

Small Cap Fund



INVESTMENT OBJECTIVE

The Fund seeks to achieve long-term capital appreciation by investing in a concentrated portfolio of approximately 20–30 U.S. companies with small capitalization.

INVESTMENT STRATEGY

Using a research-driven, value-oriented investment strategy, the SouthernSun Small Cap Fund seeks to provide long-term capital appreciation by investing primarily in common stocks of small capitalization U.S. companies. The Fund defines the investable universe of securities to include securities of issuers with a 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.

Using a bottom-up, fundamental investment approach, the Investment Team seeks to invest in attractively valued companies with the following three characteristics:

- **Financial Flexibility:** We seek companies with strong internally generated discretionary cash flow, conservative balance sheets, and organic revenue growth potential, believing financial flexibility promotes growth in strong environments and stability in times of adversity.
- **Management Adaptability:** We seek management teams with measurable, transparent goals who are held accountable for their performance. We often meet with multiple levels of management from the CEO to the plant/facility manager, believing it our responsibility to determine how and if the key decision makers effectively work together.
- **Niche Dominance:** We seek companies which exhibit competitive advantages through superior products, process controls, and technologies, often within niche industries like packaging process equipment, energy infrastructure, and agricultural equipment.

INVESTMENT PERFORMANCE AND KEY STATISTICS

| | ANNUALIZED FUND PERFORMANCE % ^{1,2} | | | | | | | |
|--------------------|--|---------|--------|--------|--------|-------|-------|------|
| | SINCE INCEPTION ³ | 10 YEAR | 5 YEAR | 3 YEAR | 1 YEAR | YTD | QTD | MTD |
| SSSIX (Class N) | 10.35 | 7.23 | 14.43 | 10.45 | 23.65 | 13.08 | 10.30 | 2.88 |
| SSSFX (Class I) | 12.53 | 7.50 | 14.72 | 10.73 | 23.98 | 13.27 | 10.38 | 2.91 |
| Russell 2000 | 8.82 | 8.78 | 9.39 | 1.84 | 26.76 | 11.17 | 9.27 | 0.70 |
| Russell 2000 Value | 8.38 | 8.22 | 9.29 | 3.77 | 25.88 | 9.22 | 10.15 | 0.06 |

The performance data shown represents past performance. Past performance is no guarantee of future results. Current performance may be lower or higher than the performance data quoted. The investment return and the principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. For performance information through the most recent month end, please call 901.341.2700 or visit our website at www.southernsunam.com. From time to time the advisor has waived fees or reimbursed expenses, which may have resulted in higher returns.

| | FUND CHARACTERISTICS | |
|---------------------------------|----------------------|-------|
| | FUND | R2000 |
| Number of Holdings | 21 | 1,977 |
| Market Cap - Wtd Median (bill) | \$5.1 | \$3.1 |
| Market Cap - Wtd Average (bill) | \$4.5 | \$3.5 |
| Turnover (5-yr) | 36.0% | N/A |
| Active Share | 98.6% | N/A |
| Beta (5-yr) | 1.0 | N/A |
| Standard Deviation (5-yr) | 24.8% | 23.8% |

| | FUNDAMENTAL STATISTICS ^{4,6} | |
|-----------------------------------|---------------------------------------|--------|
| | FUND | R2000 |
| Price/Earnings (P/E) ⁵ | 22.1x | 62.5x |
| Free Cash Flow Yield (FCF) | 5.6% | 2.4% |
| Earnings Yield | 4.5% | 1.6% |
| Return on Equity (ROE) | 19.8% | 68.2% |
| Return on Assets (ROA) | 7.0% | -0.3% |
| Return on Capital Employed (ROCE) | 14.1% | 2.9% |
| Net Debt/EBITDA | 1.7x | 16.3x |
| EV/EBITDA | 13.0x | -40.0x |

¹One-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. Returns for periods less than one year are not annualized. ²The performance information shown for periods prior to February 16, 2021 is that of the predecessor to the Fund, AMG SouthernSun Small Cap Fund, a series of AMG Funds LLC, which was reorganized into the Fund on February 16, 2021, and was managed by AMG Funds LLC and sub-advised by SouthernSun Asset Management, LLC with the same investment objective and substantially similar investment policies as those of the Fund. The performance information shown for periods prior to March 31, 2014 is that of the predecessor to the Fund, SouthernSun Small Cap Fund, a series of Northern Lights Fund Trust, which was reorganized into the Fund on March 31, 2014, and was managed by SouthernSun Asset Management, LLC with the same investment objective and substantially similar investment policies as those of the Fund. ³Since the inception of the Fund's Class N and Class I shares on October 1, 2003 and September 30, 2009, respectively.

