1Q2023 Small Cap Investment Commentary

Every quarter of every calendar year is filled with a wide variety of events that impact the public and private marketplace – not a novel statement, we know. But we likely all agree that some quarters do feel more tumultuous than others, and 1q23 might qualify on that account. In no small part due to the failure of Silicon Valley Bank, the speculation generated around the overall fragility of financial institutions swiftly transitioned to the potential knock-on impacts to depositors and investors. When coupled with increased geopolitical unrest, a hawkish fed and stubborn inflation, one can quickly understand how the market might well become extremely nervous. And indeed, the first quarter had its fair share of volatility. However, the adage about the equity markets climbing a wall of worry seemed to ring true, with many indices finishing positive.

In our view, the noise level, overall, has not decreased significantly as we enter the second quarter. Earnings challenges are likely to abound as capital costs have increased meaningfully from this time last year, and demand – and overordering primarily associated with supply chain issues - more broadly wanes. Further, we would not be at all surprised to see additional bank failures. The conversation continues amongst pundits about whether the U.S. economy is in or will enter a recession (not too dissimilar to the discussion last year, but anchored by higher rates). And if so, how deep will it get and how long will it last? Although an important debate at some level, we are not inclined to spend much time or energy participating.

In previous inflationary periods, we have found that remaining very close to our portfolio companies has been more instructive than following aggregated and overly generalized data that may have broad relevance, but may or may not prove to be particularly useful when analyzing the market niche of any one business. With that in mind, we spent significant time in the field with our companies and their management teams over the course of the quarter. We also found valuable perspective as we attended a number of industry-specific trade shows. Attending trade shows such as the MD&M West (Medical Design & Manufacturing) in Irvine, CA exposes us to a wide array of private and public companies that participate in a market niche where we invariably glean important and useful context as we seek to identify industry challenges and opportunities in the near, medium and long term. Other similar trade shows attended in the quarter were the International Builders Show, AHR Expo and the Miami Boat Show, to name a few.

Portfolio company meetings thus far in 2023 include TREX, Watsco, Boot Barn, Polaris, Malibu, Belden, Crane, Louisiana Pacific, Live Oak Bank, Murphy USA and Brink's - in addition to numerous meetings with competitors, customers, suppliers and prospective investment candidates. As one might imagine, such meetings typically produce a wide range of views from varied vantage points that assist us not only in our evaluation of the specific company, but also help inform our effort to identify new potential investments.

As we consider the balance of 2023, we will remain focused on the operating performance of our portfolio companies, and in particular their capital allocation decisions. We are reasonably pleased with our current pipeline of prospective companies but continue to be price conscious as valuations, in our view, are not widely reflective of the depth and breadth of negative external influences. However, on a more positive note, we are finding a few potential hidden gems with strong balance sheets and current tailwinds that we believe have been overlooked and/or underappreciated that may well find their way into the portfolio in the coming months. We are no doubt encouraged with these opportunities, given the number of businesses we have had taken from the portfolios due to M&A activity over the past year.

We believe our portfolio holdings currently represent attractive returns that meet or exceed our internal hurdles, while at the same time exhibiting strong balance sheets and fundamental operational execution characteristics. Certainly, this is no guarantee of producing successful investment returns, but we have long found that when these elements are coupled with focused, accountable and shareholder-aligned leadership, the opportunity for success is there. Further, we will continue to evaluate our portfolio companies' commitments to innovation and implementation of economically valuable technologies that lead to distinct competitive advantages. Workforce development will also remain a critical line of inquiry amidst a tight labour market backdrop.

PORTFOLIO UPDATE

During the first quarter of 2023, the Small Cap Strategy Composite returned approximately 4.22% on a gross basis (3.96% net*) versus the Russell 2000®, which returned 2.74% and the Russell 2000® Value, which returned -0.66%, over the same period. Over the trailing-twelve-months, the composite returned approximately 6.74% on a gross basis (5.69% net*) versus the Russell 2000®, which returned -11.61% and the Russell 2000® Value, which returned -12.96%, over the same period. The strategy continues to outperform both indices on a since inception annualized gross and net basis.

