

2Q2024 Small Cap Investment Commentary

As we continue to navigate through an increasingly complex and dynamic market environment, we at SouthernSun Asset Management are pleased to share our latest quarterly insights. Our reflections on the current state of the economy and the opportunities ahead are crucial for understanding our long-term approach and the benefits of patience and persistence in investing, particularly in the small and mid-cap space.

Inspiration for this quarter's commentary comes from a recent visit to the gardens of Highgrove House, where a pavilion now stands where a massive Cedar of Lebanon once grew. Nestled in the picturesque countryside of Gloucestershire, Highgrove House stands as a symbol of heritage and sustainability. The estate is renowned for its beautiful gardens, which have been lovingly developed and maintained. Among the many stories these gardens hold, the tale of the Cedar of Lebanon and the oak sapling that emerged from the pavilion is particularly poignant.

This transition from tree to pavilion, where now a towering oak tree rises through the opening in its roof, serves as a powerful metaphor for the long-term thinking essential in investing. The Cedar of Lebanon, known for its longevity and resilience, represents the foundational qualities of patience and endurance. The decision to replace it with a pavilion signifies the strategic shift required to adapt to changing circumstances while maintaining the integrity of long-term goals. And finally, as with the emergence of the oak sapling, it's about planting the seeds today, nurturing them over time, and having the patience and persistence to see them grow into something remarkable.

Investment Philosophy and Current Market Outlook

At SouthernSun, our approach to investing in small-cap companies is deeply rooted in thorough research, strategic patience, and a focus on long-term value. Our founder often emphasizes the importance of patience and persistence in achieving success amidst the unprecedented divergence between SouthernSun-type businesses and large-cap tech stocks. This philosophy is encapsulated in several key principles.

One of the cornerstones of our philosophy is the emphasis on deep research and understanding. We believe in spending significant time and effort to get to know the industries and the people within them. This extensive research helps us uncover unique opportunities that others might overlook. It might take years of getting to know people in a particular industry to find where in the value chain we can invest and truly do well. This meticulous approach is essential for identifying companies with strong fundamentals and management teams that have a long-term perspective on creating shareholder value.

In addition to deep research, patience is a vital component of our investment strategy. Investing in small-cap companies requires patience as these businesses often take time to realize their full potential. Our process is about taking the time to truly understand a company, its industry, supply chain, competition and leadership team. This approach may take years, but we believe it's essential for finding long-term value. This patient approach allows us to hold onto high-conviction positions until the market recognizes their intrinsic value.

Our focus on fundamentals is another key aspect of our philosophy. SouthernSun concentrates on the fundamentals of businesses, looking for unique niches and management teams with a long-term perspective on creating shareholder value. We believe that this focus provides us with the best opportunity to invest in businesses with solid foundations, capable of withstanding market fluctuations and delivering sustainable growth over the long term.

Market volatility, often perceived as a risk, is viewed by us as an opportunity. Volatility is helpful in creating the elusive combination of buying businesses we find attractive at the right price. In other words, market fluctuations can create opportunities to acquire valuable businesses at attractive prices, allowing us to build a portfolio of high-quality companies purchased at favorable valuations. This approach enables us to capitalize on market dislocations – e.g. apathy in one segment of businesses and exuberance in another - and position our portfolio for long-term success.

Current Economic Environment

We believe that the current economic environment is likely experiencing a gradual slowdown. Despite some mega-cap dominated market indices reaching new highs, there are clear signs of economic deceleration. In the second quarter alone, we have spent significant time gathering insights from various regions around the world, including the U.S., Latin America, and Europe. Our observation is that a broader economic slowdown is more consistent now than it was 6 to 12 months ago. This slowdown, while challenging, also presents opportunities for investors with a long-term perspective.

That said, we believe that much of the economic weakness is already priced into small-cap businesses, making their valuation profiles particularly attractive. Furthermore, and more specifically, we believe that a great deal of the economic weakness is priced into our businesses. Therefore, we like the valuation profile, the balance sheets, the opportunities for buying back shares and investing in high return organic growth projects, as well as the opportunity to use balance sheets to buy up cheap assets as they become available. This view underscores the importance of looking beyond short-term market fluctuations and focusing on the intrinsic value of businesses.

