

1Q2024 Small Cap Investment Commentary

Navigating the Complexities of Small and SMID-Cap Equities

In the dynamic world of investment, the landscape of small and SMID-cap equities has become increasingly nuanced and challenging to navigate. With over three decades of experience, SouthernSun Asset Management brings a seasoned perspective to the investment landscape. Founded 35 years ago, our firm has weathered various market cycles and economic challenges, honing our expertise in identifying unique businesses with exceptional leaders driving long-term value. As we assess the opportunities and risks within the segment today, it seems prudent for us to delve deeper into the underlying dynamics shaping these markets. In this quarter's investment outlook, we explore the current scenario, identify opportunities, discuss challenges, and highlight strategies to mitigate risks and capitalize on emerging trends.

We suggest keeping the following in mind as we proceed, "The best we can do is to see the world from as many perspectives as possible." - Iain McGilchrist, *The Master, and His Emissary*

Understanding the Current Landscape

The past decade has seen small and SMID-cap equities face performance headwinds compared to their larger counterparts. This trend is evident in the relative underperformance of small and SMID-cap indices compared to large-cap indices. Several factors contribute to this disparity, including near-peak margins and significant debt burdens. Many companies within the small and SMID-cap universe are operating at or near peak margins, leaving little room for further improvement and increasing vulnerability to economic downturns or operational challenges. Additionally, the reliance on debt financing for growth and expansion has created or has potential to create financial flexibility challenges, particularly in environments of rising/higher interest rates and economic uncertainty. Finally, asset flows have significantly skewed away from smaller cap stocks pushing multiples lower for much of the sector – accounting for a notable portion of the gap in performance over the past decade when compared with mega caps in particular.

Despite these challenges, or better yet, because of these challenges, we believe this field is ripe for the harvest for a team and process like ours to identify and act on the hidden opportunities within a space of the market increasingly marginalized by both professional and retail investors.

Identifying Opportunities: Where to Focus

1. **Time Horizon:** In the current market environment characterized by short-termism and heightened volatility, adopting a long-term investment horizon can be advantageous. By focusing on businesses with sustainable competitive advantages and resilient business models, we hope to capitalize on market inefficiencies and generate attractive risk-adjusted returns over time.
2. **Generalists:** The COVID-19 pandemic has disrupted traditional market dynamics, creating dislocations and opportunities for nimble investors. As businesses adapt to evolving consumer preferences and digital transformation accelerates across sectors and industries, there are opportunities to invest in companies poised to benefit from these structural shifts. Moreover, market volatility has increased, creating opportunities to deploy capital into high-quality businesses trading at discounted valuations.

Challenges Ahead: Navigating the Complexities

While the opportunities in small and SMID-cap equities are compelling, navigating the complexities of this segment comes with its fair share of challenges. Short-term pressures and risk management considerations are among the key challenges faced by investors in this space. McGilchrist's exploration of human cognition serves as a reminder that solutions to complex problems require nuanced approaches that consider the broader context and interplay of a wide range of factors.

What Keeps Us Up at Night: Mitigating Risks and Ensuring Robust Research

As stewards of our clients' capital, we recognize the importance of rigorous research and prudent risk management. The prospect of overlooking critical factors or misjudging management teams is a constant concern. To mitigate these risks, we adhere to the following principles among others:

Thorough Research: Our investment process is grounded in thorough research and analysis. We conduct extensive due diligence on potential investment opportunities, evaluating factors such as competitive positioning, management quality, and financial strength. For thirty-five years we have consciously chosen to invest in less than a few dozen businesses at most at any given time. We have chosen this path for multiple reasons, not the least of which is that it allows our team to have both broad and deep understanding of each business's core capabilities and its competitive landscape.

Active Monitoring: Continuous monitoring of portfolio holdings allows us to identify emerging risks and opportunities proactively. By staying vigilant and responsive to changing market conditions, we can adjust our portfolio positioning accordingly and protect capital in difficult environments.

