



Physical Address:

175 Toyota Plaza, Suite 800
Memphis, TN 38103
(901) 341-2700

Mailing Address:

240 Madison Avenue, Suite 700
Memphis, TN 38103

www.southernsunam.com

September 26, 2017

Part 2A

This disclosure document ("Brochure") provides information about the qualifications and business practices of SouthernSun Asset Management LLC ("SouthernSun"). If you have any questions about the contents of this Brochure, please contact us at (901) 341-2700. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or by any state securities authority.

SouthernSun is a registered investment adviser. Registration of an investment adviser does not imply any level of skill or training. The adviser's oral and written communications provide you with information with which you may determine whether to hire or retain an adviser.

Additional information about SouthernSun is available on the SEC's website at <http://www.adviserinfo.sec.gov>.

Item 2 - Material Changes

For purposes of this Brochure, Item 2 discloses material changes reflected since the last annual amendment which occurred on March 20, 2017. The material change in Item 1 of this Brochure is an announcement of the firm's new physical and mailing addresses.

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175 Toyota Plaza, Suite 800
Memphis, TN 38103

Mailing Address:

240 Madison Avenue, Suite 700
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Requesting ADV

Currently, our Brochure may be requested by contacting the Compliance & Legal team at (901) 341-2700 or compliance@southernsunam.com.

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Item 4 - Advisory Business

Ownership

SouthernSun Asset Management, LLC ("SouthernSun") was founded in 1989 by Michael W. Cook, Sr., and is located in Memphis, Tennessee. SouthernSun's institutional partner, Affiliated Managers Group, Inc. ("AMG"), a publicly-traded asset management company (NYSE: AMG), indirectly holds a majority equity interest in SouthernSun. SouthernSun's principals hold the remaining equity interests in the firm. AMG also holds equity interests in other investment management firms ("AMG Affiliates"). Further information on both AMG and AMG's Affiliates is provided in Item 10.

Advisory Services

SouthernSun provides investment advisory services for our clients using a proprietary investment research process based on fundamental analysis. We invest primarily by taking long positions in the equity securities of companies that we believe meet our research criteria. SouthernSun primarily focuses its investments in companies that are in the small capitalization to small-to-mid (SMID) capitalization range of the equity markets. Our Small Cap Strategy and SMID Cap Strategy consist primarily of domestically-based companies. Our Global Opportunities Strategy invests in both US and non-US-based companies.

Subject to the approval of SouthernSun, clients are permitted to implement client-specific investment guidelines and restrictions on accounts that SouthernSun manages that may differ from SouthernSun's standard investment strategy guidelines. SouthernSun will discuss the potential restrictions with the client to confirm we clearly understand what is being asked of us and to make sure we believe that we would be able to manage the assets in a manner consistent with our process and philosophy. Types of restrictions may include specific holdings, cash minimums/maximums, and/or industry concentration maximum/minimums. In some instances, certain investment restrictions imposed by a client may increase the client account's concentration in certain sectors, securities, or cash instruments, for periods of time, especially in comparison to other client accounts following a similar investment strategy with limited or no investment restrictions. Further, this could lead to significant performance dispersion on a relative basis.

Wrap Fee Programs

SouthernSun also provides investment advice to wrap fee programs and is compensated by the wrap fee sponsor providing advisory services for the management of client portfolios participating in the wrap fee program(s). SouthernSun, however, is not a sponsor of "wrap fee" programs. Some clients retain SouthernSun under wrap fee arrangements offered by unaffiliated broker-dealers or investment advisers (the sponsors). The broker-dealers or investment advisers are responsible for determining suitability and recommending SouthernSun as an investment adviser, paying SouthernSun advisory fees for managing the client's portfolio, monitoring and evaluating performance, providing any client statements, executing portfolio transactions without commission charge, providing custodial services for the client's assets, and/or providing any combination of these or other services, all for a

single fee paid by the client to the broker-dealer. When trading on behalf of wrap fee accounts, SouthernSun seeks best execution; however, trades for wrap fee program accounts are typically directed to the wrap fee program sponsor (or its designated broker-dealer). In such situations, SouthernSun may be required to trade a wrap fee program's accounts separately from other accounts being managed within the same strategy. As described in "Item 12- Brokerage Practices," while directed brokerage is designed to benefit the wrap fee program account through lower trading costs, there may be some circumstances where directed trades do not receive as favorable a price, or where dividing the trade into separate components may inhibit SouthernSun's ability to obtain the same level of or as timely an execution as it may otherwise have been able to obtain if it had been able to execute the entire trade with one broker-dealer. Operational limitations with these types of accounts make trading away from the sponsor difficult. To the extent that SouthernSun trades away from the sponsor by placing trades with a different brokerage firm, the client will typically incur the costs associated with this trading, in addition to the wrap fees normally payable. Clients who enroll in these programs should satisfy themselves that the sponsor is able to seek best execution of transactions. Accounts that SouthernSun manages through wrap fee programs are generally managed in the same manner as other accounts received from other sources.

Unified Managed Account ("UMA") Portfolios

SouthernSun provides model portfolios to the sponsors of multi-manager, multi-discipline investment products and diversified manager allocation products. In these instances, SouthernSun does not have discretionary investment authority over individual security portfolios. Another manager, typically the program sponsor or its affiliate, is the discretionary investment manager and is responsible for monitoring the individual needs of the client. Generally, SouthernSun provides a static model to such managers and updates this model only when actual target weighting changes occur.

AUM

As of 12/31/2016, the total discretionary assets under management by SouthernSun were \$4,187,275,000.

