

4Q2023 Small Cap Investment Commentary

Having written a quarterly/annual commentary for over three decades now one might think that, at some juncture, the process becomes rather mechanical. On the one hand that view would be correct as the structure of these letters, with few exceptions, has followed a familiar pattern for a long time. On the other hand, the possibilities available for the specific subject matter invariably offer up a wide variety of options. In this letter we will begin with a high-level review of our investment performance. We will then highlight some of the more noteworthy conditions impacting our portfolio businesses as well as the marketplace in general and will close by contextualizing 2024 with a particular focus on risks and opportunities.

2023 was quite the seesaw. In total, SouthernSun's strategies began the year with double-digit returns in January, followed by four months of negative performance associated with the “bad bank blip.” Return totals for the months of June and July topped 15% only to see a drawdown of over 15% in the three months following in parallel with the U.S. Treasury route and increased recession fears. The marketplace seemed to shake off those fears in the final two months of the year as our strategies saw gains of around 17%. All in all we were pleased with the performance of our portfolios. However, we believe that the hyperfocus of the marketplace on macro issues in the back half of the year left many of our portfolio businesses underappreciated. On the whole, we saw meaningful fundamental progress made throughout the year, irrespective of the macro ups and downs. The rollercoaster of inflation, fed policy and recession fears, in our opinion, captured investors’ attention throughout the year with the picture around those topics not much clearer by year’s end than when it had begun.

The year was also marked by a slowing of M&A activity. Although many of our portfolio companies’ balance sheets allowed them to continue to be active throughout the year, this was not the case for the broader market it would seem. According to one general market report, deal-making volumes in 2023 dropped to a 10-year low while IPO proceeds fell by about one third year over year and all while PE firms sat on trillions of dollars of “dry powder.”

Operational inefficiencies, many associated with post lockdown supply disruptions, were exposed early in the year with inventory destocking becoming a regular topic of discussion with our management teams. While the lockdown pull forward across a number of industries took longer to unwind than many suspected, it appears that the associated inventory correction is closer to an end. With that said, a number of management teams remain trepidatious, with limited visibility going forward. Therefore, this topic will continue to be a line of inquiry as we move through 2024 for some of our businesses.

As we entered 2023, you may recall that we highlighted some of the challenges management teams were facing with regard to labor cost and availability. The narrative for companies was generally around higher wages and labor hoarding. However, in the last several quarters of the year, our companies' management teams reported hearing the following: “selective head-count reductions”, “wage pressure is no longer a headwind,” etc. While at the same time, we also heard, “your people are your most valuable asset, so we really want to make sure we take care of our talent for the next growth cycle.” The year to come will no doubt be an important test for labor markets.

In 2023, we saw a continuation of on-shoring, re-shoring, and or near-shoring as companies attempted to adapt to security of supply, labor, and technology adoption issues. With the escalation of armed regional conflicts that directly and indirectly impact shipping and supply chains, we expect to see companies continue to aggressively evaluate and adjust their near, intermediate, and long-term strategies in order to ensure competitive advantages.

As we set out on this year’s adventure, we suggest a few things to keep an eye on. First, and possibly most obviously, 2024 is replete with important general elections around the globe. According to a recent article in the U.K.’s Guardian newspaper

entitled *Democracy's Super Bowl: 40 Elections That Will Shape Global Politics in 2024*, "Casting lots in this multinational, multiparty democratic Super Bowl are some of the most powerful and wealthiest states (the U.S., India, and U.K.), some of the weakest (South Sudan), the most despotic (Russia, Iran), and the most stressed (Taiwan, Ukraine). Some elections will be open, free, and fair, many less so. Some will not be free at all."

