4Q2025 SMID Cap Investment Commentary

Dear Valued Clients and Partners,

As I sit down to write this letter reflecting on the close of fiscal year 2025, I am reminded how rarely markets surprise us with something entirely new. What surprises us instead is how familiar moments can feel when viewed through the long lens of experience. Over the holidays, with the luxury of a quieter calendar and a slower rhythm, I found myself re-reading Hans Christian Andersen's *The Snow Queen*. It is a story I first encountered many years ago, yet this time its imagery and underlying lessons felt unexpectedly relevant to the investment environment we now face.

After more than four decades navigating capital markets, I have come to believe that the greatest risk investors face is not volatility, recession, or even geopolitical shock, but distorted perception—seeing too much of what we hope for and too little of what we ought to question. Andersen's tale captures this danger with striking clarity. In the story, a wicked mirror is created that distorts reality: everything good and beautiful appears diminished, while flaws are magnified. When the mirror shatters, its fragments scatter across the world, lodging themselves in people's eyes and hearts, quietly warping their perception of what they see and feel. The tragedy is not that people become blind, but that they believe their vision to be clear.

As I reflected on this over the holidays, the parallels to today's markets were difficult to ignore. Markets, too, are rarely irrational in the moment; rather, they are selectively rational, filtering information through prevailing narratives. Confidence builds, assumptions harden, and eventually a dominant story begins to crowd out alternative interpretations of data. Our task as long-term investors is not to shun progress or dismiss innovation, but to recognize when we may be looking at the world through shards of a broken mirror—and to work diligently to remove them.

The period of 2014–15 remains one of the clearest illustrations of this truth. The collapse in oil prices during those years is often remembered as an energy story, a commodity cycle driven by shale production, OPEC strategy, and technological efficiency. In reality, it was a broader lesson in how narrative, leverage, and confidence interact—and how quickly capital markets can reprice when a dominant assumption fractures. Today, as artificial intelligence occupies the center of investor attention, the echoes of that earlier period feel increasingly difficult to ignore.

Theodore Roosevelt once observed, "The credit belongs to the man who is actually in the arena, whose face is marred by dust and sweat and blood; who errs, who comes short again and again… but who does actually strive to do the deeds." Investing, at its best, is very much an arena endeavor. It requires engagement, judgment, and the humility to accept error while continuing forward with discipline. It is from within that arena—never from the comfort of hindsight—that clarity is earned.

Reflection on the Year and Our Portfolio

Fiscal year 2025 concluded with equity markets once again delivering strong headline returns, driven overwhelmingly by a narrow group of large-cap companies closely associated with artificial intelligence and advanced computing. Index-level performance masked significant dispersion beneath the surface. Many sectors lagged materially, volatility increased episodically, and capital flowed with increasing concentration toward perceived certainty.

From the perspective of SouthernSun Asset Management, this environment was both challenging and instructive. On a relative basis, volatility earlier in the year created opportunities to reposition portions of the portfolio. We reduced or exited several businesses where our original theses no longer aligned with evolving fundamentals and redeployed capital into a handful of companies we believe were mispriced relative to their long-term intrinsic value. On an absolute basis, results were more mixed, reflecting the market's continued preference for narrative momentum over breadth.

Importantly, we like the portfolio we own today. Most of our businesses are performing well fundamentally. Balance sheets are generally strong, cash flows remain resilient, and competitive positions in many cases have improved rather than deteriorated. This is not a portfolio built on speculation, but on businesses we believe can compound value over time. That said, markets do not always reward fundamentals on a linear schedule, and patience—cultivated rather than instinctive—remains an essential discipline.

Patience, however, must never be mistaken for complacency. Long-term investing is an active process, requiring constant re-examination of assumptions, stress-testing of scenarios, and humility in the face of uncertainty. Late-cycle environments, in particular, demand heightened awareness, as confidence often remains elevated even as underlying risks accumulate.

