



## Strategy Overview

- Contrarian, high active share, concentrated portfolios
- Research-driven focus on company transformations and restructurings
- Catalysts unlock unrecognized value
- Low portfolio turnover
- A private equity approach to public markets
- Complements passive, growth and other value strategies

## Strategy Highlights

Inception Date:	4/1/1981
Total AUM (\$M):	\$672
Equity Capitalization:	Mid Cap
Style Emphasis:	Value
Investment Approach:	Fundamental

## Firm Overview

Independent - 100% employee-owned. Every aspect of our business model reflects our commitment to three key drivers of success: Research, Relationships and Results.

## Investment Team

Portfolios managed on a team basis

**BRUCE D. BOTTOMLEY, CFA**  
Co-Founder | Managing Director | Portfolio Manager  
52 years investment experience

**JEFFREY L. SPEIGHT, JR.**  
Portfolio Manager  
27 years investment experience  
Joined Sasco 2006

**ADAM W. SNYDER, CFA**  
Portfolio Manager  
25 years investment experience  
Joined Sasco 2013

**ETHAN LIU**  
Research Analyst  
3 years investment experience  
Joined Sasco 2021

**RYAN M. DARROHN**  
Research Analyst  
5 years investment experience  
Joined Sasco 2019 – '21; Rejoined 2023

## A Transformative Approach to Unlocking Value

### Philosophy

We believe the best opportunities to add alpha are event-driven: restructurings and transformations. We search for out-of-favor companies with “hidden jewels” that are selling at large discounts to their future restructured earnings power. Our discipline leads us to research and value individual business segments with an opportunity for smart, motivated management teams to fix, restructure and grow the company to unleash higher earnings that ultimately lead to higher stock prices.

### Differentiated Approach

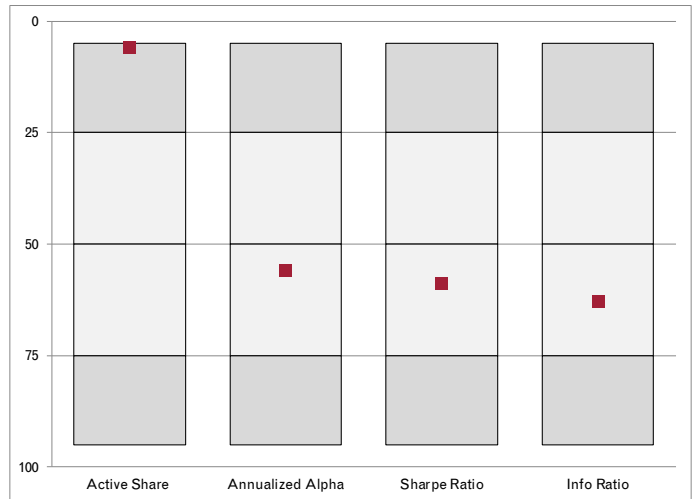
Unlike many value managers, who generate investment ideas by screening traditional valuation metrics, we start by finding underperforming companies implementing strategic changes to unlock value and future growth potential. This differentiated discovery process has historically led to high active share for our strategy.

## Performance (Annualized)

	MRQ	1 Yr.	3 Yrs.	5 Yrs.	7 Yrs.	10 Yrs.	SI*
<b>Sasco - Gross</b>	9.86	12.88	6.43	11.02	9.06	7.36	12.70
<b>Sasco - Net</b>	9.77	12.52	6.07	10.62	8.67	6.98	12.28
<b>Russell Mid Cap Value</b>	10.08	29.01	7.39	10.33	8.82	8.93	---

\*Since portfolio inception: 4/1/81, at predecessor firm (IBM); Russell Mid Cap Value Index inception: 1/1/86

## Key Portfolio Metric & Percentile Rank (5 Yrs.)



\*Peer Rank Source; Nasdaq eVestment; rankings are based on the Nasdaq eVestment US Mid Cap Value Universe