These elections will no doubt shape policies and produce frictions to which companies will need to adapt to and innovate around. As with most politics, the shortsightedness of policy makers creates risks and opportunities. For example, the impact of the farmers' revolt in the Netherlands brought about a dramatic and to many, unexpected, political change. We shall see if the same strategy has a similar impact in Germany and other countries. Additionally, some of the assumptions that seemed, to many, entrenched are being challenged by those who have become dismissed by "master planners." We think it worth following the re-emergence of the Food vs. Fuel debate. As nation states grapple over the need for grid investments when coupled with the growing ecological and economic challenges of aging early alternative energy deployment, it is increasingly likely that assumptions around base load power will remain contentious and divisive internally and externally. Our outlook for 2024 remains circumspect. The amplification of conflict within and between nation states and coalitions will demand that companies re-think the cost/benefits of many "global footprints," in our opinion. We believe that companies with strong balance sheets, uniquely-fitted, execution-oriented, and adaptive management teams (lateral thinkers), and sustainable value propositions should perform well amid uncertainty and noise. We are generally pleased with the performance of our portfolio companies' management teams for now. It will be important for all of our businesses to take advantage of near-term uncertainty to make long-term, value-enhancing decisions and as important, be efficient with their execution and implementation of their plans.

Finally, we are confident in our team at SouthernSun as we strive for continuous improvement in all aspects of our firm. After 35 years we believe we are the strongest we have ever been, and we are encouraged by the pipeline of prospective portfolio company opportunities we bring forward into 2024.

Thank you for your trust in SouthernSun.



Michael Cook
Founder & Chairman
SouthernSun Asset Management



Phillip Cook
Chief Investment Officer & Managing Partner
SouthernSun Asset Management

During the fourth quarter of 2023, the Small Cap Strategy Composite returned approximately 9.65% on a gross basis (9.44% net) versus the Russell 2000®, which returned 14.03% and the Russell 2000® Value, which returned 15.26%, over the same period. Over the trailing-twelve-months, the composite returned approximately 13.93% on a gross basis (13.09% net) versus the Russell 2000®, which returned 16.93% and the Russell 2000® Value, which returned 14.65%, over the same period.

Live Oak Bancshares, Inc. (LOB), a technology-enabled, small business lender and the largest originator of loans guaranteed by the Small Business Administration, was the top performer in the Small Cap strategy in the fourth quarter. **Live Oak** reported strong third quarter results with quarterly loan production of more than \$1 billion. Net interest margin of 3.37% was up slightly from second quarter and in-line with management expectations as upward pressure on deposit costs moderated while rates on recent loan originations continued to increase. Credit metrics remain consistent with historical trends and the Unguaranteed Allowance for Credit Losses at the end of the third quarter was 2.32% of Unguaranteed Loans and Leases as compared to the 1.25% median for the industry. Tier 1 Capital to Unguaranteed Loans and Leases ratio was 17.5% at the end of the third quarter. **Live Oak's** business model has continued to prove resilient through recent turmoil in the banking sector. During the fourth quarter, as the Federal Reserve indicated that it was likely done raising its benchmark interest rate and may even start cutting rates in 2024, **Live Oak's** stock price increased on expectations of easier financing conditions for small businesses. While we would expect **Live Oak** to perform well if credit conditions continue to ease, we are confident in management's ability to grow the balance sheet in a prudent manner regardless of the macro environment. **Live Oak** has a unique cost structure with no physical bank branches (other than its corporate headquarters), and with the recent investment in back office and technology support already baked into the expense base, we believe the bank is poised to grow earnings as it continues to grow the loan book. We also believe competitors may have shied away from small business lending recently as they face both challenges growing deposits and increasing costs of deposits. **Live Oak** is in an enviable position to leverage its unique model while pursuing its three tenets of soundness, profitability and growth to create long-term value for shareholders.

Dycom Industries, Inc. (DY), a leading provider of engineering and construction services to the telecommunications and utility industries, was one of the top performers in the Small Cap strategy. Revenues were up 9% as broad-based strength across **DY's** customers offset the lighter (as expected) spending from AT&T and Frontier. The demand outlook for 2024 looks favorable as management indicated they are seeing signs these two customers are increasing their pace of fiber deployment going into next year and expect government funding from the roughly \$40 billion BEAD program to start to be deployed. Profit margins have risen over the last several quarters to **Dycom's** historical average, and management is aspiring to expand margins even further as the customer base widens. In our view, Steve Nielsen, CEO, continues to manage the company well and allocate capital effectively while maintaining financial flexibility (ND/EBITDA of 1.9x). 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 **Dycom** is well-positioned to engineer, construct and maintain these fiber networks.

