SouthernSun

4Q2022 Small Cap Investment Commentary

Before briefly providing a high-level view of the fourth quarter, and full year of 2022, we thought it might be instructive to step back and reflect on the value of having an investment team that has worked together over multiple macro, industry, geopolitical, and investment climates. We believe the unique qualities of each team member when coupled with our collective experience is just one reason our investment performance is strong during, and coming out of, challenging circumstances. Panic culture, with unaccountable "experts" and technocrats keeping investors and citizens on an emotional rollercoaster, broken supply chains, and the need for central banks to mitigate damaging inflation have provided much of the backdrop for the past three years. We believe the rigor of our process, together with our experience, creates an environment conducive to high-quality decision making and is exhibited in our results.

When using outcomes as a measure of capability, it is important to consider the number of outcomes and over how long – the sheer number of decisions that we have made, good ones and bad ones, in many ways, provides our team with the opportunity to gain a meaningful advantage as we seek to continuously improve the quality of our lessons learned. In Annie Duke's excellent book, *How to Decide*, she summarizes the paradox of experience this way, "A lot of experience can be an excellent teacher. A single experience, not so much. Looking across a large enough set of decisions and outcomes, we get resulting and hindsight bias. Therein lies the problem: We process outcomes sequentially, treating each outcome as if it stands alone ... Any single outcome doesn't generally tell us too much about whether a decision was good or bad. But we act like it does ... That's the paradox." Having a process that curates our decision tree, up to and following each decision (pre and post), we feel, is critical to addressing this paradox, at least in part.

The fourth quarter of 2022 was in many ways a microcosm of the entire year, having a number of wild swings. We will not go into detail regarding the obvious catalysts for these swings, since you will have your own list of suspects that will not look too different than the ones we could propose. Rather, we would highlight, strictly from a performance perspective, that we managed to perform well amid the turmoil.

2022 also gave us the opportunity to add eight new companies to the portfolios, with industries represented by these new businesses including healthcare, financial services, building products, and retail, to name a few. We believe this sets our portfolios up for good absolute and relative success as we head into 2023 and beyond. Our pipeline for new businesses also remains healthy. However, we continue to see numerous risks on the horizon and are cautious as cwe allocate capital in the new year. Strong balance sheets coupled with focused execution orientation will be requisite for successful management teams. As we have suggested for quite some time, thoughtfully adding technology that has meaningful direct and enduring benefit will be characteristic of forward thinking, adaptive business leaders, who win well into the back half of this decade and beyond. We also continue to appreciate businesses who have a "self-help" component that further allows them to adapt and outpace the competition in the face of slowing top-line growth.

As we start our 35th year as a firm, the environment could not be better for our team and our disciplined approach of independent thinking and long-term partnerships with great businesses and rightly-fitted management teams. Countless question marks exist: China, war in Europe, Fed policy and inflation, recession likelihood and severity - just to name a few. Visibility is low and risks abound. Asset classes and sectors that previously flourished are under significant pressure, and what has worked for a decade plus is not working of late (and could be on the front end of a multi-year shift). Large has worked – it might be small's turn. Growth has worked – it might be value's turn. Passive has worked – it might be active management's turn. Momentum and blind risk taking have worked – it might be time for fundamentals. Scanning the headlines filled with cracks showing up in sectors, geographies, and asset classes around the globe, we remain hyper-focused on our time-tested and continuously improved investment process.

During the fourth quarter of 2022, the Small Cap Strategy Composite returned approximately 11.11% on a gross basis (10.91% net*) versus the Russell 2000®, which returned 6.23% and the Russell 2000® Value, which returned 8.42%, over the same period. Over the trailing-twelve-months, the composite returned approximately -0.30% on a gross basis (-1.02% net*) versus the Russell 2000®, which returned -20.44% and the Russell 2000® Value, which returned -14.48%, over the same period. The strategy continues to outperform both indices on a since inception annualized gross and net basis.

