

## 2Q2026 SMID Cap Investment Commentary

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The broader market drivers in the second quarter of 2026, much like the first, were the boom in AI and the Iran War. The secondary impacts to interest rates, oil and other commodities, and consumer sentiment rippled across the economy. Some of our companies, like ones tied to big-ticket consumer discretionary purchases, saw macroeconomic sentiment weigh modestly on their stock performance, but most of our portfolio performed in line with their mostly positive earnings reports and industry trends. We remain encouraged by the fundamentals reported by our companies despite the choppiness of the macroeconomic environment.

The second quarter was particularly strong for the riskiest edges of the market, with index performance largely being driven by technology and industrial companies with specific ties to the AI arms race. For example, the industrials sector of the Russell 2000 was up YTD 30.3% but was driven mostly by subsegments like Electrical Equipment and Construction and Engineering, up YTD 83.4% and 62.4% respectively. Given we are relatively underweight speculative growth, we underperformed the index in Q2 after outperforming it in Q1. We took the opportunity in recent months to take some profits in our AI exposed names, and while we maintain meaningful exposure relative to the index, both portfolios are underweight the AI data center buildout.

Not one of us at SSAM is a proper sailor of any type, but at least one of us has been learning some interesting sailing vernacular this summer with application to our current market environment. A ship that leans is not always a ship in danger. A list is merely the result of uneven loading — weight gathered on one side — and it rights itself the moment the load is redistributed; the vessel's underlying stability was never in question. An angle of loll looks much the same to the eye but is a different animal entirely: here the ship has lost its stability upright and heels over until the shape of the hull beneath the waterline arrests the fall. She rests at that angle, appearing settled, but the calm is deceptive — a modest disturbance can send her lurching across to an equal and opposite loll, and the sailor who mistakes the condition for a simple list and tries to right it by shifting weight to the high side may capsize her altogether.

Which of these describes today's market? If the tilt toward the AI buildout is a list — a correctable concentration of weight that broader participation will eventually redistribute — then patience and rebalancing are the order of the day. If it is an angle of loll — a market that has quietly surrendered its stability and now rests, deceptively serene, at the mercy of the next disturbance — then the greater risk is not the tilt itself but the temptation to add to the leaning side. We do not claim to know with certainty which it is. We do know we would rather keep our ballast low and centered than chase the heel, and our positioning reflects that preference.

### SouthernSun Research Corner

Across the portfolio, we have been encouraged by the continuous research that we conduct on existing investments. As a firm, we believe that continually re-evaluating our investment theses, especially in a strategy like ours that tends to own companies for several years, reinforces the integrity of our research process. Connecting with our management teams, stress testing our financial expectations, and adjudicating industry issues help us assess the always dynamic business environment to ensure that we are best allocating capital to our highest risk-adjusted opportunities. This work also sharpens the standard for new ideas: a prospective investment must be compelling enough to unseat a company we already know deeply.

The second quarter of 2026 was a productive and well-traveled period for our research team. Our team traveled to Indianapolis for the FDIC Firefighter's Convention to meet with senior leadership of MSA Safety and Oshkosh Corp and speak to everyday users of these companies' equipment, to Orlando for Extreme Networks' annual "Connect" event where we met with the management team and many of Extreme's ecosystem partners, to Washington D.C. for the country's largest water works conference to research new ideas, and to New York City for two company investor days (Darling Ingredients and a prospective portfolio addition). In a world of AI-assisted research processes and virtual visits, we believe boots-on-the-ground research and bottom-up, manual analysis provide the insights and long-term conviction that underpin a successful investment process.

We researched many prospective new investment opportunities across the industries in our circle of competence. We focused most of our time on niche industrial companies, makers of low-cost but critical components, building products companies, and out of favor consumer discretionary companies. Much of this work was comparative — studying related companies at once so we could judge each in context rather than in isolation. We also revisited two companies we had fully researched in years past and are evaluating whether current prices offer an attractive entry point.

None of this work is new to us. We re-evaluate what we own; we hold new ideas to the standard of the companies they would replace, and we ground our conviction in fundamentals rather than sentiment. That has been our process for decades, and it does not change with the market.

Thank you, as always, for your continued trust.

Warm Regards,

SouthernSun Investment Team

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## PORTFOLIO UPDATE\*

During the second quarter of 2026, the SMID Cap Composite returned +12.47% on a gross basis (+12.28% net) versus the Russell 2500®, which returned 20.26% and the Russell 2500® Value, which returned 18.50%, over the same period. Over the trailing-twelve-months, the composite returned 23.29% on a gross basis (22.44% net) versus the Russell 2500®, which returned 36.72% and the Russell 2500® Value, which returned 38.54%, over the same period.

