SOUTHERNSUN

2Q2025 SMID Cap Investment Commentary

Dear Valued Clients and Partners,

As we close out the second quarter of 2025, we find ourselves reflecting on the journey we've shared over the years - decades, for some of you. At SouthernSun Asset Management, our mission has been to dig deep into the businesses we invest in, and to navigate the complexities of markets with discipline, patience, and a steadfast commitment to stewardship of your capital. The world today is as dynamic as ever, with economic currents shifting under the weight of policy changes, global trade tensions, and legislative ambitions. We could spend pages discussing Trade War scenarios, the Big Beautiful Bill (BBB), Fed Policy actions, war in the Middle East, et al. However, as always, we will ground our discussion in what we know, acknowledge what we don't, and share how we are positioning your portfolios to weather the storms and seize the opportunities.

Across dozens of company calls and meetings during the second quarter, a familiar pattern emerged: an atmosphere of cautious optimism, tempered by sobering macroeconomic uncertainties. Demand, though not absent, was often described as "sluggish," "uneven," or "lumpy." Management teams across sectors acknowledged the constraints of inflation, interest rates, and geopolitics—forces far beyond their control yet squarely within their field of influence when it comes to reaction and adaptation.

Cost Consciousness & Margin Stewardship

One of the most consistent themes was a laser focus on operational discipline. Companies have moved from pandemic-era improvisation to a more methodical belt-tightening. From SG&A (Selling, General, and Administrative) reduction to lean manufacturing and strict pricing discipline, margin preservation has become a guiding principle. This is not austerity for its own sake, but rather a measured effort to defend profitability in a world where demand may not be as inelastic as once hoped. In addition, after a roller coaster for supply chains and channel inventory across industries, companies are focused on reducing inventory levels on hand and at dealers/distributors so that they are not caught flat-footed by the possibility of a further slowing in demand.

Capital Discipline in Action

Over and over company leaders articulated a consistent approach to capital allocation. Cash is king again. Investment in technology, R&D (Research and Development), share repurchase programs, steady dividends, and selective M&A (Mergers and Acquisitions) reflect a commitment to shareholder return without abandoning the long-term investment horizon. The volatility year to date has provided an opportunity for several companies to more aggressively utilize existing and initiate new share repurchase programs while M&A activity has taken a bit of a back seat. From where we sit today, we would expect calculated and deliberate M&A to pick up over the coming quarters – several of our businesses would be attractive targets, but we would expect most of our businesses to be the hunter, not the hunted.

End-Market Challenges & Strategic Resilience

The housing sector - especially residential, new construction - continues to feel the bite of higher rates. Yet several of our building products businesses are taking share from smaller competitors through innovation, new product introductions and expanded distribution. Farmers, pressured by commodity prices and rates as well as trade policies, are breaking even and not in a position to invest meaningfully in equipment or infrastructure and systems. This dynamic is weighing on many Ag-related businesses. Yet there was resilience, too: aftermarket services and parts - often the quieter workhorses of the income statement - provided stable, recurring revenue. These segments, while lacking the sizzle of growth narratives, offer the kind of durability we value. The U.S. consumer is feeling pressure but is resilient and likely to welcome some of the tax and other incentives in the BBB.

Technology as Enabler, Not Distraction
Digital transformation showed up across sectors, from AI-powered service enhancements to ERP (Enterprise Resource Planning) system upgrades. These are not moonshot projects. Instead, they are thoughtful integrations that streamline operations, predict demand, and elevate customer experiences. The best management teams are using technology to do more with less—a lesson not just for companies, but for investors, too.

Common Risks, Common Sense
Tariffs, input cost volatility, labor shortages, and rising borrowing costs made frequent appearances in our conversations with management teams. These are not new risks, but their persistence warrants attention. What stood out was not just the presence of these risks, but how management teams are recalibrating their strategies around them. Tariffs in particular have re-emerged as a significant cost driver, prompting companies to explore reshoring, leaner inventories, and domestic sourcing. The impact of the Big Beautiful Bill adds another layer of complexity, particularly as it touches manufacturing, infrastructure, and corporate tax policies. Companies that can remain nimble and capitalize on incentives while insulating themselves from associated costs may emerge with a distinct advantage.

In many ways, the mood of these calls reminded us of the quiet strength we seek in our portfolio holdings. These are companies that acknowledge uncertainty, prepare deliberately, and execute steadily. They are not guided by quarterly whims, but by enduring principles.

