4Q2021 SMID Cap Investment Commentary

As we reflect on 2021 and contemplate the year ahead, several big themes emerge. This past year brought us a new President and much speculation about what could be. Vaccines were rolled out globally in various manners and at differing rates of success while the virus continued to mutate and impact institutions and individuals worldwide. Global demand growth was remarkable and with it, inflation and supply chain/logistics challenges unlike any we have seen in decades. The consumer was armed with cash and enters the new year in a continued position of strength. Sovereign and corporate debt levels have continued to soar. Commodity complexes awoke from their collective slumber and will have far reaching implications for the year to come. Cryptos, NFTs, SPACs, Robinhood/Reddit, Electrification, alternative proteins, the metaverse and Web3 are a few newcomers that took the world stage in 2021 - not to mention overall volatility in public markets which continue to press all-time highs. In the year ahead, we have our eye on mid-term elections in the US, China and Russia extending their influence (potentially through conflict), a new President in Germany, Presidential elections in Brazil, and several other geopolitical issues that will be thrown into the 2022 cauldron with central bank policy, labor markets, inflation, expansion of blockchain, empowered and cash-rich Millennials, retiring Baby Boomers and floods of capital pouring into a relatively small number of high risk asset classes. Needless to say, we are prepared for continued, if not increasing, volatility.

Entering our thirty-third year as a firm (and second year as a 100% employee-owned firm), we believe our experience as an Investment Team (~16 years on average at SouthernSun) and our culture of learning and adapting while maintaining discipline in our process and decision-making, puts us in a position of strength for whatever comes our way. Combine our team and process with a portfolio that we believe has been notably upgraded the past few years, and we are excited about what lies ahead.

PORTFOLIO UPDATE

During the fourth quarter of 2021, the SMID Cap Composite returned approximately +7.39% on a gross basis (+7.19% net*) versus the Russell 2500™, which returned +3.82% and the Russell 2500™ Value, which returned +6.36%, over the same period. Year-to-date, the composite returned approximately +23.90% on a gross basis (+22.96% net*) versus the Russell 2500®, which returned +18.18% and the Russell 2500® Value, which returned +27.78%, over the same period. The strategy continues to outperform both indexes on a since inception annualized gross and net basis.

CMC Materials, Inc. (CCMP), a niche dominant supplier of critical consumable materials used in the highly complex process of semiconductor manufacturing, was the leading contributor on an absolute basis this quarter. In mid-December, **CCMP** announced entry into a definitive merger agreement under which it will be acquired by Entegris Inc. (ENTG) for approximately $6.5 billion in cash and stock. The mostly cash deal represents a 35% premium over the company's closing price on December 14, 2021, and will likely close in the second half of 2022. The implied price received is in the range of our appraisal of the standalone business value. Entegris has been a successful operator and acquiror within the semiconductor value chain. Given that a portion of the purchase price will be paid in ENTG shares, we will continue to analyze the value creation potential of Entegris relative to our other investment opportunities.

Dycom Industries, Inc. (DY) is another leading contributor on an absolute basis this quarter. **DY** is a leading provider in broadband infrastructure, delivered solid 3Q 2021 results with contract revenues increasing 6.6% organically to $854 million for the quarter. The company, as of October 31, 2021, maintains a total backlog of $5.896 billion with particular strength from a broader list of smaller customers. The stock price has been volatile with a lack of clarity around the government's infrastructure spending, but industry demand remains strong for fiber networks and now has the added expectation of the recently enacted Infrastructure Investment and Jobs Act which includes over $40 billion for the construction of rural communications networks. We recently met with management at their offices in Florida and believe the margin expansion opportunity for the company is substantial. We believe this team has the experience and strategy to execute well.

Thor Industries, Inc. (THO) was the leading detractor on an absolute basis this quarter. After a record setting fiscal 2021 year with sales of over 300,000 units and earnings of $11.85 per diluted share, **THO**, the world's largest manufacturer of RVs, has seen a pullback in its stock price in recent months. We were pleased to see the Board subsequently authorize a share repurchase of up to $250 million which management will utilize opportunistically and while continuing their historical practice of maintaining a conservative balance sheet. With an all-time high RV Backlog of approximately $18 billion and a strong balance sheet even allowing for the company's recent acquisition of supplier Airxcel, **THO** is strategically poised in our opinion to set new records over the long term.