Enerpac Tool Group Corp (EPAC) serves a broad and diverse set of customers as a global leader in high pressure hydraulic tools, controlled force products, and solutions for precise positioning of heavy loads, and was a top contributor in our Small Cap Strategy in the fourth quarter. Late last month the company reported their first quarter of fiscal year 2023 results of $139 million in net sales, a 13% increase from the same period the previous year and a double-digit achievement despite the strengthening of the US Dollar which reduced net sales by 6% year over year. **Enerpac** also expanded EBITDA margins from 13.4% in first quarter 2022 to 19.1% in first quarter 2023, and management continues to anticipate a $12 to $18 million EBITDA benefit in Fiscal Year 2023 related to the company's transformational ASCEND program. At the recent Enerpac Investor Day the company reaffirmed their annual guidance for Fiscal 2023 which includes $113-123 million in Adjusted EBITDA. Management also shared long-term financial targets including organic sales growth of 6-7% CAGR over the Fiscal 2023-2026 period and 25% Adjusted EBITDA margins at the end of Fiscal 2024. We have met with the new leadership team led by CEO Paul Sternlieb multiple times in recent weeks and months, and believe them to be rightly-fitted to achieve these objectives and drive shareholder value in coming years.

One of the top performers in the Small Cap Strategy in the fourth quarter was **Univar Solutions (UNVR)**. **UNVR** reported solid results with sales up 25% versus the previous year, and adjusted EBITDA up 28% - driven by solid execution, in our opinion. Over the last 3 years, management has transformed the business in some very positive ways: they have integrated a large acquisition (NEXEO) and transitioned all parts of the business to one IT platform which has enabled them to focus on growth and customer service. In addition, they have reduced their exposure to cyclical markets (Ag and Oil/Gas), and focused on markets that are more resilient – such as food and life sciences. The balance sheet is in good shape with ND/EBITDA at 2.1, well within their target range of 2.0 to 2.5. They have grown their market share with new supplier authorizations and are planning to add a dividend in 2023. In addition, the Board recently authorized $1 billion for share repurchases. Towards the end of the quarter, there were rumors in the press regarding discussions of a possible combination with **UNVR's** largest global competitor (Brenntag); both companies confirmed there had been preliminary discussions; however, recently, both companies have said those discussions have concluded, and there will not be a transaction at this time. However, **UNVR** has also said they will continue to review other indications of interest. We continue to like the company, their management, their growth prospects, and the company's track record of holding up well even in economic downturns.

Armstrong World Industries, Inc. (AWI) was a leading detractor for the strategy for the fourth quarter. As a reminder, **(AWI)** owns the leading position in the commercial ceiling tile and grid business in the U.S. The company has a relatively diverse end market revenue mix, approximately equal weighted across repair and remodel, major renovation, and new construction markets, and also diversified by industry vertical including office, education, healthcare, et al. During the third quarter, though pricing was strong, demand was softer than expected, and the company lowered its full year EBITDA guidance by 5%-7%. Management characterized the soft demand as temporary delays in repair and remodeling projects due to supply chain, labor, and inflationary headwinds; they believe these delays will lead to pent-up demand. We continue to believe **AWI** is well positioned to navigate this dynamic demand environment with its strong market position, balance sheet, and experienced management team. We also believe the valuation gives long-term investors an attractive risk/reward opportunity.

Darling Ingredients (DAR), a global leader in renewable energy and sustainable food and feed ingredients, was a leading detractor this quarter despite having a remarkable year and being very active in acquiring sizable players in the value chain. As of the nine months ending with September 30, 2022, **Darling** drove sales to over $4.7 billion and $1.1 billion in Adjusted EBITDA, up from over $3.4 billion in sales and $928 million in Adjusted EBIDTA for the same period in 2021.

All three of the company's segments performed well in the third quarter of 2022, achieving Adjusted EBITDA numbers of $198.6 million in Feed, $68.2 million in Food, and $143.4 million in Fuel, increases of 23.2%, 47.9%, and 50% respectively when compared to the third quarter of 2021. **Darling's** Food Segment, growing at record rates, is led by collagen peptide sales augmented by the company's recently announced acquisition of Brazilian Collagen Producer, Gelnex. The company also announced on November 2 their definitive agreement to purchase Polish rendering company, Miropasz Group for approximately €110 million Euros, which will add to their existing three plants in Poland and further aid the company in building out their global supply of low-carbon feedstock. Altogether, **Darling** completed or announced five acquisitions in 2022, including Valley Proteins and FASA Group, highlighting the company's relentless commitment to seek and seize opportunities for growth, and we believe they have a proven track record of not only navigating but capitalizing on the challenges growth can bring in pursuit of strong profitability over time. We spent time with management in Memphis during the quarter and continue to believe in their capacity to execute on the strategic plan while having a clear near-term objective of quickly de-levering from recent acquisitions. The market may be spooked by their elevated level of debt and falling oil prices, but we have been around this team and this company for almost twenty years and have witnessed many deals and temporary spikes in leverage in a variety of macro and micro environments.

