

3Q2022 SMID Cap Investment Commentary

Reality has a way of crashing down on projections and markets. One might think, looking back over the “settled” consensus of three years ago, that market volatility would never return, interest rates could and would remain negative, and all disruptive ideas and technologies would usher in a permanent life of leisure, health, prosperity, and happiness. Then, along comes reality – real life, not just platitudes or provocative headlines. Yet such utopian notions can be stubborn and some of us might rightly ask, what is utopia anyway? In contrast, the headlines increasingly present a very different, more dystopian view of current events. Volatility, inflation, military conflict, supply chain disruption, energy costs, labor challenges, spiraling debt, and aggressive central bank actions have a way of upsetting indulgent self-centered illusions.

Over the past decade, we have many times suggested there would likely be a period where the underpinnings of the marketplace might need to adjust to intermediate-to-longer-term realities. Case in point has been our dedication to the notion that non-earning businesses cannot operate at a loss in perpetuity. Actually, these types of businesses look more like non-profits in the sense that they continually rely on the goodwill and capital of patrons, and when patronage (free money) ends, so does the work. We have attempted to communicate our view that technologies/innovation must at some point prove valuable enough to be self-funding and thus “commercializable”. One of our concerns has been, and continues to be, around the pace and general shallowness of much of the technology developed over the past decade. Frankly, as has long been the history of technology, most new technology promises much more than it delivers. We can see this play out up and down the value chain, whether consumer or industrial facing. The app you thought would transform your life a few months ago is just one more app on your phone that is rarely used. Or the AI driven logistics system that would make inventory management seamless that, because it employed mechanistic learning, did not predict the far-reaching implications of a global pandemic and has left your business with the wrong products at the wrong place at the wrong time. The point is that, outside of the free-money bubble, much speculative technology is unnecessary and economically worthless. To be clear, lasting innovation is often heavily reliant on speculative innovation, but rarely does speculative technology run so far ahead as we have experienced in recent years. Policymakers and politicians in the US and elsewhere have much to do with overselling nirvana.

It should come as no surprise that we believe that our portfolio companies, all of whom have utilized innovative technologies to some extent, are well positioned to take advantage of the challenging environment we currently face. From a macro perspective we converse with current and prospective businesses with respect to three primary buckets – labor, supply chain, and energy. By and large the issues of labor and supply chain vary significantly. When considering labor, we query traditional variables such as skilled/unskilled, manual/automation, demographic shifts/mobility, and/or foreign/domestic, etc. However, these days we also look at the level, training, and cultural implications of WFH which would not have historically been an important line of questioning in this area. Regarding supply chain - sales, service, manufacturing, distribution, on-shore/offshore and transportation offer relevant lines of inquiry especially around company specific levels of technological adoption and integration. We believe the trickier one is and will likely continue to be, energy, not least because it continues to be the arena most overshadowed by politics and some of the issues we highlighted previously.

As we drop down to more controllable variables, we believe our focus on balance sheet, operational, and leadership quality has benefitted our performance in the marketplace and, over time, should provide meaningful returns on investment. It is no surprise that in an environment of rapidly rising interest rates, higher levels of debt impact not only the viability of a business but also competitiveness in the near, intermediate, and long-term. Businesses who have the capacity to invest in innovation (R&D), people and processes, and take advantage of significant dislocations within their core capabilities when their competitors cannot, are at a distinct advantage during and after significant economic adjustments. That is not to say that we believe stock prices will always reflect these advantages; rather quite the contrary, there are likely to be lengthy

stretches of under and overpricing in the public market as market participants focus attention on a plethora of motivations.

It seems worth mentioning that we have carried a bit more cash in the portfolios over the past few months. The primary reason for cash rising has been buy-out activity of several of our portfolio companies. As we have sought to be circumspect in our redeployment of that cash, the marketplace has continued to price both current and prospective businesses lower. Lower pricing does not always translate into improved valuations. With market conditions in flux and volatility finally an influence, we are keen to separate price swings from fundamental valuation drivers, and we must confess we are pleased, by and large, with most of our current holdings and the increasingly dynamic collection of prospective companies we have in various stages of due diligence.

