SouthernSun

1Q2026 SMID Cap Investment Commentary

The Boutique Advantage – Can it Endure?

There are moments in every cycle when the structure of the investment industry itself becomes part of the investment discussion. We believe 2026 may be one of those moments.

For much of the past decade and a half, capital has flowed steadily toward scale—toward large asset gatherers, passive strategies, and increasingly systematized approaches to portfolio construction. The rationale has been straightforward and, in many respects, compelling: lower costs, broad diversification, and the growing perception that consistently outperforming benchmarks is both difficult and, for many, unnecessary. Passive strategies now represent more than half of U.S. equity fund assets, a remarkable shift from just two decades ago.

And yet, as we reflect on where we are today, we find ourselves returning to a quieter but more consequential observation: the conditions that favor scale are not necessarily the same conditions that generate excess returns.

This distinction is particularly relevant in the small- and mid-cap universe, where the structural characteristics of the market continue to differ in meaningful ways from their large-cap counterparts. While large-cap equities are broadly researched, heavily traded, and efficiently priced, much of the smaller-cap landscape remains underfollowed and, at times, misunderstood. A substantial portion of small-cap companies have limited sell-side analyst coverage, and institutional ownership tends to be lower than in large-caps. As a result, price discovery is often less efficient, and the dispersion between winners and losers is typically wider.

These are not inefficiencies in the pejorative sense; rather, they are the natural byproduct of a market segment that has not been fully industrialized. They create an environment in which careful, patient work—grounded in fundamental research and direct engagement with management teams—can still yield differentiated outcomes. But they also define a space that is inherently difficult to navigate at scale.

As capital grows, so too do the constraints that accompany it. Large investment platforms, by necessity, must deploy significant amounts of capital into each position for it to have a meaningful impact on overall performance. This reality often limits their ability to invest in smaller companies without influencing prices or compromising liquidity. Over time, it pushes portfolios toward larger, more liquid securities, where competition is greatest and opportunities for differentiation are more limited.

The effects of this dynamic are increasingly visible. In the past we have written at some length how market concentration has risen meaningfully, with a small number of companies accounting for a disproportionately large share of index performance. At the same time, portfolios across large active managers have, in many cases, become more similar—not as a matter of intent, but as a function of structure. Scale, in this sense, can lead to convergence.

None of this diminishes the value of scale where it is appropriate. Large platforms offer clear advantages in distribution, operational efficiency, and cost. But it does suggest that scale and specialization serve different purposes within the investment ecosystem. Where one optimizes for breadth and efficiency, the other is better suited to depth and selectivity.

We submit that it is within this context that the role of the boutique remains both relevant and, we would argue, increasingly important.

A focused investment organization, freed by the need to deploy vast amounts of capital, can operate differently. It can direct its attention toward segments of the market where inefficiencies persist. It can build meaningful positions in companies that may be immaterial to larger institutions. It can be patient when liquidity is limited but conviction is high. And perhaps most importantly, it can maintain a consistent investment philosophy over time, without the pressures that often accompany rapid asset growth.

In our experience, the enduring strength of boutiques lies not in being different for their own sake, but in being structured in a way that allows for disciplined execution. This includes a willingness to concentrate rather than over-diversify and to prioritize process consistency over stylistic adaptation to fleeting trends. This nimble framework includes a deliberate willingness to cultivate genuine expertise and informational edges in areas broader platforms often cover only superficially. Unlike larger firms burdened by layers of bureaucracy, multiple product lines, and relentless pressure to grow assets under management, boutiques are built to operate with greater agility and focus—free from committee-driven decisions or marketing imperatives that can dilute conviction. It also reflects a culture that aligns the interests of managers and clients, and that values long-term outcomes over short-term asset accumulation.

There is a passage from G. K. Chesterton that captures, in a broader sense, the nature of the opportunity set we are describing. He observed that, *"The real trouble with this world of ours is not that it is an unreasonable world, nor even that it is a reasonable one. The commonest kind of trouble is that it is nearly reasonable, but not quite.*[1] *"* Markets, too, are often nearly efficient—but not entirely so. It is within that narrow but persistent gap that disciplined patient investors can continue to find opportunities.