The Brink's Company (BCO), a global leader of cash and valuables management, digital retail solutions and ATM managed services, was the top contributor this quarter, driving annual organic growth up 12% year-over-year and annual organic operating profit up 23% year-over-year. Notably, the company delivered impressive gains in the Digital Retail Solutions (DRS) business with organic revenues up ~25% year-over-year and ATM Managed Services (AMS) business with organic revenues up ~50% year-over-year. The DRS and AMS businesses make up ~16% of overall company revenue and are key areas of strategic opportunity for further global expansion and improved operational efficiencies with these higher-margin services. **Brink's** is guiding for further growth in 2023, expecting revenues between $4,800 million to $4,950 million, a 6-8% increase over 2022, and an operating margin expansion of another 100 bps at midpoint of guidance range to about 13.1%. We have spent considerable effort getting to know the relatively new management team over recent quarters and believe **Brink's** has the right team for the task at hand. The market seems to question whether cash will survive long term and the question is a fair one. In our minds, and more importantly what we see in the data, is that cash will be around for quite some time and that **Brink's** has a solid foundation to generate real organic cash flow growth for years to come. All of this, combined with wise capital allocation, should deliver good value to shareholders.

The Timken Company (TKR), a global leader in engineered bearings and industrial motion products, was a top contributor again this quarter, reporting 10% organic sales growth and 56% Adjusted EPS growth in the fourth quarter of 2022 compared to the same period the previous year. The company saw growth across most of its end markets and expects a continuation in 2023 with guidance of mid-single digit growth in sales and Adjusted EPS. A secularly growing renewable energy business has also become **TKR's** largest end market. Financial flexibility remains adequate with net debt/EBITDA at 1.9x and significant free cash flow expected in 2023, driven by improved working capital and higher earnings. We continue to believe **TKR** is a durable, niche-dominant company, run by a rational and owner-oriented management team. We would highlight that the company has increasingly become more diversified and higher margin since it spun off Timken Steel in 2014. Despite this increase in quality, the business still trades at a multiple roughly in line with its post-spin valuation. While the investment meets our return hurdle without multiple expansion, we believe a recognition by the market of this increase in quality provides potential upside.

Live Oak Bancshares (LOB), a small regional bank focused on small business lending throughout the U.S., was the top detractor for the quarter. **Live Oak** operates a unique, branchless banking model and is the largest originator of SBA loans in the U.S. **Live Oak** executed well throughout 2022, originating over $4 billion of loans and leases, which resulted in 24% loan growth for the year. Despite strong growth in the loan portfolio, net charge-offs as a percentage of average loans was only 0.14%. **Live Oak's** cumulative loss rate on SBA 7(a) loans from 2013 through 2022 is 0.30% compared to the SBA 7(a) program total loss rate of 3.89%. **Live Oak** also realized $148 million in gains on two of its fintech investments through its Live Oak Ventures subsidiary. Through the end of 2022, Live Oak Ventures has invested $52 million of cash into 12 fintech businesses and received $163 million in cash proceeds from exits. Based on the most recent transaction data, the estimated implied value of the remaining investments at 12/31/2022 was $158 million. We believe management has a strong track record of prudently investing in fintech startups and using the value created through them to boost its capital base as gains are realized. During the first quarter, **Live Oak** traded down in sympathy with the broader banking sector. Because it operates a branchless model, **Live Oak** primarily gathers its deposits via high-cost CD's and savings accounts. **Live Oak's** average balance as of 12/31/2022 was $62 thousand per personal account and $129 thousand per business account, both well below the FDIC insured amount of $250 thousand per account. In addition, 18% of **Live Oak's** total deposits were uninsured as of 12/31/2022 compared to the U.S. banking industry average of 44%. We believe that **Live Oak's** unique operating model, strong liquidity position and experienced and prudent management team position it well to maintain and grow its presence in the small business lending market.

