

## 4Q 2020 SMID Cap Investment Commentary

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For decades we have attempted, in various forms, to communicate how we approach investment research and why we believe our approach, when coupled with a mix of individuals with lively minds and experience, is valuable. That said, our chief effort has not been to persuade others or ourselves that this or that is true, rather to uncover long term investment opportunities based on genuine knowledge, identify risk, assign value, and make reasonable decisions amid an ever-evolving landscape.

In last quarter's note we covered some of the overarching events of 2020 and described how many of our portfolio businesses coped. We, and probably you, thought at the time that there had been sufficient drama in the world for one year - if only life would unfold with a modicum of respect for the calendar. Alas, as is the case, events proceed outside of our control with little regard to the clock or our preparedness. What we thought we knew before such events occur can be confirmed, dispelled, or remain to us unknown.

As I am writing, some of the things we know are that the UK is back in lockdown, international travel bans are being re-implemented in the US and across the globe and new variants of the virus are unnerving and infecting more individuals. Critically however, an increasing number of vaccines are rolling out - contrary to what many in the scientific community, only months ago, believed impossible or at best, unlikely inside of three to five years.

We have heard it said that crises seem to highlight flaws in individuals and institutions whilst simultaneously providing fresh soil for execution-oriented creative innovation. We would tend to agree, as it generally harmonizes with our own experience. And, if this is the case, then it should stand to reason that when we experience a series of overlapping crises (see last quarters letter), and they unfold within a very short period, then they are likely to exaggerate that polar range of emotions/actions - further complicating the picture in the near to intermediate term.

Therefore, we believe that constantly striving to maintain a proper perspective and sense of proportion are fundamental to consistent investment performance -particularly when confusion is rampant and shrill voices seize center stage in the marketplace.

But just how to go about it? Not just how to think about it, but how to actively work it out? And do it in such a way that the process reliably yields beneficial action that leads to favorable outcomes?

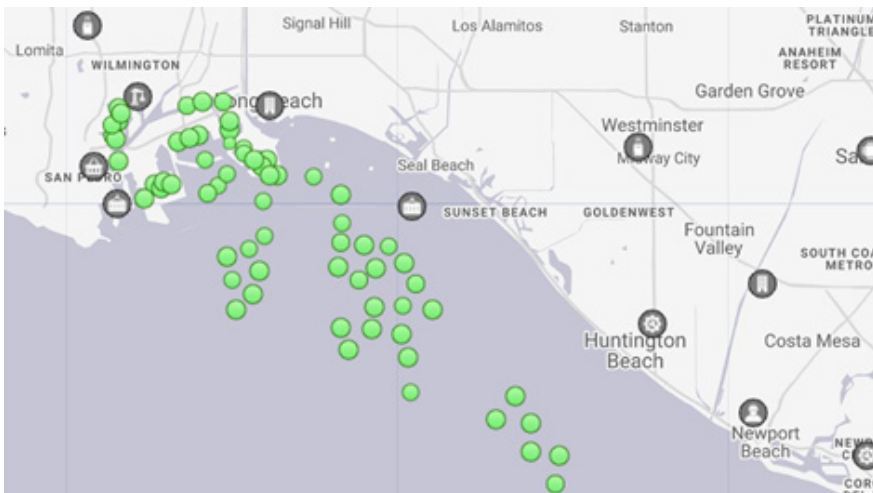
To begin, we are unashamedly generalist, and our process has been honed over many decades, selectively incorporating critical lessons learnt from a wide sampling of conditions. We have encountered not only macro driven challenges but industry and company specific ones along the way, providing us a storehouse of context.

Although our investment philosophy is foundational and our process time-tested, vitally, we also remain adaptable. Our research and subsequent conversations are unambiguous regarding what we do not know with particular emphasis on what we cannot know. It is no coincidence that one of the characteristics we look for in our business leaders is the ability to adapt - to concurrently see things as they are and what they might become. Then to utilize their talent and experience to lead the company forward and achieve superior long term shareholder value.