**Extreme Networks, Inc. (EXTR)** was a top contributor in the second quarter, delivering its fifth consecutive quarter of double-digit revenue growth. For the fiscal third quarter ended March 31, 2026, the company reported net revenues of \$316.9 million, up 11.4% year-over-year, and non-GAAP diluted EPS of \$0.26, both ahead of consensus expectations. SaaS Annual Recurring Revenue grew 28.6% year-over-year to \$236.4 million, reflecting deepening adoption of the company's AI-driven cloud networking platform, and recurring revenue reached 36% of total revenue. Non-GAAP operating margin expanded to 15.2% from 14.1% in the prior-year period, and management raised fourth quarter revenue guidance to \$330–\$335 million. In our opinion, investor enthusiasm during the quarter was driven by tangible evidence that the company's transition to a subscription-based model is gaining durable momentum, as Platform ONE adoption accelerated across enterprise customers and EMEA delivered particularly strong growth. We believe the ongoing Wi-Fi 7 hardware refresh cycle, continued SaaS ARR compounding, and management's proactive resolution of supply chain constraints position Extreme well for continued share gains.

**Generac Holdings Inc (GNRC)** was a top contributor in the SMID Cap strategy during the second quarter, reporting first quarter 2026 results that significantly exceeded expectations. Net sales increased 12% year-over-year to \$1.06 billion, and adjusted diluted EPS of \$1.80 surpassed the consensus estimate of \$1.35 by more than 30%, representing a 43%

increase over the prior-year period. The primary driver of upside was the Commercial & Industrial segment, where net sales grew 28% to \$510.1 million, driven by shipments to the company's domestic industrial distributor and rental channels, and increased controls solutions sales to the global power generation market. Separately, management noted it is in the final stages of vendor qualification with several hyperscale customers and is seeing backlog expansion for these products, pointing to further data center-driven upside in future quarters. Residential segment net sales were roughly stable at \$552.2 million, consistent with management's expectation of a modest recovery in the home standby market following an extended period of channel inventory normalization. Adjusted EBITDA margin expanded to 18.3%, and management raised its full-year 2026 net sales growth outlook to the mid-to-high teens percent range — above the prior guidance of mid-teens — and increased its adjusted EBITDA margin guidance to 18.5%–19.5%. The company also completed its acquisition of Enercon Services during the quarter, deepening vertical integration in large megawatt backup power solutions for the data center market. In our opinion, the share price appreciation during the quarter reflected growing investor conviction that the data center opportunity represents a durable, multi-year growth driver for Generac, complementing the anticipated recovery in the residential market as outage activity normalizes. We believe the combination of C&I momentum, improving residential fundamentals, and expanding margin profile positions the company for a meaningful earnings inflection over the next several years.

**Darling Ingredients Inc (DAR)** was a bottom contributor in the Small Cap strategy during the second quarter after being a top contributor during the first, up nearly 65% through March 31. DAR is the largest publicly traded company turning edible by-products into sustainable products and a leading producer of renewable energy. DAR's fundamentally improved earnings trajectory following the robust EPA mandates on renewable fuel volumes remains intact, and the business is performing well. The modest decline in the share price in Q2 largely reflected the pending resolution(s) of the Iran military conflict, which brought nonrenewable fuel prices down meaningfully. For reference, Crude Oil Futures were down nearly 40% in the second quarter, and DAR declined partly due to the substitution value of renewables being incrementally less for aviation fuel, in particular. That said, the DAR volume picture for the year is not impacted meaningfully by exogenous factors like the price of oil and is rather determined by the minimum volume requirements from the RVO and the growth of DAR's other business lines. We remain optimistic on DAR's business prospects and believe shares remain underpriced relative to both the near-term and long-term earnings power of the company.

**Broadridge Financial Solutions, Inc. (BR)**, the leading processor of proxy voting and fixed-income trading in the U.S., was a bottom contributor in the SMID Cap strategy during the second quarter despite 7% recurring revenue growth, 11% Adjusted EPS growth, and increases to full-year guidance for both recurring revenue and Adjusted EPS. Shares appear to have fallen on two longer-dated fears: that AI will erode BR's technology franchises and that tokenized equities will disintermediate its governance business. These pressures were amplified by a cut to closed-sales guidance, which we attribute to sales-cycle timing rather than demand destruction. In our view, both fears are overstated. Regarding AI, we believe it is highly unlikely that BR clients will in-source proxy processing. First, the risk/reward is sharply asymmetric: we believe the compliance and liability consequences of a failed proxy distribution far outweigh any marginal cost savings. Second, any broker-dealer attempting to turn proxy distribution into a profit center would likely invite a review of the very fee schedule that creates the opportunity. Finally, even a client determined to migrate would have to do so over years, not quarters (BR's multi-year contracts make any transition gradual). On tokenization, the SEC has affirmed that tokenized securities carry the same governance and compliance obligations as traditional equities, and the vast majority of tokenized equities will, in our view, continue to flow through broker-dealers and digital platforms that are already BR's core clients. With a conservatively leveraged balance sheet (~1.7x Net Debt/EBITDA), double-digit EPS growth guidance, and a proven management team, BR trades at just 15x fiscal 2026 Adjusted EPS, a combination we find compelling.