Item 5 - Fees and Compensation

Asset Based Fees

SouthernSun provides investment advisory services for its clients for a fee based upon assets under advisement. The specific manner in which fees are charged by SouthernSun is established in a client's written agreement with SouthernSun. SouthernSun generally bills its fees on a quarterly basis in arrears although certain clients elect to pay fees in advance. Clients may elect to be billed directly for fees or to authorize SouthernSun to debit fees directly from client accounts. If there are significant cash flows of ten percent (10%) or greater during the quarter, it may result in one or more interim calculations and adjustments (upwards or downwards) to the fees for that quarter. There is no acceptance or termination fee charged. Unless otherwise agreed, services are cancelable by either

party by written notice signed by an authorized representative of the terminating party; provided that in the case of a termination of an agreement by a client: 1) it shall be the client's exclusive responsibility to issue written instruction to SouthernSun regarding the termination date and any assets held in the account, and 2) SouthernSun may continue to manage the account for a period of up to two (2) business days until such instructions and termination notice are verified. After a client's instructions and termination notice are verified, SouthernSun will continue to manage the account through the termination date, unless otherwise instructed by the client. The client shall be obligated to continue paying fees to SouthernSun, through the termination date, on a pro-rata basis, in accordance with the pertinent fee schedule. If applicable, however, a pro rata refund will be made by SouthernSun to Client, upon termination, of all fees paid in advance.

SouthernSun's management fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses which shall be incurred by the client. Clients may incur certain charges imposed by custodians, brokers, and other third parties such as custodial fees, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. These fees are not collected by SouthernSun, but instead are paid, according to the custodian's direction, to the appropriate service provider from the client's account.

Item 12 further describes the factors that SouthernSun considers in selecting or recommending broker-dealers for client transactions and determining the reasonableness of their compensation (e.g. commissions).

Fee Schedules

<i>Small Cap Strategy*</i> - Minimum separately managed account size is \$20,000,000 with a minimum annual fee of \$200,000.	
<i>Assets</i>	<i>Fees</i>
First \$50 million	1.00% (100 basis points)
Next \$50 million	0.95% (95 basis points)
Excess	0.90% (90 basis points)

* The Small Cap Investment Strategy reopened on a limited basis as of April 15, 2016. Availability of the Strategy is dependent on, among other things, the method of investment (i.e. – mutual fund), investment amount, Strategy capacity, and is subject to change at any time.

<i>SMID Cap Strategy</i> - Minimum separately managed account size is \$20,000,000 with a minimum annual fee of \$180,000.	
<i>Assets</i>	<i>Fees</i>
First \$50 million	0.90% (90 basis points)
Next \$50 million	0.85% (85 basis points)
Excess	0.75% (75 basis points)

<i>Global Opportunities Strategy</i> - Minimum separately managed account size is \$10,000,000 with a minimum annual fee of \$125,000.	
<i>Assets</i>	<i>Fees</i>
All assets managed	1.25% (125 basis points)

SouthernSun may at its discretion waive the minimum account size and may negotiate a fee which may be more or less than indicated in the fee schedules. The fee schedule may vary due to servicing requirements, account inception date, and other factors.

SouthernSun has been engaged by various mutual fund sponsors to manage certain mutual funds. In each case, including in its capacity as sub-adviser to the AMG SouthernSun Funds (the "Funds"), SouthernSun's fees and services are determined by contract with the adviser, AMG Funds. Information concerning the mutual funds sub-advised by SouthernSun, including a description of the services provided and advisory fees, is generally contained in each Fund's prospectus. Other fees payable as an investor in a sub-advised fund are described in the Fund's prospectus or the adviser's fee brochure or client investment management agreement. Furthermore, SouthernSun acts as a sub-adviser to other investment companies and other types of pooled investment vehicles. Certain investors in such pooled investment vehicles may be charged a reduced or no management fee. SouthernSun is also the investment adviser to an Irish-based UCITS fund which is available to non-U.S. investors. For additional information on the UCITS fund and its fee and fee rebate terms, please refer to the prospectus and supplement.

Finally, SouthernSun may choose, at its discretion, to rebate or waive the collection of all or a portion of its management fee.

Other Fee Information

Employees of SouthernSun and their families may receive investment advisory services for a reduced fee or without charge.

Clients in wrap fee programs generally pay the wrap program sponsor a single fee (called a "wrap fee") for consulting, brokerage, custodial, portfolio monitoring and investment management services. The fees paid by clients for investing in a wrap fee account are set by the sponsor, and are generally disclosed in the sponsor's contract established with each client. The sponsoring firm then pays SouthernSun a portion of this wrap fee.

For detailed information on the wrap fees charged by each wrap fee program sponsor, please refer to the specific sponsor's Form ADV Part 2A, Appendix 1. For additional information with respect to wrap fee programs, please see the sub-section entitled "Wrap Fee Programs" under Item 4 of this Brochure.

Money Market and Exchange-Traded Fund Fees

A client's cash may be automatically swept into the custodian's designated money market fund unless different instructions are given. Clients pay a management fee to SouthernSun on this cash portion of their assets under management, in addition to paying the custodian's money market fund fee.

SouthernSun may utilize ETFs that align with the applicable benchmark in certain situations in order to more effectively manage a client's portfolio and cash flows. ETFs also charge internal management fees, which are disclosed in a fund's prospectus. Such charges,

fees, and/or commissions are exclusive of and in addition to SouthernSun's fee, and SouthernSun does not receive any portion of ETF commissions, fees, and costs.

Item 6 - Performance-Based Fees and Side-By-Side Management

In addition to the asset-based fee arrangements described in Item 5 above, SouthernSun may enter into performance-based fee arrangements with certain clients. The simultaneous management of accounts with performance-based fee and asset-based fee arrangements can create potential conflicts of interest, as the Firm and its personnel may have an incentive to favor the performance-based fee accounts to generate higher fees for the Firm. For example, portfolio managers may be motivated to allocate limited investment opportunities that are believed to be more profitable to the performance-based fee accounts in order to generate higher investment returns and thus higher fees.