The Enduring Lesson of 2014–15

To understand why the parallels between today and 2014–15 matter, it is worth revisiting what truly unfolded during that period. In mid-2014, oil prices hovered comfortably above $100 per barrel. Capital investment surged, leverage increased, and confidence in long-term demand appeared unshakeable. When prices collapsed over the following eighteen months, the initial reaction was almost celebratory. Cheaper energy, many argued, would function as a tax cut for the global economy.

That optimism proved misplaced. The market soon recognized that falling oil prices were not merely the result of abundant supply, but also a reflection of weakening demand and overextended balance sheets. What followed was not confined to the energy sector. Industrial companies felt the impact of curtailed capital spending. Financial institutions absorbed credit stress. Emerging markets tied to commodity exports experienced currency volatility and capital flight. Even sectors expected to benefit from lower energy costs struggled to deliver anticipated gains.

Oil, investors learned, was not simply an input cost; it was a signal. Its collapse revealed fragilities that had been obscured by a powerful narrative of growth and independence. The lesson was not that energy investment was misguided, but that capital markets had extrapolated a favorable environment too far, for too long.

Today, artificial intelligence occupies a similarly central role in shaping expectations. It is no longer just a technology theme; it has become a macroeconomic assumption embedded in capital expenditure plans, valuation models, corporate strategy, and public policy. That ubiquity is precisely why the risks associated with AI deserve careful scrutiny—not because the technology will fail, but because markets may once again be mistaking possibility for inevitability.

AI, Energy, and Physical Constraints

One of the most underappreciated parallels between the oil collapse of 2014–15 and today's AI-driven environment lies in energy—though its role has evolved. AI infrastructure is profoundly energy-intensive. Data centers have become some of the largest single-site consumers of electricity in many regions, and their economics are highly sensitive to power pricing, availability, and grid reliability.

During 2025, electricity prices rose sharply in several data-center-heavy regions, while utilities faced mounting challenges in expanding capacity fast enough to meet demand. Grid constraints, regulatory scrutiny, and community opposition increasingly influenced where and how new infrastructure could be built. These issues were often treated as secondary considerations, yet they strike at the foundation of AI economics.

Unlike prior generations of software-driven growth, AI compute cannot be scaled independently of physical reality. Rising power costs compress margins. Delays in grid expansion extend deployment timelines and elongate payback periods. Regulatory intervention introduces uncertainty that is difficult to model. None of these factors undermine the long-term potential of AI, but they do complicate the path forward and challenge assumptions of frictionless scalability.

Here, Andersen's imagery returns with particular force. In *The Snow Queen,* once the splinter of glass entered Kay's eye, "everything looked wrong to him, even what was right." Markets that view AI solely through the lens of technological elegance risk overlooking the physical, economic, and regulatory constraints upon which that elegance depends.

Confidence, Capital, and Amplified Risk

There is no denying that artificial intelligence represents a genuine technological inflection point. Productivity gains, automation, and entirely new business models are already emerging. Yet markets have a long history of conflating transformational potential with near-term certainty.

By the end of fiscal year 2025, many AI-exposed companies traded at valuation multiples that assumed not just adoption, but near-flawless execution. Semiconductor manufacturers, cloud service providers, data center operators, and software platforms benefited from a reinforcing narrative loop: demand justified capital spending; capital spending justified growth projections; growth projections justified valuation.

Unlike the dot-com era, many of today's AI leaders are profitable and cash generative. This distinction matters, but it does not eliminate valuation risk. Profitability today does not guarantee that future growth will unfold smoothly, nor does it prevent multiples from compressing if expectations shift. History suggests that when confidence is high, markets forgive delays, cost overruns, and margin pressure. When confidence wanes, those same factors can catalyze abrupt repricing.

Institutional surveys throughout 2025 reflected this tension. Enthusiasm remained strong, but concern about valuation increased. Such conditions are often characteristic of late-cycle environments, where conviction persists even as marginal buyers grow more cautious.

Looking Ahead and SouthernSun's Perspective

As we look toward 2026, we do not see inevitability—neither of collapse nor of uninterrupted progress. Rather, we see a landscape shaped by plausible scenarios: valuation compression without earnings collapse, periods of overcapacity within AI infrastructure, and macroeconomic crosswinds interacting with concentrated capital allocation.