Finally, it should go without saying but these days we believe it should not be taken as a given – that history and context matter. The fact that so many small-to-medium-sized traditional businesses went through a very challenging stretch during the industrial recession of 2015-16 is now, for some, a distinct advantage amid a more global correction. Companies who were forced to re-evaluate strategies, focus on security of supply, cost containment, and productivity, as well as choosing to integrate long term value-add technologies find that they are in a much more resilient position today than companies in sectors or industries that did not go through the pain of that uniquely difficult recession. Much like SouthernSun, we believe our portfolio businesses have the capacity to adapt whilst remaining steadfast to enduring principles of business and life.

PORTFOLIO UPDATE

During the third quarter of 2022, the SMID Cap Composite returned approximately 0.59% on a gross basis (0.41% net*) versus the Russell 2500™, which returned -2.82% and the Russell 2500™ Value, which returned -4.50%, over the same period. Over the trailing-twelve-months, the composite returned approximately -3.69% on a gross basis (-4.41% net*) versus the Russell 2500®, which returned -21.11% and the Russell 2500® Value, which returned -15.35%, over the same period. The strategy continues to outperform both indices on a since inception annualized gross and net basis.

Murphy USA (MUSA), a leading retailer of gasoline and convenience merchandise, was the top contributor this quarter. In its second quarter earnings, **MUSA** reported strong results, as it continues to benefit from its position as a low cost, high volume retailer of fuel. Fuel margins in the c-store industry have shifted higher in recent years, likely due to cost and volume pressures faced by marginal, independent retailers, who as a group comprise a large percentage of domestic fuel marketers. Due to its advantaged locations on Walmart outparcels and its small footprint and low labor business model, **MUSA** disproportionately benefits from these higher fuel margins. Other data points including growing merchandise and food & beverage profits and margins continue to suggest **MUSA** is being run efficiently in our opinion. Management's capital allocation remains focused largely on repurchasing shares with excess cash flow – since its spin-off in 2013, **MUSA** management has bought back over 50% of its shares outstanding. We believe **MUSA** retains an advantaged competitive position in the c-store industry, possesses solid long-term economics, and has a management team that continues to both run the business and allocate its cash flows effectively.

Darling Ingredients (DAR), a global leader in renewable energy and sustainable food and feed ingredients, was a top contributor this quarter. The company delivered record results in their second quarter achieving \$1.17 billion in sales in the Feed Ingredients Segment alone paired with an EBITDA of \$242.1 million in the segment, a 50.7% increase compared to the second quarter of 2021. Darling also drove improvements in the Food Ingredients segment focusing on higher-margin collagen peptides. The Fuel Segment's margins have come under some pressure due in part to high feedstock prices, but with the company's recent acquisitions of Valley Proteins and Brazil's largest independent rendering company, FASA Group, we believe they've solidified their dominance in the North American Market and their ability to advantageously manage the supply chain. Recent legislation further supports the market for renewable diesel and sustainable aviation fuel, augmenting **Darling's** already attractive business model that valued sustainability long before ESG trends became mainstream.

The Brink's Company (BCO), the global leader in total cash management, secure logistics and payment solutions, was a top detractor this quarter despite strong revenue growth and margin expansion in the second quarter of the year. The company affirmed their full year guidance of 8-11% revenue growth with 16-23% operating profit growth. With Mark Eubanks at the helm beginning in May of this year, **Brink's** continues to expand margins through operational improvements and disciplined pricing actions that offset the macroeconomic headwinds of labor and foreign exchange rate challenges. Mark has brought in new leaders at CFO and EVP of North America to help him execute this next phase of cash flow growth. We believe their team, strategy and discipline have positioned them well to weather any potential economic downturns while taking advantage of key growth opportunities in retail and bank outsourcing. Finally, they have been more aggressively buying back shares given the recent stock price weakness and announced the acquisition of one of the leading ATM operators in the UK. The NoteMachine transaction is valued at \$179 million and represents another bolt-on acquisition to their strategically important, and growing, ATM managed services business globally.