To address these and other potential conflicts, SouthernSun has implemented policies and procedures in an effort to treat clients fairly and to prevent this type of conflict from influencing the allocation of investment opportunities among clients. You can read more about our trading and allocation policies and procedures under Item 12 - Brokerage Practices.

Side by Side Management

In addition to performance-based fee accounts, certain employees of SouthernSun may invest in unregistered pooled vehicles, which do invest in similar strategies as those of our clients, which may create an incentive to favor such vehicles over client accounts in the allocation of investment opportunities. SouthernSun has procedures designed and implemented in an effort to ensure that all clients are treated fairly, and to prevent this conflict from influencing the allocation of investment opportunities among clients. Please refer to Item 12 – Brokerage Practices for a description of our allocation practices.

Item 7 - Types of Clients

SouthernSun primarily provides portfolio management services to high net worth individuals, corporate pension and profit-sharing plans, Taft-Hartley plans, public pension plans, charitable institutions, foundations, endowments, municipalities, pooled investment funds, registered mutual funds, trusts, banks, and other U.S. and international institutions.

The minimum account sizes and annual fees for separately managed accounts in our different strategies are as follows:

	Small Cap*	SMID Cap	Global Opportunities
Minimum Account Size	\$20,000,000	\$20,000,000	\$10,000,000
Minimum Annual Fee	\$200,000	\$180,000	\$125,000

* The Small Cap Investment Strategy reopened on a limited basis as of April 15, 2016. Availability of the Strategy is dependent on, among other things, the method of investment (i.e. – mutual fund), investment amount, Strategy capacity, and is subject to change at any time.

SouthernSun may at its discretion waive the minimum account size and may negotiate a fee which is more or less than indicated in the schedules above.

Item 8 - Methods of Analysis, Investment Strategies and Risk of Loss

Philosophy and Style

SouthernSun is a research-driven investment management firm implementing long-only domestic and global equity strategies for institutions and individuals. We are absolute return oriented, investing with a value approach and long-term perspective through disciplined, bottom-up, fundamental analysis and on-site research (e.g. management interviews and facility visits). This philosophy holds true for all SouthernSun strategies and has not changed since inception of the firm in 1989.

SouthernSun invests with a long-term time horizon in niche-dominant, attractively-valued companies with financial flexibility and uniquely-fitted management teams. SouthernSun believes careful, in-depth analysis of a company's financial strength, market position, and human capital is the most comprehensive method of assigning proper valuations, identifying opportunities, and reducing the risk of investment.

SouthernSun believes there is no substitute for knowing each company we invest in as if it were our own. This belief compels us to be thorough, diligent, and patient in our study of each individual company. An integral part of this process is knowing management and viewing the company “through the eyes of its management team” as well as an objective outside investor.

Since inception of the firm in 1989, Michael Cook, CIO, has been responsible for idea generation, security selection, and portfolio construction. He is supported in all aspects of portfolio management and research by a team of investment analysts, who collectively bring a complementary set of industry and financial services experience to the portfolio.

Mr. Cook's particular strengths in the investment process are idea generation, security selection and portfolio construction. As the Investment team's leader, Mr. Cook is responsible for and must approve all decisions involving the purchase of a new security or

the full unwind of an existing position for any security in the firm's investment strategies, which are principally Small Cap, SMID Cap, and Global Opportunities investment strategies that, in the aggregate, hold approximately 40-70 holdings. the Investment team actively provides inputs to shape all portfolio management and construction decisions and may, at times, make non-material investment decisions (such as rebalancing and additions to, or trimming of, existing portfolio positions) independent of Mr. Cook, provided that ultimate authority for all investment decisions will be maintained by Mr. Cook. All portfolio management decisions made by the Investment team will be generally communicated by a member of the Investment team to the Senior Trader of SouthernSun. The Senior Trader will be responsible for executing with brokers transactions dictated by the Investment team on behalf of SouthernSun's clients.

The analysts supporting Mr. Cook are well-versed in all of our holdings; provided that each analyst is assigned primary responsibility for a subset of companies on our coverage list, which includes updating models, maintaining a running company journal, and taking the lead on communications with company management on behalf of the Investment team.

Our analysts are generalists in terms of sector coverage. While the majority of our investments are U.S. companies, many have operations and interests throughout the world. Therefore, each analyst is responsible for understanding, monitoring, and reporting on activities around the globe.

SouthernSun analyzes companies with a market cap range appropriate for the strategy. New ideas are primarily sourced through research on existing holdings, industry trade publications, industry trade conferences, and general market research.

Companies that meet the team's initial financial criteria then warrant closer scrutiny by the Investment team. Our portfolio manager and/or analysts typically conduct management interviews, on-site company visits, and facility tours in order to analyze business strategy and operational strengths while continuing to develop a valuation model. SouthernSun's research process may also involve interviews with vendors, competitors, customers, and industry leaders.

Once we have targeted a list of possibilities, we continue our research process by evaluating the attractiveness of each opportunity. Specifically, we seek niche-dominant, attractively-valued companies with financial flexibility (defined by "discretionary cash flow" and balance sheet strength). Such flexibility can fuel growth and provides stability during adverse business conditions. Another key component of our process is identifying uniquely-fitted management teams capable of allocating capital well and using financial flexibility to realize business growth opportunities and operational efficiencies that will translate into increased shareholder value. The specific financial and qualitative criteria we focus on include, but are not limited to, the following:

Financial Criteria

- Discretionary Cash Flow (DCF)/Price
- Private Market Value Analysis
- Organic Revenue Growth
- Long-term debt as a % of total capital
- Efficient use of working capital
- Return on capital, return on invested capital, return on equity, return on assets
- Net debt/EBITDA
- Interest coverage

Qualitative Criteria

- Management's objectives and priorities for uses of Discretionary Cash Flow (DCF)
- Experienced management teams that are forward thinking and execution oriented
- Management's interests (i.e. – executive compensation, equity purchases) closely aligned with shareholders
- Competitive advantages analysis
- Understanding of niche markets and the opportunities/risks in these markets

If it is determined an investment will be made, it will have a clearly articulated investment thesis that will be reviewed often to ensure that it is still applicable over time.