KEY FACTS

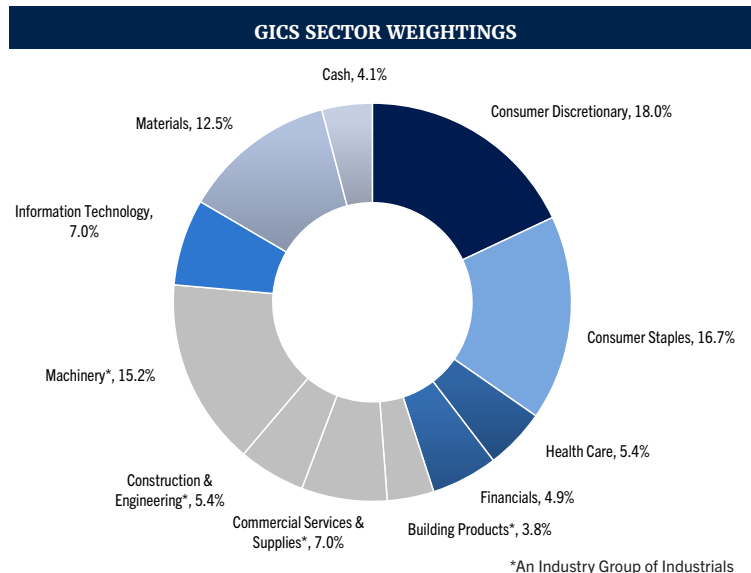
| | |
|--------------------|--|
| Investment Team | 4 person Investment Team led by Phillip Cook |
| Investment Style | Small Cap |
| Total Fund Assets | \$328 million |
| Number of Holdings | 21 |
| Turnover (5 Year) | 36.0% |
| Active Share | 98.6% |

FUND DETAILS

| Share Class | Class N | Class I |
|----------------------------|---------------|---------------|
| Ticker | SSSFX | SSSIX |
| Inception Date | 10/01/2003 | 9/30/2009 |
| Expense Ratio (Gross/Net)* | 1.33% / 1.33% | 1.08% / 1.08% |
| Minimum Initial Investment | \$2,000 | \$100,000 |
| 12b-1 Fees | 0.25% | - |

*Contractual waivers are in effect through January 31, 2025.

| TOP 10 HOLDINGS ⁷ | | |
|------------------------------|--------|-------------|
| | TICKER | % OF ASSETS |
| The Brink's Co. | BCO | 6.96 |
| Belden Inc | BDC | 6.51 |
| Darling Ingredients Inc. | DAR | 6.36 |
| MGP Ingredients Inc | MGPI | 6.34 |
| Louisiana-Pacific Corp | LPX | 5.96 |
| Enerpac Tool Group | EPAC | 5.82 |
| Dycom Industries Inc | DY | 5.43 |
| US Physical Therapy Inc | USPH | 5.41 |
| Live Oak Bancshares Inc | LOB | 4.94 |
| Dorman Products Inc | DORM | 4.93 |
| Total | | 58.67 |



⁴Fundamental Statistics are preliminary and may change as companies release quarterly earnings. Weighted average. ⁵Weighted harmonic average. For the characteristics and statistics calculation methodology please see disclosures on page 2. Source: FactSet Portfolio Analytics. ⁶Source: FactSet. Values for characteristics can at times reflect artificially higher or lower values as FactSet does not exclude outliers or negative values in calculation methodology. ⁷The 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. Percent of Fund is calculated as the portfolio weighting on the last business day of the month.

| CALENDAR YEAR RETURNS | | | | |
|-----------------------|--------|--------|--------------|--------------------|
| | SSSFX | SSSIX | RUSSELL 2000 | RUSSELL 2000 VALUE |
| 2023 | 12.55 | 12.85 | 16.93 | 14.65 |
| 2022 | -1.64 | -1.37 | -20.44 | -14.48 |
| 2021 | 21.79 | 22.07 | 14.82 | 28.27 |
| 2020 | 14.08 | 14.37 | 19.96 | 4.63 |
| 2019 | 35.43 | 35.81 | 25.52 | 22.39 |
| 2018 | -24.34 | -24.17 | -11.01 | -12.86 |
| 2017 | 18.03 | 18.35 | 14.65 | 7.84 |
| 2016 | 18.90 | 19.10 | 21.31 | 31.74 |
| 2015 | -15.99 | -15.74 | -4.41 | -7.47 |
| 2014 | -4.46 | -4.24 | 4.89 | 4.22 |
| 2013 | 41.98 | 42.34 | 38.82 | 34.52 |
| 2012 | 18.97 | 19.28 | 16.35 | 18.05 |
| 2011 | 5.76 | 6.09 | -4.18 | -5.50 |
| 2010 | 48.35 | 48.84 | 26.85 | 24.50 |
| 2009 | 32.21 | - | 27.17 | 20.58 |
| 2008 | -34.21 | - | -33.79 | -28.92 |
| 2007 | 7.48 | - | -1.57 | -9.78 |
| 2006 | 11.36 | - | 18.37 | 23.48 |
| 2005 | 0.64 | - | 4.55 | 4.71 |
| 2004 | 24.28 | - | 18.33 | 22.25 |

