3Q2022 Small Cap Investment Commentary

Reality has a way of crashing down on projections and markets. One might think, looking back over the "settled" consensus of three years ago, that market volatility would never return, interest rates could and would remain negative, and all disruptive ideas and technologies would usher in a permanent life of leisure, health, prosperity, and happiness. Then, along comes reality – real life, not just platitudes or provocative headlines. Yet such utopian notions can be stubborn and some of us might rightly ask, what is utopia anyway? In contrast, the headlines increasingly present a very different, more dystopian view of current events. Volatility, inflation, military conflict, supply chain disruption, energy costs, labor challenges, spiraling debt, and aggressive central bank actions have a way of upsetting indulgent self-centered illusions.

Over the past decade, we have many times suggested there would likely be a period where the underpinnings of the marketplace might need to adjust to intermediate-to-longer-term realities. Case in point has been our dedication to the notion that non-earning businesses cannot operate at a loss in perpetuity. Actually, these types of businesses look more like non-profits in the sense that they continually rely on the goodwill and capital of patrons, and when patronage (free money) ends, so does the work. We have attempted to communicate our view that technologies/innovation must at some point prove valuable enough to be self-funding and thus "commercializable". One of our concerns has been, and continues to be, around the pace and general shallowness of much of the technology developed over the past decade. Frankly, as has long been the history of technology, most new technology promises much more than it delivers. We can see this play out up and down the value chain, whether consumer or industrial facing. The app you thought would transform your life a few months ago is just one more app on your phone that is rarely used. Or the AI driven logistics system that would make inventory management seamless that, because it employed mechanistic learning, did not predict the far-reaching implications of a global pandemic and has left your business with the wrong products at the wrong place at the wrong time. The point is that, outside of the free-money bubble, much speculative technology is unnecessary and economically worthless. To be clear, lasting innovation is often heavily reliant on speculative innovation, but rarely does speculative technology run so far ahead as we have experienced in recent years. Policymakers and politicians in the US and elsewhere have much to do with overselling nirvana.

It should come as no surprise that we believe that our portfolio companies, all of whom have utilized innovative technologies to some extent, are well positioned to take advantage of the challenging environment we currently face. From a macro perspective we converse with current and prospective businesses with respect to three primary buckets – labor, supply chain, and energy. By and large the issues of labor and supply chain vary significantly. When considering labor, we query traditional variables such as skilled/unskilled, manual/automation, demographic shifts/mobility, and/or foreign/domestic, etc. However, these days we also look at the level, training, and cultural implications of WFH which would not have historically been an important line of questioning in this area. Regarding supply chain - sales, service, manufacturing, distribution, on-shore/offshore and transportation offer relevant lines of inquiry especially around company specific levels of technological adoption and integration. We believe the trickier one is and will likely continue to be, energy, not least because it continues to be the arena most overshadowed by politics and some of the issues we highlighted previously.

As we drop down to more controllable variables, we believe our focus on balance sheet, operational, and leadership quality has benefitted our performance in the marketplace and, over time, should provide meaningful returns on investment. It is no surprise that in an environment of rapidly rising interest rates, higher levels of debt impact not only the viability of a business but also competitiveness in the near, intermediate, and long-term. Businesses who have the capacity to invest in innovation (R&D), people and processes, and take advantage of significant dislocations within their core capabilities when their competitors cannot, are at a distinct advantage during and after significant economic adjustments. That is not to say that we believe stock prices will always reflect these advantages; rather quite the contrary, there are likely to be lengthy stretches of under and over pricing in the public market as market participants focus attention on a plethora of motivations.

It seems worth mentioning that we have caried a bit more cash in the portfolios over the past few months. The primary reason for cash rising has been buy-out activity of several of our portfolio companies. As we have sought to be circumspect in our redeployment of that cash, the marketplace has continued to price both current and prospective businesses lower. Lower pricing does not always translate into improved valuations. With market conditions in flux and volatility finally an influence, we are keen to separate price swings from fundamental valuation drivers, and we must confess we are pleased, by and large, with most of our current holdings and the increasingly dynamic collection of prospective companies we have in various stages of due diligence.