During the fourth quarter of 2022, we initiated a new position in **Live Oak Bancshares, Inc. (LBO)** in the Small Cap Composite.

Live Oak is the largest originator of SBA loans in the U.S. SBA loans are backed by the U.S. Small Business Administration, which was formed in 1953 to assist and protect the interests of small business concerns. SBA lending is a relatively small but complex segment of the market requiring significant paperwork and in-depth knowledge of the SBA loan programs in order to meet and maintain compliance with standards required to validate the loan guarantees offered by the SBA. **Live Oak** has consistently focused on this segment of the market with a unique, branchless model that leverages technology to more efficiently originate, process and monitor SBA loans while maintaining close personal contact with small business borrowers.

One of **Live Oak's** strategic initiatives is to be a leader in financial technology. Through its wholly-owned subsidiary, Live Oak Ventures, **Live Oak** makes small investments in early stage technologies that management believes can be improved through partnership with **Live Oak**. As of September 30, 2022, Live Oak Ventures had invested a total of $52 million in 13 different businesses, two of which they had exited entirely for total proceeds of $163 million, with an implied value of the remaining investments of $158 million. In addition, **Live Oak** has committed capital to a series of private equity venture funds that make larger investments in a broader portfolio of fintech companies. **Live Oak's** wholly-owned subsidiary, Canapi Advisors, serves as the manager to this series of funds. **Live Oak's** track record with these venture investments has been impressive, and we believe that these holdings will represent additional value opportunity as these technologies are developed.

Live Oak's credit history has been exceptional, particularly for an SBA focused lender, with a charge-off rate of 0.3% from 2013 through September 30, 2022. In addition to a proven track record of prudent underwriting, 43% of **Live Oak's** loan portfolio is government guaranteed. **Live Oak's** Tier 1 Capital ratio at 9/30/22 was 13.2%, but this increases to over 20% when considering Tier 1 Capital as a percentage of only the unguaranteed portion of loans and leases. While a potential recession could significantly impact small businesses, we believe that **Live Oak's** healthy capital ratios and track record of sound underwriting position it well to weather a downturn.

Live Oak's CEO, Chip Mahan, was one of the initial co-founders of **Live Oak**, and he has a strong record of growing assets while prudently managing risk. **Live Oak** has an energetic culture focused on helping small businesses succeed, and we believe this unique culture is a key reason that a relatively small bank has been able to attract top level talent within the banking industry. Management incentives are strongly aligned with shareholders as evidenced by the fact that insiders own 25% of the outstanding shares with Chip Mahan owning over 15%.

We believe **Live Oak** has established itself as a leader in lending to small businesses and helping them succeed. While the current macro environment is tenuous, **Live Oak** is well capitalized and has a track record of prudent lending, which we think will mitigate any potential problems within its loan portfolio. We also believe management's approach to being a leader in financial technology through its thoughtful approach to investing in early-stage technologies will create additional value over time. Chip Mahan and his team have created a unique culture prioritizing soundness, profitability and growth, and we are pleased to invest alongside them in a high-quality bank with a long runway for growth in our opinion.

As we enter the new year, we are generally enthusiastic about the prospects for our portfolio businesses whilst, as previously mentioned, we remain cautious about the setting. We look forward to speaking with each of you about what we are seeing and hearing in our travels, how we are positioned, where we are finding opportunities and how we continue to separate ourselves from the noise that has increasingly surrounded and detrimentally impacted most allocators of capital. We appreciate the trust you have placed in our team and look forward to another great year ahead.