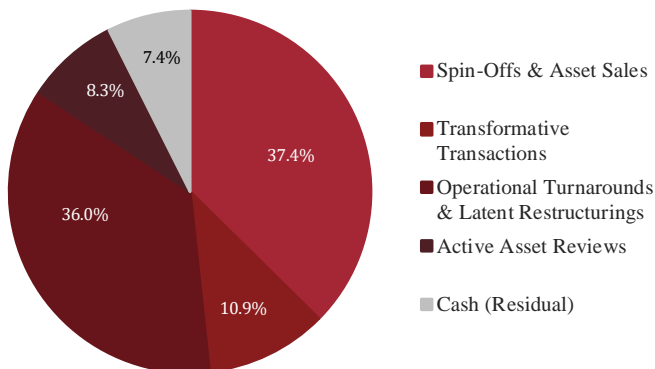
## Focus on Downside Protection (5 Yrs.)

	Downside Market Capture	Rk*	Upside Market Capture	Rk*
Sasco Mid Cap Contrarian Value Equity - Gross	88.3	11	88.2	88
Russell MidCap Value	100	---	100	---

\*Peer Rank Source; Nasdaq eVestment; rankings are based on the Nasdaq eVestment US Mid Cap Value Universe

# Sasco Mid Cap Contrarian Value Equity

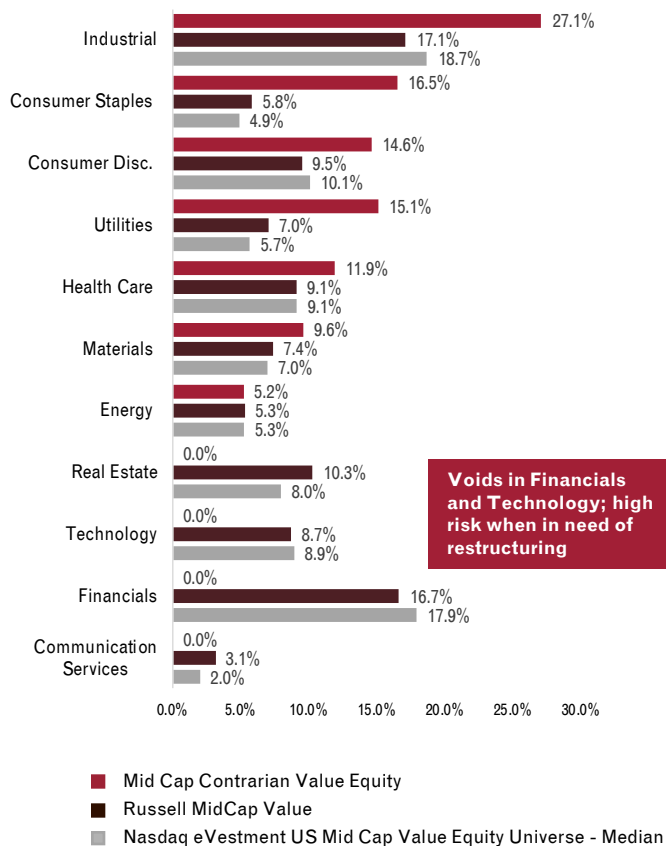
## Event Driven Portfolio



## 5 Yr. Rolling Return Based Style Map



## Sector Allocations (Vs. RMCV & Peer Group)



Source: Nasdaq eVestment

## Portfolio Characteristics

Annual Turnover (LTM)	24%
% Holdings In 10 Largest Stocks	36.2%
Current # of Holdings	33
Current Dividend Yield	2.6%
Wgtd. Avg. Mkt.	\$10,070
Median Mkt. Cap	\$7,735
Mkt Cap: % > 50 billion	2.3%
Mkt Cap: % 15-50 billion	27.6%
Mkt Cap: % 7.5-15 billion	19.3%
Mkt Cap: % 1.5-7.5 billion	48.6%
Mkt Cap: % 750-1.5 billion	2.2%

Source: Nasdaq eVestment

## Top Security Holdings

Name	Weight
MDU RESOURCES GROUP	4.50%
PPL CORP	4.40%
SOUTHWEST GAS HOLDINGS	3.90%
ARAMARK	3.50%
BERRY GLOBAL GROUP	3.40%
CLARIVATE PLC.	3.40%
FIRSTENERGY	3.40%
INTERNATIONAL GAME TECHNOLOGY	3.30%
CHESAPEAKE ENERGY CORP	3.20%
CONAGRA BRANDS, INC.	3.20%