Darling Ingredients (DAR), was a top detractor for the quarter. A global leader in renewable energy and sustainable food and feed ingredients, **DAR** delivered strong year-end results with a record $1.541 billion in EBITDA despite margin pressure from the company's recent acquisition of Valley Proteins and fires at two rendering facilities. The company ambitiously acquired three companies in 2022, Op de Beeck in Belgium, Valley Proteins in the U.S. and FASA Group in Brazil. **Darling** just completed its announced acquisition of Gelnex on 3/31/2023, and are on track to complete the announced acquisition of Miropasz by the third quarter of this year. **Darling** has furthermore deployed capital at its Diamond Green Diesel facility in Port Arthur, Texas, increasing renewable diesel production to 1.2 billion gallons per year. These investments have unsurprisingly increased the company's debt ratio to slightly over 3x, but have also further strengthened **Darling's** vertical supply chain integration and market presence to an impressive degree. Finally, the company announced in late January that DGD will invest $315 million in a Sustainable Aviation Fuel (SAF) project at the Port Arthur plant. Upon completion in 2025, the plant will have the capability to upgrade 50% of its current 470 million gallon annual production capacity to SAF. In a global market seeking to decarbonize, **Darling** addresses this critical need while processing 1 out of every 7 animals into food ingredients, feed ingredients and renewable energy. We continue to be impressed with management's ability as well as their track record to capitalize on opportunities and enhance optionality to ultimately drive value over the long term.

During the first quarter of 2023, we fully exited **Clean Harbors (CLH)** and **Crane Corporation (CR)** in the Small Cap Composite.

We exited our position in **Clean Harbors (CLH)** during the quarter. **Clean Harbors** is North America's leading provider of environmental and industrial services including end-to-end hazardous waste management, emergency spill response, industrial cleaning and maintenance and recycling services. They are also America's largest re-refiner and recycler of used motor oil.

We first purchased shares in **Clean Harbors** in 2013 and persevered through a sharp and protracted decline in oil prices beginning in 2014, in addition to an industrial recession in 2015/16 and again in 2020. The company has experienced significant tailwinds in 2021 and 2022, with strong industrial production and improved oil price dynamics, and we ultimately took the opportunity to sell our position in the quarter at near record high levels for the stock. Our mid-single digit returns over our holding period are below the bar for a SouthernSun business, even if the returns are not too different than the benchmarks over that timeframe. We continue to press ourselves to learn not only from our "winners" and "losers", but also our mediocre performers. The unpacking of this investment over the coming quarters and years will no doubt produce fruit for future underwritings.

Founder and long-time CEO, Alan McKim, announced his retirement late last year, and while we believe the team he leaves behind is capable, we also believe this is a highly capital intensive business which requires high capacity utilization to maximize cash flow. In addition, this is a North America only company with no sights set on international expansion. Given substantial market share in their core business, we believe that further growth is limited in the absence of M&A that might need to be outside of that core – potentially increasing risk without sufficient reward, in our opinion.

We exited our position in **Crane Corporation (CR)** at the end of the quarter in advance of their separation into two separate, publicly traded companies. **Crane** was a diversified industrial holding operating in 4 segments. In the fluid handling segment, they design and manufacture pumps and valves used in a wide range of industrial and municipal end markets. The aerospace and electronics business designs and manufactures components and sub-systems used in commercial and military aircraft. The currency and payment technology business designs currency and sophisticated security features for currency denominations around the world, as well as equipment used to process payments in vending, gaming and transportation settings. The industrial products segment makes components for the RV industry. We have been very pleased with the capability of **Crane's** senior leadership – especially their CEO, Max Mitchell. In the corporate action that occurred in early April, the fluid handling business, aerospace and electronics and industrial products segments were combined to form one business, and the remaining currency and payment technology business was spun off as a separate entity.

We had owned **Crane** in the Small Cap strategy since June 20, 2016, and in the SMID strategy since December 28, 2018. Our annualized returns on the investment in **Crane** over the holding periods outperformed the R2000 and the R2500 on a gross and net basis.

We were less excited about the separated businesses for several reasons, including a brand-new management team at the currency and payment technology business. We decided to lock in our profits and exit the business, allowing us to re-allocate the cash to other businesses that we hope will generate higher returns.

Finally, we want to thank you for your continued trust in SouthernSun and look forward to seeing many of you on the road.