Michael Cook
Founder, CEO and Co-Chief Investment Officer
SouthernSun Asset Management

Phillip Cook
Co-Chief Investment Officer and Principal
SouthernSun Asset Management

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

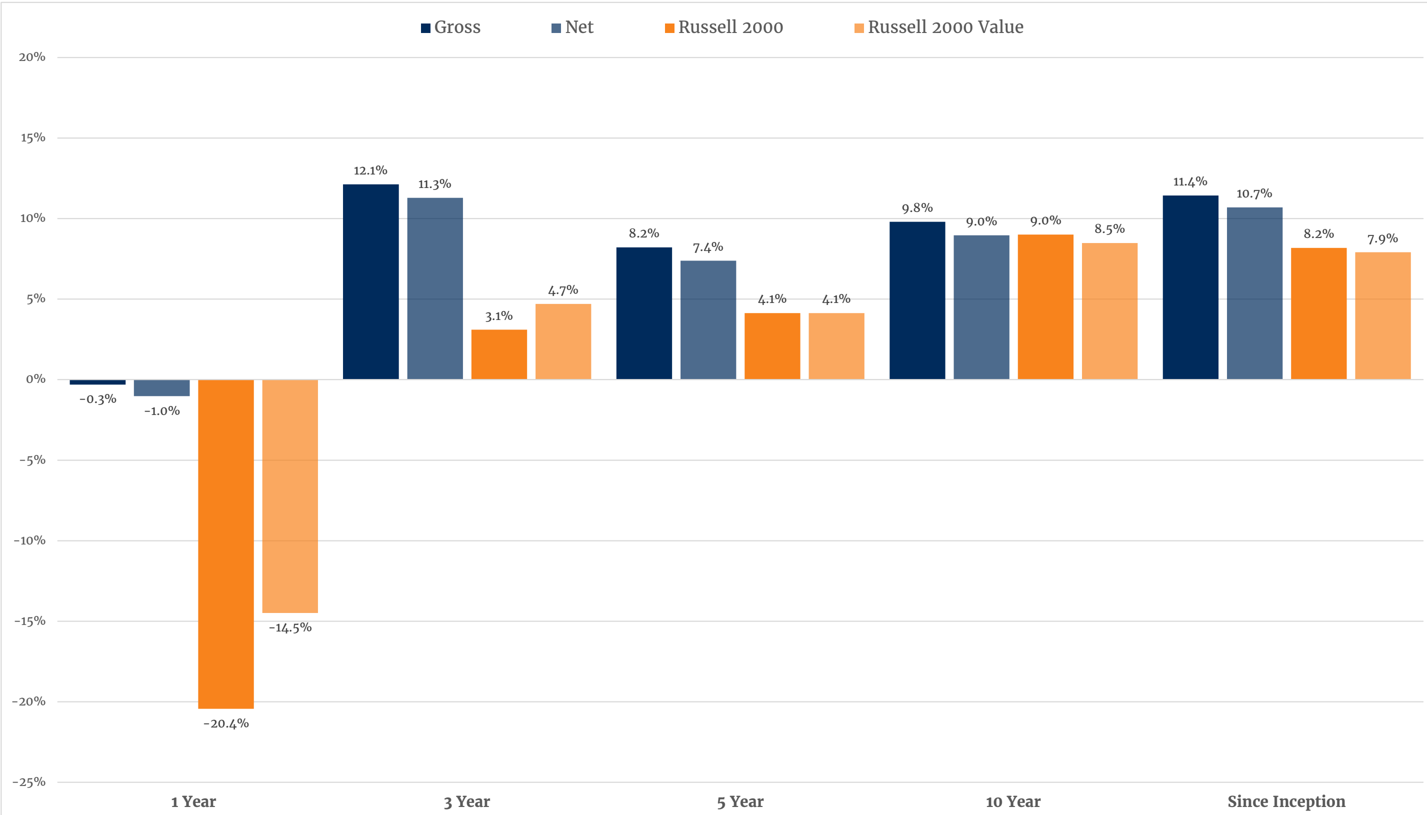
Top Contributors	*Ticker*	*Average Weighting (%)*	*Contribution-to Return (bps)*	*Top Detractors*	*Ticker*	*Average Weighting (%)*	*Contribution-to Return (bps)*
Enerpac Tool Group Corp	*EPAC*	*5.6*	*213*	*Armstrong World Industries, Inc.*	*AWI*	*2.6*	*-37*
Univar Solutions Inc.	*UNVR*	*5.1*	*168*	*Darling Ingredients Inc*	*DAR*	*7.0*	*-4*
AGCO Corporation	*AGCO*	*4.4*	*164*	*Dorman Products, Inc.*	*DORM*	*4.5*	*-2*
Timken Company	*TKR*	*5.9*	*112*	*MGP Ingredients, Inc.*	*MGPI*	*5.1*	*-1*
Crane Holdings, Co.	*CR*	*5.0*	*74*	*Live Oak Bancshares, Inc.*	*LOB*	*0.6*	*4*