History suggests that durable investment success does not come from avoiding innovation, but from resisting the urge to overpay for certainty that does not yet exist.

At SouthernSun Asset Management, our approach remains grounded in discipline, humility, and intrinsic value. We like the businesses we own, and most continue to perform well fundamentally. At the same time, we remain vigilant—stress-testing assumptions, prioritizing balance sheet strength, and remaining open to alternative interpretations of data.

In *The Snow Queen*, it is only when Kay's tears wash the mirror shards from his eyes that clarity returns. Andersen writes, "Then Kay wept, and his tears washed away the splinter in his eye, and the piece of glass in his heart melted."

Markets, too, regain clarity not through certainty, but through adjustment.

We enter 2026 optimistic about the future, yet mindful of the lessons history has already taught us. Importantly, we continue to find interesting and compelling places to allocate capital—often in areas overlooked amid prevailing narratives. That balance between optimism and discipline has served us well across cycles, and we believe it will continue to do so as the next chapter unfolds.

Thank you, as always, for your continued trust.

Warm Regards,

Phillip Cook
Chief Investment Officer & Managing Partner
SouthernSun Asset Management

Michael Cook
Founder & Chairman
SouthernSun Asset Management

PORTFOLIO UPDATE*

During the fourth quarter of 2025, the SMID Cap Composite returned -3.72% on a gross basis (-3.89% net) versus the Russell 2500®, which returned 2.22% and the Russell 2500® Value, which returned 3.15%, over the same period. Over the trailing-twelve-months, the composite returned 5.19% on a gross basis (4.46% net) versus the Russell 2500®, which returned 11.91% and the Russell 2500® Value, which returned 12.73%, over the same period.

Darling Ingredients (DAR) was a top contributor in the SMID Cap strategy in the fourth quarter. **DAR** is the largest publicly traded company turning edible by-products and food waste into sustainable products and a leading producer of renewable energy. Darling has faced significant headwinds over the past couple of years, and the stock traded within a fairly tight range of $30-40 over the past twelve months. This downturn is, in our opinion, at or near a bottom. We see several fundamental and regulatory changes supporting our view that top line and bottom-line results will inflect higher in 2026. Recent announcements from Washington and from the company are supportive of our view. The base Food and Feed businesses are providing support for the struggling Fuel business – a natural hedge we have long discussed. In addition, the company's vertically integrated supply chain and low-cost position have proven resilient in the face of such headwinds. We expect results for 4q25 to be challenged and believe this reality is accounted for in today's share price. As the cycle turns, the operational improvements made over the past couple of years together with an upgraded asset base will, in our opinion, provide a boost to operating profitability and discretionary cash flow. While frustrated with the performance over the past couple of years, we were pleased to see stabilization in the business and the stock price in recent quarters and believe some meaningful relief is on the horizon.

APi Group Corp. (APG), a leading provider of fire and life safety, security, elevator and escalator, and specialty services, was a top contributor in the SMID Cap strategy this quarter. **APG** delivered record third-quarter results, with revenues up 14% (10% organic) and Adjusted EBITDA +15%. The company continued to execute its inspection-first strategy, delivering its 21st consecutive quarter of double-digit inspection growth in North America. Project demand was strong, and management highlighted durable demand across core end markets and record backlog in both segments—supporting confidence entering 2026. **APG** completed 4 bolt-on acquisitions in the quarter, bringing the year-to-date total to 11, and with Net Debt/Adjusted EBITDA at ~2x, they should have the capacity to continue funding bolt-on M&A with free cash flow. Overall, we continue to believe **APG** has a long runway for double digit EPS growth driven by strong organic inspection and service growth, margin expansion from mix shift and operational improvement in the international business, and bolt-on acquisitions. We also continue to have confidence that Russ Becker, CEO, and team are a rightly-fitted management team to execute on this opportunity.

