SouthernSun

1Q2023 SMID 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 SMID Cap Composite returned approximately 5.47% on a gross basis (5.23% net*) versus the Russell 2500™, which returned 3.39% and the Russell 2500™ Value, which returned 1.40%, over the same period. Over the trailing-twelve-months, the composite returned approximately 1.52% on a gross basis (0.60% net*) versus the Russell 2500®, which returned -10.39% and the Russell 2500® Value, which returned -10.53%, over the same period. The strategy continues to outperform both indices on a since inception annualized gross and net basis.

Watsco Inc. (WSO), the largest distributor of air conditioning, heating and refrigeration products in North America, was the top contributor this quarter, delivering record sales (+5%) and adjusted EPS (+16%) in the fourth quarter and capping off the second consecutive year of strong growth. Although the pace of growth will likely moderate in 2023 as work from home and government stimulus tailwinds subside, roughly 80% of the business is driven by repair and replace and should be fairly stable whatever the economic environment. Management continues to focus on the long term, investing in proprietary technology solutions for contractors despite the near-term burden to profitability. We believe the company's long-term incentive plan, which grants restricted shares that only vest toward the end of an employee's career (usually age 62 or older), aligns management's interests with long-term shareholders and results in decisions like the tech investments mentioned above. The business remains conservatively capitalized with a net cash financial position, which should enable **Watsco** to pursue almost any-sized acquisition in the fragmented North American HVAC distribution market. Overall, we continue to believe **Watsco** has a long runway for growth, an owner-oriented culture and competitive advantages that increase with scale.

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.

Darling Ingredients (DAR), was the 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.

WestRock Company (WRK), a leading provider of corrugated and consumer packaging in the U.S., reported fiscal first quarter results that were below expectations and was a top detractor for the quarter. Strong pricing drove 1% sales growth in the corrugated packaging segment and 7% growth in the consumer packaging segment, but sales in the global paper segment declined 17% in the quarter due to weak export demand for containerboard. Consolidated EBITDA was down 4% for the quarter, impacted by weakness in the global paper segment and economic downtime taken throughout the mill system. **WestRock** ended its first fiscal quarter with net debt to trailing 12-months EBITDA of 2.35x, slightly above its targeted range of 1.75-2.25x, driven primarily by the acquisition of the remaining interest in Grupo Gondi. While macroeconomic weakness continues to weigh on demand for packaging, we believe **WestRock** operates a resilient business model with exposure to a diverse range of end markets. The business has generated over $1 billion in free cash flow in each of the last seven years, and we believe they will exceed that level again during fiscal 2023. Management has demonstrated a commitment to improving returns on capital by shuttering older, inefficient mills, selling its uncoated recycled board mills, and increasing exposure to the growing Latin American market through its acquisition of Grupo Gondi. We believe that shareholders will benefit from these efforts over the long term.

During the first quarter of 2023, we fully exited **Clean Harbors Inc. (CLH)** and **Crane Corporation (CR)**. We initiated a new position in **Louisiana-Pacific Corporation (LPX)** in the SMID 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.

We initiated a position in **Louisiana-Pacific Corporation (LPX)** during the quarter. **LPX** is a leading producer of oriented strand board (OSB) and siding, primarily in North America. In recent years, management has transformed the business from a focus on producing commodity OSB products into a "building solutions" company producing more value-add OSB products and engineered wood siding. The company is organized into two divisions – siding solutions and OSB.

LPX's siding solutions segment produces a full line of engineered wood siding and related products. These products generally offer for homeowners superior aesthetics and performance properties and, for contractors, reduced labor cost and better ease of installation relative to competing alternatives. In addition, they have superior sustainability characteristics to most other siding substrates. As partial proof of its value proposition and growing market acceptance, **LPX** siding has grown 60% over the last two years, greatly outperforming U.S. single-family housing starts which grew just 1.4% over these two years.

We believe **LPX's** siding business has barriers to entry that will make it hard for new competitors to replicate their success, including the relative capital efficiency of **LPX's** siding plants (which leveraged existing OSB assets), a large specialty sales force and growing national distribution. Technical know-how and the wherewithal to take on warranty liability also serve as barriers to entry.

The economic profile of **LPX's** siding business and its historic growth profile are approaching best-in-class for the building products companies we have studied. Our expectation is that this business will continue to outperform the broader housing market as more potential customers become aware of the benefits of its products relative to alternatives.

LPX's OSB segment owns the number two market share position in North America for OSB. OSB is a type of engineered wood panel commonly used in construction as sheathing for walls, roofs, and floors, among other uses. In many cases, OSB is a substitute for plywood and its market share relative to plywood has grown in recent years due to OSB's enhanced performance characteristics and relative cost effectiveness.

Much of the OSB produced is considered a commodity product subject to price risk, depending on the prevailing supply and demand balance. **LXP's** strategy has been to shift its OSB asset base toward siding production and toward more specialized OSB products that add value for customers and reduce this commodity price risk for **LPX**. In 2022, specialized OSB products made up ~48% of **LPX's** OSB sales volume, up from ~24% in 2010.

LPX management has a strong track record, in our opinion. They have pivoted the business toward the highest value area in siding and methodically moved away from lower value activities. Costs have been tightly controlled, and the balance sheet has been managed conservatively (at year-end the company was in a net cash position). After investing significant sums to expand the siding business, management has returned excess cash to shareholders in a major way - shares outstanding have decreased by approximately 50% since 2017, when the current CEO was promoted.