Conclusion: Navigating the Future of Small and SMID-Cap Investing

In conclusion, the landscape of small and SMID-cap equities presents both opportunities and challenges for investors. While the relative underperformance of these segments has created attractive valuations, navigating the complexities of this market requires discipline, diligence, and a long-term perspective. By focusing on high-quality businesses with sustainable competitive advantages, maintaining robust risk management practices, and conducting thorough research, we believe we can position our clients' capital to benefit from emerging trends and generate attractive risk-adjusted returns over time. As we navigate the future of small and SMID-cap investing, SouthernSun Asset Management remains committed to our clients' long-term success and strives to deliver superior outcomes through prudent stewardship and strategic decision-making, recognizing that the best approach to understanding the world is to see it from as many perspectives as possible.



Phillip Cook
Chief Investment Officer & Managing Partner
SouthernSun Asset Management



Michael Cook
Founder & Chairman
SouthernSun Asset Management

During the first quarter of 2024, the Small Cap Strategy Composite returned 7.01% on a gross basis (6.83% net) versus the Russell 2000®, which returned 5.18% and the Russell 2000® Value, which returned 2.90%, over the same period. Over the trailing-twelve-months, the composite returned 16.98% on a gross basis (16.13% net) versus the Russell 2000®, which returned 19.71% and the Russell 2000® Value, which returned 18.75%, 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 contributor in the Small Cap strategy in the first quarter. Although results were slightly below management expectations due to severe winter weather, two large customers (AT&T and Frontier) returned to sequential growth, and management expects this trend to continue in 2024. More broadly, the demand for fiber construction over the next few years continues to look bright as both private and public capital enters the industry. Private equity continues to make investment in fiber assets via various channels, and the open access business model has emerged as a viable alternative to carrier owned networks. Some large carriers have even indicated they are willing to partner to build fiber networks, e.g., AT&T's joint venture with Blackrock in 2022, and recent rumors of a T-Mobile joint venture with Lumos Networks. Beyond private investment, there is significant public funding committed to fiber through the ARPA, RDOF, and BEAD programs. Although the \$40 billion BEAD program has progressed slower than initially expected, management now expects deployments to begin in 2025. We expect this program to be a multi-year tailwind to the industry. Profitability at **DY** has increased over the last few quarters, and we believe there is further room for margin expansion by leveraging SG&A expenses as revenue grows. Management continues to operate the company well and allocate capital effectively while maintaining financial flexibility (Net Debt/Adj. EBITDA of 1.4x, the lowest level in over 10 years). 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 **DY** is well-positioned to engineer, construct and maintain these fiber networks.

Boot Barn Holdings, Inc. (BOOT) is the largest retailer of western and work-related footwear, apparel, and accessories in the United States with more than 380 stores in 44 states, and an e-commerce channel consisting of bootbarn.com, sheplers.com and countryoutfitter.com. **BOOT** was one of the top contributors in the Small Cap strategy in the first quarter. We believe management has a sensible and achievable plan to expand their store count to approximately 900 stores over the next several years and believe they can do this without adding leverage to the balance sheet. Gross margin was up 180 bps in the most recent quarter, as they increased the mix of higher-margin proprietary brands. We continue to like the long-term growth and profitability prospects for **BOOT** and believe that the management team is well qualified to execute their strategy.

Malibu Boats, Inc. (MBUU), a leading manufacturer of recreational boats, was the top detractor in the Small Cap strategy during the first quarter. **Malibu** reported disappointing fiscal second quarter earnings with revenues down 38% and sales volumes down 44%. Management lowered sales and adjusted EBITDA margin guidance for the remainder of the fiscal year while they focus on reducing channel inventories prior to the release of the new model year later this summer. During the quarter, Jack Springer, who has served as CEO for more than 15 years, announced his departure, scheduled for May of 2024. The Chairman of the Board, Michael Hooks, and Chief Operating Officer, Ritchie Anderson, will fill the interim Office of the CEO while the company searches for a replacement. As of December 31, 2023, the company had net cash on the balance sheet, providing flexibility for the business to withstand current industry challenges. After the end of the first quarter, on April 11, 2024, Malibu filed a Form 8-K with the SEC disclosing that one of its dealer partners had filed a complaint against the company alleging **Malibu** had breached its obligations under its dealership agreement. We have discussed the situation with management and other industry contacts, as we continue to evaluate the potential impact.

