

Unconventional Quality. Enduring Value.

An Elevated Approach Built on
Downside Protection

Stephen Goddard, CFA

Founder, Chairman, CIO, Co-Lead Portfolio Manager

Samuel Hutchings, CFA

Co-Lead Portfolio Manager

A Differentiated Investment Process

Our process focuses on protecting in down markets to deliver meaningful excess returns and lower levels of volatility over full market cycles.

- **High-Quality Companies:** sustainably high and improving returns on capital and strong balance sheets
- **Balance Sheet Optimization:** a novel approach to valuation that limits forecast risk inherent in growth projections
- **Focused Portfolio Construction** solves the problem of over-diversification: 25-35 high conviction stocks
- **Sell Discipline** seeks to avoid large losses to maximize return

About The London Company

- Employee-owned firm founded in 1994
- \$32B assets under advisement*
- Singular team and process for all strategies
 - Driven by a fundamental quality-value approach
- We invest in our portfolios alongside our clients

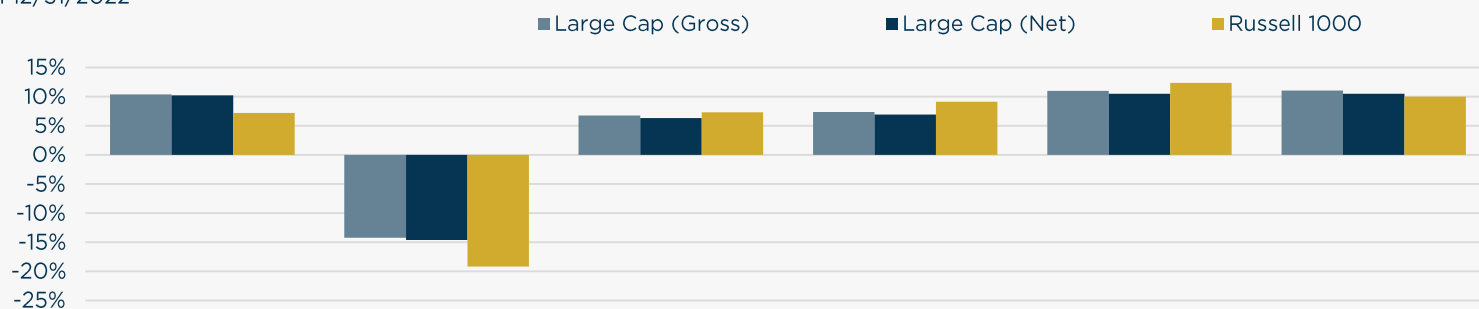
Portfolio Characteristics

	Large Cap	R1000
Pre-tax ROC (3yr. Avg %)	22.9	13.1
Net Debt/EBITDA	1.6x	1.6x
Enterprise Value/EBITDA	13.9x	12.6x
Number of holdings	28	1,010
Active Share	83.3	—
Weighted Avg. Mkt. Cap (\$B)	331.5	381.1
Median Mkt. Cap (\$B)	110.2	12.1
Dividend Yield (%)	1.8	1.7
Annual Turnover (5yr. Avg %)	13.3	—

Source: FactSet, eVestment

Annualized Returns (since inception 6/30/1994)