Buy/Sell Decisions

Discretionary cash flow yield, private value market analysis, and discounted future cash flow models are among the primary drivers in determining price targets. These targets are continually revised based on industry and company specific parameters. We buy positions in companies that we feel have an upside of typically 50 - 100% from the current market value over the following 3 to 5 years. The responsibility for valuation comparisons, type/sources of data inputs, and assumptions falls under the Investment team.

Sell decisions, made by the Investment team, normally occur in the following situations, which primarily relate to our investment thesis and the valuation of the company:

- When a stock reaches its target price range,
- If there is a significant deterioration of fundamental strength, or
- If there is a change in management, or its policies, which could pose risks to shareholder value.

We manage this process through consistent interaction between the Investment team and the firm's Senior Trader.

Finally, once a sell decision has been made, we carefully review the security's trading volume, market liquidity, our percentage ownership of outstanding shares, as well as other

related factors, to determine the most optimal time and manner in which to exit. Positions being exited may be sold entirely or scaled out over time depending on such factors.

In summary, we believe our competitive advantages to be:

- Stable, well-rounded investment team: led by founder and CEO/CIO Michael Cook since 1989; supported by investment professionals with complementary industry and/or financial services backgrounds.
- Independent thinking: belief that human capital and financial strength are of equal importance, and when coupled with niche dominance, can create unique long-term buying opportunities.
- Hands-on, bottom-up, proprietary research with a long-term time horizon: creative idea sourcing through “break room to board room” due diligence, a global perspective, and the desire to “sweat the small stuff.”
- Long-term time horizon

Portfolio Risk Management

Portfolio management and trading oversight are performed by Michael Cook, Chief Investment Officer, and the Investment team, with tactical and relational assistance from the Analytics and Support team as well as the Operations, Compliance and Legal, and Client Relations teams. Our oversight of operations, client account guidelines, and other firm-wide risk management processes is primarily managed by our Operations and Client Relations teams with assistance from our Investment and Compliance and Legal teams. Investing in securities involves risk of loss that clients should be prepared to bear. Below are the core portfolio risks associated with all of our strategies:

Stock Market Risk

Stock markets can be volatile. In other words, the prices of stocks can fall rapidly in response to developments affecting a specific company or industry, or to changing economic, political or market conditions. SouthernSun’s investments may decline in value if the stock markets perform poorly. There is also a risk that SouthernSun’s investments will underperform either the securities markets generally or particular segments of the securities markets.

Company Risk

Common stock prices are subject to market, economic, and business risks that will cause their prices to fluctuate over time. The value of individual stocks may decrease in response to a company’s financial prospects or changing expectations for the performance of the company. While common stocks have historically been a leading choice of long-term investors, stock prices may decline over short or even extended periods.

Small and Mid Cap Company Risk

Generally speaking, companies with smaller market capitalizations often have narrower markets, fewer products or services to offer, and more limited managerial and financial resources than do larger, more established companies. As a result, their performance can

be more volatile, and they face a greater risk of business failure, which could increase the volatility and risk of loss of SouthernSun's assets.

Value Investing

Because SouthernSun uses a value-oriented approach, there is a risk that the market will not recognize a stock's intrinsic value for an unexpectedly long time, or that the adviser's calculation of the underlying value will not be reflected in the market price. Finally, the adviser's calculation of a stock's intrinsic value involves estimates of future cash flow, which may prove to be incorrect, and, therefore, result in sales of the stock at prices lower than SouthernSun's original purchase price.

Liquidity Risk

The stocks of smaller companies purchased and held by SouthernSun tend to trade in markets that are less liquid than markets for larger company stocks. As a result, SouthernSun may not be able to readily dispose of particular investments at favorable times or prices or may have to sell them at a loss.

Investing in Foreign and/or Emerging Markets Securities

Investing in foreign securities or in securities of companies in emerging market countries involves certain considerations comprising both risk and opportunity not typically associated with investing in other more established economies or securities markets or in the securities of U.S. companies. Considerations for investing in foreign securities and/or emerging market securities include, but are not limited to, currency risks (fluctuations in currency exchange rates and currency devaluations), settlement risks, country risks (political and social instability, regional conflicts, expropriation, and government policies that have the effect of limiting or restricting foreign investment or the movement of assets), less liquid markets, less publicly available information than is generally the case in the United States, and less government oversight of exchanges, brokers and issuers which could result in different trading practices.

Sector Risk

Issuers and companies that are in similar industry sectors may be similarly affected by particular economic or market events; to the extent that SouthernSun has substantial holdings within a particular sector, the risks associated with that sector increase.

Focused Investment Risk

A significant portion of a portfolio's holdings may be focused in a relatively small number of securities which may make the portfolio more volatile and subject to greater risk than a more diversified portfolio.

Cybersecurity Risk Management

Further, the firm has established a Cyber and Information Security Committee which is designed to monitor and manage any cybersecurity risks to the firm by seeking to ensure cybersecurity and privacy protocols are followed, testing and training is conducted, and

any cyber-related incidents are resolved, documented, escalated and reported, as necessary.

Item 9 - Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of SouthernSun or the integrity of SouthernSun's management.

SouthernSun has no information applicable to Item 9.

