SouthernSun

2Q2023 SMID Cap Investment Commentary

This second quarter and the first half of 2023 have been anything but uneventful. Stubborn inflation, a U.S. regional banking crisis, interest rate hikes, the twists and turns of the military conflict between Ukraine and Russia (including a very curious plot within a plot, a so-called internal "protest" from the Wagner Group), continuing tight labor markets, implications of phasing from La Niña to El Niño, generative AI, and above average political theater are just a few of the newsworthy topics. As tempting as it might be to dive in on any one of these topics, we feel rather certain that most will be covered with great zeal by others, so we'll not succumb to that temptation, for now.

Alternatively, we would like to turn our thoughts to discussing, in brief, how SouthernSun manages to sift through the noise. What about our philosophy and process, our discipline, continuously aids us in maintaining focus on those characteristics that we believe are likely to produce meaningful investment returns over time? Simply put, is it plausible to think that the building blocks that have produced outperformance in our primary strategy composites since inception* remain relevant enough to do so in the future amid such rapid change? For us, and we hope for you, that is an interesting question that probably deserves more than just one newsletter.

With this, we will not attempt to prove but merely test our case. In terms of our approach, we shall look at testing not as an in-depth evaluation, but rather a weeding, that highlights key elements. Furthermore, we are not suggesting, nor have we ever, the absurd notion that ours is the only potentially successful method. However, we believe there are sufficient reasons to suggest that it can, and should going forward, be as successful at identifying quality investment opportunities within a concentrated portfolio as it has since inception.

As a quick reminder, our core building blocks since inception have been:

1. Financial Flexibility
2. Management Adaptability
3. Niche Dominance and
4. Paying a fair price for a business that meets the first three criteria.

Fundamental to understanding their organic flexibility is the natural interplay between them and the importance of equality of balance when approaching and deploying them.

Let's begin with a couple of embedded assumptions. **First**, we operate with a principle of controlled neglect, in other words we concede we will NEVER have all the facts. **Second**, if the first statement is true then it should necessitate a process that relies on a type of Kantian "question propagation" that allows a thesis to be developed around increasingly higher quality questions. These are inexorably linked to our philosophy and process (discipline and rigor) which must serve as the governing framework. **Third**, just because something can be measured does not make it more valuable or useful. **Fourth**, and finally, clearly defining terms is imperative.

If we concede that we will not have all the facts it will inevitably create a factual hierarchy. Thus, it is reasonable to suggest that for the process to work consistently, there must be, at a minimum, the following factors included. Distinguishing between what we know, what we don't know, and what we think we know from what can and cannot be known is a start. From that, either formally or informally creating a continuum, as illustrated by neuroscientist Stuart Firestein in his discussion entitled, "In Pursuit of Ignorance", where on the y-axis you have "what you know" ranging from nothing to everything and on the x-axis "what you know about it" ranging from a little to a lot. To further tease

*Our "primary strategy composites" include our Small Cap Strategy Composite (inception date of October 1, 2003), and our SMID Cap Managed Composite (inception date of January 1, 1997). References to our outperformance are through June 30, 2023.

out the illustration, Firestein uses academia to understand the implications by plotting an undergrad who know a very little about lots of things, moving to the right and down, a master's student should know a great deal more about fewer things and finally moving to the Ph.D. level at the bottom right where an individual likely knows a great deal about a very small area. The interesting bit, and we believe representative of the SouthernSun discipline, is when he suggests you can replace the x-axis, with a more interesting label for our purposes of "What can you ask about it?" The objective, in other words, is to move from low-quality questions to high-quality questions. Recognizing that a well-defined thesis that touches each of our building blocks equally is definitionally a narrowing process that requires a commitment to moving down and right. One of the byproducts of this process should be the ability to think more laterally along the way. Observations made because of our discipline over the decades have led to opportunities such as Smithfield Foods, Middleby Corp., and Darling Ingredients, to name a few. Smithfield's pre-cooked products led us to look at Middleby which, at the time, was a manufacturer of appliances for the hot side of the commercial kitchen, and Darling Ingredients as a result of understanding the back end of the value chain, the ruminant process.