*Inception Date of Small Cap Strategy Composite: October 1, 2003. *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.*

***Source: SouthernSun Asset Management, Advent Portfolio Exchange, Factset PA. 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 ETF's, 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@southernsunam.com.*

Small Cap Annualized Performance

AS OF DECEMBER 31, 2022



Inception Date of Small Cap Strategy: October 1, 2003. Source: SouthernSun Asset Management, Advent Portfolio Exchange. Performance is preliminary and subject to change. Past performance is not indicative of future results, which may vary. As with any investment strategy there is potential for profit as well as the possibility of loss. The information presented is provided for informational purposes, reflects the performance of the strategy over the periods indicated, and should not be considered in isolation when making an investment decision. Returns are stated gross and net of management fees and include the reinvestment of dividends and other earnings. One-year, three-year, five-year, ten-year, and since inception returns are annualized averages and do not mean the manager achieved the stated return in each year. Periods less than one year are not annualized. Returns reflect the reinvestment of dividends and other earnings. Net returns are actual and reflect the deduction of management fees. Supplemental Information: Please see required performance and disclosures at the end of the appendix for further information, including the firm's GIPS presentations.

SMALL CAP STRATEGY COMPOSITE

SMALL CAP STRATEGY COMPOSITE - ASSET WEIGHTED RETURNS												
Year[1]	SouthernSun		Russell 2000	Russell 2000 Value	Composite Dispersion	Composite 3-Yr Standard Deviation (%)	Russell 2000 3-Yr Standard Deviation (%)	Russell 2000 Value 3-Yr Standard Deviation	Accounts in Composite (#)	Total Composite Assets ($Mil)	% of Firmwide Assets	Total Firmwide Assets ($Mil)
	Gross	Net										
2021	23.40%	22.54%	14.82%	28.27%	0.09%	25.14%	23.35%	25.00%	14	$754	74%	$1,016
2020	14.58%	13.64%	19.96%	4.63%	0.71%	27.37%	25.27%	26.12%	13	$616	68%	$904
2019	36.76%	35.69%	25.52%	22.39%	0.28%	18.46%	15.71%	15.68%	13	$562	45%	$1,252
2018	-23.04%	-23.66%	-11.01%	-12.86%	N/A[2]	15.93%	15.79%	15.76%	≤5	$342	23%	$1,519
2017	19.58%	18.60%	14.65%	7.84%	0.20%	15.70%	13.91%	13.97%	6	$605	14%	$4,213
2016	20.77%	19.87%	21.31%	31.74%	0.63%	16.61%	15.76%	15.50%	6	$547	13%	$4,187
2015	-14.61%	-15.27%	-4.41%	-7.47%	0.59%	16.80%	13.96%	13.46%	6	$540	12%	$4,542
2014	-3.26%	-3.95%	4.89%	4.22%	0.05%	14.25%	13.12%	12.79%	6	$921	16%	$5,696
2013	43.95%	42.81%	38.82%	34.52%	0.56%	19.17%	16.45%	15.82%	6	$1,103	21%	$5,317
2012	20.70%	19.79%	16.35%	18.05%	0.26%	23.98%	20.20%	19.89%	6	$584	22%	$2,615
2011	6.47%	5.63%	-4.18%	-5.50%	0.99%	30.96%	24.99%	26.05%	6	$365	17%	$2,106
2010	51.09%	49.86%	26.85%	24.50%	0.50%	33.66%	27.69%	28.37%	6	$250	13%	$1,974
2009	33.41%	32.35%	27.17%	20.58%	1.26%	29.89%	24.83%	25.62%	6	$149	11%	$1,339
2008	-33.71%	-34.17%	-33.79%	-28.92%	1.31%	21.92%	19.85%	19.14%	6	$107	10%	$1,025
2007	9.50%	9.03%	-1.57%	-9.78%	N/A[2]	13.43%	13.16%	12.59%	≤5	$80	6%	$1,341
2006	13.16%	12.72%	18.37%	23.48%	N/A[2]	13.71%	13.75%	12.33%	≤5	$59	5%	$1,100
2005	2.44%	2.16%	4.55%	4.71%	N/A[2]	N/A[3]	N/A[3]	N/A[3]	≤5	$48	7%	$733
2004	25.84%	25.78%	18.33%	22.25%	N/A[2]	N/A[3]	N/A[3]	N/A[3]	≤5	$20	5%	$410
2003	14.94%	14.94%	11.62%	13.06%	N/A[2]	N/A[3]	N/A[3]	N/A[3]	≤5	<$1	1%	$162

[1]2003 returns are from inception date of the composite: October 1, 2003. The return numbers are not annualized. [2]Information is not statistically meaningful due to an insufficient number of portfolios in the composite for the entire year. [3]Information is not statistically meaningful due to an insufficient number of periods.