Item 10 - Other Financial Industry Activities and Affiliations

As noted in Item 4, AMG holds a majority equity interest in SouthernSun. AMG's equity interest in SouthernSun is structured so that SouthernSun maintains operational autonomy in managing its business. AMG does not have any role in the day-to-day management of SouthernSun. Accordingly, AMG is not a "control person" of SouthernSun. AMG also holds equity interests in certain other investment advisers ("AMG Affiliates"). Each of the AMG Affiliates, including SouthernSun, operates autonomously and independently of AMG and of each other. Except as described in this Brochure, SouthernSun does not have any business dealings with these AMG Affiliates and does not conduct any joint operations with them. SouthernSun carries out its asset management activity, including the exercise of investment discretion and voting rights, independent of the AMG Affiliates. Moreover, the AMG Affiliates do not formulate advice for SouthernSun clients and do not, in SouthernSun's view, present any potential conflict of interest with SouthernSun's clients. More information regarding AMG, including its public filings and a list of all AMG Affiliates, is available at <http://www.amg.com>.

SouthernSun has mutual fund sub-advisory agreements with AMG Funds, a wholly owned subsidiary of AMG, under which SouthernSun serves as sub-adviser to the SouthernSun Funds (the "Funds") in the AMG Funds family of mutual funds, which are sponsored and advised by AMG Funds. As described in each Fund's prospectus, the Funds pay AMG Funds advisory fees and AMG Funds pays SouthernSun sub-advisory fees with respect to the Funds. In addition, certain of SouthernSun's employees are registered representatives of AMG Distributors, Inc., a limited purpose broker-dealer that is a wholly-owned subsidiary of AMG Funds and that is the underwriter of the AMG Funds.

Item 11 - Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Code of Ethics Summary

SouthernSun has adopted a Code of Ethics (“Code”) for all supervised persons of the firm that describes guidelines and procedures to promote ethical business practices, high standards of conduct, and a fiduciary duty to our clients. There are five main principles contained in our Code:

1. The interests of clients must always be paramount.
2. Adviser Personnel may not take advantage of their relationship with Clients.
3. All personal securities transactions should avoid any actual, potential, or apparent conflicts of interest.
4. Adviser Personnel must protect confidential information (as defined in the Code).
5. Adviser Personnel must comply with all applicable laws.

In addition, specific provisions in our Code include policies and procedures for insider trading, confidentiality, social media, gifts and entertainment, and personal securities transactions. All adviser personnel must acknowledge the Code annually as well as any amendments. Any client or prospective client may request a copy of the Code by contacting us at (901) 341-2700 or by email at compliance@southernsunam.com.

Employee Trading

To mitigate potential conflicts of interest with respect to its employees’ personal securities transactions, SouthernSun’s Code generally requires employees and certain members of their households, if applicable, to “pre-clear” their personal securities transactions with our Firm’s Compliance and Legal team. Employees are generally restricted from trading the individual securities listed on the “SouthernSun Restricted List” which includes all current portfolio companies of SouthernSun’s strategies as well as those on the watch list as defined by the Investment team.

Because there could be circumstances where employees could invest in the same securities as clients, there is a possibility that employees could benefit from market activity by a client in a security or fund owned by an employee. The Code of Ethics is designed to ensure that the personal securities transactions, activities, and interests of the employees of SouthernSun will not interfere with making decisions in the best interest of advisory clients and implementing such decisions while, at the same time, allowing employees to invest for their own accounts.

Affiliated & Proprietary Trading

SouthernSun manages certain accounts where it or its affiliates have a significant proprietary interest. SouthernSun and its employees may have incentive to favor these accounts over other client accounts due to their financial interest in such accounts. To manage such conflicts, SouthernSun has procedures designed and implemented in an effort

to ensure that all clients are treated fairly and to prevent this conflict from influencing the allocation of investment opportunities among clients. Please refer to Item 12 – Brokerage Practices for a description of our allocation practices.

Investing in Client-Issued Securities

Due to the nature of our clientele, SouthernSun may from time to time trade in securities issued by our clients. In all such cases, SouthernSun shall do so in what we believe is consistent with our fiduciary duty to our clients.

Insider Trading Policy

In addition to SouthernSun's own prohibitions against employees acting upon, misusing, or disclosing any material, non-public information ("MNPI") known as "insider information," all employees of SouthernSun are also subject to the Affiliated Managers Group, Inc. Insider Trading Policy and Procedures (the "AMG Insider Trading Policy"). The AMG Insider Trading Policy broadly prohibits the use of material, non-public information, and also imposes restrictions on the trading of AMG's stock.

Item 12 - Brokerage Practices

Best Execution

As an investment advisory firm, SouthernSun has a fiduciary and fundamental duty to seek best execution for all client transactions and, as a matter of policy and practice, does seek to obtain best execution for client transactions. Although SouthernSun may, at times, elect to support its clients' request for participation in established commission recapture or discount programs, SouthernSun's duty to seek best execution, pursuant to established best execution policies, will dictate broker selection for all client transactions. In the event that a client requests SouthernSun to participate in a commission recapture or discount program and SouthernSun agrees, the firm will discuss the request with the client to confirm our understanding of the program and to implement. Notwithstanding the foregoing, participation in a commission recapture or discount program may compromise SouthernSun's ability to seek best execution.

Best Execution Committee

SouthernSun's best execution committee ("Best Execution Committee") is comprised of the following voting members: the Chairman, an additional Investment team member, Chief Operating Officer/Chief Compliance Officer, and the Director of Operations,. The Best Execution Committee mandate is to oversee and monitor all relevant SouthernSun policies, procedures, and processes to ensure that SouthernSun seeks best execution for all client transactions. To that end, the Best Execution Committee meets no less than semi-annually; however, a meeting may be convened at any time at the request of three voting members. The Best Execution Committee meets to evaluate the performance of broker-dealers utilizing selected qualitative and quantitative measures and ranks the brokers based on their performance. Typically, brokers of a higher or improving rank will see more of the

commission budget while lower ranking or declining brokers will see less. If it is determined that a broker has underperformed for an extended period or has exhibited a dramatic drop in performance or service, the committee may consider a number of actions including, but not limited to a verbal or written warning, decrease or cessation of trading volume, or termination of relationship.