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

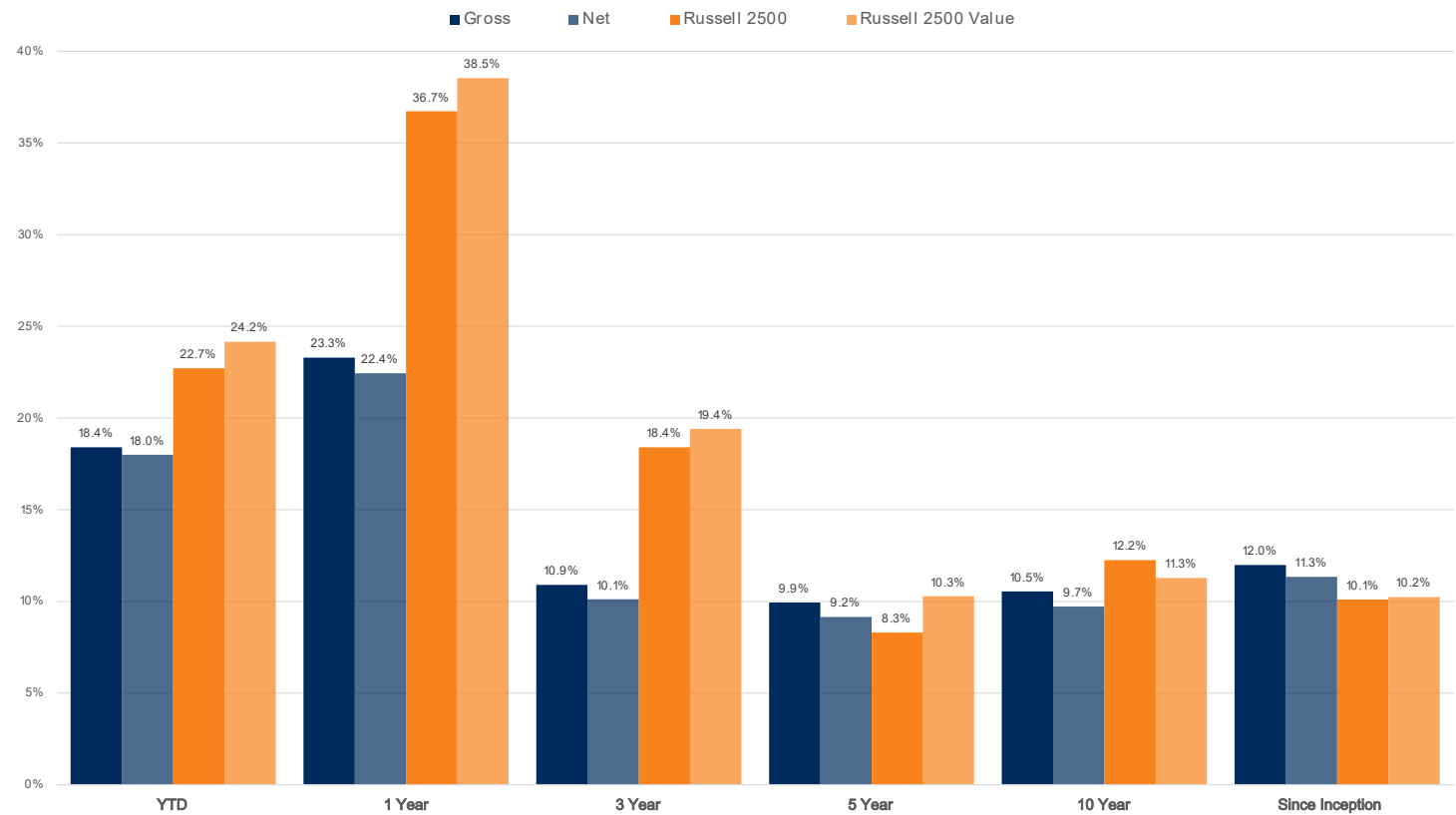
AS OF JUNE 30, 2026

| Top Contributors          | Ticker | Average Weighting(%) | Contribution-to Return (bps) | Top Detractors                       | Ticker | Average Weighting(%) | Contribution-to Return (bps) |
|---------------------------|--------|----------------------|------------------------------|--------------------------------------|--------|----------------------|------------------------------|
| Extreme Networks, Inc.    | EXTR   | 5.9                  | 462                          | Darling Ingredients Inc              | DAR    | 6.1                  | -81                          |
| Generac Holdings Inc.     | GNRC   | 5.8                  | 231                          | Broadridge Financial Solutions, Inc. | BR     | 3.5                  | -59                          |
| Valmont Industries, Inc.  | VMI    | 3.9                  | 148                          | Boston Beer Company, Inc.            | SAM    | 2.2                  | -57                          |
| Crane NXT, Co.            | CXT    | 4.2                  | 115                          | U.S. Physical Therapy, Inc.          | USPH   | 4.3                  | -33                          |
| Live Oak Bancshares, Inc. | LOB    | 4.3                  | 99                           | Brink's Company                      | BCO    | 3.5                  | -28                          |

\*\*Source: SouthernSun Asset Management, Advent Portfolio Exchange, Factset PA. Composite Top Contributors and Detractors will not include positions added to the portfolio within 30-days prior to the most recent month-end. Additionally, securities held at the request of individual client(s), such as ETFs, have been excluded. The holdings identified above do not represent all of the securities purchased, sold or recommended for advisory clients. Holdings are subject to change and should not be construed as investment advice. Statements received directly from the account custodian should be regarded as the official record for a client's account. To obtain a complete list of all positions in the strategy and their contribution to the portfolio's performance and an explanation of performance calculation methodology, contact Client Relations at either 901-341-2700 or [clientservice@southernsunam.com](mailto:clientservice@southernsunam.com).

## SMID Cap Annualized Performance

AS OF JUNE 30, 2026



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 <sup>1</sup>     | 14.33%                                | 11.93%                                   | 10.85%                                         | ≤5                        | \$153                          | 14%                  | \$1,100                       |
| 2005                                        | 2.42%       | 1.96%   | 8.11%        | 7.74%              | N/A <sup>1</sup>     | 16.75%                                | 13.48%                                   | 12.81%                                         | ≤5                        | \$135                          | 18%                  | \$733                         |
| 2004                                        | 27.64%      | 27.09%  | 18.29%       | 21.58%             | N/A <sup>1</sup>     | 18.51%                                | 16.92%                                   | 15.68%                                         | ≤5                        | \$133                          | 32%                  | \$410                         |
