4Q2022 SMID Cap Investment Commentary

Before briefly providing a high-level view of the fourth quarter, and full year of 2022, we thought it might be instructive to step back and reflect on the value of having an investment team that has worked together over multiple macro, industry, geopolitical, and investment climates. We believe the unique qualities of each team member when coupled with our collective experience is just one reason our investment performance is strong during, and coming out of, challenging circumstances. Panic culture, with unaccountable "experts" and technocrats keeping investors and citizens on an emotional rollercoaster, broken supply chains, and the need for central banks to mitigate damaging inflation have provided much of the backdrop for the past three years. We believe the rigor of our process, together with our experience, creates an environment conducive to high-quality decision making and is exhibited in our results.

When using outcomes as a measure of capability, it is important to consider the number of outcomes and over how long – the sheer number of decisions that we have made, good ones and bad ones, in many ways, provides our team with the opportunity to gain a meaningful advantage as we seek to continuously improve the quality of our lessons learned. In Annie Duke's excellent book, *How to Decide*, she summarizes the paradox of experience this way, "A lot of experience can be an excellent teacher. A single experience, not so much. Looking across a large enough set of decisions and outcomes, we get resulting and hindsight bias. Therein lies the problem: We process outcomes sequentially, treating each outcome as if it stands alone ... Any single outcome doesn't generally tell us too much about whether a decision was good or bad. But we act like it does ... That's the paradox." Having a process that curates our decision tree, up to and following each decision (pre and post), we feel, is critical to addressing this paradox, at least in part.

The fourth quarter of 2022 was in many ways a microcosm of the entire year, having a number of wild swings. We will not go into detail regarding the obvious catalysts for these swings, since you will have your own list of suspects that will not look too different than the ones we could propose. Rather, we would highlight, strictly from a performance perspective, that we managed to perform well amid the turmoil.

2022 also gave us the opportunity to add eight new companies to the portfolios, with industries represented by these new businesses including healthcare, financial services, building products, and retail, to name a few. We believe this sets our portfolios up for good absolute and relative success as we head into 2023 and beyond. Our pipeline for new businesses also remains healthy. However, we continue to see numerous risks on the horizon and are cautious as cwe allocate capital in the new year. Strong balance sheets coupled with focused execution orientation will be requisite for successful management teams. As we have suggested for quite some time, thoughtfully adding technology that has meaningful direct and enduring benefit will be characteristic of forward thinking, adaptive business leaders, who win well into the back half of this decade and beyond. We also continue to appreciate businesses who have a "self-help" component that further allows them to adapt and outpace the competition in the face of slowing top-line growth.

As we start our 35th year as a firm, the environment could not be better for our team and our disciplined approach of independent thinking and long-term partnerships with great businesses and rightly-fitted management teams. Countless question marks exist: China, war in Europe, Fed policy and inflation, recession likelihood and severity - just to name a few. Visibility is low and risks abound. Asset classes and sectors that previously flourished are under significant pressure, and what has worked for a decade plus is not working of late (and could be on the front end of a multi-year shift). Large has worked – it might be small's turn. Growth has worked – it might be value's turn. Passive has worked – it might be active management's turn. Momentum and blind risk taking have worked – it might be time for fundamentals. Scanning the headlines filled with cracks showing up in sectors, geographies, and asset classes around the globe, we remain hyper-focused on our time-tested and continuously improved investment process.

During the fourth quarter of 2022, the SMID Cap Composite returned approximately 7.73% on a gross basis (7.58% net*) versus the Russell 2500™, which returned 7.43% and the Russell 2500™ Value, which returned 9.21%, over the same period. Over the trailing-twelve-months, the composite returned approximately -3.38% on a gross basis (-4.05% net*) versus the Russell 2500®, which returned -18.37% and the Russell 2500® Value, which returned -13.08%, over the same period. The strategy continues to outperform both indices on a since inception annualized gross and net basis.