The Best Execution Committee may review as needed all client brokerage activity including those dollars directed by the client to ensure their instructions are met. The Best Execution Committee also takes note of any variances from the commission budget. Our commission budget is created to ensure we have a diverse group of highly skilled brokers that can provide best execution for our clients.

Broker Review and Approval Process

SouthernSun has a best execution process where brokers are pre-approved and ranked for the purposes of setting a yearly commission budget. Brokers are graded on the following criteria: qualitative information and a quantitative trade score which is currently limited to transaction cost analysis data. The commissions charged must be, in SouthernSun's judgment, reasonable under the circumstances in light of the value of all services provided

During the routine course of business, SouthernSun's Senior Trader selects a broker for each discretionary trade, unless restricted by contract or explicit client instructions, and take into consideration certain factors (e.g. execution, responsiveness, anonymity, access to liquidity, geographic location, size and specialty of the firm, flexibility, etc.) for the given security at that period in time in an attempt to facilitate best execution. For example, depending on the size of the trade, the same broker may not always be the best source of liquidity every time SouthernSun elects to trade that position. SouthernSun may have advisory relationships with affiliates of brokers selected for each trade; however, such relationships are not the determinant in the firm's broker selection process. We may or may not elect to solicit competitive bids or offers for a particular transaction based on their judgment of the potential benefit or harm to the execution of that transaction. Prior to adding a new broker to the approved broker list, the Compliance and Legal team must screen the broker to determine if there are any significant deficiencies. If a screened broker has significant deficiencies identified by the Compliance and Legal team, or warrants further review for other reasons, the Best Execution Committee must review the results and opine on the addition of any new broker.

Trading Procedures

SouthernSun generally adheres to a trade sequence when investing for accounts under similar investment policies and objectives. Our trade sequence typically includes two steps: 1) fully discretionary trading relationships and 2) captive or directed trading relationships. Unified Managed Accounts ("UMA") or model relationships are provided investment model updates only if there is a change in the target weightings and the trade sequence has completed the first two steps. Fully discretionary separately managed accounts (SMAs) generally utilize the same investment strategies offered to wrap programs, but wrap

accounts may experience performance dispersion relative to SMAs, and one another, as a result of investment discretion and brokerage selection differences, among other reasons.

Sequencing

Each account and/or trading relationship in step 2 is placed in a randomizer giving each relationship an equal opportunity in the sequence of trading. Upon completion of each designated trade, accounts or aggregated groups of accounts are moved to the end of the list and progress upward as subsequent trades are initiated across similar accounts. The trade sequence may be altered or not completed at the discretion of the Investment team or Senior Trader, depending on the time of trade, liquidity conditions, and the broker's ability to complete the trade, in order to facilitate best execution. In addition, any employee-related pooled vehicles will be traded in the same manner and subject to all of the trading procedures in this section (i.e. cycle, aggregation, and allocation), as well as the overall principles of Brokerage Practices discussed in this Item.

Aggregation

SouthernSun may aggregate client purchase and sale orders of securities with those of other clients if, in SouthernSun's judgment, such aggregation is reasonably likely to result in an overall economic benefit to its clients, better execution price, lower commission expenses, beneficial timing of transactions, or a combination of these and other factors. SouthernSun may also consider a cross trade if it is permissible, determined to be a mutually beneficial opportunity for both sides of the trade, and executed at arm's length. Any cross trades that occur must be approved by a member of the Compliance and Legal team and are documented and maintained in a file at SouthernSun.

As stated previously, SouthernSun may provide investment advisory services to employees and their families for a reduced fee or without charge. Because there could be an inherent conflict of interest in such cases, the relevant investment account or fund itself will be subject to these trading procedures and to ongoing conflict reviews by the firm. These procedures seek to ensure that all clients' interests remain paramount.

Allocation

Partially filled orders are generally allocated on a prorated basis in order to achieve comparable gross exposure levels per each security position held or traded. Orders filled with less than 25% of the total order size are typically allocated on a random basis across similar accounts. Similar accounts may be defined as a common investment strategy, trading venue, or both.

These allocation guidelines could be altered for accounts that pay commissions on a per trade basis rather than a per share basis, or other client-directed requests. Orders that are not completed retain priority in subsequent trading, subject to the conditions previously mentioned.

Soft Dollars

SouthernSun does receive research and other services including, but not limited to, access to conferences, management meetings, and plant and facility tours from brokers with whom we trade as well as brokers who are trying to solicit business but with whom we do not currently have a trading relationship. However, we are under no obligation to trade with any broker, and we do not adjust commission rates for research and other services. These services are used for the benefit of all applicable clients irrespective of the nature of the relationship. SouthernSun pays a negotiated rate in cents per share or per transaction or in basis points depending on the broker, but we do not currently have any formal soft dollar arrangements with any broker.

We understand that this may create a potential conflict when deciding with whom to trade, but our Code of Ethics seeks to prevent the firm from acting in its own interest instead of the best interest of the client. Please see the Best Execution process described above for further information on how the firm mitigates such potential conflicts of interest.

