1Q2024 SMID Cap Investment Commentary

Navigating the Complexities of Small and SMID-Cap Equities

In the dynamic world of investment, the landscape of small and SMID-cap equities has become increasingly nuanced and challenging to navigate. With over three decades of experience, SouthernSun Asset Management brings a seasoned perspective to the investment landscape. Founded 35 years ago, our firm has weathered various market cycles and economic challenges, honing our expertise in identifying unique businesses with exceptional leaders driving long-term value. As we assess the opportunities and risks within the segment today, it seems prudent for us to delve deeper into the underlying dynamics shaping these markets. In this quarter's investment outlook, we explore the current scenario, identify opportunities, discuss challenges, and highlight strategies to mitigate risks and capitalize on emerging trends.

We suggest keeping the following in mind as we proceed, "The best we can do is to see the world from as many perspectives as possible." - Iain McGilchrist, The Master, and His Emissary

Understanding the Current Landscape

The past decade has seen small and SMID-cap equities face performance headwinds compared to their larger counterparts. This trend is evident in the relative underperformance of small and SMID-cap indices compared to large-cap indices. Several factors contribute to this disparity, including near-peak margins and significant debt burdens. Many companies within the small and SMID-cap universe are operating at or near peak margins, leaving little room for further improvement and increasing vulnerability to economic downturns or operational challenges. Additionally, the reliance on debt financing for growth and expansion has created or has potential to create financial flexibility challenges, particularly in environments of rising/higher interest rates and economic uncertainty. Finally, asset flows have significantly skewed away from smaller cap stocks pushing multiples lower for much of the sector – accounting for a notable portion of the gap in performance over the past decade when compared with mega caps in particular.

Despite these challenges, or better yet, because of these challenges, we believe this field is ripe for the harvest for a team and process like ours to identify and act on the hidden opportunities within a space of the market increasingly marginalized by both professional and retail investors.

Identifying Opportunities: Where to Focus

1. Time Horizon: In the current market environment characterized by short-termism and heightened volatility, adopting a long-term investment horizon can be advantageous. By focusing on businesses with sustainable competitive advantages and resilient business models, we hope to capitalize on market inefficiencies and generate attractive risk-adjusted returns over time.

2. Generalists: The COVID-19 pandemic has disrupted traditional market dynamics, creating dislocations and opportunities for nimble investors. As businesses adapt to evolving consumer preferences and digital transformation accelerates across sectors and industries, there are opportunities to invest in companies poised to benefit from these structural shifts. Moreover, market volatility has increased, creating opportunities to deploy capital into high-quality businesses trading at discounted valuations.

Challenges Ahead: Navigating the Complexities

While the opportunities in small and SMID-cap equities are compelling, navigating the complexities of this segment comes with its fair share of challenges. Short-term pressures and risk management considerations are among the key challenges faced by investors in this space. McGilchrist's exploration of human cognition serves as a reminder that solutions to complex problems require nuanced approaches that consider the broader context and interplay of a wide range of factors.

What Keeps Us Up at Night: Mitigating Risks and Ensuring Robust Research

As stewards of our clients' capital, we recognize the importance of rigorous research and prudent risk management. The prospect of overlooking critical factors or misjudging management teams is a constant concern. To mitigate these risks, we adhere to the following principles among others:

Thorough Research: Our investment process is grounded in thorough research and analysis. We conduct extensive due diligence on potential investment opportunities, evaluating factors such as competitive positioning, management quality, and financial strength. For thirty-five years we have consciously chosen to invest in less than a few dozen businesses at most at any given time. We have chosen this path for multiple reasons, not the least of which is that it allows our team to have both broad and deep understanding of each business's core capabilities and its competitive landscape.

Active Monitoring: Continuous monitoring of portfolio holdings allows us to identify emerging risks and opportunities proactively. By staying vigilant and responsive to changing market conditions, we can adjust our portfolio positioning accordingly and protect capital in difficult environments.

Conclusion: Navigating the Future of Small and SMID-Cap Investing

In conclusion, the landscape of small and SMID-cap equities presents both opportunities and challenges for investors. While the relative underperformance of these segments has created attractive valuations, navigating the complexities of this market requires discipline, diligence, and a long-term perspective. By focusing on high-quality businesses with sustainable competitive advantages, maintaining robust risk management practices, and conducting thorough research, we believe we can position our clients' capital to benefit from emerging trends and generate attractive risk-adjusted returns over time. As we navigate the future of small and SMID-cap investing, SouthernSun Asset Management remains committed to our clients' long-term success and strives to deliver superior outcomes through prudent stewardship and strategic decision-making, recognizing that the best approach to understanding the world is to see it from as many perspectives as possible.

