

# 4Q2024 SMID Cap Investment Commentary

---

Dear Valued Clients,

As we reflect on the fourth quarter and full year of 2024, we at SouthernSun are proud to share with you our insights, and the strategic directions we have taken amidst a landscape marked by both challenges and opportunities. This period has been a testament to core principles of patience, adaptability, on-the-ground research, and our time-tested approach to investment management.

Let's begin by considering some of the year's key events that only accelerated in the fourth quarter.

**Election Dynamics:** The U.S. presidential election played a pivotal role in shaping market sentiment throughout Q4. The outcome, while anticipated by many, led to a significant market rally in November. This was not just due to the clarity of the electoral result but also because of the market's anticipation of policy shifts towards tax extensions and deregulation, which are generally viewed as pro-growth. However, the potential for new trade policies, particularly tariffs, introduced elements of uncertainty that we closely monitored.

**Federal Reserve's Policy Adjustments:** The Fed cut interest rates yet again during Q4, signaling a cautious yet proactive stance against the backdrop of slowing economic growth. This move was pivotal as it influenced both the credit and equity markets which have been quite volatile over the past several months, as the market tries to speculate what the Fed might do in 2025. Equity market returns in 2024 and the current yield on the 10 year suggest diverging views for the period ahead.

**Geopolitical Tensions:** Escalated geopolitical tensions, particularly in the Middle East, added layers of complexity to global markets. The potential for disruption in oil supply chains kept commodity prices volatile, impacting sectors from energy to manufacturing.

**China's Stimulus Measures:** China's response to its economic slowdown with a series of fiscal and monetary policy adjustments had a ripple effect across global markets. The initial market enthusiasm waned as investors awaited more concrete fiscal commitments, highlighting the global interconnectedness of economic policies.

While the aforementioned are by no means a comprehensive list, they do highlight some of the critical factors influencing the current market landscape as well as many of our portfolio businesses. With that said, we believe that in times such as these it is important to reinforce some of the core SouthernSun characteristics.

**Patience and Discontentment:** This quarter, our investment philosophy of maintaining a balance between patience and a healthy discontentment has never been more crucial. We've seen several of our investments mature in ways we anticipated, rewarding our patience. Yet, we remain discontented enough to continuously reassess our positions.

**Ability to Walk Away:** Our philosophy includes the readiness to walk away from investments not meeting our expectations. This quarter, we divested from a multi-year holding where the risk-reward balance shifted unfavorably (Kenny Rogers was possibly not far wrong with the lyrics to his famous song "The Gambler"). We are fundamentally keen to protect and grow capital, yet we are self-aware enough to realize we will not always be correct regarding all the necessary elements converging to produce a successful investment.

**On-the-Ground Research:** Our approach to relentless, on-the-ground research has been a cornerstone in anticipating change. Visits to operational sites, discussions with management teams, and insights from local market conditions have

given us a nuanced understanding of how global events impact individual companies. This is particularly valuable in navigating the complexities of several end markets experiencing cyclical drawdowns. We believe our experience in these industries will afford great opportunity for long-term investors to deploy capital during these darker days.

## Looking Forward to 2025

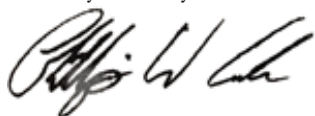
As we gaze into the horizon of 2025, our approach is characterized by cautious optimism, underpinned by a strategic framework that evolves with the changing landscape. The resilience of our portfolio businesses and the discipline with which our management teams execute will no doubt have a meaningful impact on their success, and by extension, exert some influence on our overall portfolio performance in 2025. The following are some of the high-level issues that may influence our management team's decision making this coming year:

- **Policy Implementation Monitoring:** The real-world execution of the newly elected administration's policies will be a critical area of focus. We are particularly watching for any legislative moves on tax reforms, infrastructure spending, and trade policies. These could significantly alter the investment landscape for various sectors, notably technology, manufacturing, and energy.
- **Inflation and Interest Rate Watch:** With the Federal Reserve's recent dovish pivot, we're preparing for a nuanced environment where inflation could either spike or stabilize. Our investment strategy will continue to favor durable businesses with highly adaptable management teams and strong balance sheets.
- **Global Trade and Supply Chains:** The ongoing adjustments in global trade relations, particularly with major economies like China, will continue to shape our investment decisions. We're enhancing our focus on supply chain robustness and diversification, looking for companies that are not only adapting to these changes but are also leveraging them for competitive advantage.
- **Technological Innovation and AI:** The rapid evolution of technology, especially AI, is reshaping industries. We're intensifying our research in this domain, seeking out companies at the forefront of innovation but also those providing solutions to the ethical and practical challenges AI presents.
- **Sector Rotation and Opportunistic Investments:** We will continue our practice of sector rotation, moving capital towards areas of opportunity while maintaining a disciplined approach to risk management. This includes looking for undervalued assets in sectors that might be out of favor but have strong fundamentals.