Tariffs and the Big Beautiful Bill are creating winners and losers, but they're also reminding us of the power of adaptability, particularly for small to medium-sized companies with minimal leverage, whose lean structures and nimbleness allow them to pivot swiftly in turbulent times. The volatility of CPI (Consumer Price Index) revisions—driven by methodological tweaks and data collection challenges—further underscores the need to look beyond government metrics and focus on real-world insights from the businesses we own.

We know tariffs are raising some costs and reshaping trade, but we do not know how far they'll extend or how quickly companies will adapt. We know the BBB promises transformative investment, but we do not know its true economic impact and the timing associated with its rollout. What we do know is that your trust in us drives everything we do. We are committed to navigating these uncertainties with the same discipline and care that have defined SouthernSun since 1989.

Thank you for your continued partnership. As always, our door is open for your questions, concerns, or just a good chat about markets and life.

Warm Regards,

Phillip Cook
Chief Investment Officer & Managing Partner
SouthernSun Asset Management

Michael Cook
Founder & Chairman
SouthernSun Asset Management

During the second quarter of 2025, the SMID Cap Composite returned 10.53% on a gross basis (10.34% net) versus the Russell 2500®, which returned 8.59% and the Russell 2500® Value, which returned 7.29%, over the same period. Over the trailing-twelve-months, the composite returned 3.34% on a gross basis (2.62% net) versus the Russell 2500®, which returned 9.91% and the Russell 2500® Value, which returned 10.47%, over the same period.

APi Group Corporation (APG), a leading provider of fire and life safety, security, elevator and escalator, and specialty services, was the top contributor in the SMID Cap strategy this quarter. The core Safety Services segment delivered strong results, with organic revenue growth of 6% and Adjusted EBITDA growth of 21%. Organic growth was driven by continued execution of the inspection-first strategy, while margins expanded due to improvements in the international business (Chubb, acquired in 2022) and the shift to higher margin inspection and service work. In contrast, the smaller Specialty Services segment remained weak and was further impacted by adverse weather during the quarter. However, backlog grew approximately 7%, and management anticipates a return to organic growth next quarter.

We attended the Investor Day in New York this May, where management laid out ambitious plans to scale the business to over $10 billion in revenue and $1.6 billion in Adjusted EBITDA by 2028. While these are lofty targets, we believe the company has meaningful organic and inorganic growth opportunities, and we have strong confidence in the leadership of CEO Russ Becker and his team to execute on this vision.

Boot Barn Holdings, Inc. (BOOT) was a top contributor in the second quarter. After a pullback in the first quarter which we believe was due to concerns about the cost of tariffs and weakening consumer confidence, **BOOT** recovered nicely after reporting their fiscal 4th quarter and full year (2025) results. For the full year, sales were up 14.6%, and same store sales increased 5.5%. (In the current quarter, they report that same store sales are up approximately 9%). They opened 60 new stores last year, bringing their total store count to 459, and they plan on continuing to open new stores at a rate of approximately 15% new floor space per year. They shared the tariff mitigation plan which includes meaningful supply chain moves away from China in the coming quarters. All in all, the **BOOT** thesis remains intact: growth through new stores and same store sales; growth in their higher margin proprietary brands; and their balance sheet is in excellent shape with no net debt.

Watsco, Inc. (WSO), the largest distributor of air conditioning, heating, and refrigeration products in North America, was the top detractor in the second quarter after being a top contributor last quarter. First-quarter results, which are seasonally slow, were mixed: strength in the core residential replacement market (up 10%) was overshadowed by softness in international markets (~9% of sales), new housing, and timing headwinds related to the transition to A2L refrigerants. Importantly, management indicated a strong start to the summer selling season and expects the ongoing shift to higher-priced A2L equipment to provide a meaningful revenue tailwind over the next couple of quarters. They also reiterated a long-term gross margin target of 30% (versus 27% in 2024) and continue to invest in technology and process improvements to support this goal. With no debt and $432 million in cash and short-term investments, **WSO** has ample flexibility to pursue acquisitions in the highly fragmented $74 billion North American HVAC/R distribution market. We continue to believe **WSO** has a long runway for organic and inorganic growth, an owner-oriented culture and competitive advantages that increase with scale.

