

2Q2026 Small Cap Investment Commentary

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

PORTFOLIO UPDATE

During the second quarter of 2026, the Small Cap Strategy Composite returned +10.79% on a gross basis (+10.58% net) versus the Russell 2000®, which returned 21.49% and the Russell 2000® Value, which returned 17.19%, over the same period. Over the trailing-twelve-months, the composite returned 27.10% on a gross basis (26.13% net) versus the Russell 2000®, which returned 40.78% and the Russell 2000® Value, which returned 43.01%, 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.

Dorman Products, Inc (DORM) was a top contributor in the Small Cap strategy during the second quarter. For the first quarter ended March 28, 2026, the company reported net sales of \$528.8 million, up 4.2% year-over-year, with revenue modestly ahead of consensus expectations. Adjusted diluted EPS of \$1.57 was in line with estimates, though down 22% year-over-year, driven primarily by significant margin compression as tariff-related costs peaked during the quarter. Gross margin declined to 36.0% from 40.9% in the prior-year period, reflecting the full impact of tariff headwinds that management estimated at approximately \$1.25 per share on an annualized basis. Management reaffirmed full-year 2026 guidance, calling for net sales growth of 7%–9% and adjusted diluted EPS of \$8.10–\$8.50, citing confidence across all three segments and positive point-of-sale trends that have remained consistently mid-single digit throughout recent

quarters. In our opinion, the share price recovery during the quarter reflected investor recognition that the Q1 margin trough was largely a timing phenomenon — tariff costs are expected to abate as the year progresses and operational mitigation initiatives take effect — rather than a structural deterioration in the underlying business. We continue to believe the core Light Duty franchise benefits from a compelling new product pipeline, ongoing OE FIX innovation, and the durable long-term tailwind of an aging vehicle fleet.

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.

The **Boston Beer Company, Inc. (SAM)**, a leading provider of alcoholic beverages, was a bottom contributor in the Small Cap strategy during the second quarter. The company reported a low-single-digit revenue decline for its most recent quarterly results. Weakness in its Twisted Tea and Truly brands more than offset rapid growth from its Sun Cruiser brand, and management modestly lowered its volume guidance for the year. The company also recorded a sizable charge after an adverse jury verdict in a dispute with a former can supplier. Encouragingly, gross margins expanded again year-over-year, and SAM's net cash balance sheet can comfortably absorb the potential legal payment while continuing share repurchases. We continue to believe the company can produce top line growth over the medium to long term, given its strong innovation and distribution capabilities — Sun Cruiser being the latest proof point — and focused management. We also believe the margin gains can be sustained. With the shares trading at an undemanding valuation, we remain confident that management's efforts to grow the brands, improve operations, and steward the company's capital will reward patient investors over time.