| 2003                                        | 45.59%      | 44.97%  | 45.51%       | 44.93%             | N/A <sup>1</sup>     | 22.33%                                | 19.93%                                   | 16.97%                                         | ≤5                        | \$97                           | 60%                  | \$162                         |
| 2002                                        | -3.39%      | -3.77%  | -17.80%      | -9.87%             | N/A <sup>1</sup>     | 20.97%                                | 21.92%                                   | 16.27%                                         | ≤5                        | \$39                           | 36%                  | \$107                         |
| 2001                                        | 7.19%       | 6.76%   | 1.21%        | 9.74%              | N/A <sup>1</sup>     | 20.20%                                | 21.16%                                   | 14.62%                                         | ≤5                        | \$40                           | 34%                  | \$120                         |
| 2000                                        | 14.15%      | 13.68%  | 4.26%        | 20.79%             | N/A <sup>1</sup>     | 20.55%                                | 22.35%                                   | 16.55%                                         | ≤5                        | \$38                           | 28%                  | \$137                         |
| 1999                                        | 14.39%      | 13.92%  | 24.14%       | 1.49%              | N/A <sup>1</sup>     | 18.79%                                | 19.46%                                   | 16.14%                                         | ≤5                        | \$33                           | 23%                  | \$145                         |
| 1998                                        | -2.23%      | -2.62%  | 0.38%        | -1.92%             | N/A <sup>1</sup>     | N/A <sup>2</sup>                      | N/A <sup>2</sup>                         | N/A <sup>2</sup>                               | ≤5                        | \$29                           | 21%                  | \$135                         |
| 1997                                        | 27.32%      | 26.80%  | 24.36%       | 33.09%             | N/A <sup>1</sup>     | N/A <sup>2</sup>                      | N/A <sup>2</sup>                         | N/A <sup>2</sup>                               | ≤5                        | \$14                           | 11%                  | \$123                         |

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

SouthernSun Asset Management, LLC, an SEC registered investment adviser, is a research-driven investment management firm implementing long-only domestic and global equity strategies for institutions and individuals. SouthernSun provides investment advisory services for its clients using a proprietary investment research process based on fundamental analysis and seeks to invest in niche-dominant, attractively-valued companies with financial flexibility and uniquely-fitted management teams.

SouthernSun Asset Management, LLC claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. SouthernSun Asset Management, LLC has been independently verified for the periods January 1, 1990 through December 31, 2025. 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 was \$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.

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- 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.
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