The Boston Beer Company, Inc. (SAM) was a detractor this quarter. During the quarter, the broader beer industry experienced slower-than-expected sales, weighing on sentiment across alcohol-related stocks. Against this backdrop, sales of Twisted Tea, **SAM's** largest brand, slowed, while Truly continued to underperform. That said, brands like Angry Orchard, Dogfish Head, and newer offerings such as Hard Mountain Dew and Sun Cruiser grew year-over-year. Given its outsized share of the current portfolio, Twisted Tea's performance will likely determine the trajectory of **SAM's** near-term results. We were pleased with the company's reported first quarter results, which showed shipments rising and gross margins reaching their highest quarterly level in several years. Medium-term shipments growth will depend on industry demand trends and **SAM's** ability to execute brand-level initiatives to gain market share. Management sees further opportunities to improve margins through operational efficiencies, even without volume growth. While near-term industry trends remain challenged, we continue to believe that the "beyond beer" sector where Boston Beer is focused offers long-term growth potential and attractive economics. **SAM** is well-positioned to compete with a strong balance sheet, established brands, solid cash flow, a growing innovation pipeline, nationwide distribution, and a proven, shareholder-aligned management team. We believe these advantages will support long-term value creation for patient investors.

During the second quarter of 2025, we initiated one new position in **MSA Safety, Inc. (MSA)** in the SMID Cap Composite.

MSA Safety, Inc. (MSA). **MSA's** core business provides critical safety solutions for workers across various industries, including construction, oil and gas, fire service, and general industry. Their product portfolio includes gas detection instruments, fall protection equipment, head protection, and respiratory protective devices. They focus on delivering innovative technologies and connected safety solutions, ensuring worker safety and regulatory compliance in hazardous environments. **MSA Safety** holds strong market positions across its major product categories, driven by its reputation for quality, reliability, and innovation.

MSA has been a long-standing leader in firefighter safety equipment. They are well known for their self-Contained-breathing-apparatus (SCBA). This is a market where brand recognition, and reliability are incredibly important. The SCBAs are also used in hazardous industrial environments. **MSA's** focus on advanced filtration technologies and user comfort contributes to its strong market presence.

MSA is also a leading provider of fixed and portable gas detection instruments. Their products cater to diverse industries, from oil and gas to wastewater treatment, where monitoring hazardous gases is crucial. They have a significant market share due to their robust and accurate sensors, as well as their growing connected safety solutions that allow for remote monitoring and data analysis.

Other safety equipment includes products for Fall Protection including a comprehensive range of products, including harnesses, lanyards, and anchorage systems. They hold a prominent position, particularly in construction and industrial settings, where worker safety at heights is paramount. **MSA's** emphasis on ergonomic design and durable materials strengthens its competitive edge. For head protection, they have a helmet offering and they have a strong market position due to the quality and durability of their products. Overall, **MSA's** market leadership stems from its commitment to providing high-quality, reliable safety solutions that meet the evolving needs of its customers. Their focus on innovation, particularly in connected safety technologies, further solidifies their position in these critical markets.

We believe that two of their markets are poised for growth over the next 5 years: 1) Firefighter SCBAs should benefit from a wave of replacements, and **MSA's** leading technology. We believe that their biggest competitor, 3M, has not invested adequately in product improvements, and **MSA's** product is superior. 2) We also believe that customers in the portable gas detection market are adopting new "connected" technology and the market is changing in favor of MSA. An interesting development in this market is that they sell the equipment, and then have a recurring revenue stream for the connectivity software which could drive margins higher.

Mike attended the National Firefighters convention in April, and was able to spend time with the CEO, who we believe is a credible and good leader who is excited about the prospects for the business. Management believes that there are M&A opportunities in the gas detection side of the business. While 2025 will be a tough year for top-line comps because of a 1-time USAF order, and an impending standard change from the NA Fire Protection Association (NFPA) ... both, should all set up for a cleaner 2026.

MSA's balance sheet is solid, with ND/EBITDA = 0.7. The business throws off cash, and management believes that they can invest $1.5B in the next 5 years to deploy to M&A (or potentially buy back stock).

We believe that we entered at an attractive point. The stock was down meaningfully in the last year and YTD, and it is trading at the lowest EV/EBITDA multiple since 2017 (under 13).