Crane NXT (CXT) was a bottom contributor in the SMID Cap strategy during the quarter despite delivering solid operating performance in its most recent earnings release. The company reported sales of $445 million (+10% YoY) with a core sales increase of 1%, adjusted operating margin of 24.7%, and adjusted EPS of $1.28, while also raising full-year sales growth guidance. However, management also highlighted macroeconomic uncertainty impacting demand in the Payment Innovations segment, which we believe weighed on sentiment even as the Security & Authentication Technologies segment continued to show momentum and free cash flow conversion remained strong. Crane NXT also announced and completed the first phase of its strategic acquisition of an Italian technology firm - Antares Vision S.p.A. Antares is a global provider of inspection, detection and track-and-trace solutions that will expand the company's exposure into life sciences (including pharmaceutical traceability) and the food & beverage sectors; the closing is expected in 2026. **CXT** is a recent addition to the portfolio, and we spent time with management in the 4th quarter and have further plans to visit with the team in 1q26. We are confident the business fundamentals and capital allocation discipline align with our objectives for risk and long-term capital appreciation.

Generac Holdings, Inc. (GNRC) was a bottom performer in the SMID Cap strategy in the fourth quarter. Generac's most profitable product group is Home Standby (HSB) generators, and in 2025, the U.S. experienced the fewest power outages (related to weather or other grid failures) since 2015. The lower demand for HSB will also create slightly lower margins for the year. The Commercial and Industrial segment is doing well with sales increasing 9% over last year, and their home automation business, led by the Ecobee product, is growing in revenue and profitability. In addition, they are seeing strong demand for their recently introduced large gensets that will be used for data center applications. We spent time with management during the quarter and continue to believe that **GNRC** is well positioned as the dominant player in HSB and is positioned well to take advantage of growth opportunities with data center customers.

During the fourth quarter we initatied new positions in **Oshkosh Corporation (OSK)**, Live Oak Bancshares Inc (LOB) and Extreme Networks Inc. (EXTR) and exited positions in Dycom Industries, Inc. (DY), Timken Company (TKR) and TREX Industies (TREX).

Oshkosh Corporation (OSK) was added to the SMID strategy in the fourth quarter. **OSK** is a global manufacturer of specialized vehicles and equipment used in essential and mission-critical applications. The company operates across three primary segments: Access equipment, Vocational vehicles, and Transport, serving customers in construction, airport and municipal services, fire and emergency response, defense, and delivery markets. Across these businesses, Oshkosh competes in categories where performance, reliability, and total cost of ownership are more important than price, supporting durable competitive positions. Oshkosh also holds strong positions in airport equipment, including aircraft rescue and firefighting vehicles, ground support equipment, and passenger boarding bridges, where safety, reliability, and long service life are critical and competition is limited.

The company's largest business, JLG, is the global leader in aerial work platforms and telehandlers, benefiting from scale, a broad product portfolio, and a strong dealer network. In the Vocational segment, Oshkosh owns leading brands such as Pierce (fire apparatus) and McNeilus (refuse and recycling vehicles), which operate in stable, replacement-driven markets with high customer loyalty and attractive aftermarket opportunities.

A key long-term growth opportunity for Oshkosh is the Next Generation Delivery Vehicle (NGDV) program for the U.S. Postal Service. Oshkosh is the sole prime contractor for the USPS's multi-year fleet replacement, representing the first major redesign of postal delivery vehicles in decades. The program includes both electric and low-emission internal combustion vehicles and provides Oshkosh with a large, visible revenue opportunity as production ramps. Over time, we believe the NGDV platform also creates opportunities to serve other commercial delivery customers.

We believe there are three primary drivers to improving profitability at Oshkosh over the next several years. First, a recovery in the rental market for aerial work platforms (which is currently at cyclical lows) should support higher volumes and margins at JLG as utilization improves. Second, the company has restructured its defense contracts to include better pricing terms and inflation adjustments; while this process is largely complete, not all shipments are yet occurring under the new contracts, with full benefit expected as legacy agreements roll off in 2026. Third, growth in NGDV production and increasing fire truck output should improve revenue, margins, and fixed-cost absorption across the Transport and Vocational segments. Supported by a strong backlog, a solid balance sheet, and shares trading at a discount to long-term earnings potential, we believe Oshkosh is well positioned to deliver improving profitability and shareholder value over time.