Top Contributors and Detractors (Absolute Return Basis)**

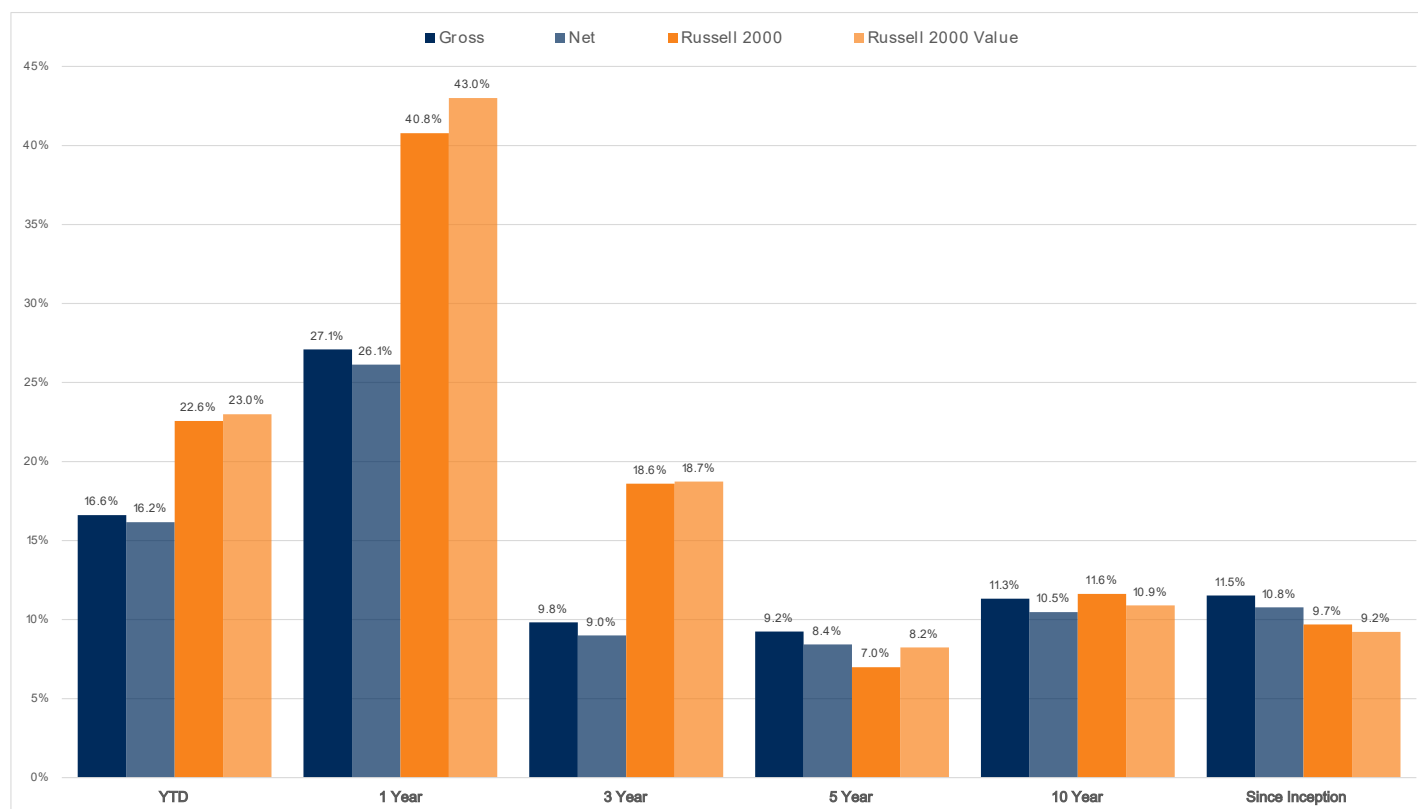
AS OF JUNE 30, 2026

Top Contributors	Ticker	Average Weighting(%)	Contribution-to Return (bps)	Top Detractors	Ticker	Average Weighting(%)	Contribution-to Return (bps)
Extreme Networks, Inc.	EXTR	6.6	525	Darling Ingredients Inc	DAR	6.1	-79
Dorman Products, Inc.	DORM	5.5	152	Boston Beer Company, Inc.	SAM	2.9	-72
Crane NXT, Co.	CXT	4.7	125	Brink's Company	BCO	4.6	-38
Live Oak Bancshares, Inc.	LOB	5.1	117	U.S. Physical Therapy, Inc.	USPH	4.3	-34
Boot Barn Holdings, Inc.	BOOT	5.9	76	Thor Industries, Inc.	THO	1.8	-11

**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@southernunam.com.

Small Cap Annualized Performance

AS OF JUNE 30, 2026



Inception Date of Small Cap Strategy: October 1, 2003. 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.