Tolstoy, in a translation of the uncensored original work, Book XVIII, entitled What Is To Be Done? Life, Chapter XII, The Cause of False Knowledge is the False Perspective in which Objects Present Themselves, wrote,

“But false knowledge consists in thinking that we know that which we do not know...It is assumed by the false knowledge of our day that we know that which we cannot know, and that we do not know that which we alone can know. It seems to one possessed of false knowledge that they know everything which presents itself to them in space and time, and that they do not know that which is known to them through their rational consciousness... We always unconsciously direct our sight chiefly on the objects which are more distant, and which therefore seem to us the most simple in color and outline; on the sky, the horizon, the far-off meadows, the forest. These objects present themselves to us as better defined and more simple in proportion as they are more distant, and vice versa, the nearer the object, the more complicated is it in outline and color.”

It feels like bad form to say that 2021 will be different than 2020, but it will be. We do not know exactly how, but there are things we can know such as large numbers of people will be vaccinated. We know that supply chains across the globe are in a world of hurt, and it will take time and more reliable intermediate term flows to put it right. One need only look as far as L.A. Port where last Wednesday 37 container ships were anchored outside the harbor. We think that the significance of this is what it might say about a logistics logjam on shore. When added to labor shortages and continued COVID protocols (distancing, decontamination, etc.) we know there is currently inflation present in the transportation segment of supply chains in America.



*Container ship locations, Jan. 13 (Map: Marine Traffic)*

The supply chain impact is being felt across a wide range of businesses both positively and negatively including agriculture where, for example, we currently have corn quoted above the \$5 per bushel mark for the first time since May of 2014. We know that part of that price push has been due to heavy Chinese buying and severe drought in parts of Argentina and Brazil.

One of the reasons we have, from the beginning, sought out sources of insight that are less traditional is to expose us to countervailing thought – for example, primary and secondary resources that might be on the desk or workstation of one of our portfolio company’s plant, purchasing or logistics managers or a trusted source that a farmer or equipment dealer uses to inform the decisions that will give them an edge in their marketplace.

These types of resources are not only educational and informative but have allowed us to ask better questions over time. Now, possibly more than ever, we believe it is imperative to shut off the noise and maintain focus. And though there will likely be significant challenges in the days and months ahead, we are encouraged by the number of high-quality businesses we are finding at attractive prices – particularly given our view that much of the US public market looks pricey. That said, we would not at all be surprised to see some of our portfolio businesses make use of their strong, flexible balance sheets to seek bolt-on acquisitions in the coming days, particularly as many over-levered businesses face mounting pressure.

During the fourth quarter of 2020, the SMID Cap Composite returned approximately +26.09% on a gross basis (+25.82% net) versus the Russell 2500™, which returned +27.41% and the Russell 2500™ Value, which returned +28.51%, over the same period. On a year-to-date basis, the composite returned approximately +14.99% on a gross basis (+14.07% net) versus the Russell 2500™, which returned +19.99% and the Russell 2500™ Value, which returned +4.88% over the same period. The strategy continues to outperform both indexes on a since inception annualized gross and net basis.

**Hanesbrand, Inc. (HBI)** was the leading detractor on an absolute basis during the period. **HBI** continued to be impacted by decreased consumer traffic and temporary retail store closures worldwide due to the pandemic, although sales of personal protective equipment have continued to help offset somewhat. Innerwear sales were strong in the third quarter as retail customers re-stocked inventory, but activewear sales were weak due to decreased demand for sports apparel. The Champion brand was also heavily impacted by decreased demand for sports apparel; however, the growth drivers appear to still be in place for this brand post-pandemic. Financial flexibility remains adequate, with Net Debt/EBITDA at 3.3x and \$2 billion of liquidity available. The company recently hired Stephen Bratspies as Chief Executive Officer and we look forward to hearing his assessment and plans to grow the business following his in-depth business review.