Finally, it should go without saying but these days we believe it should not be taken as a given – that history and context matter. The fact that so many small-to-medium-sized traditional businesses went through a very challenging stretch during the industrial recession of 2015-16 is now, for some, a distinct advantage amid a more global correction. Companies who were forced to re-evaluate strategies, focus on security of supply, cost containment, and productivity, as well as choosing to integrate long term value-add technologies find that they are in a much more resilient position today than companies in sectors or industries that did not go through the pain of that uniquely difficult recession. Much like SouthernSun, we believe our portfolio businesses have the capacity to adapt whilst remaining steadfast to enduring principles of business and life.

PORTFOLIO UPDATE

During the third quarter of 2022, the Small Cap Strategy Composite returned approximately -0.50% on a gross basis (-0.68% net*) versus the Russell 2000®, which returned -2.19% and the Russell 2000® Value, which returned -4.61%, over the same period. Over the trailing-twelve-months, the composite returned approximately -3.10% on a gross basis (-3.80% net*) versus the Russell 2000®, which returned -23.50% and the Russell 2000® Value, which returned -17.69%, over the same period. The strategy continues to outperform both indices on a since inception annualized gross and net basis.

Murphy USA (MUSA), a leading retailer of gasoline and convenience merchandise, was the top contributor this quarter. In its second quarter earnings, **MUSA** reported strong results, as it continues to benefit from its position as a low cost, high volume retailer of fuel. Fuel margins in the c-store industry have shifted higher in recent years, likely due to cost and volume pressures faced by marginal, independent retailers, who as a group comprise a large percentage of domestic fuel marketers. Due to its advantaged locations on Walmart outparcels and its small footprint and low labor business model, **MUSA** disproportionately benefits from these higher fuel margins. Other data points including growing merchandise and food & beverage profits and margins continue to suggest **MUSA** is being run efficiently in our opinion. Management's capital allocation remains focused largely on repurchasing shares with excess cash flow – since its spin-off in 2013, **MUSA** management has bought back over 50% of its shares outstanding. We believe **MUSA** retains an advantaged competitive position in the c-store industry, possesses solid long-term economics, and has a management team that continues to both run the business and allocate its cash flows effectively.

Darling Ingredients (DAR), a global leader in renewable energy and sustainable food and feed ingredients, was a top contributor this quarter. The company delivered record results in their second quarter achieving $1.17 billion in sales in the Feed Ingredients Segment alone paired with an EBITDA of $242.1 million in the segment, a 50.7% increase compared to the second quarter of 2021. Darling also drove improvements in the Food Ingredients segment focusing on higher-margin collagen peptides. The Fuel Segment's margins have come under some pressure due in part to high feedstock prices, but with the company's recent acquisitions of Valley Proteins and Brazil's largest independent rendering company, FASA Group, we believe they've solidified their dominance in the North American Market and their ability to advantageously manage the supply chain. Recent legislation further supports the market for renewable diesel and sustainable aviation fuel, augmenting **Darling's** already attractive business model that valued sustainability long before ESG trends became mainstream.

Dorman Products (DORM), Inc., a leading supplier of replacement parts in the automotive aftermarket industry, was the top detractor during the quarter due in part to the lag in passing through price increases to offset inflationary pressures and supply chain constraints. The company lowered their EPS guidance with the expectation to continue combatting cost pressures with further price increases and supply chain cost saving actions. In August, **Dorman** announced a definitive agreement to acquire SuperATV, LLC, a leading independent supplier to the powersports aftermarket with highly respected brands in the areas of functional accessories and upgrades, as well as replacement parts for specialty vehicles. SuperATV has a strong record in our opinion of product innovation and development for the powersports market, and management believes it can leverage **Dorman's** legacy in new product development for the auto aftermarket to drive continued growth with the SuperATV business. We believe this transaction will provide a new growth platform and diversify **Dorman's** exposure to the automobile aftermarket. The auto aftermarket industry has proven to be resilient during previous recessionary periods, and we believe **Dorman** is well positioned to generate attractive returns regardless of the macroeconomic environment.