One of the top performers in the Small Cap Strategy in the fourth quarter was **Univar Solutions (UNVR)**. **UNVR** reported solid results with sales up 25% vs. the previous year, and adjusted EBITDA up 28% - driven by solid execution, in our opinion. Over the last 3 years, management has transformed the business in some very positive ways: they have integrated a large acquisition (NEXEO) and transitioned all parts of the business to one IT platform which has enabled them to focus on growth and customer service. In addition, they have reduced their exposure to cyclical markets (Ag and Oil/Gas), and focused on markets that are more resilient – such as food and life sciences. The balance sheet is in good shape with ND/EBITDA at 2.1, well within their target range of 2.0 to 2.5. They have grown their market share with new supplier authorizations and are planning to add a dividend in 2023. In addition, the Board recently authorized $1 billion for share repurchases. Towards the end of the quarter, there were rumors in the press regarding discussions of a possible combination with **UNVR's** largest global competitor (Brenntag); both companies confirmed there had been preliminary discussions; however, recently, both companies have said those discussions have concluded, and there will not be a transaction at this time. However, **UNVR** has also said that they will continue to review other indications of interest. We continue to like the company, their management, their growth prospects, and the company's track record of holding up well even in economic downturns.

AGCO Corporation (AGCO), the largest pure play farm equipment manufacturer in the world, was a top contributor this quarter executing well on their farmer-first strategy, as they capitalize on healthy farm fundamentals. They closed out the year with an estimated $12.5 billion in sales and a keen focus on driving margin and revenue growth through the globalization of their Fendt brand, growing their service and parts business, and expanding their Precision Ag offering. In an environment where farmers are pressured to produce higher yields with fewer inputs to meet growing demand, **AGCO** continues to invest heavily in its Precision Ag solutions, including retrofit offerings to fit any brand, and expects the Precision Ag segment to achieve $1 billion in revenue by the end of 2025. The company also plans to launch the Fendt e100, a fully electric tractor, in 2024 as well as produce fully autonomous solutions across the crop cycle by 2030, all while seeking to expand operating margins to 12% by 2026. We attended the SIMA trade show in France in November and again met with management in December and are impressed with CEO Eric Hansotia and his team, as they continue to skillfully match their product offerings to meet macro and micro trends and press on in their stated purpose of delivering farmer-focused solutions to sustainably feed our world.

Armstrong World Industries, Inc. (AWI) was a leading detractor for the strategy for the fourth quarter. As a reminder, **AWI** owns the leading position in the commercial ceiling tile and grid business in the U.S. The company has a relatively diverse end market revenue mix, approximately equal weighted across repair and remodel, major renovation, and new construction markets, and also diversified by industry vertical including office, education, healthcare, et al. During the third quarter, though pricing was strong, demand was softer than expected, and the company lowered its full year EBITDA guidance by 5%-7%. Management characterized the soft demand as temporary delays in repair and remodeling projects due to supply chain, labor, and inflationary headwinds; they believe these delays will lead to pent-up demand. We continue to believe **AWI** is well positioned to navigate this dynamic demand environment with its strong market position, balance sheet, and experienced management team. We also believe the valuation gives long-term investors an attractive risk/reward opportunity.

Broadridge Financial Solutions, Inc. (BR) was a leading detractor for the fourth quarter. **BR** reported strong recurring revenue growth of 8% driven by 8% growth in Investor Communications, 9% in Capital Markets, and 4% in Wealth and Investment Management. Despite the strong recurring revenue growth, a decrease in highly lucrative event-driven revenue, increased growth investments, and higher postage rates resulted in lower profits. We believe these items are short-term in nature and expect **BR** to continue its long track record of adjusted operating margin expansion over the long-term, primarily driven by operating leverage and a mix shift from print to digital communications. Given high recurring and durable revenue, we believe financial flexibility remains adequate at ~3x Net Debt/EBITDA, and management expects improved free cash flow following last year's peak investment in building out the wealth management platform. Furthermore, the Company expects to start recognizing roughly $100 million of annual revenue for its large scale UBS project by mid-calendar 2023. Our assessment of **BR's** competitive advantages in both its Investor Communications and Trade Processing businesses are as strong as ever, and we believe **BR** has a good chance of developing another franchise business in wealth management. Management continues to make rational, owner-oriented decisions, and the continued involvement of executive chairman, Rich Daly, gives us additional confidence that capital will continue to be stewarded well.

During the fourth quarter of 2022, we fully exited **Western Union Company (WU)**. We initiated a new position in **Boot Barn Holding, Inc. (BOOT)** in the SMID Cap Composite.