**Watsco Inc. (WSO)**, the largest distributor of air conditioning, heating and refrigeration products in the Americas, was another leading detractor on an absolute basis during the period. **WSO** reported record sales, operating profit and earnings per share in the third quarter and year-to-date. The core U.S. residential business saw strong demand with sales of HVAC equipment up 10%, while the commercial business recovered to flat. The company continues to develop and implement proprietary technology solutions for their customers, positioning **WSO** to continue gaining share with contractors. Financial flexibility remains strong with an essentially debt free balance sheet, enabling **WSO** to pursue almost any-sized acquisition in a fragmented North American HVAC distribution industry. We continue to be impressed by the entrepreneurial culture at the company and believe the company has a bright future.

**The Brink's Co. (BCO)**, the global leader in total cash management, was the leading contributor on an absolute basis during the period. Demand for **BCO's** services continued to recover from the impact of the pandemic with pro-forma revenues reaching 90% of 2019 levels by the end of September. Management expects demand to continue to improve and reinstated 2020 guidance that was above their previous scenario analyses. The restructuring and fixed cost reductions implemented in 2020 are expected to benefit margins in 2021 and the company's earnings sensitivity model ranges from \$615M-\$805M of Adjusted EBITDA for the year, with the enterprise currently trading at roughly 8X the midpoint of this range. A \$50 million accelerated share repurchase was completed in August at an average price of \$45.59, which we believe to be a price that creates value for continuing shareholders.

**Darling Ingredients, Inc. (DAR)**, a global leader in creating sustainable food, feed and fuel ingredients from edible and inedible bio-nutrients, was another leading contributor on an absolute basis during the period. Improved results in the food segment, combined with strong performance in the international fuel segment drove 13% EBITDA growth in the core operations. **DAR's** renewable diesel joint venture with Valero, Diamond Green Diesel (DGD), had record sales volumes for the third quarter and is on track to produce 285 million gallons for the year. The 400-million-gallon capacity expansion project is progressing according to plan and management expects DGD to produce 675 million gallons of renewable diesel in 2022 at roughly \$2.25 EBITDA per gallon margins, which would roughly double **DAR's** share of DGD earnings and eclipse the EBITDA from core **DAR**. Furthermore, an additional 400-million-gallon plant is under consideration in Port Arthur, Texas which would increase DGD production to roughly 1,075 million gallons by 2024. We continue to believe Diamond Green Diesel is a competitively advantaged low-cost producer of renewable diesel with strong long-term growth prospects and favorable environmental tailwinds.

During 2020, we initiated four names in the SMID Cap Composite, including one in the fourth quarter of 2020: one within the consumer discretionary sector, **Terminix Global Holdings Inc (TMX)\***, one within the health care sector, **Molina Healthcare, Inc. (MOH)**, and two within the industrials sector, **Armstrong World Industries, Inc. (AWI)** and **Univar Solutions Inc. (UNVR)**. Additionally, we fully exited two names during 2020 which occurred in the fourth quarter - **Ovintiv Inc. (OVV)\*\*** and **Trinity Industries, Inc. (TRN)**.

We initiated a new position in **Armstrong World Industries, Inc. (AWI)** during the fourth quarter of 2020. **AWI** engages in the design, manufacture, and trade of commercial and residential ceiling, wall, and suspension system solutions. It operates through the Mineral Fiber and Architectural Specialties segments. The Mineral Fiber segment produces suspended mineral fiber and soft fiber ceiling systems for use in commercial and residential settings. The Architectural Specialties segment produces and sources ceilings and walls for use in commercial settings. **AWI** has a strong competitive position and business model, an experienced management team with a sensible growth strategy, and recent market action provided us an attractive price to buy shares. The company was founded by Thomas M. Armstrong in 1860 and is headquartered in Lancaster, PA.