Belden Inc. (BDC), a global supplier of specialty networking solutions, was the bottom performer in the Small Cap strategy in the fourth quarter. In our opinion, **Belden** has consistently delivered solid financial results; in fact, prior to the third quarter of 2023, the company had met or exceeded guidance for thirteen quarters in a row. However, in October, management warned investors that they would miss their third quarter revenue guidance primarily because of de-stocking at some of their larger customers. We have seen this de-stocking behavior with several other companies this year. As supply chains have improved in the post-pandemic environment, distributors and end customers no longer feel compelled to hold as much safety stock. Nevertheless, **Belden** was able to deliver profits at the bottom end of their guidance range. In November, Phillip and Mike traveled to Germany to meet with **Belden** at the Smart Production System show in Nuremberg and then to see **Belden's** Customer Innovation Center (CIC) in Stuttgart. We were very impressed with the **Belden** personnel and the meaningful interest in **Belden** products from global partners and customers (including Amazon Web Services and global automobile manufacturers). We believe that **Belden** will continue to benefit from growth in industrial automation, the deployment of 5G, and other applications and environments that have become increasingly dependent on high quality, reliable networks.

Boston Beer Company, Inc. (SAM), a leading provider of alcohol beverages, was one of the bottom performers in the Small Cap strategy. The company reported slight net revenue growth for the third quarter of 2023, led by strong growth in the Twisted Tea brand, offset by declines in the Truly brand. **SAM** continues to extend existing brands (e.g. the continued national rollout of Twisted Tea Light), replace struggling flavors (e.g. increasing the shelf and marketing presence of Truly's more popular, lighter flavors) and launch new brands that we believe will produce good, though uneven, results over the long term. For the second quarter in a row, margins expanded, as the company benefited from operational margin improvement initiatives, as well as deflation in freight costs. Management is steering a multi-year effort to enhance the efficiency of its operations that we believe is likely to produce sustainable margin improvement. **SAM** has a strong balance sheet, with net cash, and management is directing excess cash flow toward share repurchases. Overall, we remain confident management's efforts to grow the brands, improve the efficiency of operations, and allocate the company's capital will reward investors over time.