We exited our position in **Western Union** due to significant changes in the Company's management team and strategy. Long-term CEO Hikmet Ersek retired in late 2021, and **WU** brought in a new management team. We held our position while we learned more about the new team. Throughout the course of 2022, the team laid out a new strategy focused on building a relationship-based customer experience and adding new financial products and services to **WU's** core offering. We maintained a small position size while we assessed this new strategy, but in the fourth quarter we chose to reallocate our capital to new positions in businesses that we believe offer better risk adjusted returns.

We added **Boot Barn Holdings, Inc. (BOOT)** to the SMID portfolio in the fourth quarter. **BOOT** is the largest retail chain devoted to western and work-related footwear, apparel, and accessories in the U.S. They believe they have a $40 billion addressable market, and they focus their marketing and sales effort on four customer segments: Work, Western, Country, and Fashion (the smallest segment and only marketed to women). The majority of their sales are for work-related products, which they believe will hold up relatively well even through a downturn. With 333 stores in 41 states, they are more than three times the size of their next largest competitor (in terms of store count), and because of their scale, we believe they can offer competitive pricing and a very broad selection with good availability for customers – so, in terms of Niche Dominance, **BOOT** is the biggest player in a fragmented industry. A big part of our investment thesis is confidence in their ability to grow. They can see a path from 333 stores (currently) to 900 stores in 2031 by growing their store count more than 10% annually – a level this team has shown the capacity to achieve over a number of years.

As you know, a company's Financial Flexibility is also very important to us; **BOOT** has a solid balance sheet and currently has more cash than long-term debt. We believe they can fund the opening of new stores with internally generated cash flow and project that the investment in each new store should pay back in less than two years. In addition to calls and meetings, Michael, Phillip and Mike recently spent time with **BOOT's** leadership team at the National Rodeo Finals in Las Vegas. The CEO walked us through two of their stores and a special pop-up store, and we were able to talk with company leadership for hours learning more about their customers, their real estate, pricing and retail strategies, competition, and corporate culture. We have gained confidence that their leadership is focused on the right initiatives: 1) Expanding their store base; 2) Driving Same Store Sales growth; 3) Continuing their omni-channel leadership; and 4) Building out their higher margin Exclusive Brand portfolio. They have taken their Exclusive Brands from 16% in 2019 to 32% in the most recent trailing twelve months with more room for growth over time. In short, we are confident that **Boot Barn** is a good fit for our portfolio and has a long runway for growing shareholder value.

As we enter the new year, we are generally enthusiastic about the prospects for our portfolio businesses whilst, as previously mentioned, we remain cautious about the setting. We look forward to speaking with each of you about what we are seeing and hearing in our travels, how we are positioned, where we are finding opportunities and how we continue to separate ourselves from the noise that has increasingly surrounded and detrimentally impacted most allocators of capital. We appreciate the trust you have placed in our team and look forward to another great year ahead.