MGP Ingredients Inc. (MGPI), a leading provider of distilled spirits, branded spirits and food ingredient solutions, was one of the top detractors in the Small Cap strategy in the first quarter. During the quarter, **MGPI** reported strong fourth quarter results including gross margin expansion in all three of its business segments, and sales of brown goods were up 26% in 2023. Management noted that 2023 new distillate sales outpaced aged distillate sales for the first time since 2020, and they expect this trend to continue. New distillate carries a lower gross margin profile than aged, but customers contract for new distillate volumes for several years as opposed to aged distillate, which is primarily sold in the spot market. Management believes the shift to more new distillate sales will provide greater visibility into cash flows and lower the risk profile of the distilling solutions segment. However, the market seemed to react negatively to this news based on the slightly lower gross margin expectations. We recently visited with Brandon Gall, CFO, and Chief Commercial Officer, Amel Pasagic, at the company's Lux Row Distillery in Bardstown, KY, to discuss **MGPI's** path to continued margin expansion for the overall business. We believe the company has ample opportunity to grow both the top line and margins, as the team continues to build out the portfolio of premium, super premium and ultra premium products in its branded spirits segment. Additionally, while the ingredient solutions segment is a smaller piece of the overall business, we believe the company is poised to grow sales of specialty wheat proteins and starches as it ramps up production at its recently completed texturized protein production facility in Atchison, KS. We expect 2024 to be another year of investment as the company builds new warehouses to support growth in both the distilling solutions and branded spirits segments. These investments are supported by strong cash generated by the business, and we believe they will produce even stronger cash flow in 2025 and beyond.