SMALL CAP STRATEGY COMPOSITE

SMALL CAP STRATEGY COMPOSITE - ASSET WEIGHTED RETURNS												
Year ¹	SouthernSun		Russell 2000	Russell 2000 Value	Composite Dispersion	Composite 3-Yr Standard Deviation (%)	Russell 2000 3-Yr Standard Deviation (%)	Russell 2000 Value 3-Yr Standard Deviation	Accounts in Composite (#)	Total Composite Assets (\$M)	% of Firmwide Assets	Total Firmwide Assets (\$M)
	Gross	Net										
2025	6.21%	5.40%	12.81%	12.59%	0.12%	21.43%	19.63%	19.91%	10	\$541	72%	\$749
2024	5.53%	4.73%	11.54%	8.05%	0.22%	23.74%	23.30%	23.44%	13	\$620	74%	\$835
2023	13.93%	13.09%	16.93%	14.65%	0.14%	21.53%	21.11%	21.75%	11	\$691	76%	\$906
2022	-0.30%	-1.02%	-20.44%	-14.48%	0.06%	26.46%	26.02%	27.27%	15	\$727	81%	\$899
2021	23.40%	22.54%	14.82%	28.27%	0.09%	25.14%	23.35%	25.00%	14	\$754	74%	\$1,016
2020	14.58%	13.64%	19.96%	4.63%	0.71%	27.37%	25.27%	26.12%	13	\$616	68%	\$904
2019	36.76%	35.69%	25.52%	22.39%	0.28%	18.46%	15.71%	15.68%	13	\$562	45%	\$1,252
2018	-23.04%	-23.66%	-11.01%	-12.86%	N/A ²	15.93%	15.79%	15.76%	≤5	\$342	23%	\$1,519
2017	19.58%	18.60%	14.65%	7.84%	0.20%	15.70%	13.91%	13.97%	6	\$605	14%	\$4,213
2016	20.77%	19.87%	21.31%	31.74%	0.63%	16.61%	15.76%	15.50%	6	\$547	13%	\$4,187
2015	-14.61%	-15.27%	-4.41%	-7.47%	0.59%	16.80%	13.96%	13.46%	6	\$540	12%	\$4,542
2014	-3.26%	-3.95%	4.89%	4.22%	0.05%	14.25%	13.12%	12.79%	6	\$921	16%	\$5,696
2013	43.95%	42.81%	38.82%	34.52%	0.56%	19.17%	16.45%	15.82%	6	\$1,103	21%	\$5,317
2012	20.70%	19.79%	16.35%	18.05%	0.26%	23.98%	20.20%	19.89%	6	\$584	22%	\$2,615
2011	6.47%	5.63%	-4.18%	-5.50%	0.99%	30.96%	24.99%	26.05%	6	\$365	17%	\$2,106
2010	51.09%	49.86%	26.85%	24.50%	0.50%	33.66%	27.69%	28.37%	6	\$250	13%	\$1,974
2009	33.41%	32.35%	27.17%	20.58%	1.26%	29.89%	24.83%	25.62%	6	\$149	11%	\$1,339
2008	-33.71%	-34.17%	-33.79%	-28.92%	1.31%	21.92%	19.85%	19.14%	6	\$107	10%	\$1,025
2007	9.50%	9.03%	-1.57%	-9.78%	N/A ²	13.43%	13.16%	12.59%	≤5	\$80	6%	\$1,341
2006	13.16%	12.72%	18.37%	23.48%	N/A ²	13.71%	13.75%	12.33%	≤5	\$59	5%	\$1,100
2005	2.44%	2.16%	4.55%	4.71%	N/A ²	N/A ³	N/A ³	N/A ³	≤5	\$48	7%	\$733
2004	25.84%	25.78%	18.33%	22.25%	N/A ²	N/A ³	N/A ³	N/A ³	≤5	\$20	5%	\$410
2003	14.94%	14.94%	11.62%	13.06%	N/A ²	N/A ³	N/A ³	N/A ³	≤5	<\$1	1%	\$162

2003 returns are from inception date of the composite: October 1, 2003. The return numbers are not annualized. Information is not statistically meaningful due to an insufficient number of portfolios in the composite for the entire year. 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.

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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. The SouthernSun Small Cap Strategy Composite contains fully discretionary equity accounts invested in small cap securities (defined as equity securities with market capitalizations that are within the range of the Russell 2000 Index at the time of initial purchase during the most recent 12-month period, based on month-end data) and for comparison purposes is measured against the Russell 2000 and Russell 2000 Value indices. The small 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-capitalization companies may also be more vulnerable to adverse business and economic events than larger companies, and thus, small cap stocks may be more volatile. Small 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.

As of March 10, 2017, the minimum asset level to be included in this composite is \$1,000,000. As of August 1, 2019, the SouthernSun Small Cap Strategy Composite added new accounts from the SouthernSun Small Cap Managed Composite due to the reduced number of different securities between the two composites. In general, when an account meets a composite's inclusion criteria for a full month, it will enter that composite as of the beginning of the following month. Similarly, if an account no longer meets a composite's inclusion criteria for a full month, then it will be removed from that composite at the beginning of the following month. Our firm-wide disclosure policy states that "If two or more portfolio holdings are absent relative to the firm's model portfolio for that strategy, as a result of client restrictions" then it's removed from that individual composite. Additionally, this composite does not include accounts that are overly restrictive with regard to 1) a new range for small cap securities (that are, at purchase, normally within a similar range to that of the maximum and minimum of the Russell 2000 Index on a trailing 12-month basis; and 2) maximum cash level restrictions. Any other guidelines that the chief investment officer feels are overly constraining for the management of a discretionary account will also be taken into consideration when eliminating accounts for inclusion in the Small Cap Strategy composite. Prior to January 1, 2017, the composite did not adhere to a significant cash flow policy. From January 1, 2017 to February 6, 2017, accounts were removed when experiencing a significant cash flow. From February 7, 2017 to February 2, 2022 the composite does not adhere to a significant cash flow policy. As of February 2, 2022, the 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. 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. 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, provided that the performance returns for the initial account in the composite were only calculated on a gross basis from October 2003 to October 2004. The management fee schedule is as follows: \$0 - \$50,000,000 is 1.00%, \$50,000,001 - \$100,000,000 is 0.95%, \$100,000,001 and above is 0.90%. This schedule is subject to a \$50,000 minimum annual fee. A management fee was not applied, however, to the sole SouthernSun Small Cap Strategy account in 2003. 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 0.70% and for the Class 1 is 0.85%. 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 Small Cap Strategy Composite was created January 1, 2017. The inception date of the SouthernSun Small Cap Strategy Composite is October 1, 2003.

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.

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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