



Q1 2021

Sasco Small Cap Contrarian Value

Strategy Overview

- Concentrated U.S. small cap value strategy
- High active share
- 40-year track record and rich history managing institutional portfolios
- Unique focus on company turnarounds and restructurings
- Low portfolio turnover

History

Sasco Capital is 100% employee owned. Our founding partners have worked together since 1981, when they were the first team hired to manage IBM's burgeoning in-house equity pension fund. The small cap value strategy's track record dates to 2002.

Team

MS. HODA BIBI

40 years investment experience
 Founder | Managing Director | President & CCO

BRUCE D. BOTTOMLEY, CFA

49 years investment experience
 Founder | Managing Director | Portfolio Manager

DANIEL L. LEARY

50 years investment experience
 Founder | Managing Director | Portfolio Manager

JEFFREY L. SPEIGHT, JR.

24 years investment experience
 Portfolio Manager

ADAM W. SNYDER, CFA

22 years investment experience
 Portfolio Manager

RYAN DARROHN

3 years investment experience
 Research Analyst

A Transformative Approach to Unlocking Value

STRATEGY

A concentrated, small cap contrarian value strategy focused on underperforming companies taking transformative actions to unlock the hidden value within.

PHILOSOPHY

We believe the best opportunities to add alpha are event-driven: turnarounds, restructurings and transformations. We search for out of favor companies with "hidden jewels" that are selling at large discounts to their future restructured earnings power. Our discipline leads us to research and value individual business segments with an opportunity for smart, motivated management teams to fix, restructure and grow the company to unleash higher earnings that ultimately lead to higher stock prices.

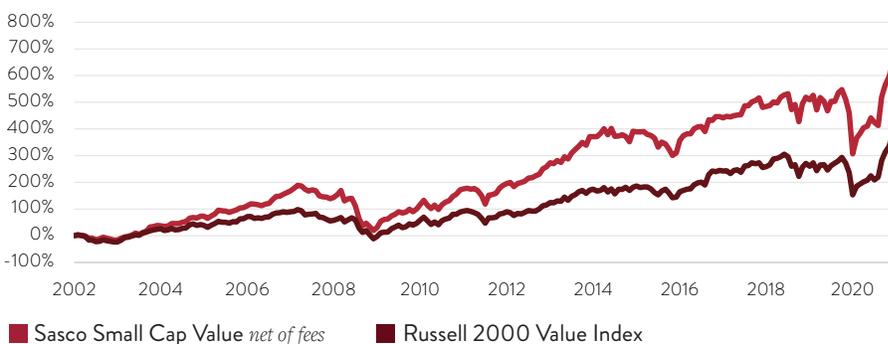
ROLE IN PORTFOLIO

- Enhances passive strategies through delivering high active share and differentiated holdings
- Complements more traditional growth/value equity strategies
- Long-term investment horizon and low portfolio turnover

DIFFERENTIATED APPROACH

Unlike many value managers, who generate investment ideas by screening traditional valuation metrics, we start by finding underperforming companies implementing strategic changes to unlock value and future growth potential. This differentiated discovery process has historically led to high active share for our strategy.

Investment Growth 3/31/2021



Performance (%) 3/31/2021

	Q1	1 Year	3 Years	5 Years	10 Years	15 Years	SI*
Sasco Small Cap Value <i>net of fees</i>	19.9	95.5	10.9	11.7	11.2	9.2	11.5
Russell 2000 Value Index	21.2	97.1	11.6	13.6	10.1	7.4	8.8

* Portfolio Since Inception: 4/1/2002

Portfolio Statistics

Active Share	98.3%
Turnover (5 year)	23.6%
Yield	1.6%

Sector Allocation*

Consumer	28.3%
Industrials	31.9%
Energy	3.5%
Utilities	3.4%
Materials	8.4%
Healthcare	14.9%
Cash	9.6%

*Voids in Financial & Technology sectors: high risk when in need of restructuring