Top Contributors and Detractors (Absolute Return Basis)**

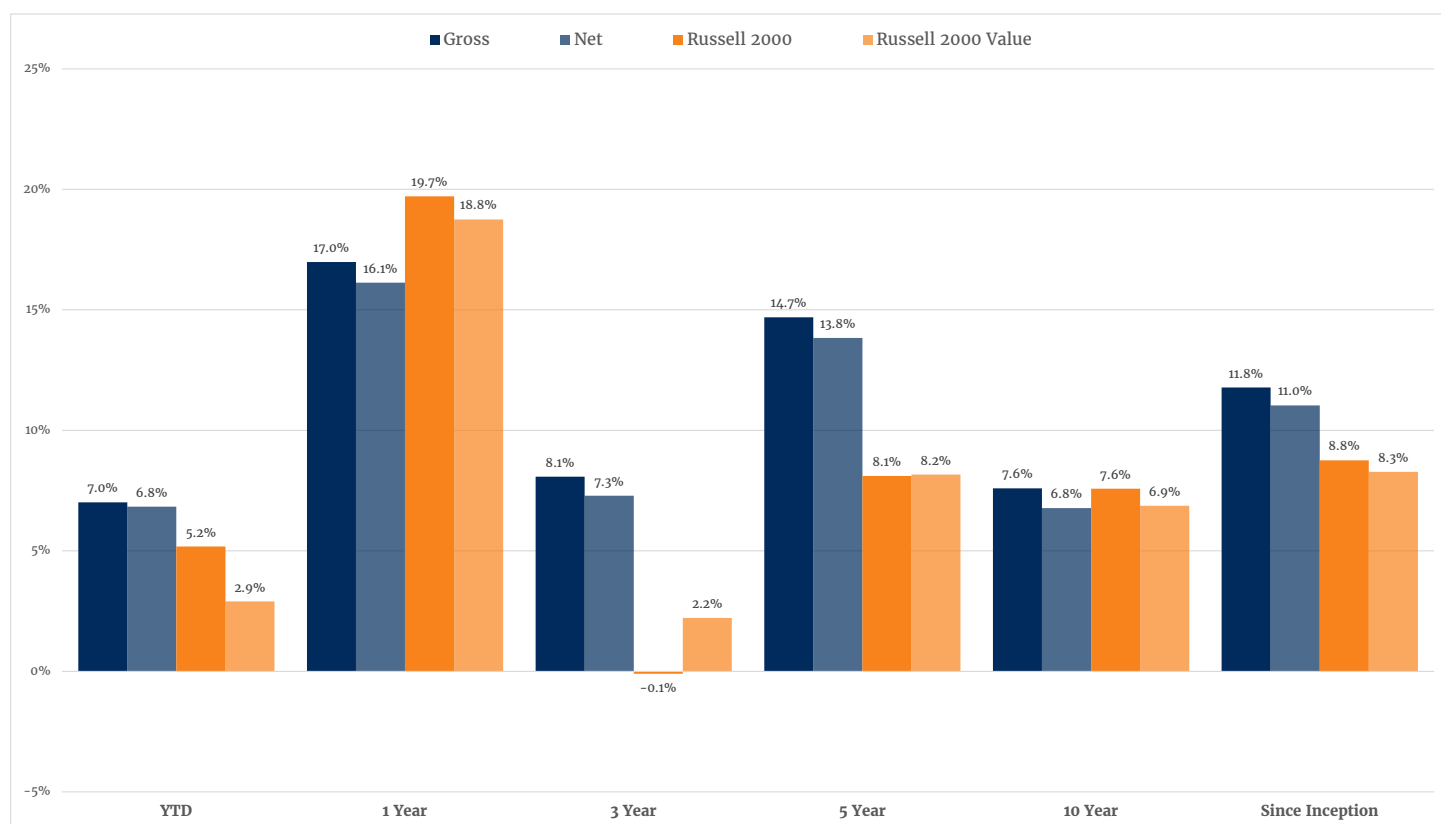
AS OF MARCH 31, 2024

Top Contributors	Ticker	Average Weighting (%)	Contribution-to Return (bps)	Top Detractors	Ticker	Average Weighting (%)	Contribution-to Return (bps)
Dycom Industries, Inc.	DY	7.3	176	Malibu Boats, Inc.	MBUU	3.1	-81
Boot Barn Holdings, Inc.	BOOT	5.0	127	MGP Ingredients, Inc.	MGPI	5.0	-70
U.S. Physical Therapy, Inc.	USPH	5.4	113	Live Oak Bancshares, Inc.	LOB	4.7	-58
Belden Inc.	BDC	5.1	104	Darling Ingredients Inc	DAR	6.4	-53
Armstrong World Industries, Inc.	AWI	4.0	103	Boston Beer Company, Inc.	SAM	4.3	-48

**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 ETFs, have been excluded. The holdings identified above do not represent all of the securities purchased, sold or recommended for advisory clients. Holdings are subject to change and should not be construed as investment advice. Statements received directly from the account custodian should be regarded as the official record for a client's account. To obtain a complete list of all positions in the strategy and their contribution to the portfolio's performance and an explanation of performance calculation methodology, contact Client Relations at either 901-341-2700 or clientservice@southernSunam.com.

Small Cap Annualized Performance

AS OF MARCH 31, 2024



Inception Date of Small Cap Strategy: October 1, 2003. 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.