**Trinity Industries, Inc. (TRN)** is the leading railcar manufacturer in North America and has built a leading railcar leasing business over the past decade. With the spin-off of several business units into the newly-formed Arcosa (ticker ACA) in the fourth quarter of 2018, we were able to monetize a portion of the intrinsic value in **TRN**. Since that time, we have seen long-time CEO Tim Wallace and long-time CFO James Perry retire from **TRN** and usher in a new management team. While we believe the new **TRN** has very strong positions in their niche markets and will likely earn a decent return for shareholders, the return profile of the company combined with new ideas competing for capital in the portfolio in 2020 led us to sell out of **TRN** in the fourth quarter of 2020 after more than 20 years of ownership in the SouthernSun strategies.

**Ovintiv, Inc. (OVV)** is a leading North American oil and gas company. In our opinion, **OVV** continued to be heavily impacted by the drop in oil prices created by the pandemic-driven demand shock. Although we believe the management team is taking appropriate action to adapt to the environment, we decided to exit the position early in the fourth quarter of 2020 in order to allocate funds to higher conviction opportunities.

As SouthernSun enters our 33rd year of business we are pleased that for the first time in the firm's history we are 100% employee owned. The enthusiasm is palpable, from our employees to our clients. The dedication and commitment of every SouthernSun employee reminds us all over again why we do what we do. In a year of immense challenge and wild swings in the marketplace and a year of personal loss for so many of us, we are grateful for our team and for you, our clients – we are grateful for the privilege of doing what we love and hope we continue to earn your trust as we move into 2021.



Michael W. Cook  
CEO and Chief Investment Officer  
SouthernSun Asset Management

## Top Contributors and Detractors (Preliminary; Absolute Return Basis)\*\*\*

Top Contributors	Ticker	Average Weighting (%)	Contribution-to Return (bps)	Top Detractors	Ticker	Average Weighting (%)	Contribution-to Return (bps)
The Brink's Co.	BCO	6.9	450	Hanesbrands, Inc.	HBI	3.3	-27
Darling Ingredients, Inc.	DAR	6.7	366	Watsco, Inc.	WSO	2.8	-3
Dycom Industries, Inc.	DY	6.0	261	Ovintiv Inc.**	OVV	0.0	-3
Crane Co.	CR	4.9	244	Thor Industries, Inc.	THO	4.0	-1
Timken Co.	TKR	5.0	202	Murphy USA, Inc.	MUSA	2.4	7

Inception Date of SMID Cap Composite: January 1, 1997. Net returns are actual and reflect the deduction of management fees. Supplemental information. Please see composite performance and disclosures on page 4 for further information. Returns include the reinvestment of all income. Past performance is no guarantee of future results. \*As of October 2020 ServiceMaster Global Holdings, Inc. (SERV) changed its name to Terminix Global Holdings (TMX). \*\*As of January 2020 Encana Corp. (ECA) changed its name to Ovintiv, Inc. (OVV).

\*\*\*Composite Top Contributors and Detractors will not include positions added to the portfolio within 30-days prior to the most recent month-end. Additionally, securities held at the request of individual client(s), such as ETFs, have been excluded. The Holdings identified above do not represent all of the securities purchased, sold or recommended for advisory clients. Holdings are subject to change and should not be construed as investment advice. Statements received directly from the account custodian should be regarded as the official record for a client's account. To obtain a complete list of all positions in the strategy and their contribution to the portfolio's performance and an explanation of performance calculation methodology, contact Client Relations at either 901-341-2700 or clientservice@southern.sunam.com. Source: SouthernSun Asset Management, Advent Portfolio Exchange, FactSet.

