April 17, 2020

US Small Cap Value Strategy

Down, But Not Out

Investors faced incredible volatility in the quarter as markets reached record highs in mid-February only to decline significantly to close out the quarter due to concerns about coronavirus and the now resolved OPEC / Russia oil imbroglio. The Federal Reserve responded with two rate cuts, the first since the financial crisis, and announced additional quantitative easing. Congress passed and President Trump signed a $2 trillion stimulus package, the biggest in history.

In 1Q20, the Dow was -23.2%, the S&P 500 was -19.6%, the Nasdaq was -14.2% and the R2000 was -30.6%, its biggest decline since 1926. The US Treasury Bond index was +8.2%, gold was +4.2%, WTI Crude Oil declined -66.8% and the CBOE VIX was +261.3%.

In 1Q20, all 11 S&P 500 sectors posted negative returns. The best performing were Information Technology (-11.9%), Health Care (-12.7%) and Consumer Staples (-12.7%). The worst performing were Energy (-50.5%), Financials (-31.9%) and Industrials (-27.0%).

In 1Q20, among small cap value stocks, larger (>$1 billion market-cap), low beta, low leverage, high ROE, and lower sales growth companies performed best.

Within the R2000V, Consumer Staples (-13.8%), Utilities (-18.2%) and Information Technology (-24.3%) were the best performers, while Energy (-62.0%), Consumer Discretionary (-48.6%) and Materials (-41.2%) were the worst.

As noted last quarter, LogMeIn (LOGM) is slated to be acquired in a private equity deal. We sold the position during 1Q. We also sold two underperforming positions, Michaels (MIK) and O-I Glass (OI). These three companies were replaced by Cerence (CRNC), LendingTree (TREE) and ServiceMaster (SERV). Early in 2Q, we sold three additional positions: Cinemark (CNK), Mistras (MG) and PlayAGS (AGS). The proceeds from these sales were invested in a new position (undisclosed) and rebalanced into existing positions.

We realize this may appear unusual due to our typical low turnover posture, but rest assured it does not represent a change in our philosophy or process. The strategy remains focused on high quality businesses acquired at a significant discount to fair value. The current environment is providing us with the chance to upgrade the portfolio and lay the foundation for even stronger future performance.

Thank you for your trust and confidence. We look forward to speaking with you soon.

Performance (periods ending March 31, 2020):

	1Q20	1YR	3YR	5YR	7YR	10YR	SI*
BCA (Gross)	**-32.63%**	**-25.03%**	**-0.92%**	**2.00%**	**5.51%**	**8.75%**	**12.11%**
R2000V	-35.66%	-29.64%	-9.51%	-2.43%	1.80%	4.79%	8.14%
R2500V	-34.64%	-28.60%	-8.40%	-2.15%	2.20%	5.65%	8.97%
+ / - R2000V	3.03%	4.61%	8.59%	4.43%	3.71%	3.96%	3.97%
+ / - R2500V	2.01%	3.57%	7.48%	4.15%	3.31%	3.10%	3.14%

	1Q20	1YR	3YR	5YR	7YR	10YR	SI*
BCA (Net)	**-32.76%**	**-25.48%**	**-1.48%**	**1.43%**	**4.89%**	**8.07%**	**11.27%**
R2000V	-35.66%	-29.64%	-9.51%	-2.43%	1.80%	4.79%	8.14%
R2500V	-34.64%	-28.60%	-8.40%	-2.15%	2.20%	5.65%	8.97%
+ / - R2000V	2.90%	4.16%	8.03%	3.86%	3.09%	3.28%	3.13%
+ / - R2500V	1.88%	3.12%	6.92%	3.58%	2.69%	2.42%	2.30%

**The Bernzott U.S. Small Cap Value strategy inception date is January 1, 1995.*

Past performance does not guarantee future results. The performance data quoted represents past performance and current returns may be lower or higher. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than the original cost. To obtain performance information current to the most recent month end please visit www.bernzott.com or call (800) 856-2646. See last page for full GIPS compliant disclosure.