SouthernSun Asset Management, LLC, an SEC registered investment adviser, is a research-driven investment management firm implementing long-only domestic and global equity strategies for institutions and individuals. SouthernSun provides investment advisory services for its clients using a proprietary investment research process based on fundamental analysis and seeks to invest in niche-dominant, attractively-valued companies with financial flexibility and uniquely-fitted management teams.

SouthernSun Asset Management, LLC claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. SouthernSun Asset Management, LLC has been independently verified for the periods January 1, 1990 through June 30, 2022. The verification report(s) is/are available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report. 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.

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. The SouthernSun Small Cap Strategy Composite contains fully discretionary equity accounts invested in small cap securities (defined as equity securities with market capitalizations that are within the range of the Russell 2000 Index at the time of initial purchase during the most recent 12-month period, based on month-end data) and for comparison purposes is measured against the Russell 2000 and Russell 2000 Value indices. As of March 10, 2017, the minimum asset level to be included in this composite is $1,000,000. As of August 1, 2019, the SouthernSun Small Cap Strategy Composite added new accounts from the SouthernSun Small Cap Managed Composite due to the reduced number of different securities between the two composites. In general, when an account meets a composite's inclusion criteria for a full month, it will enter that composite as of the beginning of the following month. Similarly, if an account no longer meets a composite's inclusion criteria for a full month, then it will be removed from that composite at the beginning of the following month. Our firm-wide disclosure policy states that "If two or more portfolio holdings are absent relative to the firm's model portfolio for that strategy, as a result of client restrictions" then it's removed from that individual composite. Additionally, this composite does not include accounts that are overly restrictive with regard to 1) a new range for small cap securities (that are, at purchase, normally within a similar range to that of the maximum and minimum of the Russell 2000 Index on a trailing 12-month basis; and 2) maximum cash level restrictions. Any other guidelines that the chief investment officer feels are overly constraining for the management of a discretionary account will also be taken into consideration when eliminating accounts for inclusion in the Small Cap Strategy composite. Prior to January 1, 2017, the composite did not adhere to a significant cash flow policy. From January 1, 2017 to February 6, 2017, accounts were removed when experiencing a significant cash flow. From February 7, 2017 to February 2, 2022 the composite does not adhere to a significant cash flow policy. As of February 2, 2022, the 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. Additional information regarding the treatment of Significant Cash Flows is available upon request. A list of composite descriptions, a list of limited distribution pooled fund 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. 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, provided that the performance returns for the initial account in the composite were only calculated on a gross basis from October 2003 to October 2004. The management fee schedule is as follows: $0 - $50,000,000 is 1.00%, $50,000,001 - $100,000,000 is 0.95%, $100,000,001 and above is 0.90%. This schedule is subject to a $50,000 minimum annual fee. A management fee was not applied, however, to the sole SouthernSun Small Cap Strategy account in 2003. 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 CIT fee schedule for the Founders Share Class is 0.70% and for the Class 1 is 0.85%. 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 Small Cap Strategy Composite was created January 1, 2017. The inception date of the SouthernSun Small Cap Strategy Composite is October 1, 2003.

The Russell 2000 Index measures the performance of the small-cap segment of the U.S. equity universe. The Russell 2000 Index is a subset of the Russell 3000 Index representing approximately 10% of the total market capitalization of that index. It includes approximately 2000 of the smallest securities based on a combination of their market cap and current index membership. The Russell 2000 Value Index measures the performance of small-cap value segment of the U.S. equity universe. It includes those Russell 2000 companies with lower price-to-book ratios and lower forecasted growth values. Frank Russell Company ("FRC") is the source and owner of the Russell Index Information contained or reflected in this material and all trademarks and copyrights related thereto. The Russell Index Information may contain confidential information and unauthorized use, disclosure, copying, dissemination or redistribution is strictly prohibited. For more information on either index, please consult FRC.

