

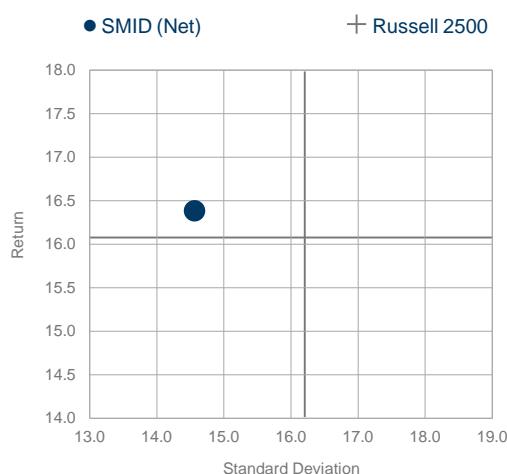
THE LONDON COMPANY

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.

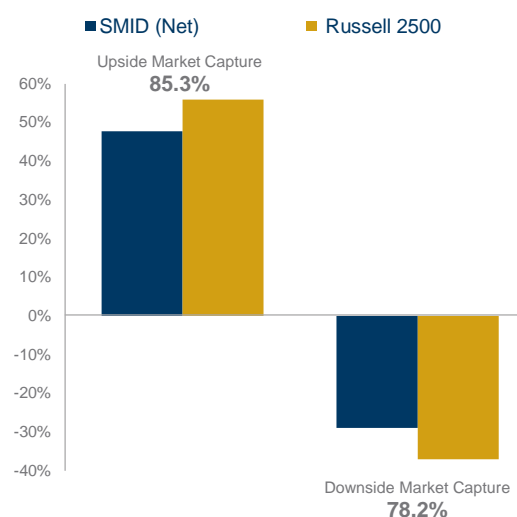
We mitigate downside risk by reducing speculation and valuing high-return-on-capital businesses through our distinctive Balance Sheet Optimization process.

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

Risk / Return profile¹



Up market / Down market¹



¹ Source: eVestment, since inception March 31, 2009

Annualized performance summary (%)

Inception date March 31, 2009

| | QTD | One Year | Three Years | Five Years | Ten Years | Inception to Date |
|------------------------|-----|----------|-------------|------------|-----------|-------------------|
| SMID Composite (Gross) | 5.0 | 34.2 | 13.5 | 9.9 | 13.7 | 17.2 |
| SMID Composite (Net) | 4.8 | 33.3 | 12.6 | 9.1 | 12.9 | 16.4 |
| Russell 2500 | 8.5 | 27.8 | 10.3 | 8.9 | 12.6 | 16.1 |

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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

| | SMID | R2500 |
|------------------------------|-------|-------|
| Number of Holdings | 30 | 2,499 |
| Active Share | 97.6 | — |
| Weighted Avg. Mkt. Cap (\$B) | 9.5 | 5.6 |
| Median Mkt. Cap (\$B) | 7.0 | 1.2 |
| Dividend Yield (%) | 0.8 | 1.6 |
| Pre-tax ROC (3 yr. avg.) | 15.7 | 7.6 |
| Net Debt/EBITDA | 2.5x | 3.8x |
| Enterprise Value/EBITDA | 15.0x | 14.2x |

Source: eVestment and FactSet

Return characteristics

Since inception March 31, 2009 (Net)

| | SMID | R2500 |
|------------------------------------|-------|-------|
| Down Market Capture (%) | 78.2 | — |
| Up Market Capture (%) | 85.3 | — |
| Cumulative Return ² (%) | 410.9 | 396.3 |
| Sharpe Ratio | 1.1 | 1.0 |
| Standard Deviation | 14.6 | 16.2 |
| Alpha | 3.0 | — |
| Beta | 0.8 | 1.0 |

Source: eVestment,² Composite Data

Top ten holdings (%)

| Holding | Symbol | Weighting |
|--------------------------------------|--------|-------------|
| Old Dominion Freight Line, Inc. | ODFL | 5.5 |
| Post Holdings, Inc. | POST | 5.2 |
| Martin Marietta Materials, Inc. | MLM | 5.2 |
| NewMarket Corporation | NEU | 4.8 |
| Copart, Inc. | CPRT | 4.7 |
| Lamb Weston Holdings, Inc. | LW | 4.7 |
| Armstrong World Industries, Inc. | AWI | 4.6 |
| White Mountains Insurance Group Ltd. | WTM | 4.5 |
| Citrix Systems, Inc. | CTXS | 4.3 |
| CarMax, Inc. | KMX | 4.2 |
| Total | | 47.7 |

Sector weightings (%)

| Sector | SMID | R2500 | Difference |
|------------------------|------|-------|------------|
| Communication Services | 0.0 | 3.1 | -3.1 |
| Consumer Discretionary | 16.3 | 11.4 | 5.0 |
| Consumer Staples | 14.0 | 2.9 | 11.1 |
| Energy | 0.0 | 2.5 | -2.5 |
| Financials | 10.3 | 16.1 | -5.8 |
| Health Care | 1.8 | 13.7 | -11.9 |
| Industrials | 25.5 | 15.3 | 10.2 |
| Technology | 8.5 | 15.9 | -7.4 |
| Materials | 14.2 | 5.2 | 9.0 |
| Real Estate | 6.3 | 10.3 | -4.0 |
| Utilities | 0.0 | 3.6 | -3.6 |
| Cash | 3.1 | 0.0 | 3.1 |

Source: FactSet

Disclosure notes

The London Company's performances are size weighted and annualized based on calculations for the period ending December 31, 2019. 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. Data, while obtained from sources we believe to be reliable, cannot be guaranteed.

Definition of Firm: The London Company was founded in 1994 in Richmond, Virginia and provides equity portfolio management services to pension, profit-sharing, foundation, corporate, investment companies, and individual investors. The firm, which is majority employee-owned, is an independent, autonomous investment management organization. The London Company of Virginia is a registered investment advisor. Registration does not imply a certain level of skill or training. More information about the advisor, including full descriptions of its investment strategies and objectives, can be found in the firm's Form ADV Part 2, which is available upon request by calling (804) 775-0317 or visiting www.TLCadvisory.com. The London Company claims compliance with the Global Investment Performance Standards (GIPS®). Please visit

www.TLCadvisory.com or contact us at 804-775-0317 to request a complete list and description of The London Company's composites and/or a presentation that adheres to the (GIPS®) standards.

Composite Creation Date: March 31, 2009

Composite Definition: The Small-Mid Cap strategy is an extension of our Small Cap strategy with weighted market capitalization higher than our Small Cap portfolio, and is within the market capitalization ranges of the major domestic small to mid cap indices. Accounts in this product composite are fully discretionary taxable and tax-exempt portfolios with a minimum of \$100,000 in assets. The product is measured against the Russell 2500 Index and has a creation and inception date of March 31, 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: Primary: 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. Russell 2500 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. Secondary: Russell 2500 Value Index measures the performance of the small to mid-cap segment of the U.S equity universe. It includes those Russell 2500 Index companies with lower price-to-book ratios and lower forecasted growth values. 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 portfolios, calculating performance, and preparing compliant presentations 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.