# Sasco Mid Cap Contrarian Value Equity

## PERFORMANCE/GIPS DISCLOSURE - MID CAP VALUE

	Firm Assets (USD millions)	Composite Assets (USD millions)	Total # of Accounts	Benchmark Return Russell Midcap Value (%)	Composite Gross Fee Return (%)	Composite Net Fee Return (%)	Composite Dispersion (%)	Composite Gross 3-Yr Ex-Post St Dev (%)	Benchmark 3-Yr Ex-Post St Dev (%)
2014	6,212	5,524	31	14.75	7.76	7.42	0.14	10.71	9.81
2015	4,203	3,821	26	-4.78	-14.08	-14.34	0.20	12.39	10.71
2016	4,238	3,763	22	20.00	18.49	18.14	0.09	13.60	11.30
2017	2,888	2,357	16	13.34	13.67	13.29	0.09	12.13	10.32
2018	1,317	870	9	-12.29	-15.79	-16.08	0.10	14.02	11.96
2019	797	771	4	27.06	31.39	30.89	N/A	14.86	12.79
2020	764	726	4	4.96	7.67	7.24	N/A	24.36	22.62
2021	929	881	3	28.34	28.26	27.82	N/A	22.85	21.95
2022	866	826	3	-12.03	1.57	1.21	N/A	24.22	24.44
2023	911	868	3	12.11	7.03	6.94	N/A	17.67	19.31

Inception of composite 4/1/1981 Creation of composite 4/1/1981

Sasco Capital, Inc. has prepared and presented this report in compliance with the Global Investment Performance Standards (GIPS®). Sasco Capital's performance has been independently verified by the Spaulding Group for the periods 01/01/2006 to 12/31/2021. The verification report is 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.

The firm maintains a complete list and description of the composite, which is available upon request. Past performance is not indicative of future results and it should not be assumed that results in the future will be profitable or equal to past performance. All investments carry a certain degree of risk including a possible loss of principal. It is important to note that there are risks inherent in any investment and there can be no assurance that any asset class will provide positive performance over any period of time. 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.

1. Sasco Capital, Inc. is an independent, employee-owned, investment adviser incorporated in the state of Connecticut and registered with the SEC in 1985 under the Investment Advisers Act of 1940. The firm offers three products, using only one investment discipline - contrarian value, primarily to institutional investors and high net worth individuals. Our three products are Mid Cap Contrarian Value, Smid Cap Contrarian Value and Small Cap Contrarian Value. Each product has its own composite. For more information regarding composites descriptions and policies for valuing portfolios, calculating performance or to obtain GIPS-compliant performance information for the firm's strategy and products, please contact us at [info@sascocap.com](mailto:info@sascocap.com) or 203-254-6800.

2. Sasco Capital's Mid Cap Contrarian Value composite is comprised of all fully discretionary, taxable and non-taxable separate accounts currently under management, including those accounts no longer with the firm. The minimum portfolio size for inclusion in the composite is \$5 million. Performance results reflect the reinvestment of dividends, capital gains, and other earnings when appropriate. Composite returns and benchmark returns are presented gross of withholding taxes on dividends, interest income and capital gains. Composite returns are weighted by daily market values. Sasco Capital's composite does not have a "Significant Cash Flow Policy". External cash flows are adjusted on a daily basis. Portfolios are added to the composite after being invested for one full quarter. Sasco Capital's composite does not contain any non-fee paying portfolios.

3. Performance results are calculated on a total return basis and include all realized and unrealized capital gains and losses as well as dividends, interest and accrued income. Portfolios in the composite record transactions based on trade dates. Portfolio performance calculations are computed monthly and are time-weighted to account for periodic contributions and withdrawals. The composite returns consist of size-weighted portfolio returns using beginning of period values to weight portfolio returns. Monthly linking of interim performance results is used to calculate annual returns.

