4Q2023 SMID Cap Investment Commentary

Having written a quarterly/annual commentary for over three decades now one might think that, at some juncture, the process becomes rather mechanical. On the one hand that view would be correct as the structure of these letters, with few exceptions, has followed a familiar pattern for a long time. On the other hand, the possibilities available for the specific subject matter invariably offer up a wide variety of options. In this letter we will begin with a high-level review of our investment performance. We will then highlight some of the more noteworthy conditions impacting our portfolio businesses as well as the marketplace in general and will close by contextualizing 2024 with a particular focus on risks and opportunities.

2023 was quite the seesaw. In total, SouthernSun's strategies began the year with double-digit returns in January, followed by four months of negative performance associated with the "bad bank blip." Return totals for the months of June and July topped 15% only to see a drawdown of over 15% in the three months following in parallel with the U.S. Treasury route and increased recession fears. The marketplace seemed to shake off those fears in the final two months of the year as our strategies saw gains of around 17%. All in all we were pleased with the performance of our portfolios. However, we believe that the hyperfocus of the marketplace on macro issues in the back half of the year left many of our portfolio businesses underappreciated. On the whole, we saw meaningful fundamental progress made throughout the year, irrespective of the macro ups and downs. The rollercoaster of inflation, fed policy and recession fears, in our opinion, captured investors' attention throughout the year with the picture around those topics not much clearer by year's end than when it had begun.

The year was also marked by a slowing of M&A activity. Although many of our portfolio companies' balance sheets allowed them to continue to be active throughout the year, this was not the case for the broader market it would seem. According to one general market report, deal-making volumes in 2023 dropped to a 10-year low while IPO proceeds fell by about one third year over year and all while PE firms sat on trillions of dollars of "dry powder."

Operational inefficiencies, many associated with post lockdown supply disruptions, were exposed early in the year with inventory destocking becoming a regular topic of discussion with our management teams. While the lockdown pull forward across a number of industries took longer to unwind than many suspected, it appears that the associated inventory correction is closer to an end. With that said, a number of management teams remain trepidatious, with limited visibility going forward. Therefore, this topic will continue to be a line of inquiry as we move through 2024 for some of our businesses.

As we entered 2023, you may recall that we highlighted some of the challenges management teams were facing with regard to labor cost and availability. The narrative for companies was generally around higher wages and labor hording. However, in the last several quarters of the year, our companies' management teams reported hearing the following: "selective head-count reductions", "wage pressure is no longer a headwind," etc. While at the same time, we also heard, "your people are your most valuable asset, so we really want to make sure we take care of our talent for the next growth cycle." The year to come will no doubt be an important test for labor markets.

In 2023, we saw a continuation of on-shoring, re-shoring, and or near-shoring as companies attempted to adapt to security of supply, labor, and technology adoption issues. With the escalation of armed regional conflicts that directly and indirectly impact shipping and supply chains, we expect to see companies continue to aggressively evaluate and adjust their near, intermediate, and long-term strategies in order to ensure competitive advantages.

As we set out on this year's adventure, we suggest a few things to keep an eye on. First, and possibly most obviously, 2024 is replete with important general elections around the globe. According to a recent article in the U.K.'s Guardian newspaper entitled *Democracy's Super Bowl: 40 Elections That Will Shape Global Politics in 2024*, "Casting lots in this multinational, multiparty democratic Super Bowl are some of the most powerful and wealthiest states (the U.S., India, and U.K.), some of the weakest (South Sudan), the most despotic (Russia, Iran), and the most stressed (Taiwan, Ukraine). Some elections will be open, free, and fair, many less so. Some will not be free at all."