Just because something can be measured does not necessarily make one fact more valuable than another. Our building blocks allow for tremendous freedom and flexibility, so unlike some others, we are neither tethered to nor afraid of big data and new technology. Rather, we are free to embrace technological innovation when it is economically beneficial without compulsion to claim first-mover advantage. We view this as being a benefit for our investment team as well as for the companies we are evaluating.

Finally, terminology, vernacular, jargon must be identified and carefully defined along the way. It will be well known to you, no matter how long you have been in our industry, how rapidly terms change. We believe one of our advantages is that we have a depth and breadth of observational experience having invested in many different businesses over a wide variety of environments, thus aiding our ability to nuance language. Over the past three decades we have noticed a distinct evolution of language in the investment industry (driven mostly by academia) to a more statistical quantitative language that, in some important ways, mirrors the migration to mechanistic learning/black box decision making that is necessarily big data centric. In contrast, for the SouthernSun investment team, acknowledging the limitations and biases embedded in such language frees us to utilize the power of the data to question our questions. Simultaneously uncovering and harmonizing the most relevant aspects of each building block requires, for us, a more descriptive, observational, and colorful vernacular. We also agree with what Stuart Firestein says when talking about science today versus in the past, in that "dead people should not be excluded from the discussion."

This final aspect was brought home to me over the weekend as I was fortunate enough to spend some time with the Hall of Fame catcher Ted Simmons, whom many say is one of the most thoughtful baseball players of all time, and whose career spanned from 1968 to 1988, batting a career .285 as a switch hitter. My questions were simple - how have hitting and pitching changed? His reply began by talking about how the terminology has changed so dramatically in recent years and how analytics, while valuable, are creating players and coaches who do not "trust what they see with their own eyes." For example, the data suggests for hitters that for every ten pop flies, one will be a home run, so it stands to reason that if a player can hit 300 pop flies in a season the 30 with go yard. Again, although useful information in the whole, there is an embedded conflict between the individual player and the team. According to Ted, the swing plane of the players in the league today is in total contrast to the past - upward sloping versus attempting to drive the ball slightly downward sloping or level. The point is, defining terms appropriately or inappropriately will likely change one's view on a particular investment more than one recognizes. We appreciate the adage that science begins with observations, and any good philosophical, scientific, or investment question is likely one without an obvious answer.

In conclusion, SouthernSun continues to believe that our core building blocks are durable. In some ways, the value of these building blocks within a small team creates a preferable environment for success as there tends to be very limited opportunity for Parkinson's Law (not a scientific law) to take hold (work will expand to amount of time, budget, and number of people you apportion to it becoming pointlessly complex). Within our investment team there is little room for loss of focus due to excess time, and our discipline helps limit distractions.

Our building blocks + shared and unique experiences = a funnel through which the noise can be organically filtered. Albert Einstein once said, "Information is not knowledge. The only source of knowledge is experience. You need experience to gain wisdom."

PORTFOLIO UPDATE*

During the second quarter of 2023, the SMID Cap Composite returned approximately 11.26% on a gross basis (11.04% net) versus the Russell 2500™, which returned 5.22% and the Russell 2500™ Value, which returned 4.37%, over the same period. Over the trailing-twelve-months, the composite returned approximately 27.17% on a gross basis (26.29% net) versus the Russell 2500®, which returned 13.58% and the Russell 2500® Value, which returned 10.37%, over the same period. The strategy continues to outperform both indices on a since inception annualized gross and net basis.

Dycom Industries, Inc. (DY), a leading provider of engineering and construction services to the telecommunications and utility industries, was the top contributor in the SMID Cap strategy in the second quarter. The company reported 19% top-line growth driven by strong demand from its smaller customers, as well as strong growth from two of its larger customers: Frontier and Lumen. This performance was particularly impressive given revenues from its largest customer (AT&T) were slightly lower year over year. Profitability continued to increase toward more historical levels with EBITDA margins expanding 360bps to 10.9%, contributing to a 78% increase in EBITDA. Although these are solid margins for **Dycom**, we suspect there may be further room for expansion as **Dycom's** customer base widens and industry capacity remains tight. High-speed fiber connection cable only passes by ~43% of the homes in the U.S., so we continue to believe fiber penetration has a long way to go driven by the exponential increase in data consumption. Furthermore, many of the rural and low-income areas that were once uneconomical to pass with fiber are now in play thanks to unprecedented government funding through the ARPA, RDOF, and BEAD programs. In summary, Steve Nielsen's (CEO since 1999) comments on the most recent earnings call reflect our enthusiasm for **DY**: "if you look at the next 5 or 10 years in this industry, it's going to be more exciting than any time certainly in my career and probably ever."

