite did not adhere to a significant cash flow policy. Additional information regarding the treatment of Significant Cash Flows is available upon request. The firm maintains a complete list and description of composites, which is available upon request. Results are based on fully discretionary accounts under management, including those accounts no longer with the firm. 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. 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 \$200,000 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. 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 and the benchmark returns over the preceding 36-month period. Policies for valuing portfolios, calculating performance, and preparing compliant presentations 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.

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

SMID CAP COMPOSITE - ASSET WEIGHTED RETURNS												
Year	SouthernSun		Russell 2500	Russell MidCap	Composite Dispersion	Composite 3-Yr Standard Deviation (%)	Russell 2500 3-Yr Standard Deviation (%)	Russell Mid Cap 3-Yr Standard Deviation (%)	Accounts in Composite (#)	Total Composite Assets (\$Mil)	% of Firmwide Assets	Total Firmwide Assets (\$Mil)
	Gross	Net										
2018	-21.14%	-21.75%	-10.00%	-9.06%	0.12%	15.24%	14.10%	11.98%	38	\$693	46%	\$1,519
2017	12.33%	11.46%	16.81%	18.52%	0.17%	13.91%	12.13%	10.36%	70	\$2,309	55%	\$4,213
2016	18.05%	17.19%	17.59%	13.80%	0.33%	15.13%	13.67%	11.55%	62	\$1,242	30%	\$4,187
2015	-10.91%	-11.55%	-2.90%	-2.44%	0.27%	15.08%	12.42%	10.85%	77	\$1,120	25%	\$4,542
2014	2.33%	1.60%	7.07%	13.22%	0.24%	13.56%	11.67%	10.14%	95	\$1,186	21%	\$5,696
2013	43.17%	42.27%	36.80%	34.76%	0.19%	18.71%	15.63%	14.03%	51	\$882	17%	\$5,317
2012	19.56%	18.86%	17.88%	17.28%	0.25%	22.89%	18.97%	17.20%	24	\$378	14%	\$2,615
2011	4.86%	4.30%	-2.51%	-1.55%	0.18%	27.75%	23.40%	21.55%	24	\$309	15%	\$2,106
2010	43.20%	42.47%	26.71%	25.48%	0.31%	31.58%	26.80%	26.46%	16	\$222	11%	\$1,974
2009	49.73%	49.08%	34.39%	40.48%	0.00%	28.16%	24.25%	24.22%	7	\$142	11%	\$1,339
2008	-36.75%	-37.03%	-36.79%	-41.46%	1.28%	22.71%	19.37%	19.36%	6	\$105	10%	\$1,025
2007	12.89%	12.40%	1.38%	5.60%	0.07%	13.65%	11.52%	9.48%	6	\$175	13%	\$1,341
2006	15.78%	15.28%	16.17%	15.26%	N/A ¹	14.33%	11.93%	9.62%	≤5	\$153	14%	\$1,100
2005	2.42%	1.96%	8.11%	12.65%	N/A ¹	16.75%	13.48%	11.22%	≤5	\$135	18%	\$733
2004	27.64%	27.09%	18.29%	20.22%	N/A ¹	18.51%	16.92%	15.28%	≤5	\$133	32%	\$410
2003	45.59%	44.97%	45.51%	40.06%	N/A ¹	22.33%	19.93%	18.51%	≤5	\$97	60%	\$162
2002	-3.39%	-3.77%	-17.80%	-16.18%	N/A ¹	20.97%	21.92%	19.65%	≤5	\$39	36%	\$107
2001	7.19%	6.76%	1.21%	-5.63%	N/A ¹	20.20%	21.16%	18.35%	≤5	\$40	34%	\$120
2000	14.15%	13.68%	4.26%	8.26%	N/A ¹	20.55%	22.35%	18.96%	≤5	\$38	28%	\$137
1999	14.39%	13.92%	24.14%	18.24%	N/A ¹	18.79%	19.46%	17.22%	≤5	\$33	23%	\$145
1998	-2.23%	-2.62%	0.38%	10.10%	N/A ¹	N/A ²	N/A ²	N/A ²	≤5	\$29	21%	\$135
1997	27.32%	26.80%	24.36%	29.02%	N/A ¹	N/A ²	N/A ²	N/A ²	≤5	\$14	11%	\$123

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

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

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Performance results shown above are included as part of a complete disclosure presentation. SouthernSun SMID Cap Composite contains fully discretionary equity accounts invested in small cap to mid-cap (SMID cap) securities (defined as equity securities with market capitalizations that are within the range of the Russell 2500 at the time of initial purchase during the most recent 12-month period) and for comparison purposes is measured against the Russell 2500 and Russell MidCap indices. The minimum account size for inclusion into this composite is \$1,000,000. Prior to July 1, 2015, the minimum account size for inclusion in this composite was \$500,000. Prior to July 1, 2009, the minimum account size for inclusion in this composite was \$1,000,000. 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. Prior to April 1, 2004, composite policy required the temporary removal of any portfolio incurring a client-initiated significant cash inflow or outflow of 50% or more of portfolio assets. Additional information regarding the treatment of Significant Cash Flows is available upon request. The firm maintains a complete list and description of composites, which is available upon request. Results are based on fully discretionary accounts under management, including those accounts no longer with the firm. Trade date valuation has been used since inception. 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. Net of fee performance was calculated using actual management fees. The management fee schedule is as follows: \$0 - \$50,000,000 is .90%, \$50,000,001 - \$100,000,000 is .85%, and above is .75%. This schedule is subject to a \$180,000 minimum annual fee. Actual investment advisory fees incurred by clients may vary. The annual composite dispersion presented is an asset-weighted standard deviation of gross returns for accounts in the composite the entire year. The three-year annualized standard deviation measures the variability of the composite and the benchmark returns over the preceding 36-month period. Policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request. The SouthernSun SMID Cap Composite was created January 1, 1997.

The Russell 2500 Index measures the performance of the small to mid-cap segment of the U.S. equity universe, commonly referred to as "smid" cap. The Russell 2500 Index is a subset of the Russell 3000 Index. It includes approximately 2500 of the smallest securities based on a combination of their market cap and current index membership. The Russell Midcap Index measures the performance of the mid-cap segment of the U.S. equity universe. The Russell Midcap Index is a subset of the Russell 1000 Index. It includes approximately 800 of the smallest securities based on a combination of their market cap and current index membership. The Russell Midcap Index represents approximately 31% of the total market capitalization of the Russell 1000 companies. 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 Frank Russell Company.

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