The question of how technological changes, particularly the rapid adoption of artificial intelligence—fit into this framework, is an important one. Across industries, adoption is accelerating, with most companies now experimenting with or implementing AI-driven tools in some capacity. In many cases, these technologies are improving efficiency, streamlining processes, and enhancing decision-making at the margin.

As we have suggested before, we are actively and continuously exploring these tools within our own process where they offer clear benefits. At the same time, we remain mindful that technology, while powerful, does not replace the core elements of sound investment judgment. We believe that understanding a business, its competitive dynamics, its management team, and its long-term economic potential requires context – visual and experiential - and a level of qualitative assessment that cannot yet be fully automated.

If anything, as access to data and analytical tools, becomes more uniform, might it be that the sources of true differentiation become more human rather than less. The ability to ask better questions, to challenge prevailing assumptions, and to remain patient in the face of short-term uncertainty are qualities that do not scale easily and are difficult to outsource at best.

At the industry level, these dynamics are contributing to ongoing polarization. Large-scale platforms continue to attract most asset flows, particularly in passive strategies where cost and accessibility are paramount. At the same time, a smaller group of highly focused, capacity-aware investment firms continue to operate successfully in areas of the market where inefficiencies persist. Further, the space between these two ends of the spectrum—generalist active managers without clear differentiation—has become increasingly difficult to occupy.

For SouthernSun, these observations are not abstract. They reinforce the principles that have guided our approach over many years. We have chosen to remain focused in our areas of expertise and avoid those where we have little informational advantage, to maintain a disciplined and consistent investment process, and avoid pursuing growth in a manner that would compromise our ability to execute. A lesson we learned from years of experience.

Our portfolios today reflect that philosophy. They are concentrated in businesses that we believe are fundamentally sound, often operating outside of the most crowded areas of the market. Many of these companies are not widely followed, but they are making steady progress, adapting to changing conditions, improving their operations, and compounding value over time.

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[1] The quote is from G.K. Chesterton's book Orthodoxy (1908, John Lane/The Bodley Head, London, page 131), Chapter VI: "The Paradoxes of Christianity."

Valuations within the small- and mid-cap universe remain, in our view, supportive of this approach. By several measures, a good number of smaller companies continue to trade at a meaningful discount to their larger counterparts, offering an attractive starting point for long-term investors willing to look beyond near-term narratives.

In a market environment that often emphasizes immediacy, whether in the form of quarterly results, macro headlines, or technological enthusiasm, we are comfortable maintaining a longer horizon. Our work continues to center on understanding businesses at a fundamental level and allocating capital where we believe it can be productively employed over time.

If the past fifteen or so years have been characterized by the rise of scale, it is possible that the years ahead will increasingly reflect its limitations. As capital becomes more concentrated and market leadership narrows, the opportunity set beyond the most visible areas of the market may remain both underappreciated and compelling.

The boutique advantage, as we see it, does not rest on novelty. It rests on structure—on the ability to operate in parts of the market where others cannot, and to do so with discipline and consistency.

That work is not always immediately visible.

But over time, it is where we believe durable returns are most often found.

Research Update

We sometimes refer to our research process as including a combination of inputs including "people, documents, and visiting the scene." The latter is a reference to a well-known journalist's teaching on the discipline of verifying a story's facts on the ground rather than relying on secondhand accounts. While we do have consistent processes, we don't believe investing can be condensed to a conveyor line type process; rather, it involves consuming a rich mixture of these input sources in pursuit of insights leading to value creation. In an environment where information (document consumption) is increasingly commoditized, we continue to emphasize critical thinking, relationships, and visiting people and companies in person, "on the scene."

During the first quarter, we conducted a broad screening effort across several industry verticals in or adjacent to our existing areas of expertise. The largest of these was a systematic screen of the specialty chemicals sector, where we identified and evaluated several companies possessing characteristics we look for including solid growth prospects, a strong customer value proposition with a defensible market position, and a shareholder-minded management team skilled at operations and capital allocation.