WestRock Company (WRK), a leading provider of sustainable paper and packing solutions, was a top detractor this quarter among shifting market sentiment around packaging demand, as many retailers have begun to reduce inventory levels. The company delivered strong results in its fiscal third quarter, achieving adjusted EBITDA of more than \$1 billion for the first time in company history. Recently appointed CEO, David Sewell, and his team continue to make bold strategic moves to improve returns on invested capital. Earlier this year, **Westrock** announced plans to build a new corrugated box plant in the Pacific Northwest and the closure of its mill in Panama City, FL. During the quarter, **Westrock** announced that it would acquire the remaining 68% of Grupo Gondi after six years of a successful joint venture relationship. This acquisition will expand the company's presence in the attractive Latin America market, which is expected to grow 50% faster than North America. More recently, after the end of the quarter, the company announced that it will cease corrugated medium operations at its St. Paul, MN, facility. While macroeconomic weakness and slowing industrial and consumer demand could be a near term headwind, we believe management is taking appropriate actions that will ultimately lead to improved returns on capital over the longer term.

During the third quarter of 2022, we fully exited **CMC Materials, Inc. (CCMP)**. We initiated new positions in **Ingevity Corporation (NGVT)** and **Trex Company, Inc. (TREX)** in the SMID Cap Composite.

We exited our position in **CMC Materials, Inc. (CCMP)** slightly before the acquisition by Entegris (ENTG) closed on July 6th, 2022, as we did not wish to be continuing owners of ENTG. Although we were disappointed that the price of ENTG shares declined since the deal was announced, the majority of the deal value was in cash, resulting in a solid overall return on our investment in **CCMP**, especially relative to the broader market over our holding period.

Ingevity Corporation (NGVT) is a manufacturer of specialty chemicals and carbon materials. Spun out of Westrock Company in 2016, **Ingevity** has a long history of innovating to identify new applications and end markets for its pine-based chemicals, which are derived from a byproduct of the pulping process. As most of its raw materials come from renewable sources, Ingevity's products are much more environmentally friendly than fossil fuel-based alternatives. **Ingevity's** products are critical inputs in various applications including asphalt paving, pavement markings, agrochemicals, oil exploration and production, adhesives, lubricants and publication inks. **Ingevity** is also the leading global manufacturer of activated carbon used in gasoline vapor emission control systems in cars and trucks. **Ingevity's** diversified portfolio of products allows the company to generate significant cash flow to fund both inorganic growth opportunities as well as development of new applications for legacy products. Management has a proven track record of allocating capital to diversify the business and drive profitable growth in our opinion. One example of this is the recent acquisition of Ozark Materials, which expand **Ingevity's** pavement marking materials business and provides synergies with its legacy adhesives and asphalt paving businesses. Over half of **Ingevity's** EBITDA is generated by the Performance Materials segment, which is heavily dependent on global auto production. Production challenges related to chip availability have been a headwind, and the market seems to expect more challenges for **Ingevity's** business as auto manufacturers shift production away from internal combustion engines to electric vehicles. We believe these headwinds were a key driver of weakness in the stock price during the quarter, which provided us an opportunity to initiate a position in the business at what we believe to be an attractive valuation.

