

4Q2021 Small 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 Small Cap Strategy Composite returned approximately +8.00% on a gross basis (+7.80% net*) versus the Russell 2000®, which returned +2.14% and the Russell 2000® Value, which returned +4.36%, over the same period. Year-to-date, the composite returned approximately +23.40% on a gross basis (+22.54% net*) versus the Russell 2000®, which returned +14.82% and the Russell 2000® Value, which returned +28.27%, 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.

Polaris, Inc. (PII), a leading global manufacturer of snowmobiles, off-road and on-road vehicles, and boats, was another leading detractor on an absolute basis this quarter as the company lowered its 2021 guidance to \$9.00 per diluted share with sales expected to be up only 16% over 2020. Despite the strong demand for **PII** products evidenced by record-high presold orders and an increasing customer base, supply chain challenges weighed heavily on the company's ability to deliver product and realize sales. Supply chain disruptions are expected to continue into the new year and keep dealer inventories at all-time lows while consumer demand remains strong. **PII** continues to lead in innovation with their all-new RZR and All-Electric RANGER XP Kinetic, and with discipline in their execution, we believe they will continue to capitalize on the industry and lifestyle trends driving long-term demand. We recently met with management and believe the new CEO's renewed focus on improving margins will drive value for shareholders in the coming years.

During the fourth quarter of 2021, we exited **Hill-Rom Holdings, Inc. (HRC)** after they announced an agreement to be acquired by Baxter International for \$10.5 billion, or \$156 per share. We originally purchased shares in **HRC** in 2012 at a market cap of just under \$2 billion. Over the last several years, **HRC** has leveraged its leading position in the hospital bed market to become a global provider of medical equipment in primary care settings, hospitals and operating rooms and at patient homes. We believe that the acquisition represented a fair value for the business, and we sold our interest shortly before the deal was completed - using market weakness to redeploy capital into attractive long-term opportunities.

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 Small and SMID 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, 37 in Small Cap and 45 in SMID Cap. We thought we might take a moment to dive deeper into this activity.

The three deals completed in 2021 were the sales of Extended Stay America, Inc. (STAY) to a Blackstone led consortium for \$5.6 billion (announced in March and closed in June), Aegion Corp. (AEGN) to New Mountain Capital, LLC for \$1.1 billion (announced Feb and closed in May), and Hill-Rom Holdings, Inc. (HRC) to Baxter International for \$11.7 billion (announced late in September and closed in the fourth quarter). The three deals that have yet to close are the proposed purchase of Sanderson Farms, Inc. (SAFM) by a consortium led by Cargill, announced in August, for just over \$4.3 billion, the largely all stock purchase of Terminix Global Holdings, Inc. (TMX) by Rentokil was 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 Entegris 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. Sanderson Farms, Inc. is a high-quality chicken processor with a long track record of organic growth and market share gains. There are some who believe the Sanderson Farms, Inc. deal may be held up by regulators and thus a current market quote that reflects a discount to the buyout offer. We believe there is evidence that would suggest that the deal will in fact close; however, should that not occur, we are happy to own the business going forward for all of the same reasons we have articulated in the past.

Within the seventy-two acquisitions made by our Small and SMID Cap holdings there are four 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.

In January, MGP Ingredients, Inc. (MGPI) announced the acquisition of Luxco for \$475 million, establishing a growth platform for the company's branded spirits business. MGP Ingredients, Inc. has a strong legacy business in bulk distillery products, and the process of building the branded spirit business by expanding distribution state-by-state or by acquiring individual brands was going to take too long and too much money. We believe this acquisition provides immediate scale to the branded spirits business, diversifies the revenue mix, and provides an additional platform from which MGP Ingredients, Inc. can grow.

In June, Dorman Products, Inc. (DORM) acquired Dayton Parts for \$338 million, significantly expanding the company's Heavy-Duty business. This acquisition will make Dorman Products, Inc. one of the largest non-original equipment (OE) aftermarket suppliers in the market, which tends to be serviced by original equipment manufacturers

(OEM). Dorman Products, Inc. sees this as a long-term opportunity to take the aftermarket away from OEM's, similar to what has happened in light-duty vehicle market over time.


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
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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	3.7	190	Thor Industries, Inc.	THO	5.2	-88
Dycom Industries, Inc.	DY	5.6	167	Polaris, Inc.	PII	4.6	-37
MGP Ingredients, Inc.	MGPI	5.5	155	AGCO Corp.	AGCO	4.1	-23
Dorman Products, Inc.	DORM	4.8	84	Enerpac Tool Group	EPAC	3.0	-15
Univar Solutions USA, Inc.	UNVR	4.3	71	Darling Ingredients, Inc.	DAR	6.7	-11

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

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										
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%	14.65%	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.

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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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