We also continued expanding our coverage of the building products industry, completing deep-dive work on additional companies. In each case, we followed our process of building a detailed, segmented financial history, mapping the competitive landscape using primary sources, and conducting conversations with management teams and industry participants to deepen our understanding of the business. We attended a major industry trade show focused on building products, which gave us the opportunity to maintain existing and build new relationships, meet with key leaders, keep a pulse on industry trends, and expand our understanding of structural and cyclical dynamics impacting the industry.

Additionally, we continued active research in the recreational industries, where we have long-standing coverage depth. Our approach in these areas has been to stay close to the companies and industries we know well so that we are prepared to act when valuations become attractive. Several of the recreational companies we are studying today are working through cyclical headwinds in their end markets, and we believe our deep familiarity with these businesses and their management teams positions us well to distinguish between temporary and permanent impairment of earnings power, a distinction that is critical to generating long-term returns.

Thank you, as always, for your continued trust.

Warm Regards,

Phillip Cook
Chief Investment Officer & Managing Partner
SouthernSun Asset Management

Michael Cook
Founder & Chairman
SouthernSun Asset Management

PORTFOLIO UPDATE*

During the first quarter of 2026, the SMID Cap Composite returned 5.28% on a gross basis (5.10% net) versus the Russell 2500®, which returned 2.04% and the Russell 2500® Value, which returned 4.77%, over the same period. Over the trailing-twelve-months, the composite returned 21.16% on a gross basis (20.33% net) versus the Russell 2500®, which returned 23.45% and the Russell 2500® Value, which returned 25.43%, over the same period.

Darling Ingredients Inc (DAR) was a top contributor in the SMID Cap strategy in the first quarter. **DAR** is the largest publicly traded company turning edible by-products into sustainable products and a leading producer of renewable energy. As we mentioned in our prior letter, we anticipated a favorable regulatory environment, particularly around renewable fuels in the Diamond Green Diesel Joint Venture (DGD), to benefit **DAR** in 2026. Favorable EPA mandates on renewable fuel volumes were published in late March, which will benefit DGD's earnings growth for the next couple of years. DGD's lagging prior year performance had been a primary issue holding back **DAR**'s stock, and the 2025 headwind has turned into a 2026 and 2027 tailwind. Outside of the Fuel category, **DAR** is positioned to generate strong growth in earnings across both of its Feed and Food segments. Finally, **DAR** stands to benefit further from improved regulatory clarity on fuel tax credits, which could further boost **DAR**'s renewable fuel earnings.

Modine Manufacturing Company (MOD), a leading provider of highly engineered thermal management solutions for data centers, HVAC, and industrial applications, was a top contributor in the SMID Cap strategy during the first quarter. Modine delivered outstanding results, with total sales +31% year over year, adjusted EBITDA +37%, and adjusted EPS +29%. The Climate Solutions segment was the primary growth engine, with revenues increasing 51% (36% organic), driven by a 78% increase in Data Center sales as the company's aggressive capacity expansion began to bear fruit. Management commissioned four new chiller lines during the quarter and reported record order intake, further solidifying confidence in its target of exceeding $1 billion in Data Center sales this fiscal year and reaching $2 billion by fiscal 2028. Importantly, Climate Solutions margins improved sequentially to 18%, with management guiding to 20%–21% in the fiscal fourth quarter as production volumes ramp and fixed-cost absorption improves. The company also announced a transformative transaction to spin off and merge its lower-growth Performance Technologies segment with Gentherm, valuing the business at $1 billion (6.8x trailing EBITDA) and positioning Modine as a pure-play, highly focused climate solutions company. With leverage at just 1.2x Net Debt/EBITDA, the balance sheet remains strong, and pro forma leverage post-transaction will be below 1x, providing ample flexibility for continued capacity investment and tuck-in M&A in the HVAC space. We continue to have confidence in CEO Neil Brinker and team to execute on the capacity expansion and believe the combination of secular data center demand, expanding hyperscaler relationships, and improving margin trajectory positions **MOD** well for continued value creation.