Live Oak Bancshares, Inc. (LOB) We initiated a position in Live Oak Bancshares, Inc. during the fourth quarter of 2025. Live Oak is the largest originator of SBA 7(a) loans in the United States and has continued to expand its market leadership through the current small business credit cycle. SBA lending remains a relatively small but complex segment of the banking market, requiring deep institutional knowledge, rigorous compliance processes, and significant operational scale to efficiently originate, process, and service loans. Live Oak has built a differentiated, branchless operating model that leverages proprietary technology, vertical specialization, and close borrower relationships to efficiently deliver faster turnaround times and superior service, while maintaining disciplined underwriting standards. Over the past year, Live Oak has further strengthened its position as "America's Small Business Bank," growing SBA approvals materially faster than peers and expanding market share despite a challenging macro backdrop.

One of Live Oak's core strategic initiatives is to be a leader in financial technology within the banking industry. Through its venture and innovation activities, including minority investments and partnerships with early-stage fintech companies, Live Oak seeks to both enhance its own operating platform and create longer-term optionality. Live Oak has increasingly focused on internally developed technology, including the rollout and pilot of AI-driven tools across loan origination, servicing, and internal workflows. Management has highlighted more than thirty active AI initiatives currently underway, with early benefits visible in efficiency gains, expense control, and improved client experience. We believe Live Oak's technology-first culture and willingness to invest ahead of peers strengthens its competitive moat over time.

In addition, Live Oak is increasingly focused on deepening primary relationships through deposit gathering—particularly business checking—which management views as a key driver of more consistent profitability over time. As checking adoption rises, Live Oak should benefit from a more efficient funding mix, better visibility into customer cash flows, and improved resilience through the cycle.

Live Oak's credit performance has remained resilient through the current small business credit cycle. While industry-wide pressure has driven higher delinquencies and nonperforming assets, Live Oak's net charge-off ratios have moderated recently and continue to compare favorably to SBA industry averages, even as nonperforming assets have risen modestly, supported by disciplined underwriting and active portfolio management. A meaningful portion of the loan book remains government guaranteed, which provides an important buffer during periods of economic stress. Capital levels remain solid, and management has demonstrated a willingness to balance growth with balance sheet strength as it works through cyclical headwinds. We believe Live Oak's capital position, underwriting discipline, and servicing capabilities position the bank well to navigate ongoing uncertainty and emerge stronger as credit conditions normalize.

Live Oak continues to benefit from founder-led management and a distinctive culture centered on long-term value creation. CEO Chip Mahan remains closely involved in strategic direction, with a leadership team that has demonstrated adaptability as the company has scaled and faced new regulatory and operational requirements. The organization's emphasis on employee engagement, technology adoption, and mission-driven service has allowed Live Oak to attract and retain high-quality talent despite its relatively small size. Management incentives remain well aligned with shareholders through meaningful insider ownership, reinforcing a long-term orientation toward soundness, profitability, and sustainable growth.

We believe Live Oak has firmly established itself as a differentiated leader in small business banking with a long runway for growth. While the macro environment and small business credit cycle remain challenging, the company's scale advantages in SBA lending, disciplined underwriting, increasing use of technology, and a growing deposit franchise position it well for attractive risk-adjusted returns over time. We are particularly encouraged by management's progress in embedding AI and automation across the organization, which we believe can drive both efficiency and improved customer outcomes. With a strong culture, aligned leadership, and a clear strategic vision, Live Oak represents a high-quality banking franchise that we are pleased to own.

Extreme Networks, Inc. (EXTR) Earlier in 2025, we added **EXTR** to the Small Cap strategy. We have continued to get to know the company thoughout the year, and our conviction has built, so in the fourth quarter we added **EXTR** to the SMID strategy. Extreme Networks is one of the top three players in the enterprise networking industry, although it remains a distant third behind Cisco and Hewlett Packard (HPE), which together control more than 60% of the market.