These elections will no doubt shape policies and produce frictions to which companies will need to adapt to and innovate around. As with most politics, the shortsightedness of policy makers creates risks and opportunities. For example, the impact of the farmers' revolt in the Netherlands brought about a dramatic and to many, unexpected, political change. We shall see if the same strategy has a similar impact in Germany and other countries. Additionally, some of the assumptions that seemed, to many, entrenched are being challenged by those who have become dismissed by "master planners." We think it worth following the re-emergence of the Food vs. Fuel debate. As nation states grapple over the need for grid investments when coupled with the growing ecological and economic challenges of aging early alternative energy deployment, it is increasingly likely that assumptions around base load power will remain contentious and divisive internally and externally.
Our outlook for 2024 remains circumspect. The amplification of conflict within and between nation states and coalitions will demand that companies re-think the cost/benefits of many "global footprints," in our opinion. We believe that companies with strong balance sheets, uniquely-fitted, execution-oriented, and adaptive management teams (lateral thinkers), and sustainable value propositions should perform well amid uncertainty and noise. We are generally pleased with the performance of our portfolio companies' management teams for now. It will be important for all of our businesses to take advantage of near-term uncertainty to make long-term, value-enhancing decisions and as important, be efficient with their execution and implementation of their plans.

Finally, we are confident in our team at SouthernSun as we strive for continuous improvement in all aspects of our firm. After 35 years we believe we are the strongest we have ever been, and we are encouraged by the pipeline of prospective portfolio company opportunities we bring forward into 2024.

Thank you for your trust in SouthernSun.

Michael Cook
Founder & Chairman
SouthernSun Asset Management

Phillip Cook
Chief Investment Officer & Managing Partner
SouthernSun Asset Management

During the fourth quarter of 2023, the SMID Cap Composite returned approximately 8.15% on a gross basis (7.95% net) versus the Russell 2500®, which returned 13.35% and the Russell 2500® Value, which returned 13.76, over the same period. Over the trailing-twelve-months, the composite returned approximately 19.48% on a gross basis (18.57% net) versus the Russell 2500®, which returned 17.42% and the Russell 2500® Value, which returned 15.98%, over the same period.

Dycom Industries, Inc. (DY), a leading provider of engineering and construction services to the telecommunications and utility industries, was the top performer in the SMID Cap strategy. Revenues were up 9% as broad-based strength across **DY's** customers offset the lighter (as expected) spending from AT&T and Frontier. The demand outlook for 2024 looks favorable as management indicated they are seeing signs these two customers are increasing their pace of fiber deployment going into next year and expect government funding from the roughly $40 billion BEAD program to start to be deployed. Profit margins have risen over the last several quarters to **Dycom's** historical average, and management is aspiring to expand margins even further as the customer base widens. In our view, Steve Nielsen, CEO, continues to manage the company well and allocate capital effectively while maintaining financial flexibility (ND/EBITDA of 1.9x). As we have stated in past commentary, 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, construct and maintain these fiber networks.

Armstrong World Industries, Inc. (AWI), the leading commercial ceiling tile and grid business in the U.S., was one of the top performers in the SMID Cap strategy. The company has a relatively diverse end market revenue mix, approximately equal weighted across repair and remodel, major renovation, and new construction markets, and also diversified by industry vertical including office, education, healthcare, et al. Year-to-date through the third quarter of 2023, **Armstrong** has delivered solid results, with mid-single digit revenue growth and margin expansion made possible by strong pricing, partially offset by generally lower volumes. We expect the company to continue to perform well in a lower volume environment, and to perform strongly in the event that demand rises. To learn more about our investment in **Armstrong**, check out the most recent episode of our Scout podcast.

Belden Inc. (BDC), a global supplier of specialty networking solutions, was the bottom performer in the SMID Cap strategy in the fourth quarter. In our opinion, **Belden** has consistently delivered solid financial results; in fact, prior to the third quarter of 2023, the company had met or exceeded guidance for thirteen quarters in a row. However, in October, management warned investors that they would miss their third quarter revenue guidance primarily because of de-stocking at some of their larger customers. We have seen this de-stocking behavior with several other companies this year. As supply chains have improved in the post-pandemic environment, distributors and end customers no longer feel compelled to hold as much safety stock. Nevertheless, **Belden** was able to deliver profits at the bottom end of their guidance range. In November, Phillip and Mike traveled to Germany to meet with **Belden** at the Smart Production System show in Nuremberg and then to see **Belden's** Customer Innovation Center (CIC) in Stuttgart. We were very impressed with the **Belden** personnel and the meaningful interest in **Belden** products from global partners and customers (including Amazon Web Services and global automobile automobile manufacturers). We believe that **Belden** will continue to benefit from growth in industrial automation, the deployment of 5G, and other applications and environments that have become increasingly dependent on high quality, reliable networks.