Directed Brokerage

SouthernSun may accept client instructions for directing the client's brokerage transactions to a particular broker-dealer. Any client instructions to SouthernSun are to be in writing. However, as a result of SouthernSun accepting directed brokerage instructions from a client, the following results could occur: 1) SouthernSun may not negotiate commissions, 2) SouthernSun may not obtain volume discounts or aggregate directed transactions, 3) commission charges will likely vary among clients, 4) best execution may not be obtained and 5) performance may disperse. Please see below for further information regarding directed brokerage scenarios:

1. SouthernSun has clients who have a contract directly with SouthernSun and who do not have a pre-existing custodial relationship. In these instances, SouthernSun does not direct or require its clients to specified broker-dealers for portfolio transactions in their accounts.
2. SouthernSun has clients who have a contract directly with SouthernSun but were recommended to us by a broker-dealer where the client's assets are custodied and the brokerage is directed. Because we are unable to aggregate these accounts with others for trading, we may or may not receive similar execution results, which would have an impact on the performance of the account.
3. SouthernSun has clients who have a contract directly with SouthernSun but who also may have a commission recapture program. In certain cases, in order to fulfill these client-directed objectives, we are unable to aggregate these accounts with others for trading. Consequently, we may or may not receive similar execution results, which would have an impact on the performance of the account. However, SouthernSun has worked extensively with several execution partners to "bundle" as many of these recapture programs as possible, so that similar requests may be aggregated in some cases.

4. SouthernSun has certain SMA clients in addition to wrap program clients where trade execution is limited to specific broker-dealers recommended by the intermediary to the SMA or by the wrap sponsor. Because these accounts are generally traded within step 2 of the aforementioned trade sequence, we may or may not receive similar execution results, which could have an impact on the performance of the account relative to other SMAs.

Item 13 - Review of Accounts

Portfolio Management

Accounts are reviewed on a periodic basis to ensure that they remain within the client's stated investment objectives. On a daily basis, all composites are viewed to determine that their portfolio weights are within tolerance to their intended targets. All accounts are regularly screened to ensure that any significant cash flows are captured and the appropriate investment action is taken. Accounts are also regularly examined to view their position weights versus the composite weights. In general, the firm has similarly managed accounts which typically results in less dispersion; however, there may be some dispersion across client accounts, particularly at the inception of a new account or if market conditions, trading costs, or other factors may make rebalancing to the target weights inappropriate, and as a result, dispersion may increase at times. Client-directed portfolio inflows or redemptions, tax loss harvesting requests, and/or client investment restrictions may also cause dispersion among accounts. Accounts with specific restrictions are continually monitored to ensure continued compliance. Portfolio management and trading oversight are performed by the Investment team, with tactical and relational assistance from the Analytics and Support team as well as the Operations, and Compliance and Legal teams.

Operational Procedures

In addition, SouthernSun has a thorough account opening process which documents key account details, including investment restrictions, proxy voting guidelines, reporting requirements, etc. As an ongoing matter, we have also established an account review process which is led by the Compliance and Legal team which is supported by the firm's Director of Operations, Director of Client Relations, and Investment, Client Relations, and Operations professionals. This group meets periodically to review various procedures and controls surrounding issues such as proxy voting, guidelines, and strategy overlap. For the purposes of security and portfolio restrictions specifically, we have a detailed pre- and post-trade methodology which is designed to ensure compliance with client investment policy statements.

Trade activity, cash transactions, and holdings are monitored daily through our automated reconciliation software. There are a few accounts that are reconciled weekly which are not part of our automated process. If there is a discrepancy or reconciling issue, account

administrators investigate such issues until they are resolved or until the investigation is complete. Also, each account is reconciled to the custodial statement on a monthly basis.

Client Reports

Each account (except wrap program accounts along with select other accounts where directed by the client) receives a quarterly written statement which includes the following reports: 1) portfolio appraisal detailing each security with cost and market values; 2) interest, dividend and expenses; 3) cash ledger; 4) purchases and sales; 5) performance history (vs. benchmark); and 6) realized gains and losses (for taxable accounts). In addition, special reporting is available to accommodate unique client needs or requests (e.g., proxy voting, commissions, fiscal year reporting, performance attribution, etc.).

Item 14 - Client Referrals and Other Compensation

SouthernSun may be party to agreements with affiliated and non-affiliated solicitors pursuant to which SouthernSun pays a fee to such parties in connection with their solicitation of clients and other services that they provide. SouthernSun may compensate these solicitors by sharing a portion of its investment advisory fee or such other means that will be disclosed, to the extent required, to a client in accordance with Rule 206(4)-3 under the Investment Advisers Act of 1940.

Item 15 - Custody

Pursuant to contractual arrangements with clients, SouthernSun may be deemed to have the authority to debit fees from a client's account; however, in practice, SouthernSun reconciles any invoice for advisory fees directly with the client or custodian and awaits payment from such parties rather than debit fees directly from any client's account.

The statements that clients receive directly from the account custodian are the official record of the account. We encourage the client to carefully review and verify the information on the statement from SouthernSun with the information on statements independently received from the account custodian.

Item 16 - Investment Discretion

SouthernSun accepts discretionary authority from the client at the outset of an advisory relationship via the client agreement between the two parties. In all cases, however, such discretion is to be exercised in a manner consistent with the stated investment objectives for the particular client account. The investment objectives, policies, limitations, and guidelines, along with any particular restrictions, should be given to SouthernSun in writing prior to or at the time of the engagement of our services for SouthernSun's review

and acceptance. For registered investment companies, SouthernSun adheres to the relevant fund's Prospectus and Statement of Additional Information. In the case of UMA relationships, SouthernSun does not have investment discretion and is not involved in the decision to implement investment recommendations.

SouthernSun does not employ securities lending in the execution of its investment strategies nor does SouthernSun advise clients on whether or not securities lending is appropriate for their use. Should any client independently choose to engage in lending any of the securities in a portfolio advised by SouthernSun, the portfolio will be subject to the general investment and operational risks associated with securities lending, and with the specific risks associated with the management, terms and conditions of the program selected by the client.