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)**

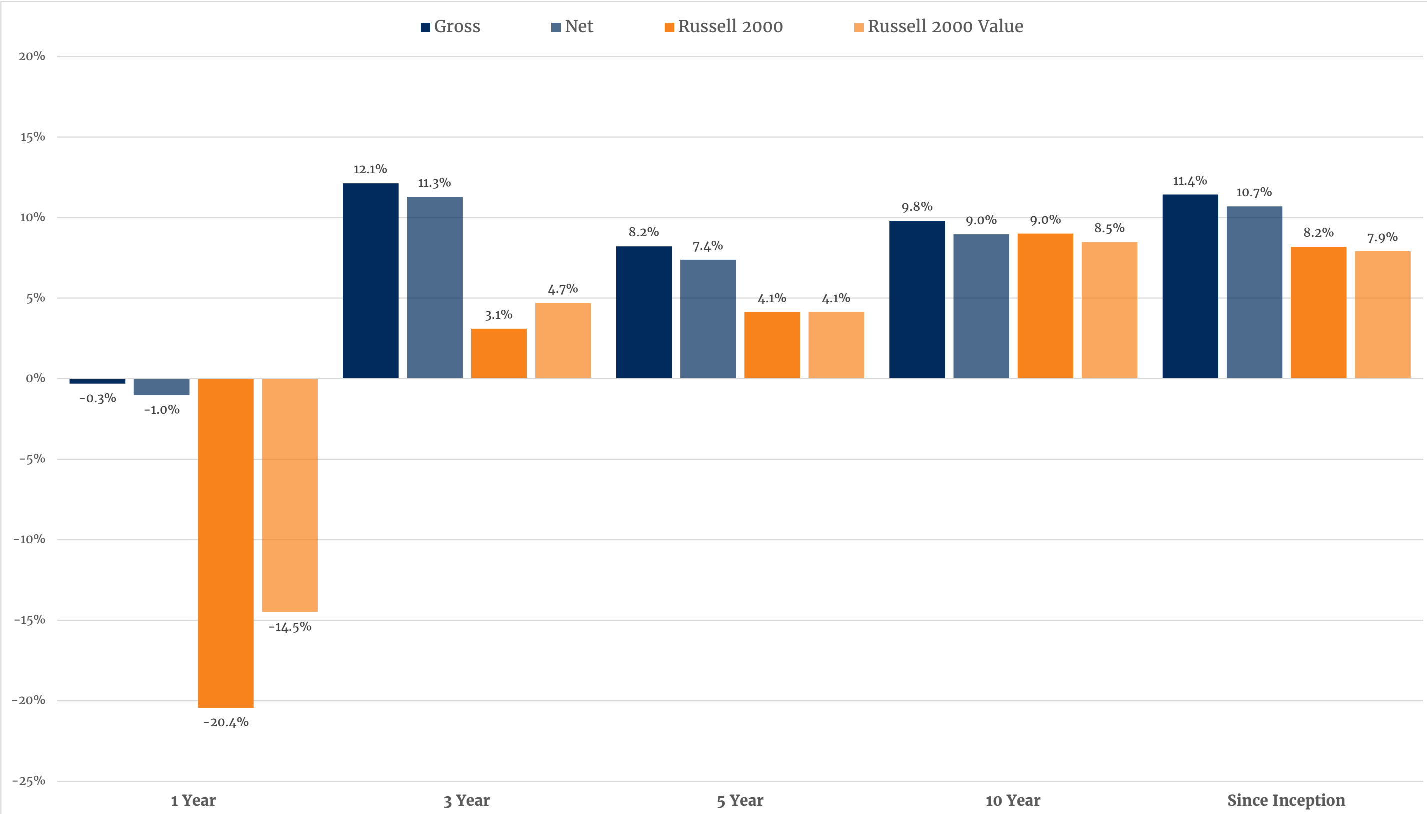
Top Contributors	Ticker	Average Weighting (%)	Contribution-to Return (bps)	Top Detractors	Ticker	Average Weighting (%)	Contribution-to Return (bps)
Univar Solutions Inc.	UNVR	5.1	167	Armstrong World Industries, Inc.	AWI	4.2	-55
AGCO Corporation	AGCO	4.2	158	Broadridge Financial Solutions, Inc.	BR	5.3	-36
Timken Company	TKR	5.6	105	Darling Ingredients Inc	DAR	7.1	-11
Crane Holdings, Co.	CR	5.2	73	Watsco, Inc.	WSO	4.6	-10
Ingevity Corporation	NGVT	4.2	56	Trex Company, Inc.	TREX	2.9	-9

*Inception Date of SMID Cap Composite: January 1, 1997. *Net returns are actual and reflect the deduction of management fees. Supplemental information. Please see composite performance and disclosures on page 4 for further information. Returns include the reinvestment of all income. Past performance is no guarantee of future results.*

***Source: SouthernSun Asset Management, Advent Portfolio Exchange, Factset PA. Composite Top Contributors and Detractors will not include positions added to the portfolio within 30-days prior to the most recent month-end. Additionally, securities held at the request of individual client(s), such as ETF's, have been excluded. The Holdings identified above do not represent all of the securities purchased, sold or recommended for advisory clients. Holdings are subject to change and should not be construed as investment advice. Statements received directly from the account custodian should be regarded as the official record for a client's account. To obtain a complete list of all positions in the strategy and their contribution to the portfolio's performance and an explanation of performance calculation methodology, contact Client Relations at either 901-341-2700 or clientservice@southernsunam.com.*

SMID Cap Annualized Performance

AS OF DECEMBER 31, 2022



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

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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