Boston Beer Company, Inc. (SAM), a leading provider of alcohol beverages, was one of the bottom performers in the SMID Cap strategy. The company reported slight net revenue growth for the third quarter of 2023, led by strong growth in the Twisted Tea brand, offset by declines in the Truly brand. **SAM** continues to extend existing brands (e.g. the continued national rollout of Twisted Tea Light), replace struggling flavors (e.g. increasing the shelf and marketing presence of Truly's more popular, lighter flavors) and launch new brands that we believe will produce good, though uneven, results over the long term. For the second quarter in a row, margins expanded, as the company benefited from operational margin improvement initiatives, as well as deflation in freight costs. Management is steering a multi-year effort to enhance the efficiency of its operations that we believe is likely to produce sustainable margin improvement. **SAM** has a strong balance sheet, with net cash, and management is directing excess cash flow toward share repurchases.

Overall, we remain confident management's efforts to grow the brands, improve the efficiency of operations, and allocate the company's capital will reward investors over time.

During the third quarter of 2023, we initiated a new position in **Floor & Décor Holdings (FND)** in the SMID Cap Strategy.

We added **Floor & Décor Holdings (FND)** late in the third quarter. **FND** is a specialty retailer of hard surface flooring operating 207 warehouse format stores across the U.S. The stores are large (avg. ~78k sq ft) and offer a variety of in-stock hard-surface flooring, including tile, wood, laminate, vinyl, and natural stone along with decorative accessories and wall tile, installation materials, and adjacent product categories. Customers include professional flooring installers (40% of sales) and homeowners (60%) primarily doing residential repair and remodel projects. **FND** directly sources its products from over 240 vendors in over 24 countries, enabling it to eliminate middlemen such as agent/brokers, importers, and distributors. We believe this direct sourcing model gives the company a cost advantage over its competitors and allows it to offer customers the lowest prices in the industry. **FND** is also able to offer the largest selection of in-stock flooring in the industry because its stores are significantly larger than its competitors. This differentiated value proposition has enabled **FND** to consistently take market share from both home improvement centers (~30% of the market) and independent specialty retailers (~60% of the market).

The management team, led by Tom Taylor, CEO, has a strong track record of successfully opening more than 170 new stores over the last decade, with plans to eventually reach 500. Stores typically generate 50% cash on cash returns by year 3, meaning each new store should create significant value for shareholders. The balance sheet is strong with Net Debt/EBITDA at 0.3x (2.7x including lease liabilities), and management has the flexibility to generate additional free cash flow if needed by slowing the pace of store count growth.

In summary, we believe **FND** will execute its new store strategy over the next decade, resulting in ~5x increase in earnings per share, significant free cash flow available to be distributed to shareholders, and a total shareholder return in the teens.