SMID CAP COMPOSITE - ASSET WEIGHTED RETURNS												
Year	SouthernSun		Russell 2500	Russell 2500 Value	Composite Dispersion	Composite 3-Yr Standard Deviation (%)	Russell 2500 3-Yr Standard Deviation (%)	Russell 2500 Value 3-Yr Standard Deviation (%)	Accounts in Composite (#)	Total Composite Assets (\$Mil)	% of Firmwide Assets	Total Firmwide Assets (\$Mil)
	Gross	Net										
2020*	14.99%	14.07%	19.99%	4.88%	0.18%	27.21%	24.21%	25.05%	9	\$237	26%	\$904
2019	31.64%	30.63%	27.77%	23.56%	0.89%	17.10%	14.58%	14.23%	10	\$340	27%	\$1,252
2018	-21.14%	-21.75%	-10.00%	-12.36%	0.12%	15.24%	14.10%	13.58%	38	\$693	46%	\$1,519
2017	12.33%	11.46%	16.81%	10.36%	0.17%	13.91%	12.13%	11.81%	70	\$2,309	55%	\$4,213
2016	18.05%	17.19%	17.59%	25.20%	0.33%	15.13%	13.67%	13.17%	62	\$1,242	30%	\$4,187
2015	-10.91%	-11.55%	-2.90%	-5.49%	0.27%	15.08%	12.42%	12.02%	77	\$1,120	25%	\$4,542
2014	2.33%	1.60%	7.07%	7.11%	0.24%	13.56%	11.67%	11.25%	95	\$1,186	21%	\$5,696
2013	43.17%	42.27%	36.80%	33.32%	0.19%	18.71%	15.63%	15.07%	51	\$882	17%	\$5,317
2012	19.56%	18.86%	17.88%	19.21%	0.25%	22.89%	18.97%	18.41%	24	\$378	14%	\$2,615
2011	4.86%	4.30%	-2.51%	-3.36%	0.18%	27.75%	23.40%	24.23%	24	\$309	15%	\$2,106
2010	43.20%	42.47%	26.71%	24.82%	0.31%	31.58%	26.80%	26.97%	16	\$222	11%	\$1,974
2009	49.73%	49.08%	34.39%	27.68%	0.00%	28.16%	24.25%	24.61%	7	\$142	11%	\$1,339
2008	-36.75%	-37.03%	-36.79%	-31.99%	1.28%	22.71%	19.37%	18.38%	6	\$105	10%	\$1,025
2007	12.89%	12.40%	1.38%	-7.27%	0.07%	13.65%	11.52%	11.03%	6	\$175	13%	\$1,341
2006	15.78%	15.28%	16.17%	20.18%	N/A <sup>1</sup>	14.33%	11.93%	10.85%	≤5	\$153	14%	\$1,100
2005	2.42%	1.96%	8.11%	7.74%	N/A <sup>1</sup>	16.75%	13.48%	12.81%	≤5	\$135	18%	\$733
2004	27.64%	27.09%	18.29%	21.58%	N/A <sup>1</sup>	18.51%	16.92%	15.68%	≤5	\$133	32%	\$410
2003	45.59%	44.97%	45.51%	44.93%	N/A <sup>1</sup>	22.33%	19.93%	16.97%	≤5	\$97	60%	\$162
2002	-3.39%	-3.77%	-17.80%	-9.87%	N/A <sup>1</sup>	20.97%	21.92%	16.27%	≤5	\$39	36%	\$107
2001	7.19%	6.76%	1.21%	9.74%	N/A <sup>1</sup>	20.20%	21.16%	14.62%	≤5	\$40	34%	\$120
2000	14.15%	13.68%	4.26%	20.79%	N/A <sup>1</sup>	20.55%	22.35%	16.55%	≤5	\$38	28%	\$137
1999	14.39%	13.92%	24.14%	1.49%	N/A <sup>1</sup>	18.79%	19.46%	16.14%	≤5	\$33	23%	\$145
1998	-2.23%	-2.62%	0.38%	-1.92%	N/A <sup>1</sup>	N/A <sup>2</sup>	N/A <sup>2</sup>	N/A <sup>2</sup>	≤5	\$29	21%	\$135
1997	27.32%	26.80%	24.36%	33.09%	N/A <sup>1</sup>	N/A <sup>2</sup>	N/A <sup>2</sup>	N/A <sup>2</sup>	≤5	\$14	11%	\$123

<sup>1</sup>Information is not statistically meaningful due to an insufficient number of portfolios in the composite for the entire year.

<sup>2</sup>Information is not statistically meaningful due to an insufficient number of periods.

\*Gross and net returns for 2020 are preliminary and are subject to change.

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

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

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

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