We believe **EXTR** has the opportunity to grow revenues in the low double-digit range and gain market share due to advantages in product architecture, pricing, and customer experience. Unlike its larger competitors, which are primarily focused on datacenter-centric network designs, Extreme offers a differentiated fabric-based architecture that is well suited for distributed environments. This makes **EXTR** particularly attractive for customers such as college campuses, hospitals, stadiums, convention centers, and industrial facilities with complex operational networks and growing numbers of connected devices.

We also believe Extreme benefits from being easier to do business with than its larger competitors. Many customers and managed service providers find Cisco's licensing and support structures complex and costly. Extreme's more straightforward approach reduces risk for customers and partners, helping to drive adoption, particularly in the managed services channel.

EXTR's strategy of disaggregating hardware sales from service and support creates an opportunity to disrupt incumbent pricing while building a higher-margin, recurring revenue stream over time. The company has reported a growing list of customer wins across key verticals and has consistently generated positive operating cash flow, supported by a modest net debt position.

Given Extreme Networks' competitive positioning, improving mix of recurring revenues, and attractive valuation, we believe the company fits well within both of our strategies, where we seek businesses with strong market positions, financial flexibility, capable management teams and clear opportunities to improve operating performance and the potential to compound value over time.

Dycom Industries, Inc. (DY) After a long and successful ownership of **DY**, we decided to exit our position in the fourth quarter in favor of more attractive opportunities. The business is experiencing strong demand from internet providers for fiber deployment, but we believe much of the recent valuation expansion is being driven by AI exuberance. Although fiber connections to new AI data centers will be an incremental opportunity for **DY**, we do not expect AI related fiber demand to be material to the overall value of the business. Furthermore, we were skeptical of the new CEO's decision to make a large, ~$2B acquisition of an electrical contractor with ~90% of its revenues from data center projects. Historically, **DY** had been disciplined with its focus on wireline and wireless telecommunications, but this acquisition marked a significant departure from this discipline.

Timken Company (TKR) We exited our position in **TKR** after a long and successful investment in favor of more attractive opportunities. Despite still believing **TKR** has strong and durable brands in industrial bearings, we don't expect the company's strategy of redeploying capital into acquiring industrial motion businesses to create material value for shareholders. The recent CEO transition – the second in as many years - also did not give us confidence that the organization had clear strategic direction or the imperative to drive execution and value creation.

TREX Company, Inc. (TREX) We chose to exit our position in **TREX** during the fourth quarter. We initiated the position in 2022 with the belief that the company's decking products would benefit from a secular tailwind as consumers continued to shift from wood to composite decking, and that **TREX** possessed a strong competitive advantage due to its brand, scale, and distribution network. Over the course of our holding period, we sold more than half of our shares into market strength and entered 2025 with a relatively small position. During the year, the competitive dynamics within the decking industry changed meaningfully, prompting us to reassess whether the remaining position warranted additional capital. Given these changes, and considering the opportunity set elsewhere in the portfolio, we chose to exit the position as we judged the risk-reward profile of alternative investments to be more attractive at this time.

Inception Date of SMID Cap Composite: January 1, 1997. *Net returns are actual and reflect the deduction of management fees. Supplemental information. Please see composite performance and disclosures for further information. Returns include the reinvestment of all income. Past performance is no guarantee of future results.