We initiated a position in **Trex** in the third quarter. **Trex** is the world's largest manufacturer of composite wood decking, a building products category that has experienced strong growth in recent years due to growing awareness of its product advantages relative to traditional pressure-treated lumber decking. Unlike wood decking, composite decks do not rot, warp, splinter, or fade and do not require seasonal refinishing to maintain performance and appearance. Composite decking manufacturers, including **Trex**, have grown increasingly sophisticated at improving the performance and appearance of their materials, and now offer many varieties of finishes that are appealing to consumers. Though **Trex's** products are more expensive upfront than wood, they are easier to maintain, and their lifetime cost is lower because of lower maintenance costs. In addition, in 2019, **Trex** introduced a low-cost tier product line that further narrowed the upfront price gap between **Trex** and wood.

At approximately 75% market share, wood decking remains the most used decking material in North America, but awareness of the value proposition of composite decking is growing, as evidenced by its share growing from ~20% in 2019 to ~25% in management's most recent estimates. At approximately 50% share of composite decking, the **Trex** brand is widely known and trusted across the building products industry for being the leader in the category. **Trex** has mostly exclusive distribution relationships and loyal dealers and contractors as a result of its well-known brand name and reputation for quality customer service. In addition, **Trex** has a low-cost advantage over other composite decking manufacturers due to its ability to incorporate certain types of lower cost recycled plastics into its manufacturing process.

Trex management and its Board have a history of shareholder-friendly capital allocation via both high-returning organic growth investments as well as opportunistic share repurchases. **Trex** carries no debt and because of its strong value proposition to customers and attractive competitive position, produces industry-leading margins. We believe its category and its brand within that category likely have many years of growth remaining. Though the current economic environment carries risks, **Trex's** combination of strong niche dominance, financial flexibility, and management track record give us confidence that the company will successfully navigate any headwinds to come and produce attractive results for shareholders over time.

Thank you for your trust in SouthernSun; we consider our commitment to excellence in every aspect of our firm a commitment to each and every client. We look forward to writing to you again in the new year.