SMALL CAP STRATEGY COMPOSITE

SMALL CAP STRATEGY COMPOSITE - ASSET WEIGHTED RETURNS												
Year ¹	SouthernSun		Russell 2000	Russell 2000 Value	Composite Dispersion	Composite 3-Yr Standard Deviation (%)	Russell 2000 3-Yr Standard Deviation (%)	Russell 2000 Value 3-Yr Standard Deviation	Accounts in Composite (#)	Total Composite Assets (\$Mil)	% of Firmwide Assets	Total Firmwide Assets (\$Mil)
	Gross	Net										
2023	13.93%	13.09%	16.93%	14.65%	0.14%	21.53%	21.11%	21.75%	11	\$691	76%	\$906
2022	-0.30%	-1.02%	-20.44%	-14.48%	0.06%	26.46%	26.02%	27.27%	15	\$727	81%	\$899
2021	23.40%	22.54%	14.82%	28.27%	0.09%	25.14%	23.35%	25.00%	14	\$754	74%	\$1,016
2020	14.58%	13.64%	19.96%	4.63%	0.71%	27.37%	25.27%	26.12%	13	\$616	68%	\$904
2019	36.76%	35.69%	25.52%	22.39%	0.28%	18.46%	15.71%	15.68%	13	\$562	45%	\$1,252
2018	-23.04%	-23.66%	-11.01%	-12.86%	N/A ²	15.93%	15.79%	15.76%	≤5	\$342	23%	\$1,519
2017	19.58%	18.60%	14.63%	7.84%	0.20%	15.70%	13.91%	13.97%	6	\$605	14%	\$4,213
2016	20.77%	19.87%	21.31%	31.74%	0.63%	16.61%	15.76%	15.50%	6	\$547	13%	\$4,187
2015	-14.61%	-15.27%	-4.41%	-7.47%	0.59%	16.80%	13.96%	13.46%	6	\$540	12%	\$4,542
2014	-3.26%	-3.95%	4.89%	4.22%	0.05%	14.25%	13.12%	12.79%	6	\$921	16%	\$5,696
2013	43.95%	42.81%	38.82%	34.52%	0.56%	19.17%	16.45%	15.82%	6	\$1,103	21%	\$5,317
2012	20.70%	19.79%	16.35%	18.05%	0.26%	23.98%	20.20%	19.89%	6	\$584	22%	\$2,615
2011	6.47%	5.63%	-4.18%	-5.50%	0.99%	30.96%	24.99%	26.05%	6	\$365	17%	\$2,106
2010	51.09%	49.86%	26.85%	24.50%	0.50%	33.66%	27.69%	28.37%	6	\$250	13%	\$1,974
2009	33.41%	32.35%	27.17%	20.58%	1.26%	29.89%	24.83%	25.62%	6	\$149	11%	\$1,339
2008	-33.71%	-34.17%	-33.79%	-28.92%	1.31%	21.92%	19.85%	19.14%	6	\$107	10%	\$1,025
2007	9.50%	9.03%	-1.57%	-9.78%	N/A ²	13.43%	13.16%	12.59%	≤5	\$80	6%	\$1,341
2006	13.16%	12.72%	18.37%	23.48%	N/A ²	13.71%	13.75%	12.33%	≤5	\$59	5%	\$1,100
2005	2.44%	2.16%	4.55%	4.71%	N/A ²	N/A ³	N/A ³	N/A ³	≤5	\$48	7%	\$733
2004	25.84%	25.78%	18.33%	22.25%	N/A ²	N/A ³	N/A ³	N/A ³	≤5	\$20	5%	\$410
2003	14.94%	14.94%	11.62%	13.06%	N/A ²	N/A ³	N/A ³	N/A ³	≤5	<\$1	1%	\$162

¹2003 returns are from inception date of the composite: October 1, 2003. The return numbers are not annualized. ²Information is not statistically meaningful due to an insufficient number of portfolios in the composite for the entire year. ³Information 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, 2024. The verification report(s) is/are available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

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

Performance results shown above are included as part of a complete disclosure presentation. The SouthernSun Small Cap Strategy Composite contains fully discretionary equity accounts invested in small cap securities (defined as equity securities with market capitalizations that are within the range of the Russell 2000 Index at the time of initial purchase during the most recent 12-month period, based on month-end data) and for comparison purposes is measured against the Russell 2000 and Russell 2000 Value indices. The small 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-capitalization companies may also be more vulnerable to adverse business and economic events than larger companies, and thus, small cap stocks may be more volatile. Small 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.