Past performance is no guarantee of future results. As with any investment strategy, there is a potential for profit as well as the possibility of loss. Individual investor results will vary. Performance results may be materially affected by market and economic conditions.

Important Disclosures:

- The information provided and views expressed herein do not constitute a recommendation or investment advice of any kind nor are they an offer or solicitation to buy or sell any securities or to adopt any investment strategies or financial products. This material is not intended to be relied upon as a forecast or research in any way and should not be solely relied upon when making an investment decision.
- This material is provided solely for informational purposes and on the understanding that the recipient has sufficient knowledge and experience to be able to understand and make their own evaluations of the proposals and services described herein, any risks associated therewith, and any related legal, tax, accounting, or other material considerations. To the extent that the reader has any questions about the applicability of any specific issue discussed above to their specific portfolio or situation, they are encouraged to contact or consult with the professional advisor of their choosing.
- All investments involve risk, including possible loss of principal.
- There is no guarantee that the investment objectives will be achieved. Moreover, past performance is not a guarantee or indicator of future results, which may vary.
- Except where otherwise indicated, the information contained in this presentation is based on matters as they exist as of the date of preparation of such material and not as of the date of distribution or any future date. Recipients should not rely on this material in making any future investment decision.
- Certain information contained herein constitutes "forward-looking statements," which can be identified by the use of forward-looking terminology such as "may," "will," "should," "expect," "anticipate," "project," "estimate," "intend," "continue," or "believe," or the negatives thereof or other variations thereon or comparable terminology. Due to various risks and uncertainties, actual events, results, or actual performance may differ materially from those reflected or contemplated in such forward-looking statements. Nothing contained herein may be relied upon as a guarantee, promise, assurance, or a representation as to the future.
- Securities identified herein may not have been purchased, sold, or recommended to all advisory clients and do not represent all of the securities purchased, sold, or recommended to advisory clients.
- It should not be assumed that any of the securities or investment decisions identified herein were or will prove to be profitable, or that recommendations made in the future will be profitable or will equal the performance of the securities discussed herein. Specific investment advice references provided herein are for illustrative purposes only and are not necessarily representative of investments that will be made in the future.
- References to exited positions indicates that the position has been fully liquidated from the portfolio by SouthernSun except in instances, if applicable, where a client has instructed us otherwise.
- If applicable, any statements received directly from the account custodian should be regarded as the official record for a client's account.
- Opinions and commentary do not take into account the investment objectives or financial situation of any particular investor or class of investors. Investors will need to consider their own circumstances before making an investment decision.
- Holdings are subject to change and should not be construed as investment advice.
- Any performance composite data utilized herein is used for illustrative purposes only and may not be inclusive of your account or reflective of the performance specific to your account. Moreover, the effect of certain market or conditions may have impacted the performance composite data shown and may differ from the performance of your account.
- Performance data provided herein reflects the reinvestment of dividends and other earnings.
- Any indices and other financial benchmarks shown are provided for illustrative purposes only, are unmanaged, reflect reinvestment of income and dividends and do not reflect the impact of advisory fees. Investors cannot invest directly in an index. Comparisons to indexes have limitations because indexes have volatility and other material characteristics that may differ from the investment strategy. For example, the investment strategy typically holds substantially fewer securities than are contained in an index.
- Certain information contained herein has been obtained from third-party sources and such information has not been independently verified by SouthernSun. No representation, warranty, or undertaking, expressed or implied, is given to the accuracy or completeness of such information by SouthernSun or any other person. While such sources are believed to be reliable, SouthernSun does not assume any responsibility for the accuracy or completeness of such information. SouthernSun does not undertake any obligation to update the information contained herein as of any future date. SouthernSun cannot be held responsible for any direct or incidental loss incurred by applying any of the information presented.
- The information herein is considered confidential, is the property of SouthernSun Asset Management LLC, and should not be copied, distributed, published, or reproduced in whole or in part without the express, written permission of SouthernSun.
- This material is only directed to persons that may lawfully receive it. You should satisfy yourself that you are lawfully permitted to receive this.

Regulatory Disclosures:

SouthernSun Asset Management, LLC is registered with the United States Securities and Exchange Commission ("SEC") as an investment adviser. SEC registration does not imply a certain level of skill or training.

SouthernSun Asset Management (UK) Ltd., a subsidiary of SouthernSun Asset Management LLC, is a UK domiciled limited company that is authorized by the Financial Conduct Authority.