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 first quarter. Despite delivering 8% recurring revenue growth, 2% adjusted EPS growth, and a raised full-year EPS growth guidance of 9% to 12%, the stock was pressured by investor concerns that AI could erode its competitive position, and that the tokenization of equities could disintermediate **BR**'s governance franchise. We believe both risks are overstated. Regarding AI, the prospect of **BR** clients in-sourcing proxy processing is highly unlikely. First, **BR**'s revenue is insulated by multi-year contractual agreements. Second, management believes that the firm's clients will assess the compliance risks associated with execution failure and that will outweigh any marginal cost savings from in-sourcing. 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 Broadridge's core clients. With Net Debt/EBITDA ~1.7x, and strong FCF generation, the company maintains adequate financial flexibility. We continue to have confidence in the management team, led by CEO Tim Gokey, and believe the stock offers upside potential from current levels.

Boot Barn Holdings, Inc. (BOOT) was a bottom contributor in the SMID Cap strategy during the first quarter, despite delivering strong operating results. For the fiscal third quarter ended December 27, 2025, the company reported net sales of $705.6 million, up 16% year-over-year, with consolidated same-store sales growth of 5.7% (including e-commerce same-store sales up 19.6%), gross profit margin expansion of 60 basis points to 39.9%, and diluted EPS of $2.79 compared to $2.43 in the prior-year period. Management highlighted broad-based strength across all major merchandise categories and geographies, as well as a record quarter for new store openings with 25 locations added during the period, bringing total store count to 514 – with a long-term goal of 1,200 stores. The company also raised its full-year fiscal 2026 guidance, now expecting total net sales of approximately $2.24–$2.25 billion, representing growth of 17%–18% over the prior year. In our opinion, the share price weakness during the quarter was driven primarily by macroeconomic and trade policy concerns rather than any deterioration in the underlying business. Specifically, investor sentiment was weighed upon by uncertainty related tariffs on goods imported from China and Mexico, which represent meaningful sourcing regions for **BOOT**'s exclusive brand portfolio. Management has been proactively working to diversify its supply chain away from higher-tariff regions, and the company has taken steps to mitigate the impact. We believe the fundamentals of the business remain intact, with compelling unit economics on new stores, a growing and differentiated exclusive brand assortment, and a long runway for store count expansion.

