3Q2023 SMID Cap Investment Commentary

Before we discuss our thoughts on the market environment and SouthernSun's performance in the most recent quarter, we want to share some exciting organizational news. In recognition of his increased leadership and successful tenure at SouthernSun, it is with great enthusiasm we announce the promotion of Phillip Cook to Managing Partner and Chief Investment Officer.

We have been planning this transition for over a decade and believe our intentionality and patience have served you and our firm well. We have watched many firms transition too quickly, or flounder with changes, and we are proud to have successfully made it to the other side.

With this change, Michael Cook will take on the role of Chairman of the firm and remains on the management team. Michael founded SouthernSun in 1989 and the philosophy and process he created remain the backbone of the firm. We are thankful for his continued leadership, legacy, and vision.

Phillip has been with the firm 17 years, taking over the daily leadership of the investment team in 2015. His leadership most notably resulted in the overhaul of our risk management process as well as implementing processes and technologies to improve the efficiency and consistency of research and analysis while bringing in a new level of transparency and accountability for the team. In addition, he led the successful purchase of equity ownership from AMG in 2020, making SouthernSun 100% employee owned for the first time in our firm's history.

We believe the positive results of these leadership changes and of being 100% employee owned are easy to see and provide long-term alignment and clarity for employees and clients alike. We are excited that our investment team is now more focused than ever on building the best portfolio of businesses possible and will no longer be burdened with the heavy weight of transitioning equity from external to internal hands and getting our team and processes through a generational leadership transfer.

Additional changes during this transition include the promotion of Angela Wimmer to President, allowing Phillip to devote the bulk of his time to leading the investment process. Please do not hesitate to reach out with any questions or if you would like to schedule a call to discuss further. We appreciate your trust and support through the years and look forward to a bright future together.

Now, to our thoughts on the market environment and the quarter.

Follow the data ... Trust the data ... Follow the science ... Trust the science ... You do the math. To quote G.K. Chesterton, "Unfortunately science is only splendid when it is science. When science becomes religion, it becomes superstition."

Are we no longer supposed to ask the basic questions we were encouraged to ask in grade school, who, what, when, where, how and why? What data are we talking about that we are supposed to trust? Where did it come from? Who collected the data and how did they go about it? When was it collected and under what conditions (context)? Why is it being collected, relevant, and/or useful? We believe these are all legitimate questions to ask when approaching the analytical process with any degree of integrity. It is disappointing to say the least, but not unexpected, that those who are committed to honest inquiry are many times ignored or vilified for not "trusting the data" like the rest of the herd.

For example, is it possible that post pandemic, once reliable data sets have been compromised? One need look no further than the Bureau of Economic Analysis's recent downward revision for the last 3 years of economic data - suggesting that inflation has been higher, whilst growth and income were weaker, with Fed spending replacing the consumer as $1.1 trillion vanished from savings.

Dr. Iain McGilchrist, author of "The Master and His Emissary" and "The Matter with Things", recently suggested that "we are beset by a tyranny of literal-mindedness – affecting our capacity to understand metaphors, humor, and irony, which increasingly are being driven out of public converse and out of our lives."

In a world filled with deep divides and contradictions, it is challenging to remain focused on the fundamentals. Countervailing data could currently include mortgage rates and housing starts, credit card debt and savings rates, the confusion amongst "experts" regarding debt, deficits, recession, depression, inflation, stagflation, deflation, interest rates, the future use of fossil fuels vs. alternative energy, CO2/net zero, and the somewhat bizarre actions and reactions in both hard and soft commodities. Further, consider that cash now earns more than the S&P 500 earnings yield by the largest margin in 23 years, the ratio of U.S. Small Caps to U.S. Large Caps is at its lowest level since January 2001 (total price return), and the valuation gap between the S&P 500 Top 7 and the equal weighted index is the largest since the Dotcom bubble. Losses on bank balance sheets are at or near historic highs and smaller banks hold over 70% of commercial real estate loans ($2T worth of loans with $1.5T set to be refinanced by 2025). The list could go on, but you get our point - lots of noise, not to mention a U.S. presidential election ahead with a backdrop of wars in Ukraine and the Middle East.