Michael Cook
Founder, 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)**

AS OF MARCH 31, 2023

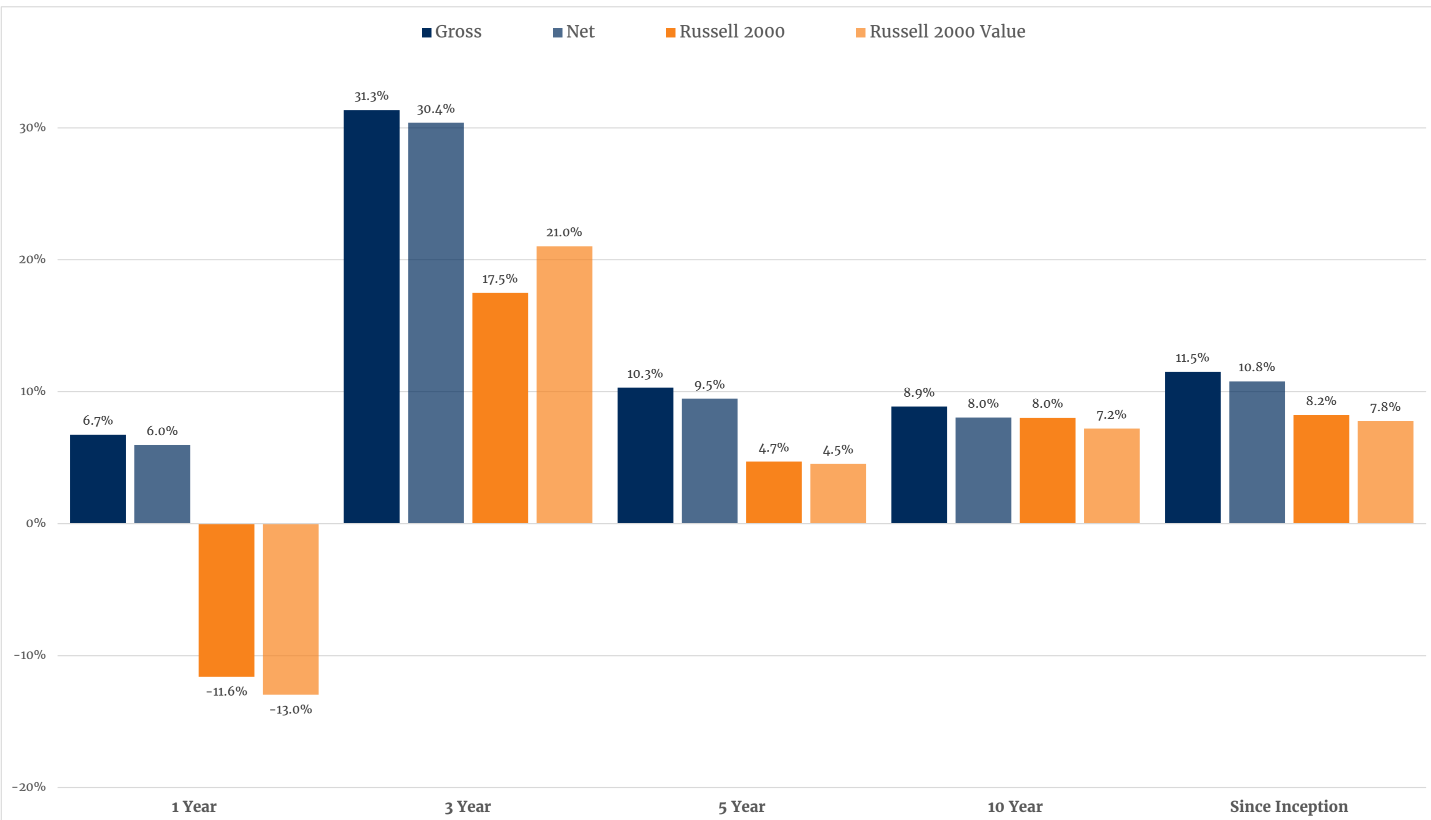
Top Contributors	Ticker	Average Weighting (%)	Contribution-to Return (bps)	Top Detractors	Ticker	Average Weighting (%)	Contribution-to Return (bps)
Brink's Company	BCO	4.6	102	Live Oak Bancshares, Inc.	LOB	2.0	-57
Timken Company	TKR	5.8	88	Darling Ingredients Inc	DAR	7.1	-44
Belden Inc.	BDC	4.1	82	MGP Ingredients, Inc.	MGPI	4.4	-43
U.S. Physical Therapy, Inc.	USPH	3.5	65	Murphy USA, Inc.	MUSA	4.4	-32
Univar Solutions Inc.	UNVR	5.1	52	Stepan Co	SCL	5.3	-9

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 MARCH 31, 2023



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										
2022	-0.30%	-1.02%	-20.44%	-14.48%	0.06%	26.46%	26.02%	27.27%	15	$727	81%	$899
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

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, 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.

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.

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