The Brink's Company (BCO), the global leader in total cash management, secure logistics and payment solutions, was a top detractor this quarter despite strong revenue growth and margin expansion in the second quarter of the year. The company affirmed their full year guidance of 8-11% revenue growth with 16-23% operating profit growth. With Mark Eubanks at the helm beginning in May of this year, **Brink's** continues to expand margins through operational improvements and disciplined pricing actions that offset the macroeconomic headwinds of labor and foreign exchange rate challenges. Mark has brought in new leaders at CFO and EVP of North America to help him execute this next phase of cash flow growth. We believe their team, strategy and discipline have positioned them well to weather any potential economic downturns while taking advantage of key growth opportunities in retail and bank outsourcing. Finally, they have been more aggressively buying back shares given the recent stock price weakness and announced the acquisition of one of the leading ATM operators in the UK. The NoteMachine transaction is valued at $179 million and represents another bolt-on acquisition to their strategically important, and growing, ATM managed services business globally.

During the third quarter of 2022, we fully exited **CMC Materials, Inc. (CCMP)**.

We exited our position in **CMC Materials, Inc. (CCMP)** slightly before the acquisition by Entegris (ENTG) closed on July 6th, 2022, as we did not wish to be continuing owners of ENTG. Although we were disappointed that the price of ENTG shares declined since the deal was announced, the majority of the deal value was in cash, resulting in a solid overall return on our investment in **CCMP,** especially relative to the broader market over our holding period.

Thank you for your trust in SouthernSun; we consider our commitment to excellence in every aspect of our firm a commitment to each and every client. We look forward to writing to you again in the new year.

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

Phillip Cook
Co-Chief Investment Officer and Principal
SouthernSun Asset Management