Phillip Cook
Chief Investment Officer & Managing Partner
SouthernSun Asset Management

Michael Cook
Founder & Chairman
SouthernSun Asset Management

During the first quarter of 2024, the SMID Cap Composite returned 8.53% on a gross basis (8.33% net) versus the Russell 2500®, which returned 6.92% and the Russell 2500® Value, which returned 6.07, over the same period. Over the trailing-twelve-months, the composite returned 22.95% on a gross basis (22.00% net) versus the Russell 2500®, which returned 21.43% and the Russell 2500® Value, which returned 21.33%, over the same period.

Dycom Industries, Inc. (DY), a leading provider of engineering and construction services to the telecommunications and utility industries, was the top contributor in the SMID Cap composite in the first quarter. Although results were slightly below management expectations due to severe winter weather, two large customers (AT&T and Frontier) returned to sequential growth, and management expects this trend to continue in 2024. More broadly, the demand for fiber construction over the next few years continues to look bright as both private and public capital enters the industry. Private equity continues to make investment in fiber assets via various channels, and the open access business model has emerged as a viable alternative to carrier owned networks. Some large carriers have even indicated they are willing to partner to build fiber networks, e.g., AT&T's joint venture with Blackrock in 2022, and recent rumors of a T-Mobile joint venture with Lumos Networks. Beyond private investment, there is significant public funding committed to fiber through the ARPA, RDOF, and BEAD programs. Although the $40 billion BEAD program has progressed slower than initially expected, management now expects deployments to begin in 2025. We expect this program to be a multi-year tailwind to the industry. Profitability at **DY** has increased over the last few quarters, and we believe there is further room for margin expansion by leveraging SG&A expenses as revenue grows. Management continues to operate the company well and allocate capital effectively while maintaining financial flexibility (Net Debt/Adj. EBITDA of 1.4x, the lowest level in over 10 years). As we have stated in past commentary, with only ~43% of the homes in the U.S. passed with fiber, we continue to believe there is a long runway for fiber penetration, and **DY** is well-positioned to engineer, construct and maintain these fiber networks.

Boot Barn Holdings, Inc. (BOOT) is the largest retailer of western and work-related footwear, apparel, and accessories in the United States with more than 380 stores in 44 states, and an e-commerce channel consisting of bootbarn.com, sheplers.com and countryoutfitter.com. **BOOT** was one of the top contributors in the SMID Cap composite in the first quarter. We believe management has a sensible and achievable plan to expand their store count to approximately 900 stores over the next several years and believe they can do this without adding leverage to the balance sheet. Gross margin was up 180 bps in the most recent quarter, as they increased the mix of higher-margin proprietary brands. We continue to like the long-term growth and profitability prospects for **BOOT** and believe that the management team is well qualified to execute their strategy.

MGP Ingredients Inc. (MGPI), a leading provider of distilled spirits, branded spirits and food ingredient solutions, was the top detractor in the SMID Cap composite in the first quarter. During the quarter, **MGPI** reported strong fourth quarter results including gross margin expansion in all three of its business segments, and sales of brown goods were up 26% in 2023. Management noted that 2023 new distillate sales outpaced aged distillate sales for the first time since 2020, and they expect this trend to continue. New distillate carries a lower gross margin profile than aged, but customers contract for new distillate volumes for several years as opposed to aged distillate, which is primarily sold in the spot market. Management believes the shift to more new distillate sales will provide greater visibility into cash flows and lower the risk profile of the distilling solutions segment. However, the market seemed to react negatively to this news based on the slightly lower gross margin expectations. We recently visited with Brandon Gall, CFO, and Chief Commercial Officer, Amel Pasagic, at the company's Lux Row Distillery in Bardstown, KY, to discuss **MGPI's** path to continued margin expansion for the overall business. We believe the company has ample opportunity to grow both the top line and margins, as the team continues to build out the portfolio of premium, super premium and ultra premium products in its branded spirits segment. Additionally, while the ingredient solutions segment is a smaller piece of the overall business, we believe the company is poised to grow sales of specialty wheat proteins and starches as it ramps up production at its recently completed texturized protein production facility in Atchison, KS. We expect 2024 to be another year of investment as the company builds new warehouses to support growth in both the distilling solutions and branded spirits segments. These investments are supported by strong cash generated by the business, and we believe they will produce even stronger cash flow in 2025 and beyond.