Focus Areas and Opportunities

In light of current market conditions, we are focusing on several key areas that we believe offer significant growth opportunities. These areas include markets with secular tailwinds such as broadband, power infrastructure, semiconductor and HVAC industries, which are expected to benefit from long-term structural trends. Additionally, we are looking at industries that are currently at depressed or near-trough levels such as chemicals, agriculture, and certain consumer-driven markets. These sectors present potential for recovery and growth as market conditions improve.

Turnaround stories are another area of focus for us. We are particularly interested in companies undergoing operational improvements that drive cash flow growth. By investing in these companies, we aim to capture the value created by their improved operational efficiencies and strategic initiatives.

Businesses with a competitive edge that allows them to gain market share in the current environment are also particularly attractive to us. These companies have unique advantages that enable them to outperform their peers and deliver sustainable growth.

Lastly, we are also interested in companies that are well-positioned to acquire or be acquired due to their attractive valuations and strong financial profiles. These companies represent potential opportunities for strategic acquisitions that can enhance their market position and drive long-term growth.

Conclusion

The story of the pavilion at Highgrove House Gardens is a poignant reminder of the importance of long-term thinking, patience, and persistence in investing. Just as the pavilion replaced the Cedar of Lebanon, strategic adaptation is crucial in investing. Investors must be willing to adjust their strategies based on changing market conditions while maintaining a long-term perspective. Our approach involves continuously seeking new opportunities and adapting to evolving market dynamics without losing sight of long-term goals.

We believe that patience and self-awareness are important virtues in investing. Patience to allow businesses to mature when the marketplace behaves otherwise and self-awareness to recognize we are not going to get every decision right.

By focusing on deep research, patience, and fundamentals, we aim to build a portfolio of high-quality businesses that can withstand market fluctuations and deliver long term value.

Despite current economic challenges and market volatility, we believe our approach demonstrates that we can identify and capitalize on opportunities in an investment universe we have spent 35 years participating in. Our strategy underscores the potential for growth and value creation over time, reinforcing the timeless wisdom of investing with a long-term perspective.

Thank you for your continued trust and partnership. We look forward to navigating the journey ahead together.



Phillip Cook
Chief Investment Officer & Managing Partner
SouthernSun Asset Management



Michael Cook
Founder & Chairman
SouthernSun Asset Management

PORTFOLIO UPDATE*

During the second quarter of 2024, the Small Cap Strategy Composite returned -3.55% on a gross basis (-3.69% net) versus the Russell 2000®, which returned -3.28% and the Russell 2000® Value, which returned -3.64%, over the same period. Over the trailing-twelve-months, the composite returned 4.61% on a gross basis (3.88% net) versus the Russell 2000®, which returned 10.06% and the Russell 2000® Value, which returned 10.90%, over the same period.

Boot Barn Holdings, Inc (BOOT) was the top contributor in the Small Cap strategy for the second quarter. The company sells western and work-related footwear, clothing and accessories through more than 350 Boot Barn stores in the U.S. **BOOT** has plans to expand their store count to approximately 900 stores in the coming years, at the rate of an additional 10-15% new stores per year. In our opinion, management continues to execute the play book well – driving healthy operating margins and returning to positive same-store sales growth after several quarters of declining year over year figures – giving more confidence to future top-line growth. We continue to believe that the company has the ability to grow the top-line, improve margins, and execute their strategy with internally generated cash flows, while maintaining a conservatively levered balance sheet.

Dycom Industries, Inc. (DY), a leading provider of engineering and construction services to the telecommunications and utility industries, was a top contributor in the Small Cap strategy in the second quarter as the company returned to organic growth and delivered continued margin expansion. The demand outlook for fiber construction in urban areas remains strong as carriers continue to generate good returns on their fiber investments. Public funding for fiber through the ARPA, RDOF, and BEAD programs is an additional source of significant demand. Notably, the \$40 billion BEAD program is the largest federal broadband program ever in the U.S., and deployment is expected to start in 2025. According to management, the M&A environment has improved, and two small acquisitions were completed in the first half of 2024. With Net Debt/EBITDA at 1.6x, we believe **DY** has adequate financial flexibility to take advantage of additional opportunities. Steve Nielsen, CEO, will retire at the end of November, after 25 years leading the company. His successor, Dan Peyovich, was hired as COO in 2021 with succession in mind and has over 20 years of experience in engineering and construction. We plan to meet with Dan over the coming months to discuss his vision for the company. Overall, we believe **DY** is executing well and remains well positioned to capitalize on the strong tailwinds in the industry while maintaining a shareholder friendly capital allocation strategy.