The headlines have dominated recent market activity. The market feels as much like a casino as we can remember, facilitated by a democratization of "investing" where speculators can easily bet on assets of all kinds. Uncertainty seems to be fueled by endless speculation regarding macro factors that neither we nor our businesses have any control over, so much capital concentrated in so few businesses, disregard for the highest number of corporate bankruptcies since 2010 this past year, and undisciplined budgeting at the federal level. As we navigate through 2025, our commitment to an investment process refined by years of continuous improvement will guide our actions. We aim not just to react to market movements but to ensure our decisions are rooted in fundamental research and analysis that aligns with our clients' long-term objectives and guided by decades of experience covering a multitude of global events and market cycles.

This letter reflects our commitment to you, our clients, to not only manage your investments with diligence but to do so with a forward-looking perspective that values both the art and science of investing.

Thank you for your trust in SouthernSun; we are here because of you.



Phillip Cook  
Chief Investment Officer & Managing Partner  
SouthernSun Asset Management



Michael Cook  
Founder & Chairman  
SouthernSun Asset Management

During the fourth quarter of 2024, the SMID Cap Composite returned -6.13% on a gross basis (-6.24% net) versus the Russell 2500®, which returned 0.62% and the Russell 2500® Value, which returned -0.26, over the same period. Over the trailing-twelve-months, the composite returned 7.57% on a gross basis (6.83% net) versus the Russell 2500®, which returned 12.00% and the Russell 2500® Value, which returned 10.98%, over the same period.

**SEI Investments Company (SEIC)** was the top contributor in the SMID Cap strategy. During the third quarter, **SEI** reported record net sales events and strong operational results, signs that the new leadership's playbook is bearing fruit. As a reminder, CEO Ryan Hicke replaced **SEI's** founder and longtime CEO Al West in 2022. Mr. Hicke's early actions included re-organizing the leadership team, consolidating certain operations, and refocusing the company's capital allocation and collective energy on the weightiest value-add opportunities. The company enjoys leading market positions, a strong balance sheet, a highly profitable business model, and core competencies that provide a "right to play" across a number of growth opportunities. We expect solid growth in value in the medium term, as a reinvigorated leadership team continues to execute against its strategy.

**Armstrong World Industries, Inc. (AWI)**, the leader in the commercial ceiling tile and grid business in the U.S., was one of the top contributors in the SMID Cap strategy. When fully tallied, **Armstrong's** 2024 results are expected to show double digit revenue and earnings growth made possible by strong pricing, partially offset by modestly lower volumes. We continue to be impressed by the company's ability to maintain and expand its customer value proposition, despite an end market demand environment that has been choppy in the last few years. As an example of continued new product innovation, the company is expanding the market presence of its TEMPLOK energy efficient ceiling tiles and its low embodied carbon ceiling tiles. In addition to growth from new product innovation, **Armstrong** continued to execute an acquisition program in the architectural specialties division of its company during 2024, completing three bolt-on acquisitions (including one via its WAVE joint venture). We believe this acquisition program, initiated in 2016, has strengthened the company's competitive advantage by building out its product line offerings made available to commercial architects and designers. Even after investments in new products and acquisitions, **Armstrong** continued to return significant cash to shareholders in the form of share buybacks and dividends, and maintained a strong balance sheet. **Armstrong** demonstrated strong growth and resilience in 2024, driven by pricing strategies, product innovation, strategic acquisitions, and shareholder returns, reinforcing its leadership in the commercial ceiling market.

**MGP Ingredients, Inc. (MGPI)** was the top detractor in the fourth quarter in the SMID Cap strategy. In early October, **MGPI** provided preliminary third quarter sales estimates that were significantly lower than we expected, driven by a significant and unexpected decline in its brown goods distilling business. During the subsequent quarterly earnings release, management indicated that they expect the distilling business to remain under pressure for the foreseeable future as demand for aged whiskey has declined sharply. We were surprised by the magnitude of and the speed at which the demand for distilled brown goods declined. Perhaps more alarming was management's lack of visibility into the market. In December, **MGPI** announced that David Bratcher, who took over as CEO at the beginning of 2024, was stepping down and the current CFO, Brandon Gall, will serve as interim CEO while the board conducts a search for a permanent replacement. Given the rapid changes in the business and the leadership team, we decided to exit our position and deploy the capital into businesses that we believe offer more attractive opportunities.