Top Holdings

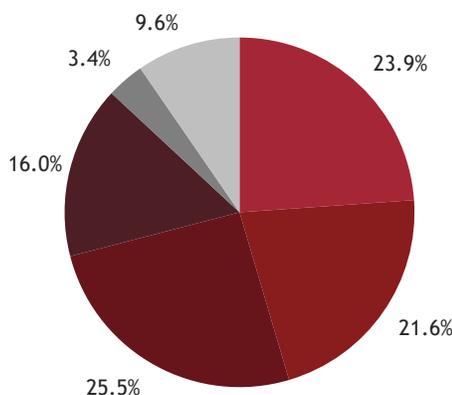
Caleres Inc.	4.9%
Newell Brands, Inc.	4.4%
Vereit Inc.	4.4%
Allegheny Technologies	4.3%
Graphic Packaging Co.	4.0%
Extended Stay America	3.8%
Perrigo Company PLC	3.8%
Patterson Cos Inc.	3.8%
nVent Electric	3.7%
Nielsen Holdings	3.5%

Portfolio Allocation (%)

Our proprietary research process identifies companies considered underachievers: underperforming, diversified companies where low-return divisions are masking the profitability of good businesses elsewhere in the company (“hidden jewels”).

Extensive fundamental analysis of segment values and restructuring opportunities, combined with meetings with senior management, enable us to value the businesses, evaluate management’s ability to execute the required changes, and to project the future earnings power of a company. The chart below shows the types of transformations and restructurings we invest in, and how those are distributed within our portfolio.

- Spin-Offs & Asset Sales
- Operational Turnarounds & Latent Restructurings
- Transformative Transactions
- Active Asset Reviews
- Other
- Cash



GIPS DISCLOSURE	Firm Assets (USD millions)	Composite Assets (USD millions)	Total # of Accounts	Benchmark Return Russell 2000 Value (%)	Composite Gross Fee Return (%)	Composite Net Fee Return (%)	Composite Dispersion (%)	Composite Gross 3-Yr Ex-Post St Dev (%)	Benchmark 3-Yr Ex-Post St Dev (%)
2011	4,961	7.6	1	-5.50	5.63	5.00	N/A	23.69	26.05
2012	5,130	9.6	1	18.05	28.41	27.63	N/A	19.05	19.89
2013	6,254	12.7	1	34.52	36.86	36.06	N/A	15.47	15.82
2014	6,212	12.8	1	4.22	5.61	4.98	N/A	11.26	12.79
2015	4,203	0.9	1	-7.47	-9.57	-9.97	N/A	13.24	13.46
2016	4,238	1.2	1	31.74	25.16	25.16	N/A	14.81	15.50
2017	2,888	1.3	1	7.84	14.43	14.10	N/A	13.30	13.97
2018	1,317	1.2	1	-12.86	-12.81	-13.13	N/A	14.22	15.76
2019	797	1.0	1	22.39	23.83	22.88	N/A	15.88	15.68
2020	764	1.0	1	4.63	3.28	2.48	N/A	27.88	26.12

Sasco Capital, Inc. has prepared and presented this report in compliance with the Global Investment Performance Standards (GIPS). Composite performance has been audited by Spaulding Group and is in the process of being verified. The firm maintains a complete list and description of the composite, which is available upon request. Past performance is not indicative of future results and it should not be assumed that results in the future will be profitable or equal to past performance. All investments carry a certain degree of risk including a possible loss of principal. It is important to note that there are risks inherent in any investment and there can be no assurance that any asset class will provide positive performance over any period of time. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

