

4Q2025 Small Cap Fund 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.

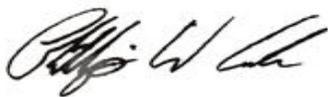
In *The Snow Queen*, it is only when Kay's tears wash the mirror shards from his eyes that clarity returns. Andersen writes, "Then Kay wept, and his tears washed away the splinter in his eye, and the piece of glass in his heart melted."

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

The **SouthernSun Small Cap Fund** (Class N) returned -2.81% versus the Russell 2000®, which returned 2.19% and the Russell 2000® Value, which returned 3.26%, during the fourth quarter of 2025. Over the trailing-twelve-months, the Fund returned 4.72% versus the Russell 2000®, which returned 12.81% and the Russell 2000® Value, which returned 12.59%, over the same period. Please note that this Fund has multiple share classes.

Advanced Energy Industries, Inc. (AEIS) was a top contributor in the Small Cap Fund during the quarter. **AEIS** provides highly engineered power conversion and control solutions for semiconductor equipment and data centers. Shares performed well after the company delivered a strong third-quarter report, exceeding the high end of guidance on the back of record Data Center Computing revenue that more than doubled year-over-year. Total revenue increased 24% year-over-year and Adjusted Earnings Per Share ("EPS") rose 78%, reflecting both growth and operating leverage. Looking ahead, we spent time with management and others in and around the space during the quarter, and management reiterated that AI-driven demand remains robust and expects Data Center Computing to grow 25–30% in 2026 on secured design wins, supported by incremental capacity in the Philippines and Mexico and a Thailand facility that is ready to ramp quickly. In Semiconductor, customer validation of the eVerest and eVoS platforms underpins our expectation for growth as leading-edge logic and memory spending is expected to strengthen into 2026–2027. The balance sheet remains strong with a \$192M net cash position.

Darling Ingredients (DAR) was a top contributor in the Small Cap Fund 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.

Crane NXT (CXT) was a bottom contributor in the Small Cap Fund during the fourth quarter despite delivering solid operating performance in its most recent earnings release. The company reported sales of \$445 million (+10% Year over Year) 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.

Dorman Products (DORM) was a bottom contributor in the Small Cap Fund during the fourth quarter, even as fundamentals remained constructive in its latest earnings release. Dorman reported net sales of \$543.7 million (+7.9% YoY) and meaningful gross profit improvement with gross profit at 44.4% of net sales (up from 40.5% a year ago), reflecting favorable mix and execution—particularly within Light Duty. We believe the share weakness was more about near-term market positioning and expectations than business deterioration, as we see continued strength in the core business and expect solid results to continue.

During the third quarter of 2025 we initiated a new position in **CSW Industrials, Inc. (CSW)** and **Kadant Industries (KAI)** and exited positions in **Dycom Industries Inc. (DY)** and **Timken Company (TKR)** in the Small Cap Fund.

CSW Industrials, Inc. (CSW) is a diversified industrial growth company focused on niche, value added products across three segments: Contractor Solutions, Specialized Reliability Solutions, and Engineered Building Solutions. The portfolio is oriented around products that help customers do the job faster, avoid failures, and protect expensive assets—with core end markets spanning HVAC/R, plumbing, electrical, architecturally-specified building products, and industrial reliability.

The core business is Contractor Solutions (~72% of trailing twelve month revenue, ~84% of Adj. EBITDA), which sells a broad set of replacement parts, installation accessories, and maintenance and repair tools predominantly used by residential and commercial HVAC and plumbing contractors. Products include HVAC motors and capacitors, evaporator coils, air handlers, condensate pads, pans, pumps, line-set covers, thread sealants, and maintenance chemicals – supported by well-known brands such as RectorSeal, Aspen, MARS, and others. Contractors often ask for **CSW** products by name and have been using the brands for many years, resulting in pricing power for **CSW**. Also, management has successfully executed an acquisition playbook in this segment, adding products which immediately benefit from gaining broader distribution through **CSW**'s distribution network.

The rest of the **CSW** is made up of the Specialized Reliability Solutions and Engineered Building Solutions segments. These segments house various products including specialty lubricants, sealants, coatings, engineered safety railings, and fire and smoke protection solutions. We believe these are solid businesses, but do not expect management to allocate significant capital to them.