The Western Union Co. (WU), a leader in global money movement and payment services, was another leading detractor on an absolute basis this quarter. The business continues to suffer effects of a slow reopening in several of its geographic markets. The company recently announced the retirement of longtime CEO Hikmet Ersek and the appointment of his replacement, Devin McGranahan, from Fiserv, Inc. who brings significant leadership experience within payment services businesses. **WU** is also in the process of selling their Business Solutions segment that, combined with new leadership, we believe will create a more focused organization capable of unlocking significant shareholder value by expanding their market-leading digital platform and its partnerships while maximizing the potential of the Consumer-to-Consumer business.

During the fourth quarter of 2021, we initiated a new position in **The Boston Beer Co. (SAM)**. It comes as a surprise to those less familiar with the business that Samuel Adams craft beer, the flagship brand of **SAM**, likely makes up less than 15% of total company revenues. Other noteworthy brands in the portfolio include Truly hard seltzer, Twisted Tea, Angry Orchard hard cider, and Dogfish Head. By far, the most important brands to **SAM** today in terms of sales contribution are Truly hard seltzer and Twisted Tea. Twisted Tea, which management indicated will surpass $500 million in sales in 2021, has been an under-the-radar success story since Boston Beer created it 20 years ago — it is today the largest flavored malt beverage (FMB) brand in the US and commands around 90% of the "hard tea" category, with a growth profile still in the double digits. Truly holds a strong #2 position to White Claw in hard seltzer, a category that now makes up approximately 10%-11% of total beer sales domestically. The hard seltzer category underwent a well-documented reset in its growth rate starting last summer that created a large downturn in **SAM's** stock price and gave us the opportunity to initiate a position at what we believe is an attractive price. The company created Truly around 5 years ago and in 2021 its sales likely exceeded $1 billion — a remarkable growth story. Going forward, we believe Truly and the hard seltzer category are here to stay, but our thesis is predicated more broadly on **SAM's** culture of growth and innovation complemented by one of the industry's leading sales organizations that allows the company's innovations to efficiently get to market and to national scale.

Overall, **SAM** owns around 4% market share of the total beer industry, but a higher share of around 26% in the "Beyond Beer" category that includes hard seltzer, flavored malt beverages, and hard ciders. We expect its share of both total beer and Beyond Beer to grow over the coming years, fueled by both existing and new to market brands. We also expect **SAM** to participate in the "convergence" trend beginning to blur lines between beer and liquor and between the alcohol and non-alcohol beverage categories, as evidenced by their recently announced partnerships with Beam Suntory for canned cocktails and with Pepsi for the Hard Mountain Dew product. We have spent several quarters working on our research of **SAM** and leveraged learnings from our Small Cap beverage business, MGP Ingredients (MGPI), as well as traveling to trade shows, visiting with other industry participants, etc. We admire **SAM's** founder-led management team, appreciate their fiscal discipline (as partly exemplified by a debt-free balance sheet), and lastly, we believe their culture of innovation will drive shareholder value for years to come.

AN ACTIVE YEAR FOR M&A

M&A activity was another major story in the market in 2021, and our portfolio businesses were as involved as ever. During the year across the firm's SMID Cap and Small Cap strategies, a record number of portfolio companies agreed to be acquired - six in total with three closing and three pending. Equally impressive is the number of acquisitions made by our portfolio businesses over the course of the calendar year – 72 in all, 45 in SMID Cap and 37 in Small Cap. We thought we might take a moment to dive deeper into this activity.

The deal completed in 2021 was the sale of Extended Stay America, Inc. (STAY) to a Blackstone led consortium for $5.6 billion (announced in March and closed in June). The two deals that have yet to close are the largely all stock purchase of Terminix Global Holdings, Inc. (TMX) by Rentokil, announced on December 14th with a pending closing date, and the agreed upon merger between CMC Materials, Inc. (CCMP) and Entegris, Inc for $6.4 billion in mostly cash and some Entergris stock and expected to close in June of 2022. The CMC Materials, Inc. deal represents a 35% premium over the company's closing price the day of the announcement and though we were anticipating a longer-term investment we believe we have learnt much regarding the industry because of our due diligence leading up to our ownership. The Terminix Global Holdings, Inc. buyout is trickier as it is a mostly stock deal thus tying the value of the deal to the stock price of a company we do not know as well. We believe a combination makes good sense, but the actual price received will continue to be a moving target until the transaction closes.