1Q20 Performance:

The US Small Cap Value composite's 1Q20 return was -32.8% (net) compared to the R2000V return of -35.7%. The 290 bps of outperformance was primarily driven by underweighting Financials (+976 bps), Real Estate (+403 bps) and Energy (+316 bps), offset by weakness in Industrials (-562 bps), Information Technology (-549 bps) and Consumer Discretionary (-250 bps). The top three contributors were LogMeIn (LOGM), Catalent (CTLT) and Medpace (MEDP). The top three detractors were SP Plus (SP), Cinemark (CNK) and Douglas Dynamics (PLOW).

During the quarter we bought three new positions: Cerence (CRNC), LendingTree (TREE) and ServiceMaster (SERV). We sold three positions: LogMeIn (LOGM), Michaels (MIK) and O-I Glass (OI).

We started and ended the quarter with 27 positions. We continue to believe the portfolio is well-positioned for long-term appreciation with a weighted-average discount to fair value of 41.5% and a weighted average market-capitalization of $2.4 billion at the end of 1Q20.

1Q20: Top 3 Contributors	**Ticker**	**Weight**	**Return**	**Contrib.**
LogMeIn, Inc.	LOGM	1.99%	-4.14%	-0.04%
Catalent, Inc.	CTLT	5.25%	-8.19%	-0.20%
Medpace Holdings, Inc.	MEDP	2.01%	-12.83%	-0.34%

LogMeIn (LOGM): In December 2019, the company announced that it entered into an agreement to be acquired by affiliates of Francisco Partners and Evergreen Coast Capital for $86.05 per share in cash. The deal provided for a 45-day "go-shop" provision, which concluded without any additional offers surfacing. The transaction is expected to close in mid-2020. With limited upside in the stock, we sold.

Catalent (CTLT): CTLT, the leading global provider of advanced dosage delivery technologies and drug development solutions, reported solid fiscal 2Q20 results that beat consensus estimates. The company also raised 2020 guidance. 2Q20 net revenue +15.8% (+16.6% constant currency) vs last year and ahead of consensus estimates. Organic revenue +7% (high-end of guidance range). 2Q20 Adjusted EBITDA $171.0 million, +17.1% vs. last year (+17.8% constant currency), 5% organic, also ahead of consensus estimates. Adjusted EBITDA margin 23.7%, +30 bps vs. last year.2020 guidance was updated and now shows revenue growth of 14-17% (prior 10-14%) and Adj. EBITDA growth of 19-23% vs. last year (prior 17-22%). CTLT's leverage was ~3.7x 2020E EBITDA at end of the quarter. Management believes through FCF generation and growing Adjusted EBITDA, the company can naturally delever 0.50x to 0.75x turns a year in the natural course of business. Following an upsized $900 million notes offering in February, the earliest debt maturity is now January 2026. With the new MaSTherCell acquisition, CTLT estimates that Biologics will account for 50% of 2024E revenue, up from 10% of revenue when the company went public in 2014 and ~27% of company revenue at the end of 2019. CTLT seems well positioned to operate in the current environment as medications are deemed "essential" and pharmaceutical manufacturing, therefore, cannot be disrupted. CTLT remains our second largest position after we trimmed the position in 1Q20.

Medpace (MEDP): MEDP, a clinical contract research organization (CRO), reported solid 4Q19 and 2019 results and 2020 guidance above consensus. Net business awards in 4Q19 were very strong, +21.6% vs. last year and book-to-bill ratio was 1.22x. For the full-year, net new business awards were $1.1 billion, +21.7%. Ending backlog at year-end was $1.3 billion, +21.3% vs. last year. Backlog provides ~55% revenue visibility over the next 12 months. Oncology remains the largest therapeutic area (30%). MEDP continues to service small and mid-size biopharma clients that represent the majority of their client base (small 71%, mid 19%, large 10%). 4Q19 Adjusted EBITDA $41.1 million, +1.1% vs. last year and Adjusted EBITDA margin was 17.9% +60 bps vs. consensus and -330 bps vs. last year. The margin decline vs. last year was expected and was driven by higher employee related costs and reimbursed expenses. MEDP has been aggressively increasing headcount to meet demand (+19.5% vs. last year) but management indicated they will not be hiring further. Capex in 2019 was ~$18 million or ~2% of revenue and a similar level of spending is expected in 2020. Company is focused on organic growth and does not appear to be interested in M&A at this time, rather will focus on opportunistically buying back stock with excess cash flow. Since coronavirus emerged, MEDP and other CROs have been under pressure concerns about funding for biotech companies and the ability to complete clinical trials. Biotech industry funding has remained robust year-to-date. MEDP has not provided an update including clinical trials but some level of disruption is likely inevitable, although the company is well positioned with a significant backlog and a debt-free balance sheet with $132 million in cash. We trimmed MEDP in the past and maintained our relatively small position in the quarter.