Top Contributors and Detractors (Absolute Return Basis)**

AS OF DECEMBER 31, 2023

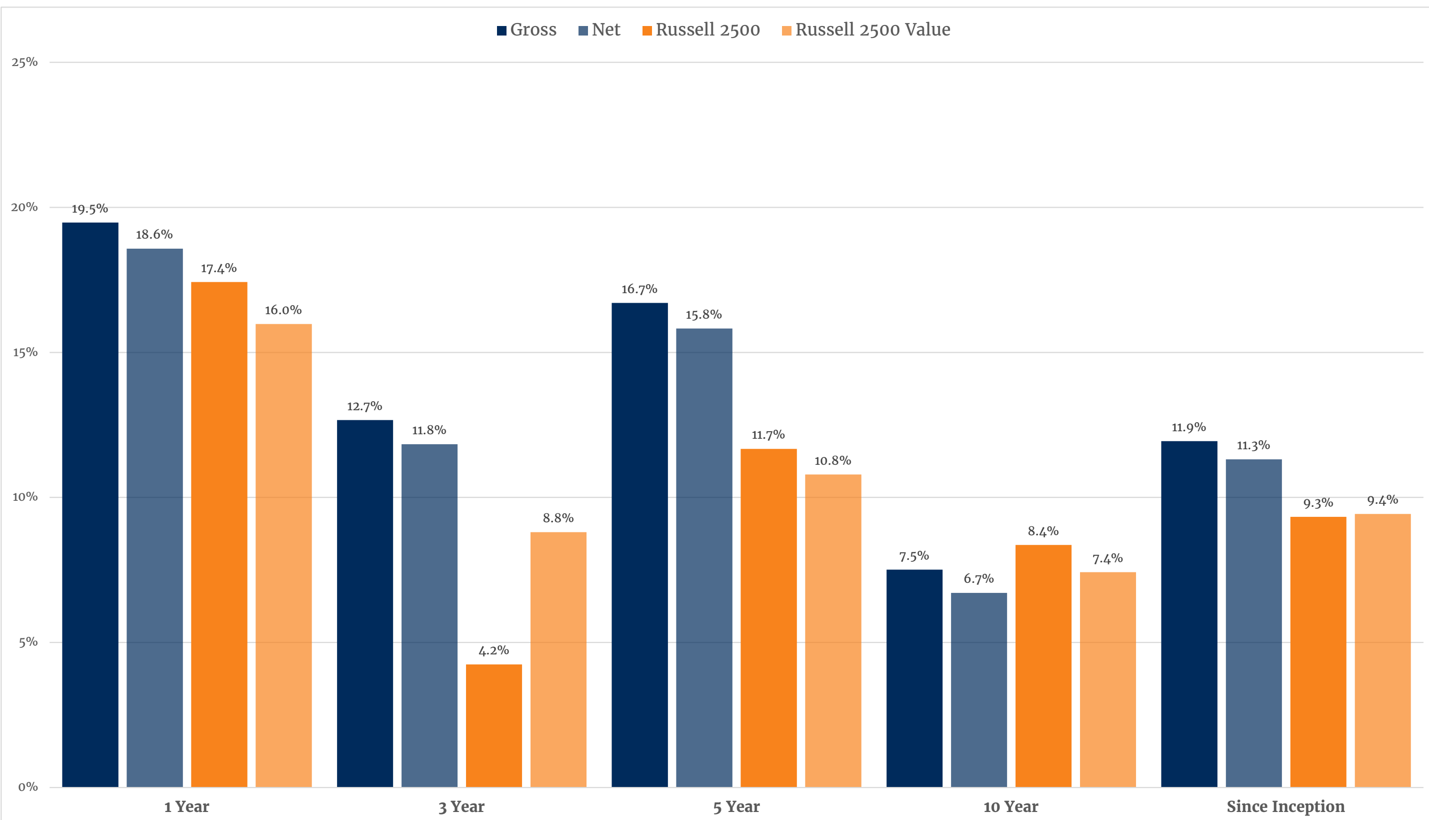
Top Contributors	Ticker	Average Weighting (%)	Contribution-to Return (bps)	Top Detractors	Ticker	Average Weighting (%)	Contribution-to Return (bps)
Dycom Industries, Inc.	DY	6.4	194	Belden Inc.	BDC	3.7	-83
Armstrong World Industries, Inc.	AWI	4.4	161	Boston Beer Company, Inc.	SAM	4.9	-75
Louisiana-Pacific Corporation	LPX	4.4	128	Polaris Inc.	PII	3.8	-49
Brink's Company	BCO	4.6	101	Boot Barn Holdings, Inc.	BOOT	5.0	-37
Broadridge Financial Solutions, Inc	BR	6.5	98	MGP Ingredients, Inc.	MGPI	4.9	-35

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 DECEMBER 31, 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.

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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