The Boston Beer Company, Inc. (SAM), a leading provider of alcohol beverages, was one of the top detractors in the SMID Cap strategy in the first quarter. The company reported a modest revenue decline (on a comparable basis) for 2023, with strong growth in the Twisted Tea brand offset by declines in the Truly brand. Margins expanded during the year, including in the fourth quarter, as the company benefited from operational margin improvement initiatives, as well as deflation in freight costs. The company expects slight sales growth at the midpoint of its guidance and continued margin expansion in 2024. Concurrent with its fourth quarter earnings announcement, the company announced the retirement of CEO Dave Burwick and his replacement with former Nike executive and current **SAM** board member Michael Spillane. We expect no change in the company's strategy or its capital allocation from this leadership change. In the near term, we believe the company will remain focused on sustaining Twisted Tea's growth, turning Truly volume trends, improving operations to enhance gross margins, and thus providing more funds to invest in its core assets as a company – its brands and its sales force. Overall, we remain confident management's efforts and investments are likely to produce profitable growth that will reward investors over time.

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 for further information. Returns include the reinvestment of all income. Past performance is no guarantee of future results.

Top Contributors and Detractors (Absolute Return Basis)**

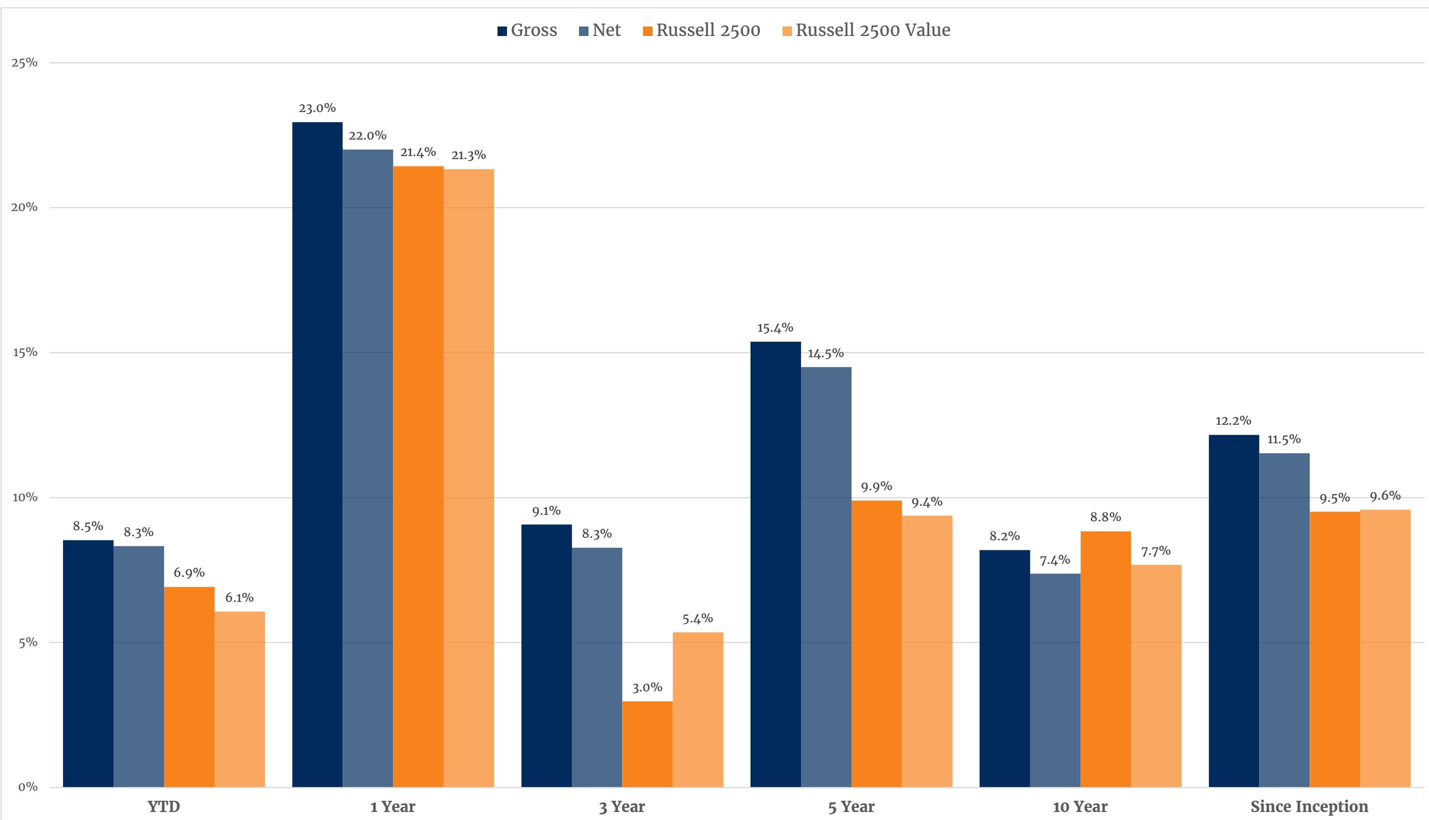
AS OF March 31, 2024

Top Contributors	Ticker	Average Weighting (%)	Contribution-to Return (bps)	Top Detractors	Ticker	Average Weighting (%)	Contribution-to Return (bps)
Dycom Industries, Inc.	DY	7.3	176	MGP Ingredients, Inc.	MGPI	5.0	-71
Boot Barn Holdings, Inc.	BOOT	5.6	138	Boston Beer Company, Inc.	SAM	4.6	-55
U.S. Physical Therapy, Inc.	USPH	5.1	107	Darling Ingredients Inc	DAR	6.3	-53
Armstrong World Industries, Inc.	AWI	4.0	104	Broadridge Financial Solutions, Inc.	BR	6.1	-2
Belden Inc.	BDC	4.7	95	Thor Industries, Inc.	THO	3.5	-1

**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.

SMID Cap Annualized Performance

AS OF MARCH 31, 2024



Inception Date of SMID Cap Composite: January 1, 1997. 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.