**Brink's Company (BCO)**, a leading global provider of cash and valuables management, digital retail solutions (DRS), and ATM managed services (AMS), was a top detractor in the SMID Cap strategy for the quarter after being a top contributor last quarter. In the third quarter, the company delivered 26% organic growth in AMS and DRS while continuing to stimulate customer demand for outsourcing with financial institutions and convert whitespace opportunities in retail. These higher-margin, recurring revenue businesses now represent over 23% of total company revenue and are expected to deliver over 20% organic growth in 2024. This growth was partially offset by a strengthening U.S. dollar as well as cyclical market headwinds in the global services business. Management and the board continue to prioritize organic growth and returning cash to shareholders while margins and cash flow continue on a positive trajectory for the foreseeable future, in our opinion. We spent time with management in Dallas during the quarter with much of the focus on new hires, talent around the organization, leadership philosophies, and driving operational and

commercial excellence. We believe the current price affords share owners a nice opportunity to compound double digit returns over our investment time horizon with solid base support in the business, growth drivers and a multitude of options in management's control to drive results.

During the fourth quarter of 2024, we fully exited **MGP Ingredients, Inc. (MGPI)**.

We exited our position in **MGP Ingredients (MGPI)** during the fourth quarter. In early October, **MGPI** provided preliminary third quarter sales figures that were significantly lower than we expected driven by a significant and unexpected decline in its brown goods distilling business. During the subsequent quarterly earnings release, management indicated that they expect the distilling business to remain under pressure for the foreseeable future as demand for aged whiskey has declined sharply. We were surprised by the magnitude of and the speed at which the demand for distilled brown goods declined. Perhaps more alarming was management's lack of visibility into the market. In December, **MGPI** announced that David Bratcher, who took over as CEO at the beginning of 2024, was stepping down and the current CFO, Brandon Gall, will serve as interim CEO while the board conducts a search for a permanent replacement. Given the rapid changes in the business and the leadership team, we decided to exit our position and deploy the capital into businesses that we believe offer more attractive opportunities.