Some suggest this environment looks like the late 70's/early 80's; others point to the early 2000's dotcom bubble or the 2008 global financial crisis as a guide to what will be next. The binary choices seem to be a violent downward move or a violent upward move in the equity markets on the heels of what has been a historic ride in the bond market, but as is always the case, time will tell.

At SouthernSun we do not obsess over speed, or put another way, we are generally not in a hurry (although we believe that our thoroughness coupled with the flexibility of our internal structure allows us to move quickly when required) – it is one of the qualities encoded in our firm's culture and process. For the SouthernSun investment team, the clarity with which we articulate what we don't know and what we can't know are as important as determining what information is relevant to what we do know and why we think we know it.

Throughout our firm's history we have consistently relied on our portfolio business leaders to paint a picture of the economic environment they are confronting; but our collective experience demands we recognize that they too can be fooled by noise and false signals. Thus, we try to continually educate ourselves about the broader marketplace through industry trade shows and periodicals to avoid simply reading tea leaves. However, one of the benefits of such confusion and dislocation in the broader marketplace is that it offers improved conditions for our team to sort the wheat from the chaff whilst positioning our portfolios to produce meaningful returns for the long term.

That said, we believe third quarter '23 earnings could dramatically impact near term price volatility, particularly when coupled with a less robust economic outlook and sell-side price target revisions. Of specific interest to the marketplace will be discussion around 2024 company guidance for margins, demand, and macro head or tail winds. For this, and many other reasons, we continue to focus some of our attention on "self-help" stories/opportunities but remain insistent that we need to be clear what conditions are requisite for the "self-help" to occur.

The fourth quarter will find our team busy traveling to various portfolio company facilities as well as visiting with prospective businesses and private company peers. We also plan to attend several key industry trade shows in botht the U.S. and Europe covering agriculture, industrial automation and technology, powersports, and residential building products industries, as we continue to keep our collective ear to the ground during this most uncertain time for the global economy.

Finally, we are pleased with our new idea pipeline and look forward to reporting back in January with the results for the full year as well as our outlook for 2024, which promises to be interesting.

Michael Cook
Founder & Chairman
SouthernSun Asset Management

Phillip Cook
Chief Investment Officer & Managing Partner
SouthernSun Asset Management

During the third quarter of 2023, the SMID Cap Composite returned approximately -5.85% on a gross basis (-6.05% net) versus the Russell 2000®, which returned -4.78% and the Russell 2000® Value, which returned -3.66%, over the same period. Over the trailing-twelve-months, the composite returned approximately 19.02% on a gross basis (18.17% net) versus the Russell 2000®, which returned 11.28% and the Russell 2000® Value, which returned 11.34%, over the same period.

Boston Beer Company, Inc. (SAM) reported results that were better than market expectations and was the top contributor in the SMID Cap strategy in the third quarter. The company continues to fight headwinds in the hard seltzer category with its Truly brand. However, the Twisted Tea brand is now significantly larger than Truly and continues to produce excellent results. Management is steering a multi-year effort to enhance the efficiency of its manufacturing processes that we believe is likely to produce margin improvement. The company continues to launch new innovations; we believe these innovations will produce results in the long term, though the timing of the benefits is difficult to predict. Management continues to govern the balance sheet prudently, with no debt, and they recently began repurchasing shares with excess cash flow for the first time in several years. We remain confident their efforts to grow the brands, improve the efficiency of operations, and allocate the company's capital effectively will reward investors over time.