Trex (TREX), the world's largest manufacturer of composite wood decking, was one of the top contributors in the SMID cap strategy in the second quarter. **Trex** reported results for the first quarter of 2023 that exhibited the flexibility of its cost structure, as margins held up despite significantly lower sales. Sell through demand for decking products remains relatively solid, and much of the weakness in **Trex** sales performance is a result of **Trex's** dealer channel carrying lower inventory than they would historically, due to a cautious market outlook. We believe management's response to this lower demand from its channel partners has been prudent. The company invested in inventory to remain in position to properly service customers in the event demand rises, while also keeping its balance sheet strong enough to withstand a longer downturn, e.g. by slowing the amount of share repurchases made in the quarter.

Ingevity Corporation (NGVT) was the top detractor in the SMID Cap strategy in the second quarter. **Ingevity** manufactures specialty chemicals that are used in a wide range of industrial applications and consumer products including adhesives, detergents, agricultural chemicals, lubricants, asphalt paving products and oil well service additives. **Ingevity** also manufactures activated carbon used to reduce gasoline vapor emissions in automobiles. **Ingevity's** recent results have been impacted by elevated raw material costs as crude tall oil prices have increased significantly over the last year. Management expects these prices to remain elevated due to increased demand for crude tall oil as a raw material in the biodiesel industry. To mitigate the impact of elevated prices, management has developed capabilities to use alternative fatty acid raw materials in its production process. In addition, management has an opportunity to shift some of its finished goods into the biodiesel market to take advantage of this growing demand. Also, we believe **Ingevity's** activated carbon products sold into the automotive industry will continue to be a tailwind as global automotive production recovers from continued supply chain challenges. We recently had dinner with management while spending time with others on the management team earlier in the quarter. We spent significant time discussing financial flexibility and capital allocation and have independently updated several bear case scenarios to stress test the

*Unless otherwise noted, financial comparisons are made to the same period in the previous year.

business in the coming quarters. While **Ingevity** may be challenged in the near term as they adjust production capacity, we believe the business is positioned to benefit from long-term trends and create significant value for shareholders.

Westrock Company (WRK) was one of the top detractors in the SMID Cap strategy in the second quarter, and we exited our position in May of 2023. **Westrock** is a leading producer of packaging and paper with a broad portfolio of corrugated and consumer packaging, product displays and kraft paper with operations based in the U.S. and Latin America. **Westrock** has grown primarily through acquisitions, and debt levels have crept up over time. In March of 2021, a new management team came onboard, and they have been working to improve returns on capital by shutting down older mills and installing new, more efficient machines for products going into growing markets. Several competitors have announced they will be adding capacity in the next few years by converting old newsprint facilities to kraft paper and corrugated production. While management has shown resolve in taking aggressive actions to improve **Westrock's** return profile, we believe that current market conditions will make it difficult for them to earn long-term returns that meet our objective. We decided to reallocate the capital to other businesses that we believe have much better return profiles than **Westrock**.

During the second quarter of 2023, we fully exited **Westrock Company (WRK)** and **Univar Solutions Inc. (UNVR)**. We initiated new positions in **U.S. Physical Therapy, Inc. (USPH)** and **MGP Ingredients (MGPI)** in the SMID Cap Composite.

We exited our position in **Westrock Company (WRK)** in May of 2023. Westrock is leading producer of packaging and paper with a broad portfolio of corrugated and consumer packaging, product displays and kraft paper with operations based in the U.S. and Latin America. **Westrock** has grown primarily through acquisitions, and debt levels have crept up over time. In March of 2021, a new management team came onboard, and they have been working to improve returns on capital by shutting down older mills and installing new, more efficient machines for products going into growing markets. Several competitors have announced that they will be adding capacity in the next few years by converting old newsprint facilities to kraft paper and corrugated production. While management has shown resolve in taking aggressive actions to improve **Westrock's** return profile, we believe that current market conditions will make it difficult for them to earn long-term returns that meet our objective. We decided to reallocate the capital to other businesses that we believe have much better return profiles than **Westrock**.