From a valuation standpoint, we believe the market is likely underappreciating the quality of the company's siding business and its management team and is, of course, more focused on the near term, whereas we are focused on the medium to long term in our underwriting. We believe **LPX's** niche dominance, financial flexibility and management adaptability position the company well to overcome today's housing market uncertainty and produce long-term reward for shareholders.

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

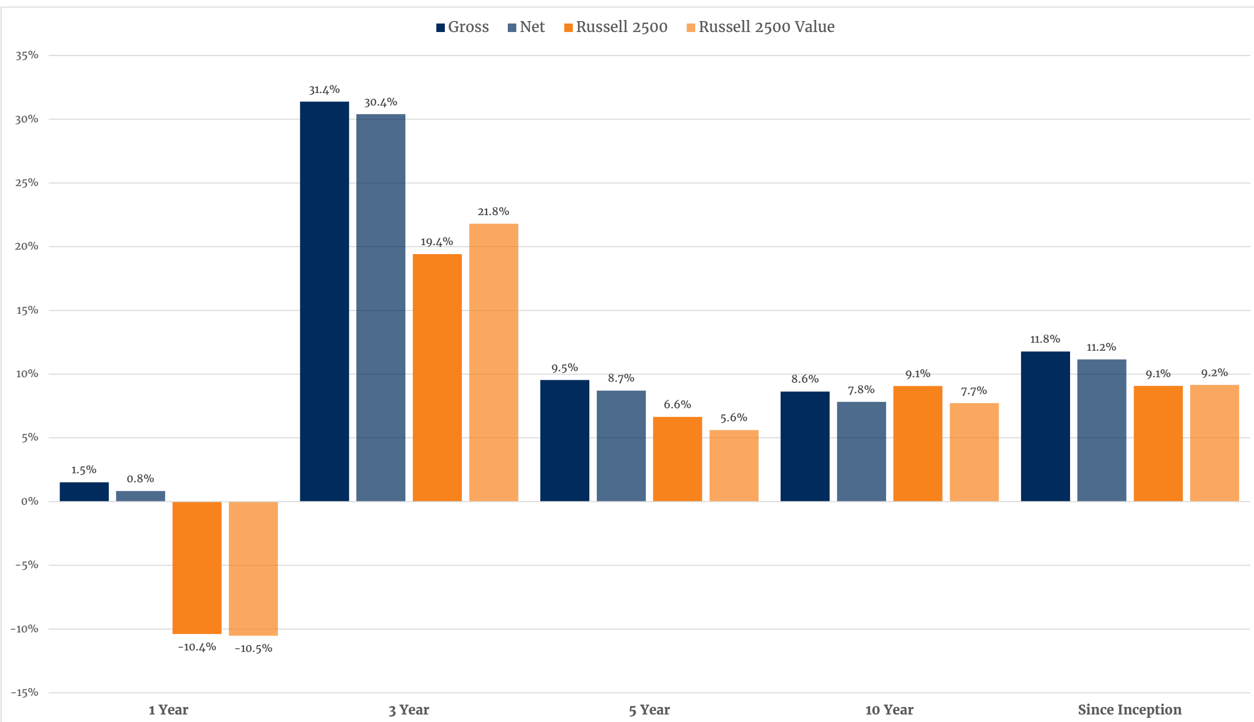
Top Contributors	Ticker	Average Weighting (%)	Contribution-to Return (bps)	Top Detractors	Ticker	Average Weighting (%)	Contribution-to Return (bps)
Watsco, Inc.	WSO	4.9	120	Darling Ingredients Inc	DAR	7.1	-46
Brink's Company	BCO	4.6	101	WestRock Company	WRK	4.0	-43
Timken Company	TKR	5.5	77	Murphy USA, Inc.	MUSA	5.2	-42
Trex Company, Inc.	TREX	3.7	56	Louisiana-Pacific Corporation	LPX	1.1	-28
Boot Barn Holdings, Inc.	BOOT	1.9	56	AGCO Corporation	AGCO	4.1	-5

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 MARCH 31, 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

Year	SouthernSun Gross	SouthernSun Net	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)
SMID CAP COMPOSITE - ASSET WEIGHTED RETURNS												
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

[1]Information is not statistically meaningful due to an insufficient number of portfolios in the composite for the entire year. [2]Information is not statistically meaningful due to an insufficient number of periods.

SouthernSun Asset Management, LLC, an SEC registered investment adviser, is a research-driven investment management firm implementing long-only domestic and global equity strategies for institutions and individuals. SouthernSun provides investment advisory services for its clients using a proprietary investment research process based on fundamental analysis and seeks to invest in niche-dominant, attractively-valued companies with financial flexibility and uniquely-fitted management teams.

SouthernSun Asset Management, LLC claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. SouthernSun Asset Management, LLC has been independently verified for the periods January 1, 1990 through June 30, 2022. The verification report(s) is/are available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

Subsequent periods are currently undergoing verification by ACA Performance Services and, as such, performance may be subject to change.

Performance results shown above are included as part of a complete disclosure presentation. 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. The SMID cap strategy will generally invest a larger percentage of its assets in a small number of securities (20-30 securities) and business sectors, which may make the strategy more volatile and subject to greater risk than a more diversified strategy. Small and mid-capitalization companies may also be more vulnerable to adverse business and economic events than larger companies, and thus, small cap and mid-cap stocks may also be more difficult to sell at the time and price desired due to liquidity constraints, which could have a negative effect on performance. 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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