SMID CAP COMPOSITE

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										
2023	19.48%	18.57%	17.42%	15.98%	0.50%	21.73%	20.15%	20.70%	8	$144	16%	$906
2022	-3.38%	-4.05%	-18.37%	-13.08%	0.02%	27.12%	25.16%	26.46%	7	$136	15%	$899
2021	23.90%	22.96%	18.18%	27.78%	0.17%	25.59%	22.48%	24.15%	7	$131	13%	$1,016
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[1]	14.33%	11.93%	10.85%	≤5	$153	14%	$1,100
2005	2.42%	1.96%	8.11%	7.74%	N/A[1]	16.75%	13.48%	12.81%	≤5	$135	18%	$733
2004	27.64%	27.09%	18.29%	21.58%	N/A[1]	18.51%	16.92%	15.68%	≤5	$133	32%	$410
2003	45.59%	44.97%	45.51%	44.93%	N/A[1]	22.33%	19.93%	16.97%	≤5	$97	60%	$162
2002	-3.39%	-3.77%	-17.80%	-9.87%	N/A[1]	20.97%	21.92%	16.27%	≤5	$39	36%	$107
2001	7.19%	6.76%	1.21%	9.74%	N/A[1]	20.20%	21.16%	14.62%	≤5	$40	34%	$120
2000	14.15%	13.68%	4.26%	20.79%	N/A[1]	20.55%	22.35%	16.55%	≤5	$38	28%	$137
1999	14.39%	13.92%	24.14%	1.49%	N/A[1]	18.79%	19.46%	16.14%	≤5	$33	23%	$145
1998	-2.23%	-2.62%	0.38%	-1.92%	N/A[1]	N/A[2]	N/A[2]	N/A[2]	≤5	$29	21%	$135
1997	27.32%	26.80%	24.36%	33.09%	N/A[1]	N/A[2]	N/A[2]	N/A[2]	≤5	$14	11%	$123

[1]Information is not statistically meaningful due to an insufficient number of portfolios in the composite for the entire year. [2]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, 2024. 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. 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. The SMID cap strategy will generally invest a larger percentage of its assets in a small number of securities (20-30 securities) and business sectors, which make the strategy more volatile and subject to greater risk than a more diversified strategy. Small and mid-capitalization companies may also be more vulnerable to adverse business and economic events than larger companies, and thus, small cap and mid-cap stocks may also be more difficult to sell at the time and price desired due to liquidity constraints, which could have a negative effect on performance. 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, 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 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 CIT fee schedule for the Founders Share Class is 0.65% and for the Class 1 is 0.80%. 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.

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 markets 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.