Top Contributors and Detractors (Absolute Return Basis)**

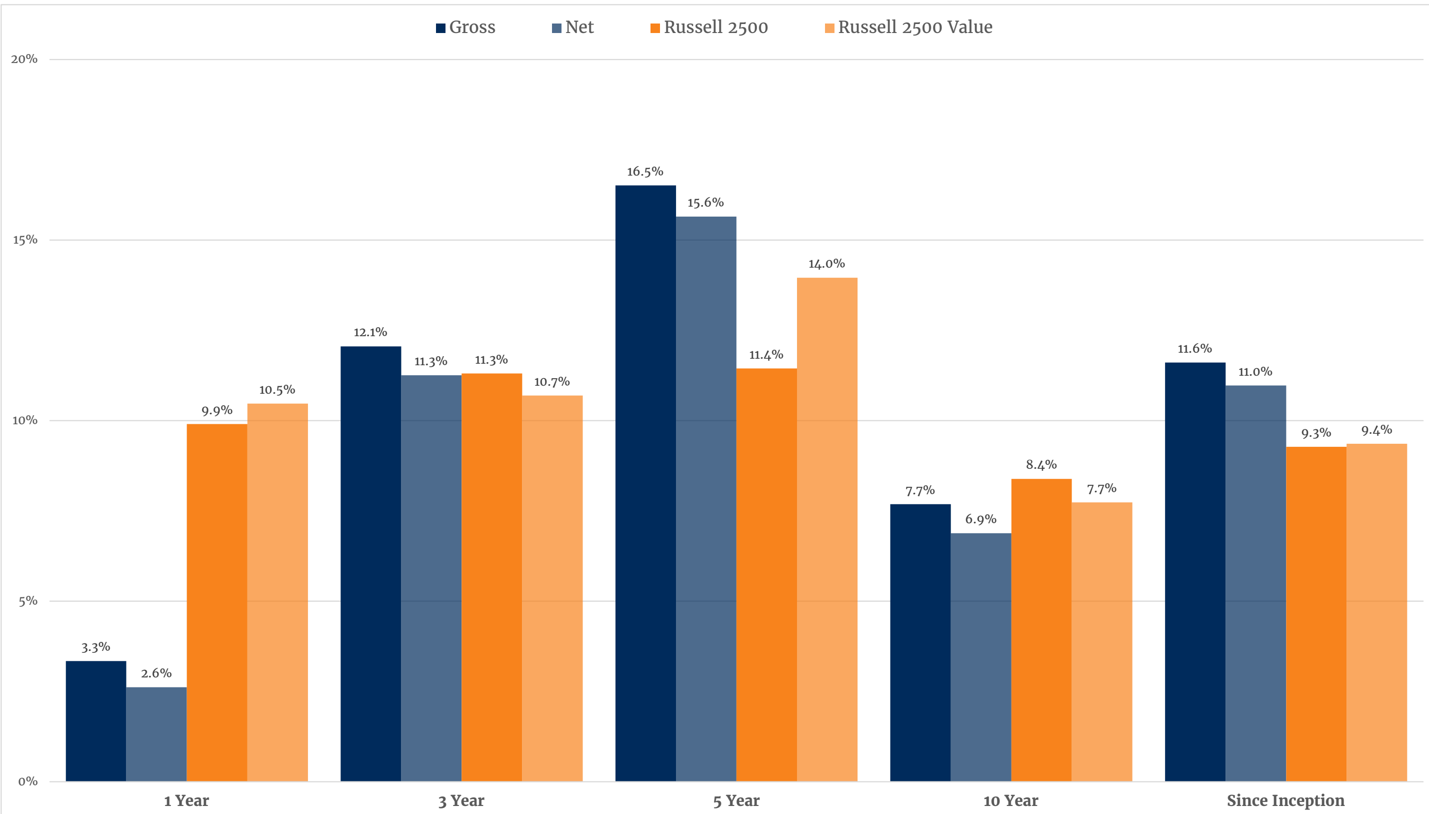
AS OF JUNE 30, 2025

Top Contributors	Ticker	Average Weighting (%)	Contribution-to Return (bps)	Top Detractors	Ticker	Average Weighting (%)	Contribution-to Return (bps)
APi Group Corporation	APG	5.2	205	Watsco, Inc.	WSO	4.0	-65
Boot Barn Holdings, Inc.	BOOT	5.5	203	Boston Beer Company, Inc.	SAM	3.1	-63
Dycom Industries, Inc.	DY	3.2	172	Murphy USA, Inc.	MUSA	4.5	-60
Darling Ingredients Inc	DAR	6.4	135	Louisiana-Pacific Corporation	LPX	5.3	-37
Modine Manufacturing Company	MOD	3.2	93	Trex Company, Inc.	TREX	2.0	-13

**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 JUNE 30, 2025



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										
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%	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 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. 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.