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

Top Contributors and Detractors (Absolute Return Basis)**

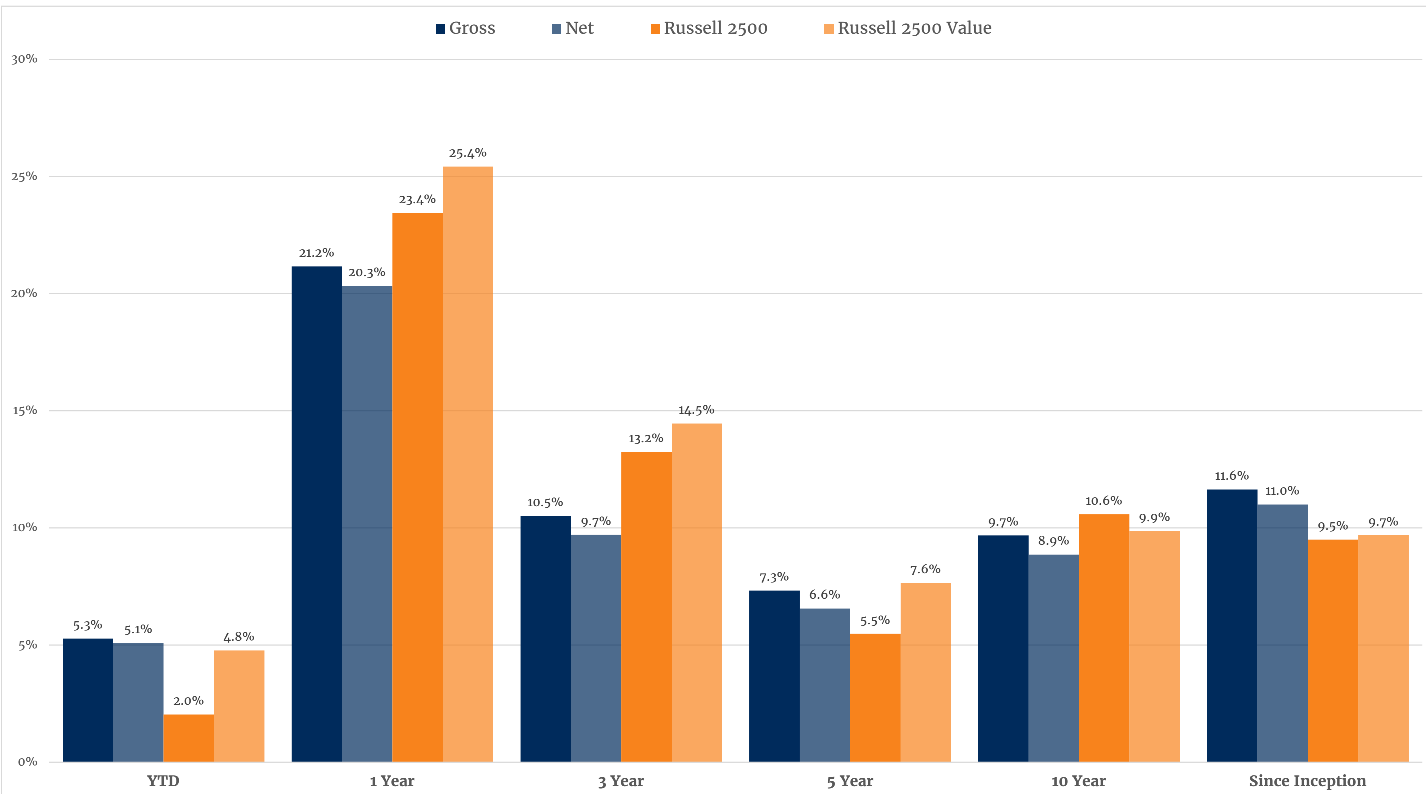
AS OF MARCH 31, 2026

Top Contributors	Ticker	Average Weighting (%)	Contribution-to Return (bps)	Top Detractors	Ticker	Average Weighting (%)	Contribution-to Return (bps)
Darling Ingredients Inc	DAR	6.2	325	Broadridge Financial Solutions, Inc.	BR	4.6	-143
Modine Manufacturing Company	MOD	4.6	259	Boot Barn Holdings, Inc.	BOOT	4.4	-73
Generac Holdings Inc.	GNRC	5.3	173	Crane NXT, Co.	CXT	3.9	-53
Murphy USA, Inc.	MUSA	4.7	102	Armstrong World Industries, Inc.	AWI	3.7	-43
Ingevity Corporation	NGVT	2.3	43	Floor & Decor Holdings, Inc.	FND	2.7	-41

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

SMID Cap Annualized Performance

AS OF MARCH 31, 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[1]	14.33%	11.93%	10.85%	≤5	$153	14%	$1,100
2005	2.42%	1.96%	8.11%	7.74%	N/A[1]	16.75%	13.48%	12.81%	≤5	$135	18%	$733
2004	27.64%	27.09%	18.29%	21.58%	N/A[1]	18.51%	16.92%	15.68%	≤5	$133	32%	$410
2003	45.59%	44.97%	45.51%	44.93%	N/A[1]	22.33%	19.93%	16.97%	≤5	$97	60%	$162
2002	-3.39%	-3.77%	-17.80%	-9.87%	N/A[1]	20.97%	21.92%	16.27%	≤5	$39	36%	$107
2001	7.19%	6.76%	1.21%	9.74%	N/A[1]	20.20%	21.16%	14.62%	≤5	$40	34%	$120
2000	14.15%	13.68%	4.26%	20.79%	N/A[1]	20.55%	22.35%	16.55%	≤5	$38	28%	$137
1999	14.39%	13.92%	24.14%	1.49%	N/A[1]	18.79%	19.46%	16.14%	≤5	$33	23%	$145
1998	-2.23%	-2.62%	0.38%	-1.92%	N/A[1]	N/A[2]	N/A[2]	N/A[2]	≤5	$29	21%	$135
1997	27.32%	26.80%	24.36%	33.09%	N/A[1]	N/A[2]	N/A[2]	N/A[2]	≤5	$14	11%	$123

[1]Information is not statistically meaningful due to an insufficient number of portfolios in the composite for the entire year. [2]Information is not statistically meaningful due to an insufficient number of periods.