We have known the CFO, James Perry, for nearly 20 years and have been following the company since he joined in 2020. Since then, we have spent time with the rest of the team and grown to admire Joe Armes, the CEO, and his value framework, acquisition discipline, and conservative use of leverage (currently ~2x Net Debt/EBITDA). We also admire the employee stock ownership program (~4% of outstanding shares), which enables employees to participate in the value creation of the company. Despite meeting all of our qualitative criteria, the price didn't meet our hurdle rate for investment and we remained on the sidelines. However, after the residential HVAC market in the US came under pressure in 2025, impacting **CSW**'s Contractor Solutions organic growth rate, we were able to establish a position as the stock came under pressure. We are pleased to have been able to add such a high-quality company to the portfolio.

Kadant Inc. (KAI) is a global supplier of critical components and engineered systems to process industries, primarily pulp, paper, and wood processing. Its products—including debarkers, stranders, chippers, balers, pulpers, rotary joints, and doctor systems—are essential to customers' manufacturing operations. Given the high cost of downtime, customers place a premium on quality, reliability, and service, enabling **KAI** to price for value. Most of Kadant's product lines hold #1 or #2 market share and have histories spanning over 100 years, resulting in a large installed base that drives a highly recurring parts and services revenue stream (approximately two-thirds of total revenue).

While Kadant's underlying end markets grow modestly (roughly 2–3% annually), the company has consistently supplemented organic growth through disciplined bolt-on acquisitions at attractive valuations, typically mid- to high-single-digit EBITDA multiples. Management has clearly articulated acquisition criteria—focused on market-leading positions, critical equipment, and high parts and consumables content—and has demonstrated discipline in adhering to this framework. The acquired businesses tend to generate high returns on tangible assets and strong free cash flow, which Kadant reinvests into additional acquisitions. We expect this capital-allocation flywheel to continue generating mid-teens returns over time.

We have followed Kadant for several years and have engaged with management multiple times. We like management's philosophy of letting acquired business operate within a highly decentralized structure while also promoting the adoption of 80/20 principles. We also like that management has been prudent with their use of leverage, typically staying under 2x Net Debt/EBITDA.

Until recently the stock did not meet our return hurdles, however, in the fourth quarter, a temporary market dislocation provided an opportunity to initiate a position at an attractive price. We are pleased to now be owners of this high-quality,

durable compounder.

Timken Company (TKR) After a long and successful investment in **TKR**, we decided to exit our position 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.

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.

FUND PERFORMANCE % ^{1,2} (AS OF 12/31/2025)								
	SINCE INCEPTION	10 YEAR	5 YEAR	3 YEAR	1 YEAR	YTD	QTD	MTD
SSSFX (Class N) (%)	9.55 ³	9.19	7.99	7.03	4.72	4.72	-2.81	-1.00
SSSIX (Class I) (%)	11.27 ⁴	9.46	8.25	7.29	4.99	4.99	-2.76	-0.99
Russell 2000 (%)	8.90 ³	9.62	6.09	13.73	12.81	12.81	2.19	-0.58
Russell 2000 Value (%)	8.41 ³	9.27	8.88	11.73	12.59	12.59	3.26	0.18

SSSFX (Class N) Expense Ratio (Gross/Net): 1.34%/1.34%*
 SSSIX (Class I) Expense Ratio (Gross/Net) 1.09%/1.09%*

The performance data shown represents past performance. Past performance is no guarantee of future results. Current performance may be lower or higher than the performance data quoted. The investment return and the principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. For performance information through the most recent month end, please call 901.341.2700 or visit our website at www.southernSunam.com. From time to time the advisor has waived fees or reimbursed expenses, which may have resulted in higher returns.

*Contractual waivers are in effect through January 31, 2027.

¹One-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. Returns for periods less than one year are not annualized.

²The performance information shown for periods prior to February 16, 2021 is that of the predecessor to the Fund, AMG SouthernSun Small Cap Fund, a series of AMG Funds LLC, which was reorganized into the Fund on February 16, 2021, and was managed by AMG Funds LLC and sub-advised by SouthernSun Asset Management, LLC with the same investment objective and substantially similar investment policies as those of the Fund. The performance information shown for periods prior to March 31, 2014 is that of the predecessor to the Fund, SouthernSun Small Cap Fund, a series of Northern Lights Fund Trust, which was reorganized into the Fund on March 31, 2014, and was managed by SouthernSun Asset Management, LLC with the same investment objective and substantially similar investment policies as those of the Fund.