Michael Cook
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)**

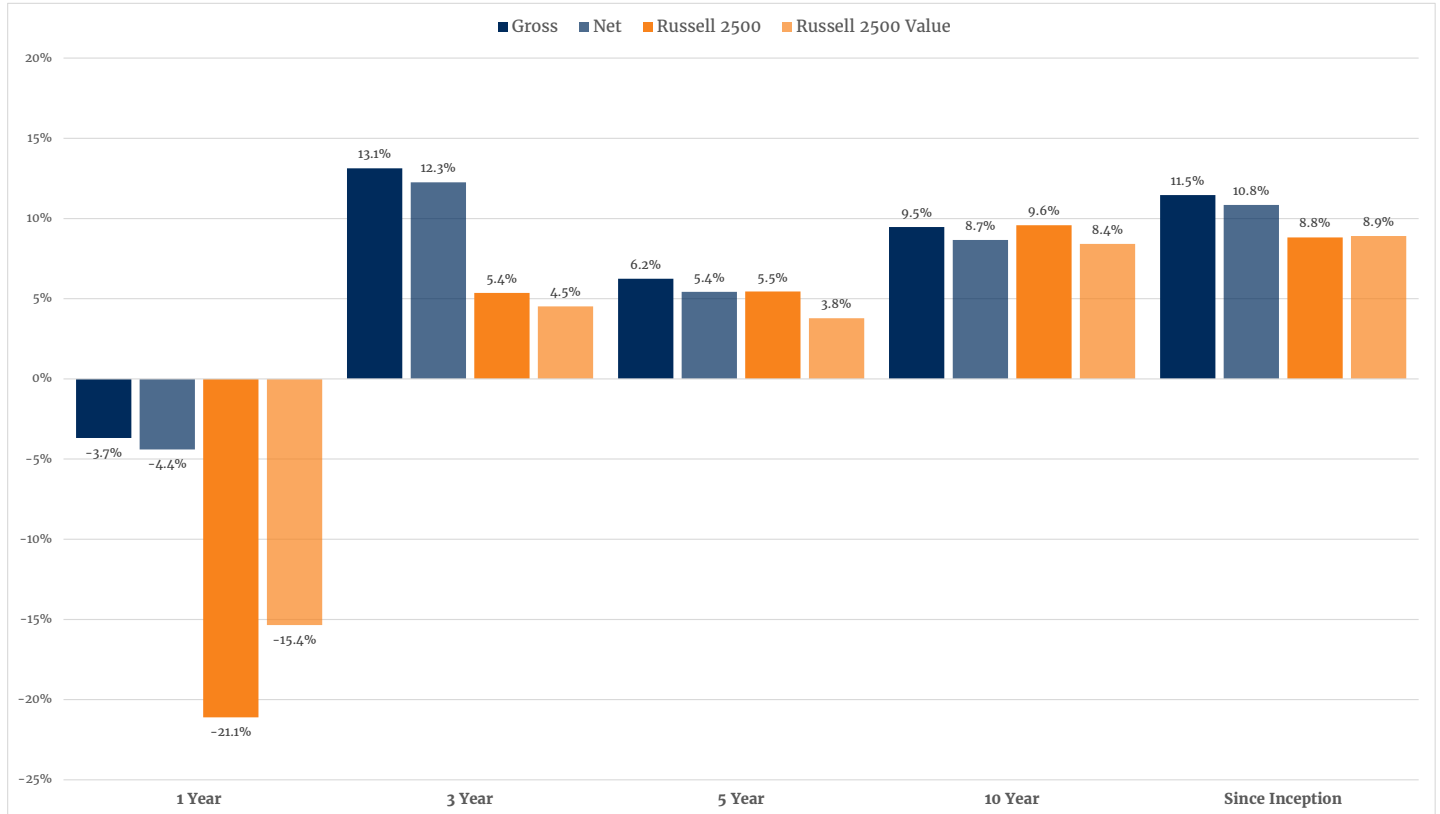
Top Contributors	Ticker	Average Weighting (%)	Contribution-to Return (bps)	Top Detractors	Ticker	Average Weighting (%)	Contribution-to Return (bps)
Murphy USA, Inc.	MUSA	5.9	99	Brink's Company	BCO	4.5	-98
Darling Ingredients Inc.	DAR	7.3	61	WestRock Company	WRK	3.2	-84
Timken Company	TKR	5.5	57	Univar Solutions Inc.	UNVR	5.0	-39
IDEX Corporation	IEX	3.9	41	Western Union Company	WU	2.4	-37
Boston Beer Company, Inc.	SAM	5.1	40	SEI Investments Company	SEIC	2.8	-27

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 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.

SMID Cap Annualized Performance

AS OF SEPTEMBER 30, 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 (\$M)	% of Firmwide Assets	Total Firmwide Assets (\$M)
	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