Murphy USA, Inc. (MUSA), a leading retailer of gasoline and convenience merchandise, was one of the top contributors in the SMID Cap strategy in the third quarter. In our view, **MUSA** reported solid results for the second quarter of 2023, 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 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, the small footprint for most of their stores, and low labor business model, **MUSA** disproportionately benefits from these higher fuel margins. We visited with management at their company headquarters recently and reviewed the business's competitive position and its capital allocation outlook. Driven by its value proposition to consumers, **MUSA** continues to grow on a same-store basis and management sees a continued opportunity for new store additions and "raze and rebuild" of older stores. Management also continues to repurchase shares with excess cash flow, somewhat against the grain of an industry that has seen significant consolidation in recent years. In what we believe is evidence of capital discipline and owner orientation, since its spin in 2013, **MUSA** management has bought back over 50% of its shares outstanding while completing just one bolt-on acquisition.

Dycom Industries, Inc. (DY), a leading provider of engineering and construction services to the telecommunications and utility industries, was the top detractor in the SMID Cap strategy, despite delivering solid revenue (+7%) and adjusted EBITDA growth (+25%). Management expects flat revenue growth next quarter due to a moderation in spending from two large customers (AT&T and Frontier), but a very strong demand environment in 2024 - driven partly by unprecedented government funding through the ARPA, RDOF, and BEAD programs. Profitability continues to improve from the depressed levels of the last few years, and we continue to believe there is further room for margin expansion. Our meetings and construction site visits with management this quarter in Nashville, TN gave us a renewed appreciation for the difficulty of managing construction projects and a deeper conviction that Steve Nielsen, CEO has a deep understanding of the industry and a decision-making framework driven by shareholder returns. With only 43% of the homes in the U.S. passed with fiber, we continue to believe there is a long runway for fiber penetration, and **Dycom** is well-positioned to engineer and construct these fiber networks.

Darling Ingredients Inc. (DAR), the largest publicly traded company turning edible by-products and food waste into sustainable products and a leading producer of renewable energy, was one of the top detractors in the SMID Cap strategy in the third quarter. The stock has been under increased pressure in recent weeks, as fears regarding new industry supply of renewable diesel and the lack of government support have increased. We have been owners of **Darling** for over 17 years, and the story has always been a bit complicated for short-term traders. Over time and through thoughtful leadership and capital allocation, the company has built a vertically integrated growth engine with attractive returns on capital while consolidating the industry and driving innovation. We expect EBITDA to grow year over year >50%

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

in 2023 and continue to expand over the next 2-3 years as recent M&A and growth capex drive deleveraging and free cash flow. The company is currently constructing Sustainable Aviation Fuel (SAF) capacity expected to come online in 4Q24 and is evaluating further SAF expansion for the future, as growth and incentives in that market provide significant margin expansion and return on investment. With EBITDA approaching $2 billion next year and the enterprise value of the business at quarter end of ~$12.8 billion, the stock is trading at its lowest EV/EBITDA multiple since 2012. Other valuation methodologies suggest a similarly low multiple relative to history. We look for continued execution and strong fundamentals to trump headline noise over the coming years and produce a sufficient return for shareholders.

