

Concentrated

Q2 | 2021

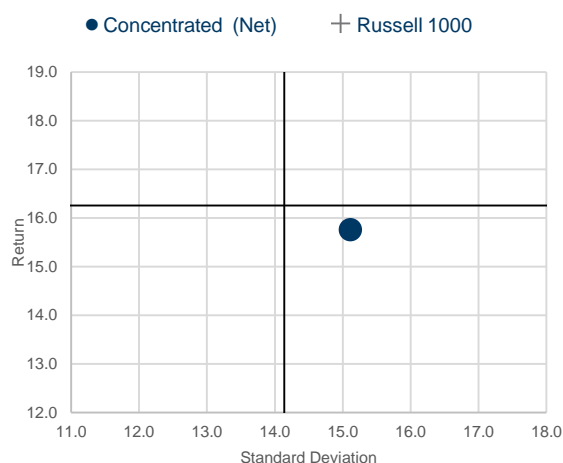
THE LONDON COMPANY

We believe markets are much less efficient at assessing risk than reward, and protecting client assets in down markets will deliver superior long-term performance.

We mitigate downside risk by reducing speculation and valuing high-return-on-capital businesses through our distinctive Balance Sheet Optimization process.

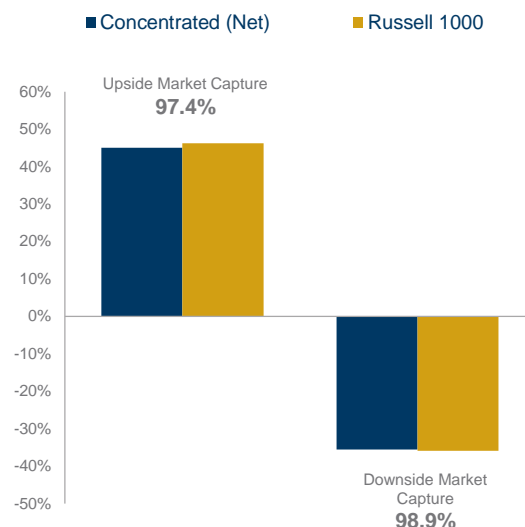
We build focused portfolios that reflect our long-term view through high active share and low turnover.

Risk / Return profile¹



¹ Source: eVestment, since inception June 30, 2009

Up market / Down market¹



Annualized performance summary (%)

Inception date June 30, 2009

	QTD	YTD	One Year	Three Years	Five Years	Ten Years	Inception to Date
Concentrated (Gross)	3.7	14.0	47.8	17.1	15.3	14.2	16.7
Concentrated (Net)	3.5	13.5	46.6	16.1	14.3	13.2	15.8
Russell 1000	8.5	15.0	43.1	19.2	18.0	14.9	16.3

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Performance results shown should, under no circumstances, be construed as an indication of future performance. All are encouraged to read and understand the disclosure notes found on the next page.

Portfolio characteristics

	Conc.	R1000
Number of holdings	18	1024
Active Share	88.5	—
Weighted Avg. Mkt. Cap (\$B)	436.0	481.6
Median Mkt. Cap (\$B)	72.8	15.0
Dividend Yield (%)	1.1	1.3
Pre-tax ROC (3yr. Avg %)	15.8	11.9
Net Debt/EBITDA	1.6x	2.0x
Enterprise Value/EBITDA	6.4x	19.6x

Source: eVestment and FactSet

Return characteristics

Since inception June 30, 2009 (Net)

	Conc.	R1000
Down Market Capture (%)	98.9	—
Up Market Capture (%)	97.4	—
Cumulative Return* (%)	479.2	509.6
Sharpe Ratio	1.01	1.11
Standard Deviation	15.1	14.1
Alpha	-0.1	—
Beta	1.0	1.0

Source: eVestment,* Composite Data

Top ten holdings (%)

Holding	Symbol	Weighting
Old Dominion Freight Line, Inc.	ODFL	12.1
Martin Marietta Materials, Inc.	MLM	9.5
Berkshire Hathaway Inc. Class B	BRK.B	8.7
Alphabet Inc.	GOOG	8.2
Apple Inc.	AAPL	7.4
Norfolk Southern Corporation	NSC	6.4
NewMarket Corporation	NEU	6.1
Intel Corporation	INTC	6.1
Johnson & Johnson	JNJ	5.9
Target Corporation	TGT	4.3
Total		74.7