1Q20: Top 3 Detractors	**Ticker**	**Weight**	**Return**	**Contrib.**
SP Plus Corporation	SP	4.31%	-50.94%	-2.58%
Cinemark Holdings, Inc.	CNK	2.81%	-68.95%	-2.30%
Douglas Dynamics, Inc.	PLOW	5.18%	-35.10%	-1.80%

SP Plus (SP): SP, a provider of parking management, ground transportation, baggage, and other ancillary services, ended 2019 by setting the foundation for organic growth in the 3-4% range, a goal set by the company last year. The stock price in 1Q20 suffered significantly. Coronavirus put a huge dampener on the travel industry. While SP is not in the travel business, the services it provides are directly affected by a slowdown in auto and air travel. SP provides parking management services to daily use lots and one-time large events. Both of these markets have been affected by the "shelter-in-place" declarations across the country. Additionally, a major part of SP's Bags division is the remote airline check-in systems at large airports which has seen a material decrease in demand over the past two months. We are unconcerned by the 1% organic growth in 4Q19 and believe the 3-4% growth goal is reasonable, especially considering the continued growth and cross-selling opportunities of the Bags business.

The stock price had increased 40% over the nine months prior to reporting 4Q19 results, so a slight disappointment in 4Q revenue likely sent some profit-takers to the sidelines. We recognize the short-term impact the travel and event slowdown will have on SP, but once the economy returns to normal expect the company to experience success in generating new business in several verticals. The long-term drivers of revenue should enable SP to achieve sustainable gross profit growth. We maintained our full position in the company.

Cinemark (CNK): CNK, a motion picture exhibition operator, reported 4Q19 results up short of consensus estimates and last year. All of the company's theaters are closed and there is no timetable for when they will reopen. Upon reopening, it is not clear that it will be "business as usual" given conjecture about continued social distancing. Studios have delayed new content and there may be additional changes to the timing (theatrical windows), and delivery of the content (simultaneous theater and streaming release). Further issues include how quickly people will return to theatres, and whether operators will be able to fill seats and rows. CNK is a best-in-class operator with a strong management team and a better balance sheet than its peers, but solvency concerns drove our decision to sell after the end of the quarter.

Douglas Dynamics (PLOW): PLOW, a leading manufacturer and upfitter of commercial work truck attachments and equipment, displayed top-line strength in 4Q19 with a 6% y/y increase in sales and gross profit of $46.3 million compared to $44.1 million in 2018. Gross margin dropped 1% due to higher variable compensation and higher benefit and health care costs. Adjusted EBITDA was $29.9 million compared to $28.8 million for the same period last year, driven primarily by continued strong momentum in the profitable Work Truck Attachments segment. For the year, PLOW delivered excellent results. Record sales of $572 million and record EPS of $2.42. The results are impressive given below-average snowfall for the season ended March, 2019, and continued long lead times on Class 8 chassis coupled with uneven supply of Class 4 through Class 6 chassis. Cash flow remains very strong with a record amount of cash flow from operations, greatly attributable to inventory management in anticipation of tariff costs and raising prices. End of year liquidity was strong with $36 million in cash and $99 million in borrowing capacity. The dividend was raised for the 12th time in the last 10 years. The stock price, which had reached all-time highs at the end of 2019, suffered due to the domestic economy and disruption in the supply chain of parts manufactured in China. The effect of the domestic economy is impossible to handicap presently, but PLOW has previously dealt successfully with low snowfall, chassis shortage and an uncertain economy before. We believe in the long-term success of this high-quality company and maintained a full position.