Top Contributors and Detractors (Absolute Return Basis)**

AS OF SEPTEMBER 30, 2023

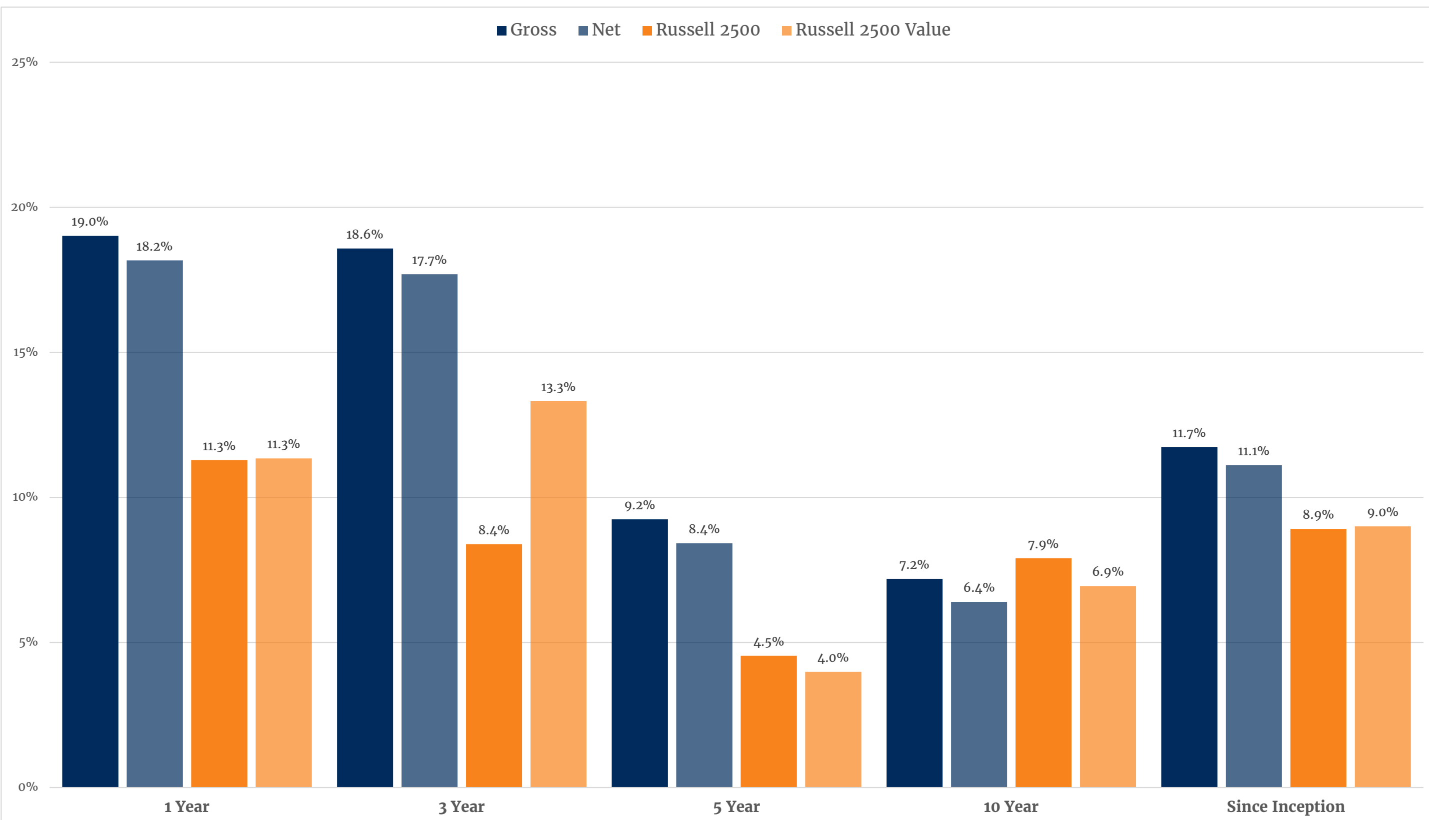
Top Contributors	Ticker	Average Weighting (%)	Contribution-to Return (bps)	Top Detractors	Ticker	Average Weighting (%)	Contribution-to Return (bps)
Boston Beer Company, Inc.	SAM	5.3	113	Dycom Industries, Inc.	DY	6.1	-140
Murphy USA, Inc.	MUSA	5.9	57	Darling Ingredients Inc	DAR	7.0	-131
Broadridge Financial Solutions, Inc	BR	5.9	41	U.S. Physical Therapy, Inc.	USPH	4.8	-123
Brink's Company	BCO	4.7	32	Louisiana-Pacific Corporation	LPX	3.8	-105
Belden Inc.	BDC	2.1	16	Timken Company	TKR	4.5	-88

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 SEPTEMBER 30, 2023



Inception Date of SMID Cap Composite: January 1, 1997. Source: SouthernSun Asset Management, Advent Portfolio Exchange. 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. Net returns are actual and reflect the deduction of management fees. Supplemental Information: Please see required performance and disclosures 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, 2023. 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. 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. 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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