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

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

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

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

Performance results shown above are included as part of a complete disclosure presentation. SouthernSun SMID Cap Composite contains fully discretionary equity accounts invested in small cap to mid-cap (SMID cap) securities (defined as equity securities with market capitalizations that are within the range of the Russell 2500 at the time of initial purchase during the most recent 12-month period) and for comparison purposes is measured against the Russell 2500 and Russell 2500 Value indices. The SMID cap strategy will generally invest a larger percentage of its assets in a small number of securities (20-30 securities) and business sectors, which may make the strategy more volatile and subject to greater risk than a more diversified strategy. Small and mid-capitalization companies may also be more vulnerable to adverse business and economic events than larger companies, and thus, small cap and mid-cap stocks may also be more difficult to sell at the time and price desired due to liquidity constraints, which could have a negative effect on performance. Prior to June 2009, the composite was known as the SouthernSun Mid Cap Composite. However, despite the name change, the investment strategy has remained the same. Prior to December 2006, the composite was known as the CMT Mid Cap Composite. Prior to September 30, 2014, the market cap range was \$1 billion and \$8 billion. The minimum account size for inclusion into this composite is \$1,000,000. Prior to July 1, 2015, the minimum account size for inclusion in this composite was \$500,000. Prior to July 1, 2009, the minimum account size for inclusion in this composite was \$1,000,000. Composite policy requires the temporary removal of any portfolio incurring a client-initiated significant cash inflow or outflow of 20% or more of the portfolio assets. Prior to April 1, 2004, composite policy required the temporary removal of any portfolio incurring a client-initiated significant cash inflow or outflow of 50% or more of portfolio assets. Additional information regarding the treatment of Significant Cash Flows is available upon request. A list of composite descriptions, a list of limited distribution pooled fund descriptions, and a list of broad distribution pooled funds are available upon request. Results are based on fully discretionary accounts under management, including those accounts no longer with the firm. Trade date valuation has been used since inception. The U.S. dollar is the currency used to express performance. Returns are stated gross and net of management fees and include the reinvestment of all income; provided that in the case of any mutual funds, gross returns reflect the market value of the account. If mutual funds accounts are within the composite, only the management fee is applied. No daily fund accruals are recorded. Net of fee performance was calculated using actual management fees. The management fee schedule is as follows: \$0 - \$50,000,000 is .90%, \$50,000,001 - \$100,000,000 is .85%, and above is .75%. This schedule is subject to a \$45,000 minimum annual fee. Actual investment advisory fees incurred by clients may vary. Beginning October 1, 2019, a significant number of accounts in the composite are custodied with a broker that does not charge trading expenses. Accounts custodied with other brokers may incur trading expenses which may reduce returns. The CIT fee schedule for the Founders Share Class is 0.65% and for the Class 1 is 0.80%. The annual composite dispersion presented is an asset-weighted standard deviation of gross returns for accounts in the composite the entire year. The three-year annualized standard deviation measures the variability of the composite gross returns and the benchmark returns over the preceding 36-month period. Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request. The SouthernSun SMID Cap Composite was created January 1, 1997. The inception date of the SouthernSun SMID Cap Composite is January 1, 1997. As of February 1, 2020, the firm substituted retroactively the Russell 2500 Value index in place of the Russell Midcap index as a secondary benchmark for the SouthernSun SMID Cap Composite. The cause for such a change is that SouthernSun believes that the Russell 2500 Value index is more representative of the firm's SMID Cap strategy, historically and on a go-forward basis.

The Russell 2500 Index measures the performance of the small to mid-cap segment of the U.S. equity universe, commonly referred to as "smid" cap. The Russell 2500 Index is a subset of the Russell 3000 Index. It includes approximately 2500 of the smallest securities based on a combination of their market cap and current index membership. The Russell 2500 Value Index measures the performance of the small to mid-cap value segment of the U.S. equity universe. It includes those Russell 2500 companies that are considered more value oriented relative to the overall market as defined by Russell's leading style methodology. Frank Russell Company ("FRC") is the source and owner of the Russell Index Information contained or reflected in this material and all trademarks and copyrights related thereto. The Russell Index Information may contain confidential information and unauthorized use, disclosure, copying, dissemination or redistribution is strictly prohibited. For more information on either index, please consult Frank Russell Company.

Past performance is no guarantee of future results. As with any investment strategy, there is a potential for profit as well as the possibility of loss. Individual investor results will vary. Performance results may be materially affected by market and economic conditions.

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- References to exited positions indicates that the position has been fully liquidated from the portfolio by SouthernSun except in instances, if applicable, where a client has instructed us otherwise.
- If applicable, any statements received directly from the account custodian should be regarded as the official record for a client’s account.
- Opinions and commentary do not take into account the investment objectives or financial situation of any particular investor or class of investors. Investors will need to consider their own circumstances before making an investment decision.
- Holdings are subject to change and should not be construed as investment advice.
- Any performance composite data utilized herein is used for illustrative purposes only and may not be inclusive of your account or reflective of the performance specific to your account. Moreover, the effect of certain market or conditions may have impacted the performance composite data shown and may differ from the performance of your account.
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