1Q20 Portfolio Activity:

- Bought three positions: Cerence (CRNC), LendingTree (TREE) and ServiceMaster (SERV).
- Sold three positions: LogMeIn (LOGM), Michael's (MIK) and O-I Glass (OI).
- Trimmed two positions: Catalent (CTLT) and EPAM Systems (EPAM).
- Added to nine positions: BrightView (BV), Callaway (ELY), Cerence (CRNC), Douglas Dynamics (PLOW), ExlService (EXLS), Hillenbrand (HI), LendingTree (TREE), MobileMini (MINI), ServiceMaster (SERV).

New Positions

Cerence (CRNC): $770 million market cap – Based in Burlington, MA, the company was spun-off from Nuance Communications in October 2019 and is the leading provider of AI-powered virtual assistants and innovations for connected and autonomous vehicles. Customers include all major automobile manufacturers or their tier 1 suppliers worldwide, with ~80% market share for embedded software technology and current win rates that are ~90%. The company's voice platform has been shipped in over 300 million cars to-date including ~50 million in the last year. Over half of cars shipped worldwide utilize Cerence solutions. CRNC has very high revenue visibility thanks to long-term customer contracts and designed-in technology. Backlog is ~$1.4 billion, compared to 2019 revenue of $300 million, ~50% of that revenue will convert to revenue over the next three years. The company has an excellent ~29% EBITDA margin, higher than the gross margins of most industry suppliers. CRNC has a moat due to strong customer relationships; switching suppliers for a small savings isn't worth the operational and integration risk to a manufacturer. The company will benefit from secular tailwinds as connected car worldwide vehicle shipments are expected to grow from ~12% to ~50% over the next 5 years. We initiated and then added to the position during the quarter, with the stock trading at an attractive discount to fair value.

LendingTree (TREE): $2.6 billion market cap – Based in Charlotte, NC, the company operates an online marketplace for all types of consumer loans, including mortgage, home equity, auto, personal, and credit cards. TREE also offers a marketplace for all types of insurance and deposits, matching over 700 lenders with millions of consumers. TREE is not a balance sheet lender itself, thus assumes zero credit risk. TREE enjoys a ~31% share in its core market, generates strong margins and is led by an owner-operator CEO who is the second largest shareholder with 13% of the stock worth ~$500 million. The company is in the early stages of penetrating a large mortgage market opportunity, with room to grow from its current less than 2% of annual mortgage originations. TREE should to benefit from the secular shift by domestic financial services firms shifting ad spending to online. We initiated and then added to the position during the quarter, with the stock trading at an attractive discount to fair value.

ServiceMaster (SERV): $3.8 billion market cap – Based in Memphis, TN, the company is a leading provider of essential services to residential and commercial customers in the termite, pest control, cleaning and restoration markets, operating through an extensive service network of more than 8,000 company- owned locations and franchisees and licensees. Characteristics include: the business is recession-proof (2008-2009 revenue was grew 2.2% in 2008-2009); strong retention rates near 80%; and pricing power, increases of 1% to 2% annually. SERV has strong ~20% EBITDA margins, is capital light, and generates significant FCF. We initiated and then added to the position during the quarter, with the stock trading at an attractive discount to fair value.

Sold Positions – 1Q20

<u>LogMeIn (LOGM):</u> Please see commentary above.

<u>Michaels (MIK)</u>: After initiating a position in July 2017, we completed a re-underwriting of the company in December 2019 and concluded we made a mistake. MIK faces several structural challenges we did not forsee: lower margins due to increased competition and tariffs; management turnover, including the CEO, EVP Supply Chain and IT, and SVP Marketing; higher debt costs; and a major business model pivot switching customer focus from skilled enthusiasts to novices. The position was sold.

<u>O-I Glass (OI)</u>: We made a mistake with OI, the world's leading bottle maker, which was bedeviled by: industry changes, operational challenges, execution misfires and increased leverage which combined to make it a turnaround. The position was sold.

Sold Positions – early 2Q20

<u>Cinemark (CNK)</u>: Please see commentary above.

<u>Mistras (MG)</u>: MG, a provider of technology-enabled asset protection solutions, derives some 50% of its business from the oil and gas industry. The OPEC / Russia imbroglio cut oil prices in half during March and coronavirus made it impossible for MG to perform services in some areas, crippling it. MG negotiated debt covenants with its bank group, but the leverage and lack of visibility created a solvency concern and we sold in early April.