We exited **Univar Solutions Inc. (UNVR)** in the 2nd quarter because they are being acquired by Apollo Funds in an all-cash transaction in a deal that was originally announced on March 14, 2023. **UNVR** has been in the SMID Cap portfolio since September of 2020, and the annualized return over our holding period was approximately 33%. We have been very pleased with the improvements that management made to the business since we initiated the position: management successfully integrated a large acquisition (Nexeo); materially improved operating margins; reduced leverage and, the company was focused on continued growth. In our opinion, our thesis played out as we expected, and even though the returns for the portfolio have been quite positive, we were disappointed by the transaction price because we believe that continued execution could lead to even more value creation for shareholders. We continued to hold **UNVR** after the announcement because we believed that there was only a small risk that the deal would fall apart, and we believed that there was a possibility that another interested buyer could emerge. After other shareholders voted to approve the deal, we chose to exit.

In the second quarter, we initiated a new position in our SMID Cap strategy – **U.S. Physical Therapy, Inc. (USPH)**. **USPH** is a leader in the highly fragmented U.S. physical therapy/rehabilitation market which collectively has more than $30 billion in revenue, and the market is expected to grow as our population becomes more active, and as the population ages. In addition, medical providers and insurers continue to recognize the benefits of physical therapy with regard to both better outcomes and lower costs. **USPH** operates 647 outpatient clinics in 40 states and is one of two publicly traded pure-play providers. We believe **USPH** to be the "partner of choice" when owners of clinics are interested in selling part of their equity. They have several opportunities to grow their physical therapy business: by increasing the number of visits per clinic per day, by starting new clinics, and by acquiring equity in existing clinics. They also operate a growing industrial injury prevention business that helps companies avoid on-the-job injuries and costs. In our opinion, the company has a conservatively levered balance sheet and has generated consistent cash flows with a capital light business model. Their CEO (also a physical therapist) has been in his role for 20 years, successfully executing their playbook, and as we have spent more time with Chris and their team, which has been upgraded in our opinion over the past few years, we believe they are rightly-fitted to execute the plan into the future. In addition to meeting our qualitative criteria, we believe that, at recent price levels, SouthernSun clients are buying a great asset at an attractive price.

We initiated a position in **MGP Ingredients (MGPI)** in April of 2023. **MGPI** is a leading supplier of premium distilled spirits and specialty wheat starches and proteins in the U.S. **MGPI** operates through three distinct segments, each of which has attractive opportunities for growth. Through its distilling solutions segment, **MGPI** is a leading supplier of distilled spirits, facilitating the creation of bourbons, rye whiskeys, American single malt whiskey, distilled gins and vodkas. U.S. spirits have gained significant share of total beverage alcohol over the last decade on a revenue basis, and American whiskey volumes, in particular, have experienced strong growth, driven in part by the growth of craft brands. In our opinion, these trends in consumption habits tend to be generational, which suggests that this recent demand strength is sustainable. **MGPI** maintains a large inventory of distilled spirits of various ages, which is used to produce its own branded spirits and sold to both multinational and craft producers of branded spirits. The time and capital required to age new distillate is significant, and that capital is often better used in marketing new brands, and **MGPI** is in a unique position to serve this market. As of the end of the first quarter of 2023, the vast majority of **MGPI's** new distillate capacity was contracted for both this year and next as well as the majority of its aged distillate for this year.

In addition to its distillation capabilities, **MGPI** also develops its own branded spirits, and the branded spirits segment provides a platform for both organic and acquisitive growth opportunities. Building individual spirits brands can be challenging, in part due to the three-tier distribution system in the U.S., which requires individual brands to comply with various state laws and state-licensed distributors. In 2021, **MGPI** acquired Luxco, Inc., which significantly expanded its portfolio of branded spirits and brought with it distribution capabilities across all 50 states. Since acquiring Luxco, **MGPI** has continued to expand its distilling capacity and increase sales of its premium, super premium and ultra premium brands, which generate higher gross margins than other portfolio brands. In June of 2023, **MGPI** announced the acquisition of Penelope Bourbon, adding a popular, growing bourbon brand to the portfolio. This transaction is the first tangible example of how we believe management will leverage its national distribution platform and existing distillation capacity to bring other brands into the fold. We expect acquisitions like this one to be a key element of the future value creation opportunity.