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

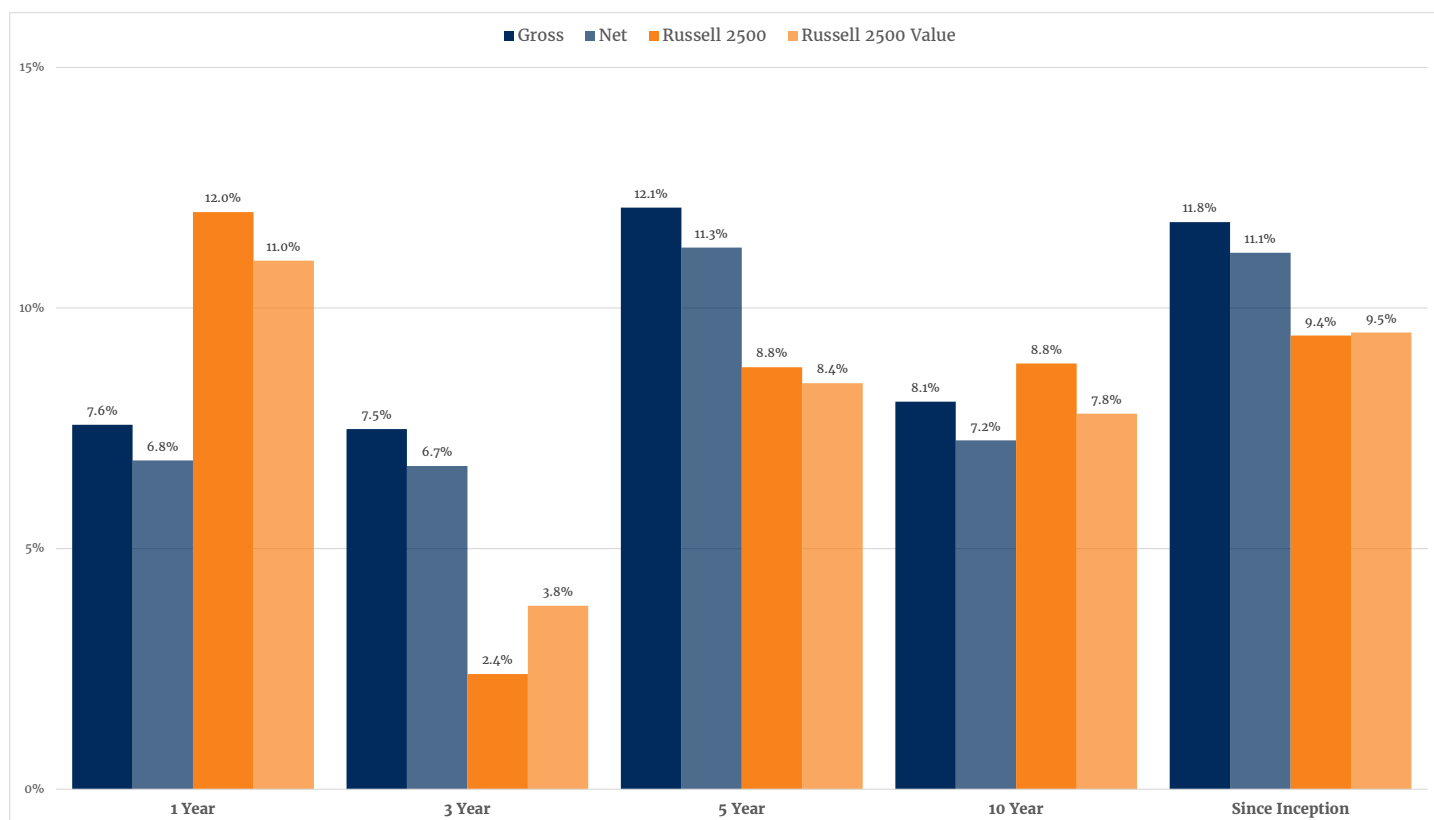
AS OF DECEMBER 31, 2024

Top Contributors	Ticker	Average Weighting (%)	Contribution-to Return (bps)	Top Detractors	Ticker	Average Weighting (%)	Contribution-to Return (bps)
SEI Investments Company	SEIC	2.6	43	MGP Ingredients, Inc.	MGPI	3.2	-277
Armstrong World Industries, Inc.	AWI	4.0	30	Brink's Company	BCO	5.6	-118
Broadridge Financial Solutions, Inc.	BR	5.9	28	Timken Company	TKR	4.4	-70
U.S. Physical Therapy, Inc.	USPH	5.2	23	Polaris Inc.	PII	1.9	-64
APi Group Corporation	APG	3.3	23	Dycom Industries, Inc.	DY	4.5	-52

\*\*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.

## SMID Cap Annualized Performance

AS OF DECEMBER 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 (\$M)	% of Firmwide Assets	Total Firmwide Assets (\$M)
	Gross	Net										
2024	7.57%	6.83%	12.00%	10.98%	0.47%	23.03%	21.70%	21.63%	8	\$149	18%	\$835
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%	19.21%	18.41%	24	\$378	14%	\$2,615
2011	4.86%	4.30%	-2.51%	-3.36%	0.18%	27.75%	23.40%	24.23%	24	\$309	15%	\$2,106
2010	43.20%	42.47%	26.71%	24.82%	0.31%	31.58%	26.80%	26.97%	16	\$222	11%	\$1,974
2009	49.73%	49.08%	34.39%	27.68%	0.00%	28.16%	24.25%	24.61%	7	\$142	11%	\$1,339
2008	-36.75%	-37.03%	-36.79%	-31.99%	1.28%	22.71%	19.37%	18.38%	6	\$105	10%	\$1,025
2007	12.89%	12.40%	1.38%	-7.27%	0.07%	13.65%	11.52%	11.03%	6	\$175	13%	\$1,341
2006	15.78%	15.28%	16.17%	20.18%	N/A <sup>1</sup>	14.33%	11.93%	10.85%	≤5	\$153	14%	\$1,100
2005	2.42%	1.96%	8.11%	7.74%	N/A <sup>1</sup>	16.75%	13.48%	12.81%	≤5	\$135	18%	\$733
2004	27.64%	27.09%	18.29%	21.58%	N/A <sup>1</sup>	18.51%	16.92%	15.68%	≤5	\$133	32%	\$410
2003	45.59%	44.97%	45.51%	44.93%	N/A <sup>1</sup>	22.33%	19.93%	16.97%	≤5	\$97	60%	\$162
2002	-3.39%	-3.77%	-17.80%	-9.87%	N/A <sup>1</sup>	20.97%	21.92%	16.27%	≤5	\$39	36%	\$107
2001	7.19%	6.76%	1.21%	9.74%	N/A <sup>1</sup>	20.20%	21.16%	14.62%	≤5	\$40	34%	\$120
2000	14.15%	13.68%	4.26%	20.79%	N/A <sup>1</sup>	20.55%	22.35%	16.55%	≤5	\$38	28%	\$137
1999	14.39%	13.92%	24.14%	1.49%	N/A <sup>1</sup>	18.79%	19.46%	16.14%	≤5	\$33	23%	\$145
1998	-2.23%	-2.62%	0.38%	-1.92%	N/A <sup>1</sup>	N/A <sup>2</sup>	N/A <sup>2</sup>	N/A <sup>2</sup>	≤5	\$29	21%	\$135
1997	27.32%	26.80%	24.36%	33.09%	N/A <sup>1</sup>	N/A <sup>2</sup>	N/A <sup>2</sup>	N/A <sup>2</sup>	≤5	\$14	11%	\$123

<sup>1</sup>Information is not statistically meaningful due to an insufficient number of portfolios in the composite for the entire year. <sup>2</sup>Information is not statistically meaningful due to an insufficient number of periods.

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 December 31, 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 may 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.

© 2025 SouthernSun Asset Management, LLC. All Rights Reserved.