<u>PlayAGS</u>: AGS, is a designer and manufacturer of Electronic Gaming Machines (EGMs), table products and interactive games. With its customers casino venues shuttered indefinitely, concerns about customers and the future similar to those adduced above with CNK surfaced, and a solvency concern emerged. We sold in early April.

<u>Bernzott Organization Update:</u>
Bernzott Capital Advisors ended 1Q20 managing $734 million, with $424 million in our U.S. Small Cap Value strategy.

Bernzott Capital Advisors claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Bernzott Capital Advisors has been independently verified for the periods of Jan. 1, 1995 through December 31, 2018. Verification assesses whether the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. The US Small Cap Value composite has been examined for the periods of Jan. 1, 1995 through December 31, 2018.
The verification and performance examination reports are available upon request.

	# of Portfolios in Composite at period end	Total Composite Assets ($ millions) at period end	Composite Equity Only Assets ($ millions) at period end4	Composite Dispersion %	Composite 3 Yr Standard Deviation	Russell 2000 Value 3 Yr Standard Deviation	Russell 2500 Value 3 Yr Standard Deviation	Total US Small Cap Value Assets1 ($ millions)	Total Firm-wide Assets Under Management ($ millions)	Composite Assets as a % of US Small Cap Assets at period end	Composite Assets as a % of Firm-wide Assets at period end	Bernzott Gross of Fees	Bernzott Net of Fees	Russell 2000 Value	Russell 2500 Value
2010	94*	$302.0*	$275.7	1.2%	20.55%	28.01%	26.97%	$319.7	$470.8	94.46%	64.15%	21.13%	20.23%	24.50%	24.82%
2011	81	$195.6	$178.7	1.3%	17.70%	26.19%	24.23%	$198.0	$372.0	98.79%	52.58%	9.02%	8.24%	-5.50%	-3.36%
2012	39	$170.9	$159.7	1.0%	14.21%	20.15%	18.41%	$192.0	$395.2	89.01%	43.24%	16.81%	16.04%	18.05%	19.21%
2013	35	$237.4	$222.3	0.8%	12.33%	16.32%	15.08%	$267.0	$513.6	88.91%	46.22%	34.38%	33.53%	34.52%	33.33%
2014	35	$269.1	$260.0	0.4%	10.25%	12.77%	11.25%	$274.7	$528.7	97.96%	50.90%	6.73%	6.06%	4.22%	7.11%
2015	37	$257.9	$246.5	0.5%	12.62%	13.11%	12.03%	$339.9	$577.2	75.88%	44.68%	-6.91%	-7.46%	-7.47%	-5.49%
2016	34	$385.3	$365.7	0.3%	13.16%	15.38%	13.17%	$405.9	$655.3	94.92%	58.80%	17.62%	16.99%	31.74%	25.20%
2017	37	$404.5	$385.3	0.2%	12.47%	13.97%	11.81%	$512.7	$854.4	78.90%	47.34%	28.18%	27.54%	7.84%	10.36%
2018	42	$444.1	$421.3	0.3%	13.41%	15.76%	13.58%	$470.0	$793.8	94.49%	55.95%	-5.15%	-5.68%	-12.86%	-12.35%
2019	38	$569.2	$543.3	1.3%	15.14%	15.90%	14.43%	$618.2	$1,046.4	92.07%	54.39%	26.95%	26.21%	22.39%	23.56%

*Equity product inception: January 1, 1995. 1The difference between this column and the "total composite assets at period end" is the accounts that do not meet the size parameter for the composite and any new account under management that has not met the waiting period to join the composite.2 Presented composite performance prior to October 1, 2006 is based upon equity only returns including allocated cash. Composite performance following October 1, 2006 is based on total account returns. * - To accommodate the needs of our high net worth non-institutional clients, Bernzott Capital Advisors has and will purchase equities across the capitalization spectrum, and not limit those purchases to the small cap universe. Effective October 1, 2010, the composite was redefined to only include those clients with a specific small cap mandate. This redefinition and client accommodation has resulted in a decline of AUM in the US Small Cap Value composite without impacting firm wide AUM.*

GIPS Compliance Requirements:

Bernzott Capital Advisors is an equity portfolio investment manager that invests in U.S.-based securities. Bernzott Capital Advisors is defined as an independent investment management firm that is not affiliated with any organization.