Sector weightings (%)

Sector	Conc.	R1000		Difference
Communication Services	8.2	10.1	●	-1.9
Consumer Discretionary	9.8	12.3	●	-2.5
Consumer Staples	3.9	5.5	●	-1.6
Energy	0.0	2.6	●	-2.6
Financials	13.7	11.7	●	2.0
Health Care	5.9	12.8	●	-6.9
Industrials	22.1	8.9	●	13.2
Information Technology	16.4	28.6	●	-12.2
Materials	15.6	2.4	●	13.2
Real Estate	3.1	2.7	●	0.4
Utilities	0.0	2.4	●	-2.4
Cash	1.3	0.0	●	1.3

Source: FactSet

Disclosure notes

The London Company's performances are size weighted and annualized based on calculations for the period ending June 30, 2021. The characteristics discussed herein relate to a representative account, and not every client's account will have these exact characteristics. As London manages its client portfolios according to each client's specific investment needs and circumstances, London cannot affirm that the characteristics of the account shown are similar to all accounts participating in the strategy. This is due in part to the timing of trades by the Adviser, market conditions, cash availability, and the timing of client deposits and withdrawals. Therefore, prospective clients should not assume that similar performance results to those shown would have been achieved for their accounts had they been invested in the strategy during the period. None of the information contained herein should be construed as an offer to buy or sell securities, or as investment recommendations. An investment in a London Company strategy is subject to risks, including the loss of principal.

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Composite Creation/ Inception Date: June 30, 2009

Composite Definition: The Concentrated strategy focuses on a smaller number of names that, in combination, offer the team's strongest conviction towards downside protection. This portfolio typically holds less than half the number of names of our other strategies, and is managed with fewer restrictions on sector or position weightings. Individual positions can and will, at times, exceed greater than ten percent of the portfolio. The strategy is suitable for long term investors with a tolerance for potentially higher short term performance deviation from the benchmark, compared to our other strategies. Accounts in this product composite are fully discretionary taxable and tax-exempt portfolios and have a minimum of \$100,000 in assets. The product is measured against the Russell 1000 Index and has a creation date of June 30, 2009. There is no use of leverage, derivatives or short positions. All actual fee-paying discretionary portfolios are included in one or more composites that have been managed for a full calendar quarter with limited restrictions and similar objectives. Composite may include accounts under dual contract.

Benchmark Description: Russell 1000 Index measures the performance of the large-cap segment of the U.S. equity universe. The Russell 1000 is a subset of the Russell 3000 Index and includes approximately 1000 of the largest securities based on a combination of their market cap and current index membership. The Russell 1000 represents approximately 92% of the U.S. market. Benchmark returns are not covered by the report of independent verifiers

Performance and Fees: Gross of fee returns are calculated gross of management and custodian fees and net of transaction costs. Net of fee returns are calculated net of actual management fees and transaction costs and gross of custodian

and other fees. Returns may be net of miscellaneous fund expenses. The gross figures do not reflect the deduction of investment advisory fees. For example, an account that earned 15% per year for 10 years would have an accumulated return of 305% before fees and 270% after fees, assuming a 1% fee. Returns are calculated and stated in US dollars. Returns are calculated gross of withholding taxes on foreign dividends and interest. Dividends are reinvested. Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request.

Past performance should not be taken as a guarantee of future results. The report is for informational purposes only. Data, while obtained from sources we believe to be reliable, cannot be guaranteed and all statistics are subject to change. The statements contained herein are solely based upon the opinions of The London Company and the data available at the time of publication of this report, and there is no assurance that any predicted results will actually occur. Information was obtained from third party sources which we believe to be reliable but are not guaranteed as to their accuracy or completeness. This report contains no recommendations to buy or sell any specific securities and should not be considered investment advice of any kind. In making an investment decision individuals should utilize other information sources and the advice of their investment advisor.