Within the seventy-two acquisitions made by our SMID Cap and Small Cap holdings there are two we would like to highlight. To be clear, this is not to suggest the other sixty-eight are less important. In December, Darling Ingredients, Inc. (DAR) announced that it entered into a definitive agreement to acquire all the shares of Valley Proteins, Inc. for approximately $1.1 billion in cash. Valley Proteins operates 18 major rendering and used cooking oil facilities throughout the southern, southeast, and mid-Atlantic regions of the US Valley, employs 1,900 employees and operates a fleet of 550 vehicles.

"We are pleased to add Valley Proteins to our global ingredient family, and we expect this acquisition to be accretive post integration. In the evolving world of ESG and global decarbonization, Valley Proteins will supplement Darling Ingredients, Inc. global supply of waste fats and greases. The new supply will now provide Darling Ingredients, Inc. with additional low carbon feedstock to produce renewable diesel and potentially sustainable aviation fuel," said Randall C. Stuewe, Chairman and Chief Executive Officer of Darling Ingredients, Inc.

With Diamond Green Diesel growth in Louisiana in 2021 and Port Arthur, TX in 2023, The Valley deal secures a vertically integrated supply base that is arguably unmatched in the US and globally. Many competitors are looking at the economics for Renewable Diesel and want to build facilities but supply for premium feedstock becomes more difficult with Darling Ingredients, Inc. owning a substantial portion of the highest quality raw materials.

AGCO Corp. (AGCO) has not announced any sizeable transactions this year but has strung together several investments under the radar in recent months that, together with more investments like these, will provide a great path for shareholder value creation in the coming years. In the fourth quarter, AGCO Corp. continued to invest in its Precision Ag business, including the recent acquisition of Appareo Systems, as well as minority investments in Greeneye Technology and Apex.AI to continue to drive their leadership position in smart farming solutions, autonomous applications, and mobility. These investments are all about the future of connected farms and digitally enabled equipment. Over the past decade, AGCO Corp. has built and operated the leading global open platform for digital farming products called Fuse. Fuse supports AGCO Corp. brands and the aftermarket with a comprehensive and customizable suite of non-proprietary digital solutions, empowering farmers to make their individually best business decisions and thus maximize yields and profitability.

Finally, we believe that the decisions of our management teams to deploy capital not only to organic growth but also to opportunistic acquisitions this past year will create meaningful value for shareholders going forward. We also believe that this potential value is not fully appreciated by the marketplace. This unrecognized upside when coupled with the fundamental quality of our portfolio holdings, gives us confidence in our current positioning. In addition, we are also pleased to report that our team has no shortage of new ideas that are well into the due diligence phase, some of which you will likely see appear in your portfolio soon.

We look forward to speaking with each of you soon and appreciate your confidence in SouthernSun.

Best wishes for the new year.

Michael Cook
CEO and Co-Chief Investment Officer
SouthernSun Asset Management

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Top Contributors and Detractors (Preliminary; Absolute Return Basis)**

Top Contributors	Ticker	Average Weighting (%)	Contribution-to Return (bps)	Top Detractors	Ticker	Average Weighting (%)	Contribution-to Return (bps)
CMC Materials Inc	CCMP	3.8	189	Thor Industries Inc.	THO	6.2	-107
Dycom Industries Inc	DY	5.5	159	Western Union Co.	WU	3.5	-41
Univar Solutions USA Inc.	UNVR	6.2	109	Polaris Inc.	PII	5.1	-40
Armstrong World Industries Inc	AWI	5.1	103	WestRock Co	WRK	3.3	-39
Watsco Inc	WSO	4.5	80	AGCO Corp.	AGCO	3.8	-19

*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. 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 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										
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.

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Performance results shown above are included as part of a complete disclosure presentation. SouthernSun SMID Cap Composite contains fully discretionary equity accounts invested in small cap to mid-cap (SMID cap) securities (defined as equity securities with market capitalizations that are within the range of the Russell 2500 at the time of initial purchase during the most recent 12-month period) and for comparison purposes is measured against the Russell 2500 and Russell 2500 Value indices. 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.

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