The US Small Cap Value Composite includes all fully discretionary portfolios that invest in small capitalization U.S. stocks that are considered to have risk-adjusted returns purchased, at reasonable prices. The composite includes concentrated portfolios of market leading companies with consistent operating performance, significant recurring revenue, solid operating margin, moderate leverage and strong returns on capital. A size parameter of $250,000 is applied for composite membership. As of October 1, 2006, composite asset performance is derived from total account performance and eligible accounts are added to the composite after accounts are under management for two complete quarters. Prior to October 1, 2006, the composite was constructed from fully discretionary small cap equity only portfolios and fully discretionary small cap equity segment carve outs of accounts included in the firm composite. Prior to October 1, 2006, accounts were included in the composite their first full quarter under management. The benchmark is the Russell 2000 Value Index (taken from published sources). The Russell 2500 Value Index is provided as a secondary benchmark.

Gross-of-Fees returns reflect only the deduction of trading costs. Net performance returns reflect the deduction from gross performance of all trading costs, actual management fees and embedded fees. Since January 1, 2005 non-fee-paying accounts represent <1% of the composite assets. For the period Jan. 1, 2004 through Dec. 31, 2004 non-fee-paying accounts represent 1% of the composite assets. For the period Jan. 1, 1998 through Dec. 31, 2003 non-fee-paying accounts represent 2% of the composite assets. Bernzott performance is stated in US dollars. Prior to 10/1/06 the annual composite dispersion was an asset-weighted standard deviation calculation for the equity only portion of the account in the composite for the entire year and calculations did not take into account the effect of cash. Following that date, the annual composite dispersion is an asset-weighted standard deviation calculation using total account returns. 1995 and 1996 dispersion values are presented as n/a since five or fewer accounts are in the composite for the entire annual periods presented. Returns are presented gross and net of management fees and include the reinvestment of all income.

For institutional client accounts in the US Small Cap Value strategy, the management fee schedule is as follows: 0.90% on the first $10 Million; 0.80% on the next $15

Million; 0.75% on the next $25 Million and 0.65% on the balance. For private client accounts, the management fee schedule is as follows: 1% on the first $2 Million; 0.75%

on the next $3 Million; 0.50% on the balance.

Special circumstances unique to a specific client may result in the negotiation of fees different than those set forth herein. We generally aggregate separate accounts of a single relationship for billing purposes. We may serve certain non-profits qualified under Section 501(c)3 IRC at a discount and we waive fees for employees and related parties.

Bernzott's composite was created July 1,1999 and composite membership parameters were revised December 1, 2006 effective October 1, 2006. A complete list of Bernzott's composites is available upon request. The policies of valuing portfolios, calculating performance and preparing compliant presentations are available upon request. Bernzott does not utilize leverage, derivatives or short positions. Bernzott does not have any significant company events to disclose. A size parameter of
$250,000 is applied for composite membership. The minimum account size was implemented January 1, 2001. As of October 1, 2006, composite asset performance is derived from total account performance. Prior to October 1, 2006, the composite was constructed from fully discretionary small cap equity only portfolios and fully discretionary small cap equity segment carve outs of accounts included in the firm composite. Prior to January 1, 2004, the composite was known as the Small/Mid Cap Domestic Equity Composite. There was no change in the investment process as a result of the composite name change. Prior to October 1, 2006, carve-out portfolio segments were included in this composite and cash was allocated to the composite on a set percentage of 5%. As of October 1, 2006, portfolio segments are not included in this composite and all cash and cash equivalents are included in performance. An account will be removed from the composite membership if a cash outflow reduces the account value below the minimum size parameter. Additional information regarding the treatment of significant cash flows is available upon request.

Past performance is not indicative of future results.

Prior to April 2013, Schmetter & Associates, LLC. (S&A) served as an independent institutional sales and marketing representative for Camarillo, California based Bernzott Capital Advisors. S&A continues to receive 20-25% of collected revenue from specified institutional clients. S&A is not a broker/dealer. BCA currently employs one individual responsible for business development. This individual receives a % of collected revenue from specified institutional clients. All fees paid by Bernzott Capital are in hard dollars. No additional amount is ever billed to any client as a result of such payments.

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