Top Contributors and Detractors (Absolute Return Basis)**

AS OF DECEMBER 31, 2023

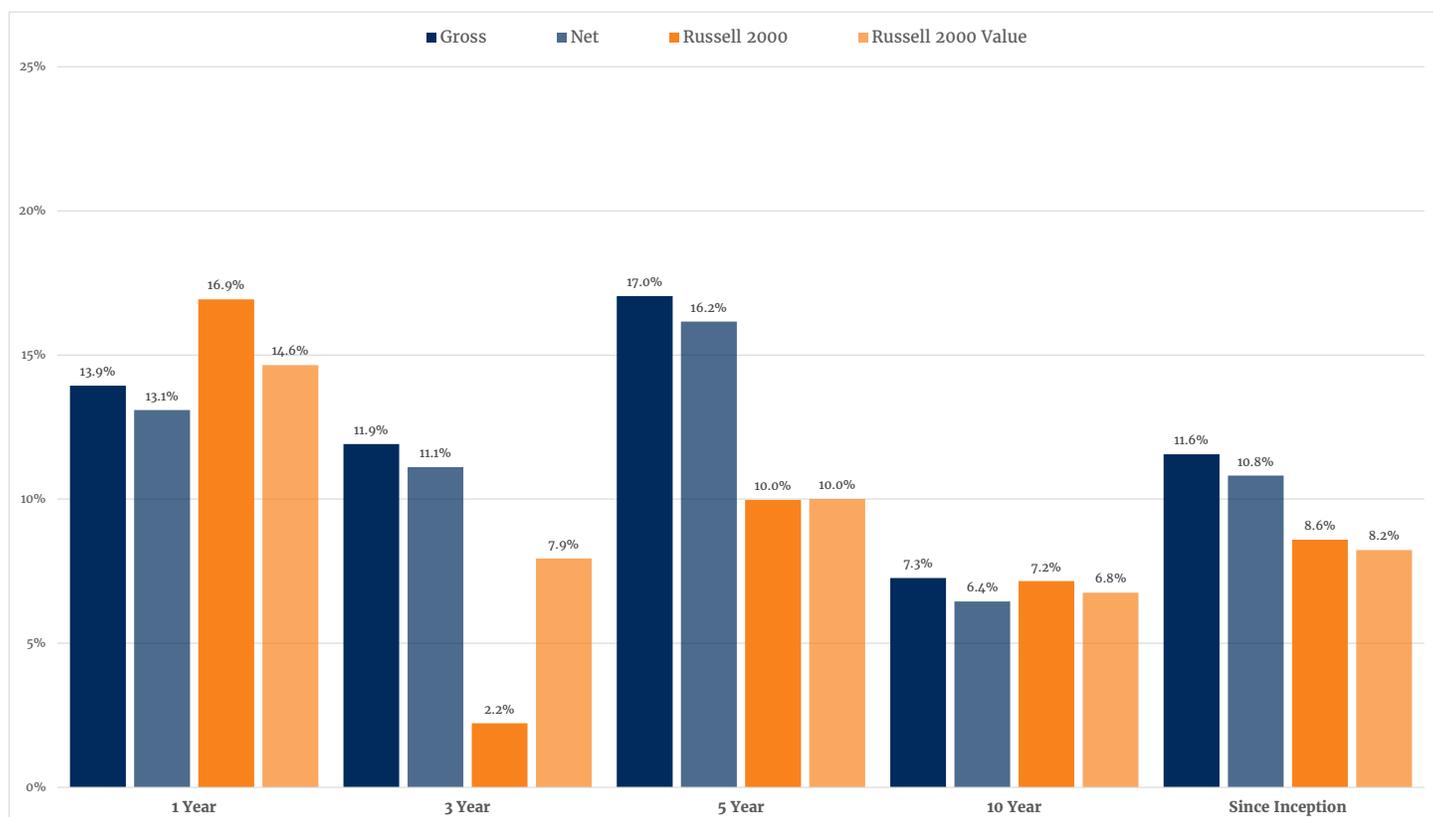
| Top Contributors | Ticker | Average Weighting (%) | Contribution-to Return (bps) | Top Detractors | Ticker | Average Weighting (%) | Contribution-to Return (bps) |
|----------------------------------|--------|-----------------------|------------------------------|---------------------------|--------|-----------------------|------------------------------|
| Live Oak Bancshares, Inc. | LOB | 4.8 | 256 | Belden Inc. | BDC | 4.5 | -137 |
| Dycom Industries, Inc. | DY | 6.5 | 199 | Boston Beer Company, Inc. | SAM | 4.5 | -68 |
| Armstrong World Industries, Inc. | AWI | 4.3 | 161 | Polaris Inc. | PII | 3.7 | -49 |
| Louisiana-Pacific Corporation | LPX | 4.0 | 123 | MGP Ingredients, Inc. | MGPI | 5.1 | -43 |
| Stepan Co | SCL | 3.8 | 106 | Boot Barn Holdings, Inc. | BOOT | 4.2 | -27 |

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 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 DECEMBER 31, 2023



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 | | | | | | | | | | |
| 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% | 14.65% | 7.84% | 0.20% | 15.70% | 13.91% | 13.97% | 6 | \$605 | 14% | \$4,213 |
| 2016 | 20.77% | 19.87% | 21.31% | 71.74% | 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 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, 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. The small cap strategy will generally invest a larger percentage of its assets in a small number of securities (20-30 securities) and business sectors, which may make the strategy more volatile and subject to greater risk than a more diversified strategy. Small-capitalization companies may also be more vulnerable to adverse business and economic events than larger companies, and thus, small cap stocks may be more volatile. Small 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.

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.

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- Holdings are subject to change and should not be construed as investment advice.
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