Finally, through its ingredient solutions segment, **MGPI** is a leading U.S. producer of specialty wheat proteins and starches used by food processors and manufacturers to enhance taste and texture profiles and add nutritional attributes to processed foods. Demand for plant-based proteins has grown over the last several years, and **MGPI** continues to see strong demand for its products. **MGPI's** Fibersym specialty wheat starch is expertly modified to add dietary fiber in foods while reducing calories and net carbs on label, and its Arise specialty wheat protein improves functional texture and softness in baked goods while increasing protein content in foods. More recently, **MGPI** introduced a specialty wheat protein consumer brand called Proterra, which is an emerging textured plant protein that is a premium meat replacement solution. We believe demand for plant-based foods will continue to grow over the next decade, and **MGPI** has plans to expand its presence in this market through research and development and innovation of new products.

We have spent considerable time with **MGPI's** management team, including key leaders that joined as part of the Luxco acquisition. We believe their strategy is clear, and they have been consistent in their execution of the strategy for each segment. We also believe management has proven to be prudent and opportunistic with the acquisitions that they have made, and they continue to invest in organic growth initiatives including expanding distillation and warehouse capacity for aging barrels of distillate, investing in advertising and promotions to support growth of premium plus branded spirits and building a new texturized protein plant to bring ingredient production in house. In our opinion, management has maintained a conservative balance sheet while making these investments, and at the end of the first quarter of 2023, net debt to EBITDA was 1.25x. We believe these investments will contribute to continued growth of EBITDA and cash flow in the future. In addition, the founding family and members of the Lux family combined own approximately 30% of shares outstanding, which we believe aligns their interests with shareholders.

At roughly $100 per share, the valuation represents an enterprise value to EBITDA multiple of 15x. Given the tailwinds in the business and the investments that management has made and continues to make in the business, we believe that **MGPI** can grow its EBITDA and generate an attractive return at the current multiple. However, as management executes on its strategies to improve the gross margin profile of the business and get closer to the end consumer with branded spirits and ingredients products, we believe there is an opportunity for multiple expansion as well, which could result in a very attractive return for shareholders.

We thank you for the trust and confidence you have placed in our team, and we look forward to communicating again with you next quarter.