Top Contributors and Detractors (Preliminary; Absolute Return Basis)**

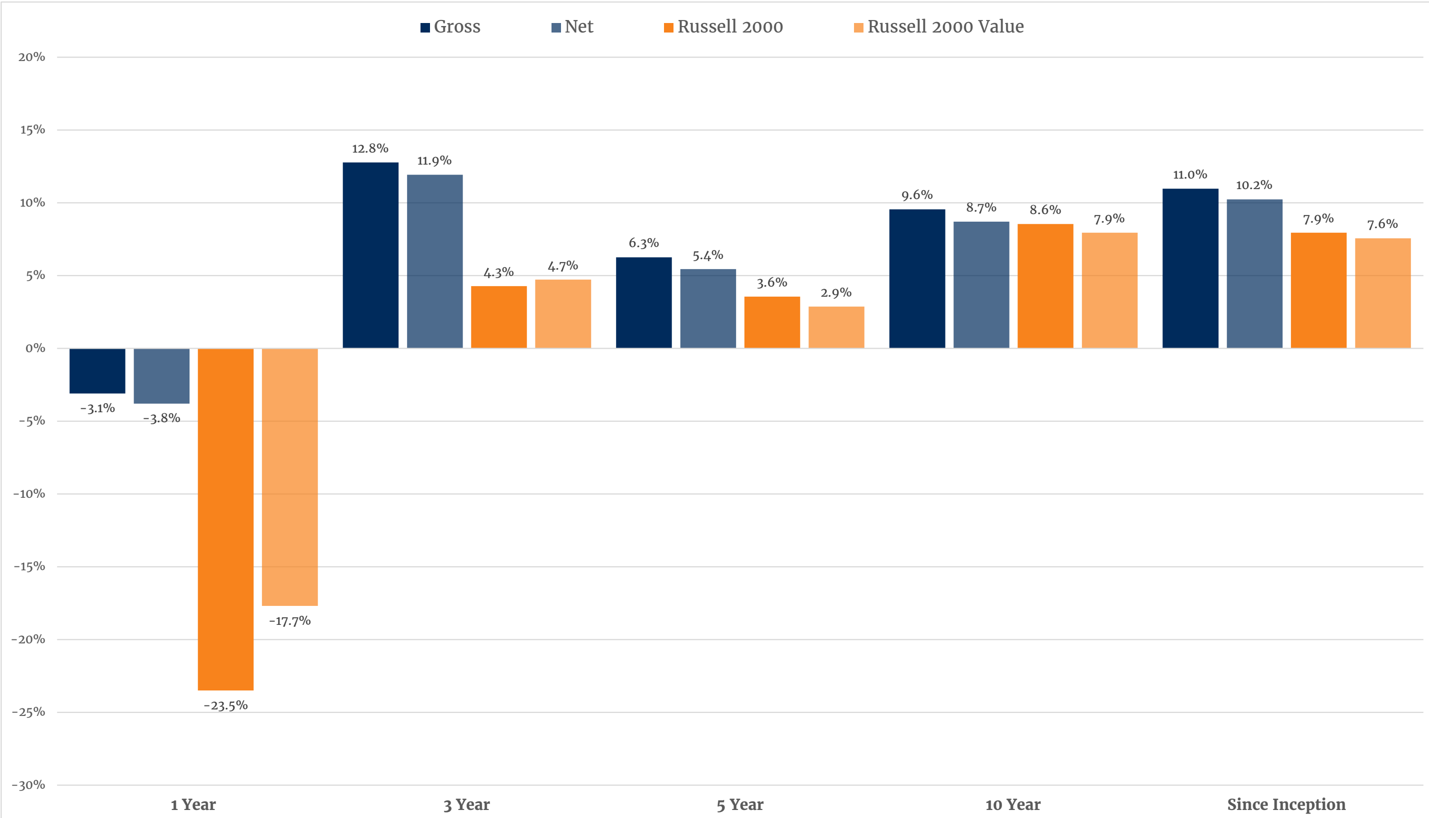
Top Contributors	Ticker	Average Weighting (%)	Contribution-to Return (bps)	Top Detractors	Ticker	Average Weighting (%)	Contribution-to Return (bps)
Murphy USA, Inc.	MUSA	5.2	83	Dorman Products, Inc.	DORM	4.6	-115
Darling Ingredients Inc.	DAR	7.3	60	Brink's Company	BCO	4.6	-99
Timken Company	TKR	5.6	56	Univar Solutions Inc.	UNVR	4.8	-40
Clean Harbors, Inc.	CLH	2.3	46	Stepan Company	SCL	5.4	-35
Beldon Inc.	BDC	3.9	39	Enerpac Tool Group Corp	EPAC	4.8	-23

*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 Annualized Performance

AS OF SEPTEMBER 30, 2022



Inception Date of Small Cap Strategy: October 1, 2003. Source: SouthernSun Asset Management, Advent Portfolio Exchange. Performance is preliminary and subject to change. Past performance is not indicative of future results, which may vary. As with any investment strategy there is potential for profit as well as the possibility of loss. The information presented is provided for informational purposes, reflects the performance of the strategy over the periods indicated, and should not be considered in isolation when making an investment decision. Returns are stated gross and net of management fees and include the reinvestment of dividends and other earnings. One-year, three-year, five-year, ten-year, and since inception returns are annualized averages and do not mean the manager achieved the stated return in each year. Periods less than one year are not annualized. Returns reflect the reinvestment of dividends and other earnings. Net returns are actual and reflect the deduction of management fees. Supplemental Information: Please see required performance and disclosures at the end of the appendix for further information, including the firm's GIPS presentations.

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.

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 June 30, 2022. The verification report(s) is/are available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

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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