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

SouthernSun Asset Management, LLC claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. SouthernSun Asset Management, LLC has been independently verified for the periods January 1, 1990 through December 31, 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 is $1,000,000. Prior to July 1, 2015, the minimum account size for inclusion in this composite was $500,000. Prior to July 1, 2009, the minimum account size for inclusion in this composite was $1,000,000. Composite policy requires the temporary removal of any portfolio incurring a client-initiated significant cash inflow or outflow of 20% or more of the portfolio assets. Prior to April 1, 2004, composite policy required the temporary removal of any portfolio incurring a client-initiated significant cash inflow or outflow of 50% or more of portfolio assets. Additional information regarding the treatment of Significant Cash Flows is available upon request. A list of composite descriptions, a list of limited distribution pooled fund descriptions, and a list of broad distribution pooled funds are available upon request. Results are based on fully discretionary accounts under management, including those accounts no longer with the firm. Trade date valuation has been used since inception. The U.S. dollar is the currency used to express performance. Returns are stated gross and net of management fees and include the reinvestment of all income; provided that in the case of any mutual funds, gross returns reflect the market value of the account. If mutual funds accounts are within the composite, only the management fee is applied. No daily fund accruals are recorded. Net of fee performance was calculated using actual management fees. The management fee schedule is as follows: $0 - $50,000,000 is .90%, $50,000,001 - $100,000,000 is .85%, and above is .75%. This schedule is subject to a $45,000 minimum annual fee. Actual investment advisory fees incurred by clients may vary. Beginning October 1, 2019, a significant number of accounts in the composite are custodied with a broker that does not charge trading expenses. Accounts custodied with other brokers may incur trading expenses which may reduce returns. The CIT fee schedule for the Founders Share Class is 0.65% and for the Class 1 is 0.80%. The annual composite dispersion presented is an asset-weighted standard deviation of gross returns for accounts in the composite the entire year. The three-year annualized standard deviation measures the variability of the composite gross returns and the benchmark returns over the preceding 36-month period. Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request. The SouthernSun SMID Cap Composite was created January 1, 1997. The inception date of the SouthernSun SMID Cap Composite is January 1, 1997. As of February 1, 2020, the firm substituted retroactively the Russell 2500 Value index in place of the Russell Midcap index as a secondary benchmark for the SouthernSun SMID Cap Composite. The cause for such a change is that SouthernSun believes that the Russell 2500 Value index is more representative of the firm's SMID Cap strategy, historically and on a go-forward basis.

The Russell 2500 Index measures the performance of the small to mid-cap segment of the U.S. equity universe, commonly referred to as "smid" cap. The Russell 2500 Index is a subset of the Russell 3000 Index. It includes approximately 2500 of the smallest securities based on a combination of their market cap and current index membership. The Russell 2500 Value Index measures the performance of the small to mid-cap value segment of the U.S. equity universe. It includes those Russell 2500 companies that are considered more value oriented relative to the overall market as defined by Russell's leading style methodology. Frank Russell Company ("FRC") is the source and owner of the Russell Index Information contained or reflected in this material and all trademarks and copyrights related thereto. The Russell Index Information may contain confidential information and unauthorized use, disclosure, copying, dissemination or redistribution is strictly prohibited. For more information on either index, please consult Frank Russell Company.

Past performance is no guarantee of future results. As with any investment strategy, there is a potential for profit as well as the possibility of loss. Individual investor results will vary. Performance results may be materially affected by market and economic conditions.

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