TOP 10 HOLDINGS ⁵ (AS OF 12/31/2025)		
	TICKER	% OF ASSETS
The Brink's Co.	BCO	6.90
Darling Ingredients Inc.	DAR	5.56
Live Oak Bancshares Inc	LOB	5.5
US Physical Therapy Inc	USPH	5.03
Murphy USA Inc.	MUSA	5.00
Louisiana-Pacific Corp	LPX	4.97
Extreme Networks	EXTR	4.81
Boot Barn Holdings Inc	BOOT	4.54
Advanced Energy Industries Inc	AEIS	4.47
Modine Manufacturing Co	MOD	4.40
Total		51.15

³Since the inception of the Fund's Class N shares on October 1, 2003.

⁴Since the inception of the Fund's Class I shares on September 30, 2009.

⁵The 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.

The SouthernSun funds are distributed by SEI Investments Distribution Co. (SIDCO). The Funds are managed by SouthernSun Asset Management, LLC. SIDCO is not affiliated with SouthernSun Asset Management, LLC or any of its affiliates. SIDCO is a member of FINRA/SIPC.

Important Information:

Before investing in any SouthernSun funds, you should carefully consider the Fund's investment objectives, risks, charges, and expenses. The Prospectus and Summary Prospectus contain this and other important information, which is available at www.southernsunam.com/investment-products/. Please read the Prospectus and Summary Prospectus carefully before investing.

The views expressed represent the opinions of SouthernSun Asset Management, LLC, and are not intended as a forecast or guarantee of future results, and are subject to change without notice.

Source: SouthernSun Asset Management, Advent Portfolio Exchange, Morningstar.

Statements received directly from the account custodian should be regarded as the official record for a client's account. This information is being furnished to you for informational purposes only and should not be solely relied upon when making an investment decision. All information has been obtained from sources believed to be reliable, but its accuracy and completeness are not guaranteed.

Small-Capitalization Stock Risk— Small capitalization companies in which the Fund may invest may be more vulnerable to adverse business or economic events than larger, more established companies. In particular, small capitalization companies may have limited product lines, markets and financial resources and may depend upon a relatively small management group. Therefore, small capitalization stocks may be more volatile than those of larger companies. Small capitalization stocks may be traded over-the-counter or listed on an exchange

Non-Diversified Fund Risk— The Fund is classified as “non-diversified,” which means it may invest a larger percentage of its assets in a smaller number of issuers than a diversified fund. To the extent that the Fund invests its assets in a smaller number of issuers, the Fund will be more susceptible to negative events affecting those issuers than a diversified fund.

Definitions:

The **Russell 2000 Index** measures the performance of the small-cap segment of the U.S. equity universe. The Russell 2000 Index is a subset of the Russell 3000 Index representing approximately 10% of the total market capitalization of that index. It includes approximately 2000 of the smallest securities based on a combination of their market cap and current index membership. The **Russell 2000 Value Index** measures the performance of small-cap value segment of the U.S. equity universe. It includes those Russell 2000 companies with lower price-to-book ratios and lower forecasted growth values. Frank Russell Company (“FRC”) is the source and owner of the Russell Index Information contained or reflected in this material and all trademarks and copyrights related thereto. The Russell Index Information may contain confidential information and unauthorized use, disclosure, copying, dissemination or redistribution is strictly prohibited. For more information on either index, please consult FRC.

Basis points (bps): a term used in finance to refer to changes in values. One basis point equals 0.01%. **EBITDA:** earnings before interest, taxes, depreciation and amortization. **Adj. EBITDA:** calculates a company's earnings before interest, taxes, depreciation, and amortization, while adding back non-recurring, one-time, or non-operating expenses. **Adjusted Operating Margin:** calculated by taking standard operating income with specific, non-operating or irregular items added back in, divided by net sales. **Net Debt/EBITDA:** calculated by taking the Net Debt (total debt – cash & equivalents) divided by EBITDA. **Net Debt/Adj. EBITDA:** calculated by taking the Net Debt (total debt – cash & equivalents) divided by adjusted EBITDA. **EV/EBITDA:** calculated by taking the enterprise value divided by the EBITDA. **Adjusted Earnings Per Share:** calculated by taking adjusted net income divided by diluted shares outstanding. **Valuation multiples:** ratios used to estimate the value of a business relative to a specific financial metric. **Intrinsic value:** the real value of an asset based on fundamental factors, as opposed to the price assigned by the market. **Cash flow:** the total amount of money being transferred into and out of a business.

This material is not intended to be relied upon as a forecast or research and is not a recommendation, offer or solicitation to buy or sell any securities or to adopt any investment strategy nor is it investment advice.

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