4. Sasco Capital's separately managed, Mid Cap Contrarian Value portfolios have their assets invested in common stocks of U.S. traded equity securities of predominantly mid-cap companies. U.S. traded equity securities may include American Depository Receipts ("ADR's"). Sasco Capital considers mid-cap companies to be companies with market capitalizations similar to those of companies in the Russell Mid Cap Value Index. Sasco Capital's investment strategy focuses on under-performing, out-of-favor, restructuring/turnaround companies selling at a discount to their underlying asset value and projected restructured 3-year earning power. Generally, Sasco Capital's Mid Cap contrarian value equity portfolio will hold 35 securities or less. The investment strategy does not utilize leverage, short positions or derivatives.

5. The composite has performance history with an inception date of April 1, 1981. Sasco Capital's investment decision-makers worked at the IBM in-house equity fund prior to founding the firm. Composite performance results prior to 1986 are linked to performance history generated at IBM, from 4/1/1981 to 1/31/1986. Sasco Capital has records that document and support this performance history.

6. Valuations and returns are computed and stated in U.S. Dollars. Sasco Capital uses closing Exchange prices in valuation of all securities and values all portfolios daily, based on fair market value in accordance with the GIPS 2020 standards.

7. The benchmark for Sasco Capital's composite is the Russell Mid Cap Value Index\*. Sasco Capital updated its Index performance source from IDC to Refinitiv, effective 2/10/2019.

8. Sasco Capital's portfolio is significantly under-weighted in financial and technology stocks, relative to the benchmark. Historically, Sasco Capital's Mid Cap Value composite has low/no exposure to the Financial and Technology sectors. It does not invest in Financials because they do not fit with the firm's investment philosophy, as it is nearly impossible to analyze the underlying asset value of a bank, insurance company or brokerage firm undergoing a "financial stress-induced" restructuring. Likewise, the firm does not invest in Technology stocks as their underlying asset values (if they do exist) can become rapidly obsolete.

9. Returns are presented gross and net of management fees and include the reinvestment of all income. Net of fees returns include performance-based fee accounts and are calculated monthly based on actual management fees starting 1/1/2000. Return calculations for the composite are provided by Indata using the Modified Dietz Methodology. Prior to 7/2005, returns were provided by Sungard and were calculated using the BAI method. The return calculations for all benchmark indices is provided by Indata/Refinitiv. The firm does not have any performance-fee based accounts currently.

10. The standard management fee schedule annually applicable to separate accounts is as follows: 0.80% on the first \$10 million, 0.50% on the next \$40 million, 0.40% on the next \$50 million, 0.35% on the next \$200 million, and negotiable thereafter. Fees are payable quarterly in arrears. For further information on investment management fees, please refer to Sasco Capital's Form ADV Part 2A or contact us at [info@sascocap.com](mailto:info@sascocap.com) or 203-254-6800.

11. The dispersion measure is the asset weighted standard deviation of the annual portfolio gross of fees returns. Only portfolios represented in the composite for the entire year are included in the calculation. The calculation is not performed if the composite contains five or fewer accounts for the full year.

12. The three-year annualized ex-post standard deviation measures the variability of the composite gross of fees and index monthly returns over the preceding 36-month period.

13. Policies for valuing portfolios, calculating performance, and preparing GIPS reports are available upon request.

\*The Russell Midcap Value Index is a copyright of FTSE Russell. The Index is unmanaged and cannot be invested in directly. It includes the reinvestment of dividends and income, but does not reflect fees, brokerage commissions or other expenses of investing. The Russell Midcap Value Index measures the performance of the mid-cap value segment of the U.S. equity universe. It includes those Russell Midcap Index companies with lower price-to-book ratios and lower forecasted growth values. The Russell Midcap Value Index is constructed to provide a comprehensive and unbiased barometer of the mid-cap value market. The Index is completely reconstituted annually to ensure larger stocks do not distort the performance and characteristics of the true mid-cap value market. For the Russell Midcap Value Index, dividend income and capital gains are reinvested without deducting applicable withholding taxes. Material differences exist between Sasco Capital's composite investment strategy and the Russell Midcap Value Index, due to Sasco Capital's contrarian value focus.

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