Furthermore, absent any explicit agreement, SouthernSun does not engage in or monitor legal proceedings, including class-action claims, on behalf of its clients.

Item 17 - Voting Client Securities

SouthernSun accepts client authority to vote proxies on the client's behalf. As a fiduciary with discretionary authority to manage the client's assets, our responsibility is that we are to vote unless specifically instructed not to do so by the client. The Investment team has the responsibility for the implementation and monitoring of our proxy voting policy and procedures for proxy voting with regard to companies in investment portfolios of our clients.

Proxy Voting Summary

Due to our investment philosophy, SouthernSun generally invests in companies only if we believe the management will act in the best interest of shareholders. Because of this confidence, SouthernSun will often vote for management's decisions and recommendations on their proxy ballots. However, when we believe management is not acting in the best interest of shareholders, we will act accordingly by voting against management's position. In keeping with its investment advisory services and to uphold its fiduciary obligations, SouthernSun will vote proxy material on behalf of those clients who direct us to do so. SouthernSun maintains a written proxy voting policy and proxy voting guidelines, which are used to determine how to vote. As adviser (or sub-adviser) to certain U.S. and non-U.S. funds, we will vote such proxies solely in the interest of its shareholders. We will not subordinate the interests of these funds to any unrelated objectives.

The following are key guiding principles of SouthernSun's Proxy Voting Policy:

- Accountability - Management should be accountable to its board of directors and the board should be accountable to shareholders.

- Alignment of Management and Shareholder Interest - We generally believe that compensation should be designed to reward management for doing a good job of creating long term value for the shareholders of the company, while not rewarding risk which may work in the short term, but also may have the potential to be significantly detrimental to the company's long term health.
- Transparency - We promote timely disclosure of important information about a company's business operations and financial performance.

SouthernSun utilizes Broadridge Proxy Edge in order to access web based proxy voting and meeting information to assist in the administration of the voting process. In addition, we use industry sources to provide vote recommendations for proxy votes, which we utilize in our research process to assist the overall decision process on proxy votes.

When a conflict is identified as material, SouthernSun will disclose the conflict to the affected client. Upon contact, SouthernSun will then either vote in accordance with the client specific instructions (e.g. AFL-CIO proxy voting guidelines) or obtain permission to vote, as usual, in the best interest of shareholders or clients. If SouthernSun is unable to contact the client, a third party proxy service provider may be consulted.

Should you wish to receive a copy of SouthernSun's proxy voting policy, proxy voting guidelines, or should a client wish to receive record of votes cast on their behalf, please submit your request by calling our office at (901) 341-2700 or by emailing us at operations@southernsunam.com.

In the event that a client has additional securities that we do not manage in a particular account, SouthernSun will provide the proxy voting information directly to the client so that they can vote the proxy personally. In addition, SouthernSun generally will not participate in any proxy vote when a power of attorney is required in connection with the vote. Further, Proxy voting in certain countries requires "share blocking." Shareholders wishing to vote their proxies must deposit their shares shortly before the date of the meeting (usually one week).

During this blocking period, shares that will be voted at the meeting cannot be sold until the meeting has taken place and the shares are returned to the clients' custodian banks. We may determine that the value of exercising the vote is outweighed by the detriment of not being able to sell the shares during this period. In cases where we want to retain the ability to trade shares, we may abstain from voting those shares.

Item 18 - Financial Information

Registered investment advisers are required in this Item to provide you with certain financial information or disclosures about SouthernSun's financial condition. SouthernSun has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients. We do not require or solicit prepayment of more than \$1,200 in

fees per client, six months in advance and have not been the subject of a bankruptcy proceeding.

Part 2B

Michael W. Cook, Sr.
SouthernSun Asset Management LLC
175 Toyota Plaza, Suite 800
Memphis, TN 38103
(901) 341-2700

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This Brochure Supplement provides information about Michael Cook that supplements the SouthernSun Asset Management LLC Brochure. If you have any questions about the contents of this supplement, please contact the Compliance and Legal team at (901) 341-2700 or compliance@southernsunam.com.

Additional information about Michael Cook is available on the SEC's website at <http://www.adviserinfo.sec.gov>.

Educational Background and Business Experience

Year of Birth: 1956

Education: Attended Covenant College and the OCCA Business Programme, Wycliffe Hall, University of Oxford

Business Experience:

May 1989 to Present – Founder, CEO/CIO, Portfolio Manager, SouthernSun Asset Management LLC

In his over 30 years of experience as a research analyst and portfolio manager, Mr. Cook has developed a unique investment philosophy and process which serves as the core of the firm's U.S. and Global Opportunities strategies. Throughout his career, he has been featured and quoted in *The Wall Street Journal*, *Barron's*, and *Bloomberg Markets Magazine* and has been a speaker on CNBC, Fox Business News, and Bloomberg TV. He is also a requested presenter on U.S. and Global Small and Mid Cap opportunities at regional U.S. and European investor conferences.

Disciplinary Information

No information is applicable to this Item.

Other Business Activities

No information is applicable to this Item.

Additional Compensation

No information is applicable to this Item.

Supervision

Michael Cook serves as the CEO/CIO and Portfolio Manager for SouthernSun. Mr. Cook has direct responsibility for the Investment team, including regular training, reviews, and discussions, which protect the qualitative and quantitative aspects of SouthernSun's investment philosophy, style, and process. While Mr. Cook is not directly supervised by an individual(s) within the firm, he is subject to the firm's compliance program, which is implemented by our Chief Compliance Officer and is also subject to the oversight of the firm's Management Team. Mr. Cook is also required to abide by applicable laws and adhere to mutually agreed upon client and employment requirements.