As of March 10, 2017, the minimum asset level to be included in this composite is \$1,000,000. As of August 1, 2019, the SouthernSun Small Cap Strategy Composite added new accounts from the SouthernSun Small Cap Managed Composite due to the reduced number of different securities between the two composites. In general, when an account meets a composite's inclusion criteria for a full month, it will enter that composite as of the beginning of the following month. Similarly, if an account no longer meets a composite's inclusion criteria for a full month, then it will be removed from that composite at the beginning of the following month. Our firm-wide disclosure policy states that "If two or more portfolio holdings are absent relative to the firm's model portfolio for that strategy, as a result of client restrictions" then it's removed from that individual composite. Additionally, this composite does not include accounts that are overly restrictive with regard to 1) a new range for small cap securities (that are, at purchase, normally within a similar range to that of the maximum and minimum of the Russell 2000 Index on a trailing 12-month basis; and 2) maximum cash level restrictions. Any other guidelines that the chief investment officer feels are overly constraining for the management of a discretionary account will also be taken into consideration when eliminating accounts for inclusion in the Small Cap Strategy composite. Prior to January 1, 2017, the composite did not adhere to a significant cash flow policy. From January 1, 2017 to February 6, 2017, accounts were removed when experiencing a significant cash flow. From February 7, 2017 to February 2, 2022 the composite does not adhere to a significant cash flow policy. As of February 2, 2022, the Composite policy requires the temporary removal of any portfolio incurring a client-initiated significant cash inflow or outflow of 20% or more of the portfolio assets. Additional information regarding the treatment of Significant Cash Flows is available upon request. A list of composite descriptions, a list of limited distribution pooled fund descriptions, and a list of broad distribution pooled funds are available upon request. Results are based on fully discretionary accounts under management, including those accounts no longer with the firm. Trade date valuation has been used. The U.S. dollar is the currency used to express performance. Returns are stated gross and net of management fees and include the reinvestment of all income; provided that in the case of any mutual funds, gross returns reflect the market value of the account. If mutual funds accounts are within the composite, only the management fee is applied. No daily fund accruals are recorded. Net of fee performance was calculated using actual management fees, provided that the performance returns for the initial account in the composite were only calculated on a gross basis from October 2003 to October 2004. The management fee schedule is as follows: \$0 - \$50,000,000 is 1.00%, \$50,000,001 - \$100,000,000 is 0.95%, \$100,000,001 and above is 0.90%. This schedule is subject to a \$50,000 minimum annual fee. A management fee was not applied, however, to the sole SouthernSun Small Cap Strategy account in 2003. Actual investment advisory fees incurred by clients may vary. Beginning October 1, 2019, a significant number of accounts in the composite are custodied with a broker that does not charge trading expenses. Accounts custodied with other brokers may incur trading expenses which may reduce returns. The CIT fee schedule for the Founders Share Class is 0.70% and for the Class 1 is 0.85%. The annual composite dispersion presented is an asset-weighted standard deviation of gross returns for accounts in the composite the entire year. The three-year annualized standard deviation measures the variability of the composite gross returns and the benchmark returns over the preceding 36-month period. Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request. The SouthernSun Small Cap Strategy Composite was created January 1, 2017. The inception date of the SouthernSun Small Cap Strategy Composite is October 1, 2003.

The Russell 2000 Index measures the performance of the small-cap segment of the U.S. equity universe. The Russell 2000 Index is a subset of the Russell 3000 Index representing approximately 10% of the total market capitalization of that index. It includes approximately 2000 of the smallest securities based on a combination of their market cap and current index membership. The Russell 2000 Value Index measures the performance of small-cap value segment of the U.S. equity universe. It includes those Russell 2000 companies with lower price-to-book ratios and lower forecasted growth values. Frank Russell Company ("FRC") is the source and owner of the Russell Index Information contained or reflected in this material and all trademarks and copyrights related thereto. The Russell Index Information may contain confidential information and unauthorized use, disclosure, copying, dissemination or redistribution is strictly prohibited. For more information on either index, please consult FRC.

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- Holdings are subject to change and should not be construed as investment advice.
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