- Sasco Capital, Inc. is an independent, employee-owned, investment adviser incorporated in the state of Connecticut and registered with the SEC in 1985 under the Investment Advisers Act of 1940. The firm offers three products, using one investment discipline - contrarian value, primarily to institutional investors and high net worth individuals. Our three products are Mid Cap Contrarian Value, Smid Cap Contrarian Value and Small Cap Contrarian Value. For more information regarding Composite descriptions and policies for valuing portfolios, calculating performance and preparing compliant presentations, or to obtain a composite presentation, please contact us at sasco@sascocap.com or 203-254-6800.
- Sasco Capital's Small Cap Contrarian Value composite is comprised of all fully discretionary, taxable and non-taxable separate accounts currently under management, including those accounts no longer with the firm. Performance results reflect the reinvestment of dividends, capital gains, and other earnings when appropriate. Composite returns and benchmark returns are presented gross of withholding taxes on dividends, interest income and capital gains. Composite returns are weighted by daily market values. Sasco Capital's composite does not have a "Significant Cash Flow Policy". External cash flows are adjusted on a daily basis. Portfolios are added to the composite after being invested for one full quarter. Sasco Capital's composite does not contain any non-fee paying portfolios.
- Performance results are calculated on a total return basis and include all realized and unrealized capital gains and losses as well as dividends, interest and accrued income. Portfolios in the Composite record transactions based on trade dates. Portfolio performance calculations are computed monthly and are time-weighted to account for periodic contributions and withdrawals. The Composite returns consist of size-weighted portfolio returns using beginning of period values to weight portfolio returns. Monthly linking of interim performance results is used to calculate annual returns.
- Sasco Capital's separately managed, Small Cap Contrarian Value portfolios have their assets invested in common stocks of U.S. traded equity securities of predominantly small cap companies. U.S. traded equity securities may include American Depository Receipts ("ADR's"). Sasco Capital considers small cap companies to be companies with market capitalizations similar to those of companies in the Russell 2000 Index*. Stocks held in Sasco Capital's Small Cap composite range between \$709 Million and \$11.4 Billion, with a Median of \$4.6 Billion and a weighted average of \$5.2 Billion. Sasco Capital's investment strategy focuses on under-performing, out-of-favor, restructuring/tumaround companies selling at a discount to their underlying asset value and projected restructured 3-year earning power. Generally, Sasco Capital's Small Cap Contrarian Value equity portfolio will hold 35 securities or less. The investment strategy does not utilize leverage, short positions or derivatives.
- Valuations and returns are computed and stated in U.S. Dollars. Sasco Capital uses closing Exchange prices in valuation of all securities and values all portfolios daily, based on fair market value in accordance with the GIPS 2020 standards.
- The benchmark for Sasco Capital's Small Cap composite is the Russell 2000 Value Index*. Sasco Capital updated its Index performance source from IDC to Refinitiv, effective 2/10/2019.
- Sasco Capital's portfolio is significantly under-weighted in financial and technology stocks, relative to the benchmark. Historically, Sasco Capital's composite has low/no exposure to the Financial and Technology sectors. We do not invest in Financials because they do not fit with our investment philosophy, as we believe it is nearly impossible to analyze the underlying asset value of a bank, insurance company or brokerage firm undergoing a "financial stress-induced" restructuring. Likewise, we do not invest in technology stocks as their underlying asset values (if they do exist) can become rapidly obsolete. Asset value is an important cornerstone of the investment process and underlines the "downside" protection that must be present in a security before we invest.
- Returns are presented gross and net of management fees and include the reinvestment of all income. Net of fees returns are based on actual management fees. Return calculations for the Composite are provided by Indata using the Modified Dietz Methodology. Prior to 7/2005, return calculations were calculated using the BAI method. The return calculations for all indices is provided by Indata/Refinitiv.
- The standard management fee schedule applicable to separate accounts is as follows: 0.80% on the first \$10 million, 0.50% on the next \$40 million, 0.40% on the next \$50 million, 0.35% on the next \$200 million, and negotiable thereafter. Fees are payable quarterly in arrears. For further information on investment management fees, please refer to Sasco Capital's Form ADV Part 2A, or contact us at sasco@sascocap.com or 203-254-6800.
- The dispersion measure is the asset weighted standard deviation of the annual portfolio gross returns. Only portfolios represented in the composite for the entire year are included in the calculation. The calculation is not performed if the composite contains five or fewer accounts for the full year.
- The three-year annualized ex-post standard deviation measures the variability of the small-cap composite and Russell 2000 Value Index monthly returns over the preceding 36-month period.
- Policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request.

*The Russell 2000 Value Index is a copyright of Russell Investments. The Index is unmanaged and cannot be invested in directly. It includes the reinvestment of dividends and income, but does not reflect fees, brokerage commissions or other expenses of investing. The Russell 2000 Value Index measures the performance of the small cap value segment of the U.S. equity universe. It includes those Russell 2000 Index companies with lower price-to-book ratios and lower forecasted growth values. Material differences exist between Sasco Capital's Smid Cap composite investment strategy and the Russell 2500 Value Index, due to Sasco Capital's contrarian value focus.