The SouthernSun funds are distributed by SEI Investments Distribution Co. (SIDCO). The Funds are managed by SouthernSun Asset Management, LLC. SIDCO is not affiliated with SouthernSun Asset Management, LLC or any of its affiliates. Source: SouthernSun Asset Management, Factset PA, Factset SPAR, Advent Portfolio Exchange, Morningstar.

Definitions:

Market Capitalization: This figure represents the current stock-market value of a company's equity. It is calculated as the current share price times the number of common shares outstanding.

Turnover: This is a measure of the fund's trading activity, which is computed by taking the lesser of purchases or sales and dividing by average monthly net assets. 5-yr Turnover is annualized.

Active Share: Measures the degree of active management by a portfolio manager. Active share is a term used to describe the share of a portfolio's holdings that differ from that portfolio's benchmark index. It is calculated by comparing the weight of each holding in the Fund to that holding's weight in the benchmark. Positions with either a positive or negative weighting versus the benchmark have Active Share. An Active Share of 100% implies zero overlap with the benchmark.

Beta: Beta measures a fund's sensitivity to market movements. A beta greater than one indicates the investment is more volatile than the market. If beta is less than one, the investment is less risky than the market. Beta is often referred to as systematic risk.

Standard Deviation: Annualized standard deviation measures the degree to which a fund's performance has varied from its average performance over a particular time period. The greater the standard deviation, the greater a fund's volatility (risk).

Price to Earnings (P/E): This ratio is calculated by taking the market value (price*common shares outstanding) divided by net income before unusual expense using a weighted harmonic average.

Earnings Yield: This is calculated by taking the inverse of the market value (price*common shares outstanding) divided by net income before unusual expense.

Free Cash Flow Yield (FCF): This is calculated by taking the operating cash flows minus capital expenditures then dividing by the market value.

Return on Equity (ROE): This is calculated by taking the net income before unusual expense divided by the average of the month-end total shareholders' equity and the total shareholders' equity twelve months ago.

Return on Assets (ROA): This is calculated by taking the net income before unusual expenses divided by the average of the month-end total assets and the total assets twelve months ago.

Return on Capital Employed (ROCE): This is calculated by taking the earnings before interest and taxes (EBIT) divided by the total debt plus total equity.

Net Debt/EBITDA: This is calculated by taking the Net Debt (total debt – cash & equivalents) divided by the EBITDA.

EV/EBITDA: This is calculated by taking the enterprise value divided by the EBITDA.

Important Disclosures:

Before investing in any SouthernSun funds, you should carefully consider the Fund's investment objectives, risks, charges, and expenses. The Prospectus and Summary Prospectus contain this and other important information, which is available at southernsunam.com/investment-products/. Please read the Prospectus and Summary Prospectus carefully before investing.

Statements received directly from the account custodian should be regarded as the official record for a client's account. This information is being furnished to you for informational purposes only and should not be solely relied upon when making an investment decision. All information has been obtained from sources believed to be reliable, but its accuracy and completeness are not guaranteed.

Small-Capitalization Stock Risk— Small capitalization companies in which the Fund may invest may be more vulnerable to adverse business or economic events than larger, more established companies. In particular, small capitalization companies may have limited product lines, markets and financial resources and may depend upon a relatively small management group. Therefore, small capitalization stocks may be more volatile than those of larger companies. Small capitalization stocks may be traded over-the-counter or listed on an exchange. **Non-Diversified Fund Risk—** The Fund is classified as "non-diversified," which means it may invest a larger percentage of its assets in a smaller number of issuers than a diversified fund. To the extent that the Fund invests its assets in a smaller number of issuers, the Fund will be more susceptible to negative events affecting those issuers than a diversified fund.

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 Frank Russell Company. Unlike the Fund, indices are unmanaged, are not available for investment and do not incur expenses.

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