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 (Absolute Return Basis)**

AS OF JUNE 30, 2023

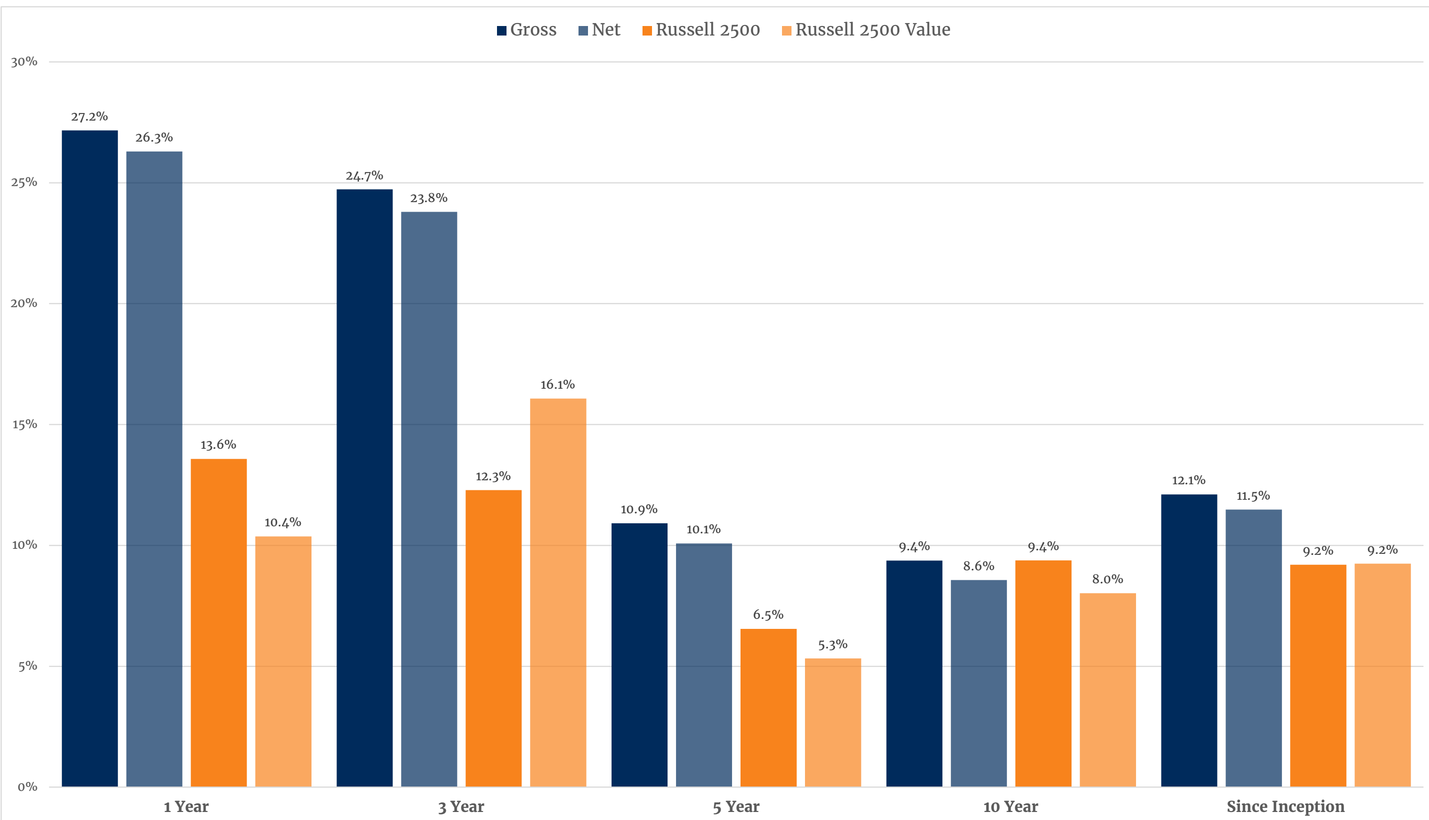
Top Contributors	Ticker	Average Weighting (%)	Contribution-to Return (bps)	Top Detractors	Ticker	Average Weighting (%)	Contribution-to Return (bps)
Dycom Industries, Inc.	DY	6.7	147	Ingevity Corporation	NGVT	4.6	-110
Trex Company, Inc.	TREX	3.9	126	WestRock Company	WRK	2.1	-35
U.S. Physical Therapy, Inc.	USPH	2.0	123	Boston Beer Company, Inc.	SAM	5.1	-30
Murphy USA, Inc.	MUSA	6.0	123	IDEX Corporation	IEX	2.3	-20
Thor Industries, Inc.	THO	3.9	117	AGCO Corporation	AGCO	4.3	2

Inception Date of SMID Cap Composite: January 1, 1997. *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.

SMID Cap Annualized Performance

AS OF JUNE 30, 2023



Inception Date of SMID Cap Composite: January 1, 1997. 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.