Darling Ingredients Inc (DAR) is the largest publicly traded company turning edible by-products and food waste into sustainable products and a leading producer of renewable energy. **DAR** was the top detractor in the Small Cap strategy in the second quarter. The stock has struggled after a difficult reset period in the third quarter of last year, as fears regarding new industry supply of renewable diesel and the lack of government support have increased. Over time and

through thoughtful leadership and capital allocation, the company has built a vertically integrated growth engine with attractive returns on capital while consolidating the industry and driving innovation. After a strong year of EBITDA growth in 2023, we expect 2024 to be an important year of transition before growth resumes over the next 2-3 years, as recent M&A and growth capex drive deleveraging and free cash flow. The company is currently constructing sustainable aviation fuel (SAF) capacity expected to come online in 4Q24 and is evaluating further SAF expansion for the future, as growth and incentives in that market provide significant margin expansion and return on investment. The valuation is compelling, in our opinion, based on multiple scenarios and valuation methodologies. We spent time with local leadership in Brazil during the second quarter – reviewing significant investments that have been made over recent years as well as touring important production facilities. Brazil is the most important international market for **Darling** where they have consolidated the industry and enjoy very strong market share. While these investments have put some strain on the balance sheet in the near term, we believe the growth in cash flow and return on invested capital will deliver improved stock performance in the years ahead.

U.S. Physical Therapy, Inc. (USPH) was one of the top detractors in the Small Cap strategy in the second quarter. The company is a national operator of outpatient physical therapy clinics and a provider of industrial injury prevention services. Founded in 1990, they operate 683 outpatient physical therapy clinics in 43 states. Adjusted EBITDA was down in the most recent quarter due to lower reimbursements from Medicare, which represents approximately 30% of their revenue base. However, the company continues to offset the lower Medicare reimbursements with positive negotiations with commercial insurance payers, and they continue to make bolt-on acquisitions for new clinics and their industrial injury prevention business. We continue to have confidence in the management team and the long-term prospects for growth and improving financial performance in the business.