Top Contributors and Detractors (Absolute Return Basis)**

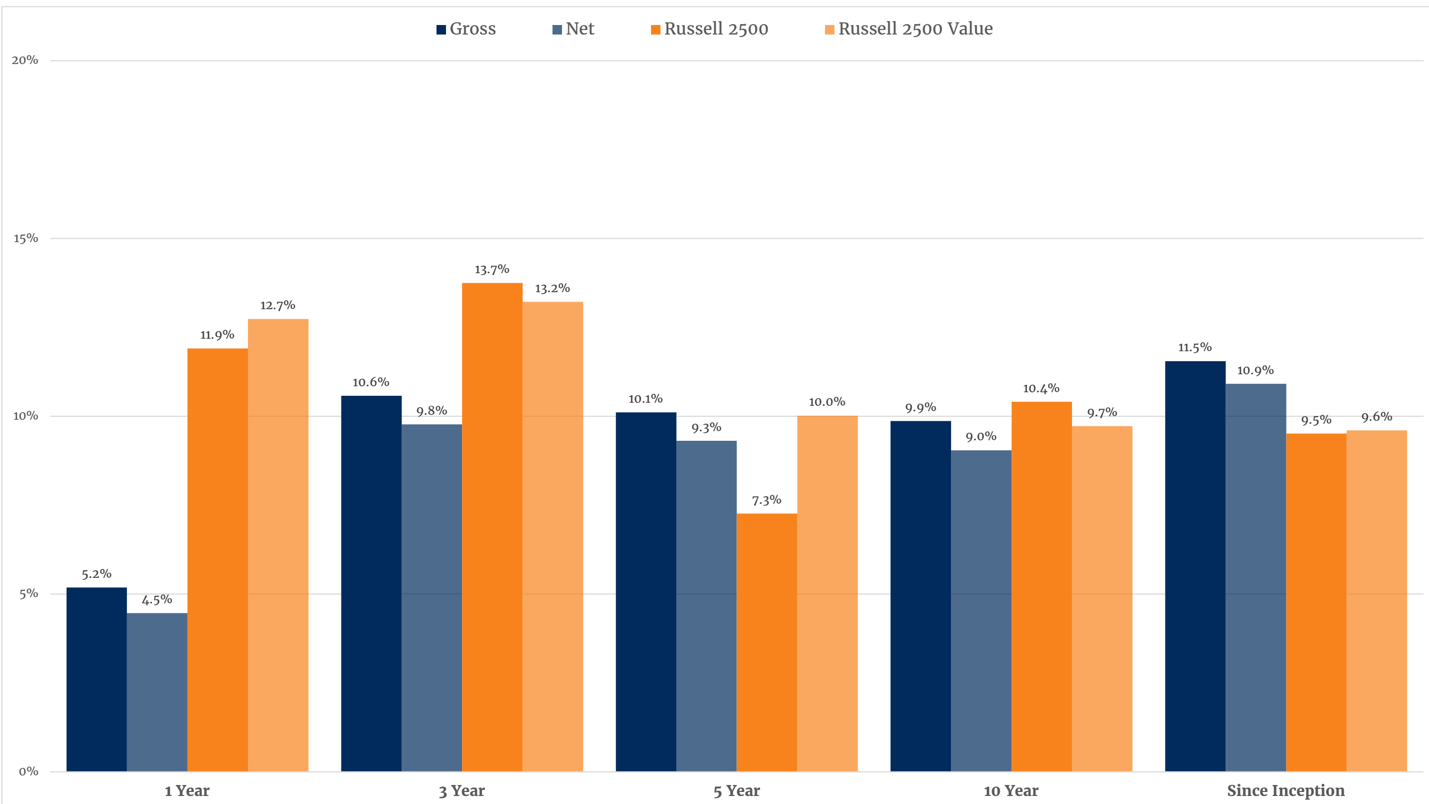
AS OF DECEMBER 31, 2025

Top Contributors	Ticker	Average Weighting (%)	Contribution-to Return (bps)	Top Detractors	Ticker	Average Weighting (%)	Contribution-to Return (bps)
Darling Ingredients Inc	DAR	5.2	75	Crane NXT, Co.	CXT	4.1	-141
APi Group Corporation	APG	6.0	63	Generac Holdings Inc.	GNRC	4.8	-96
Boot Barn Holdings, Inc.	BOOT	4.9	34	Watsco, Inc.	WSO	3.5	-59
Live Oak Bancshares, Inc.	LOB	1.0	28	Trex Company, Inc.	TREX	0.7	-56
Murphy USA, Inc.	MUSA	4.5	20	Floor & Decor Holdings, Inc.	FND	2.8	-49

**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 DECEMBER 31, 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										
2025	5.19%	4.46%	11.91%	12.73%	0.19%	20.29%	17.79%	17.70%	9	$148	20%	$749
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.

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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.

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