SMID CAP COMPOSITE

SMID CAP COMPOSITE - ASSET WEIGHTED RETURNS												
Year	SouthernSun		Russell 2500	Russell 2500 Value	Composite Dispersion	Composite 3-Yr Standard Deviation (%)	Russell 2500 3-Yr Standard Deviation (%)	Russell 2500 Value 3-Yr Standard Deviation (%)	Accounts in Composite (#)	Total Composite Assets ($Mil)	% of Firmwide Assets	Total Firmwide Assets ($Mil)
	Gross	Net										
2022	-3.38%	-4.05%	-18.37%	-13.08%	0.02%	27.12%	25.16%	26.46%	7	$136	15%	$899
2021	23.90%	22.96%	18.18%	27.78%	0.17%	25.59%	22.48%	24.15%	7	$131	13%	$1,016
2020	14.99%	14.07%	19.99%	4.88%	0.18%	27.21%	24.21%	25.05%	9	$237	26%	$904
2019	31.64%	30.63%	27.77%	23.56%	0.89%	17.10%	14.58%	14.23%	10	$340	27%	$1,252
2018	-21.14%	-21.75%	-10.00%	-12.36%	0.12%	15.24%	14.10%	13.58%	38	$693	46%	$1,519
2017	12.33%	11.46%	16.81%	10.36%	0.17%	13.91%	12.13%	11.81%	70	$2,309	55%	$4,213
2016	18.05%	17.19%	17.59%	25.20%	0.33%	15.13%	13.67%	13.17%	62	$1,242	30%	$4,187
2015	-10.91%	-11.55%	-2.90%	-5.49%	0.27%	15.08%	12.42%	12.02%	77	$1,120	25%	$4,542
2014	2.33%	1.60%	7.07%	7.11%	0.24%	13.56%	11.67%	11.25%	95	$1,186	21%	$5,696
2013	43.17%	42.27%	36.80%	33.32%	0.19%	18.71%	15.63%	15.07%	51	$882	17%	$5,317
2012	19.56%	18.86%	17.88%	19.21%	0.25%	22.89%	18.97%	18.41%	24	$378	14%	$2,615
2011	4.86%	4.30%	-2.51%	-3.36%	0.18%	27.75%	23.40%	24.23%	24	$309	15%	$2,106
2010	43.20%	42.47%	26.71%	24.82%	0.31%	31.58%	26.80%	26.97%	16	$222	11%	$1,974
2009	49.73%	49.08%	34.39%	27.68%	0.00%	28.16%	24.25%	24.61%	7	$142	11%	$1,339
2008	-36.75%	-37.03%	-36.79%	-31.99%	1.28%	22.71%	19.37%	18.38%	6	$105	10%	$1,025
2007	12.89%	12.40%	1.38%	-7.27%	0.07%	13.65%	11.52%	11.03%	6	$175	13%	$1,341
2006	15.78%	15.28%	16.17%	20.18%	N/A[1]	14.33%	11.93%	10.85%	≤5	$153	14%	$1,100
2005	2.42%	1.96%	8.11%	7.74%	N/A[1]	16.75%	13.48%	12.81%	≤5	$135	18%	$733
2004	27.64%	27.09%	18.29%	21.58%	N/A[1]	18.51%	16.92%	15.68%	≤5	$133	32%	$410
2003	45.59%	44.97%	45.51%	44.93%	N/A[1]	22.33%	19.93%	16.97%	≤5	$97	60%	$162
2002	-3.39%	-3.77%	-17.80%	-9.87%	N/A[1]	20.97%	21.92%	16.27%	≤5	$39	36%	$107
2001	7.19%	6.76%	1.21%	9.74%	N/A[1]	20.20%	21.16%	14.62%	≤5	$40	34%	$120
2000	14.15%	13.68%	4.26%	20.79%	N/A[1]	20.55%	22.35%	16.55%	≤5	$38	28%	$137
1999	14.39%	13.92%	24.14%	1.49%	N/A[1]	18.79%	19.46%	16.14%	≤5	$33	23%	$145
1998	-2.23%	-2.62%	0.38%	-1.92%	N/A[1]	N/A[2]	N/A[2]	N/A[2]	≤5	$29	21%	$135
1997	27.32%	26.80%	24.36%	33.09%	N/A[1]	N/A[2]	N/A[2]	N/A[2]	≤5	$14	11%	$123

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.

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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 2500 Value indices. Prior to June 2009, the composite was known as the SouthernSun Mid Cap Composite. However, despite the name change, the investment strategy has remained the same. Prior to December 2006, the composite was known as the CMT Mid Cap Composite. Prior to September 30, 2014, the market cap range was $1 billion and $8 billion. Prior to December 31, 2016, the market cap range was $1 billion to $12 billion. 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. 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 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; 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. 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 $45,000 minimum annual fee. 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 0.65% and for the Class 1 is 0.80%. 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 SMID Cap Composite was created January 1, 1997. The inception date of the SouthernSun SMID Cap Composite is January 1, 1997. As of February 1, 2020, the firm substituted retroactively the Russell 2500 Value index in place of the Russell Midcap index as a secondary benchmark for the SouthernSun SMID Cap Composite. The cause for such a change is that SouthernSun believes that the Russell 2500 Value index is more representative of the firm's SMID Cap strategy, historically and on a go-forward basis.

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 2500 Value Index measures the performance of the small to mid-cap value segment of the U.S. equity universe. It includes those Russell 2500 companies that are considered more value oriented relative to the overall market as defined by Russell's leading style methodology. 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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