Top Contributors and Detractors (Absolute Return Basis)**

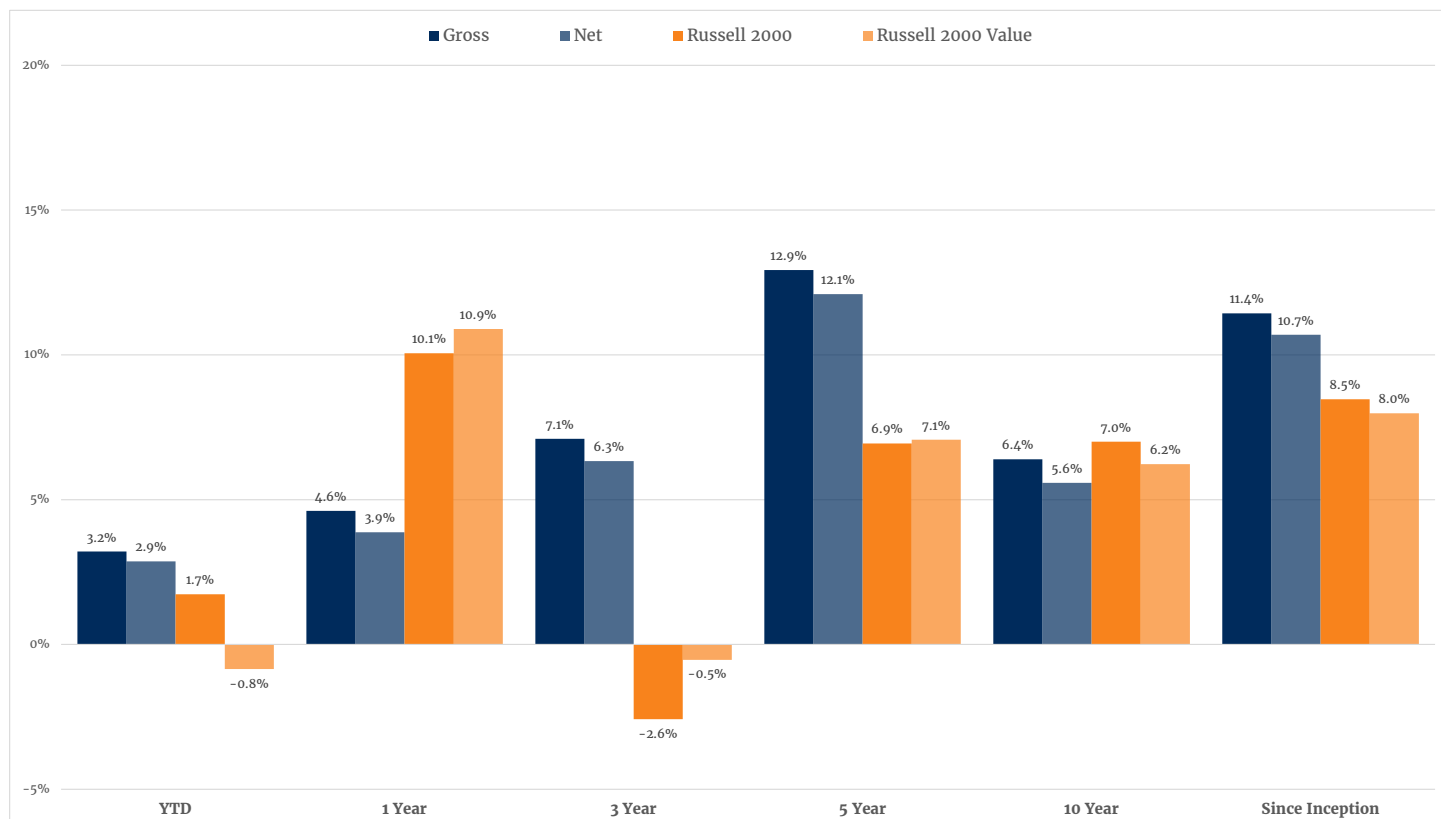
AS OF JUNE 30, 2024

Top Contributors	Ticker	Average Weighting (%)	Contribution-to Return (bps)	Top Detractors	Ticker	Average Weighting (%)	Contribution-to Return (bps)
Boot Barn Holdings, Inc.	BOOT	6.2	188	Darling Ingredients Inc	DAR	6.2	-144
Dycom Industries, Inc.	DY	7.0	131	U.S. Physical Therapy, Inc.	USPH	5.4	-104
Brink's Company	BCO	5.0	54	AGCO Corporation	AGCO	4.7	-96
Murphy USA, Inc.	MUSA	3.9	43	Polaris Inc.	PII	3.0	-73
Energac Tool Group Corp	EPAC	5.9	42	MGP Ingredients, Inc.	MGPI	5.6	-73

**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 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@southernSunam.com.

Small Cap Annualized Performance

AS OF JUNE 30, 2024



Inception Date of Small Cap Strategy: October 1, 2003. Source: SouthernSun Asset Management, Advent Portfolio Exchange. 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. Net returns are actual and reflect the deduction of management fees. Supplemental Information: Please see required performance and disclosures 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										
2023	13.93%	13.09%	16.93%	14.65%	0.14%	21.53%	21.11%	21.75%	11	\$691	76%	\$906
2022	-0.30%	-1.02%	-20.44%	-14.48%	0.06%	26.46%	26.02%	27.27%	15	\$727	81%	\$899
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%	14.63%	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

¹2003 returns are from inception date of the composite: October 1, 2003. The return numbers are not annualized. ²Information is not statistically meaningful due to an insufficient number of portfolios in the composite for the entire year. ³Information 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 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 December 31, 2023. 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 did 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.

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