As of 12/31/2022



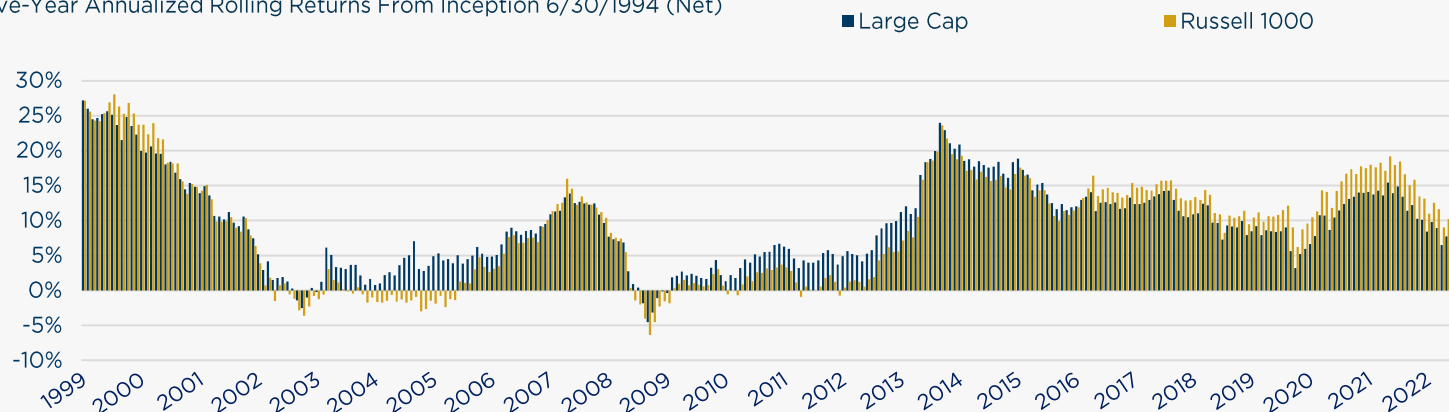
	QTD	1Y	3Y	5Y	10Y	ITD
Large Cap (Gross)	10.4%	-14.2%	6.8%	7.4%	11.0%	11.1%
Large Cap (Net)	10.3%	-14.6%	6.3%	6.9%	10.5%	10.5%
Russell 1000	7.2%	-19.1%	7.4%	9.1%	12.4%	10.0%

*Includes Model Assets of \$17.6B as of 11/30/2022. Subject to change.

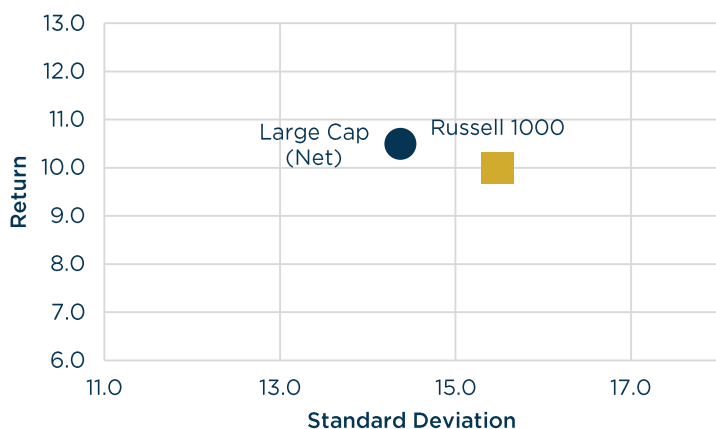
Performance is preliminary. Subject to change. Performance results shown should, under no circumstances, be construed as an indication of future performance. All are encouraged to read and understand the disclosure notes found on the last page.

Lower Downside Capture Leads to Excess Returns

Five-Year Annualized Rolling Returns From Inception 6/30/1994 (Net)



Risk/Return Analysis



Source: eVestment, Since Inception 6/30/1994

Return & Risk Characteristics

	Large Cap	R1000
Down Market Capture (%)	84.9	—
Up Market Capture (%)	87.9	—
Cumulative Return (%)	1,617.8	1,411.6
Sharpe Ratio	0.57	0.50
Standard Deviation	14.4	15.5
Alpha	2.0	—
Beta	0.8	1.0

Source: eVestment, Composite Data, Since Inception 6/30/1994 (Net)

Sector Weightings (%)

	Large Cap	R1000
Communication Services	6.2	6.8
Consumer Discretionary	16.8	9.9
Consumer Staples	9.3	6.8
Energy	0.0	5.1
Financials	20.3	12.2
Health Care	5.7	15.3
Industrials	8.5	9.4
Information Technology	18.3	25.5
Materials	9.2	2.9
Real Estate	3.6	2.9
Utilities	0.0	3.1
Cash	2.2	0.0

Source: FactSet.

Sector weightings may not add to 100% due to rounding.

Performance is preliminary. Subject to change. 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 last page.

Top Ten Holdings (%)

Holding	Symbol	Weighting
Berkshire Hathaway Inc. Class B	BRK.B	6.9
Apple Inc.	AAPL	5.6
O'Reilly Automotive, Inc.	ORLY	5.5
Charles Schwab Corporation	SCHW	5.0
BlackRock, Inc.	BLK	4.8
Alphabet Inc.	GOOG	4.4
Home Depot, Inc.	HD	3.9
Visa Inc.	V	3.8
Starbucks Corporation	SBUX	3.7
Texas Instruments Incorporated	TXN	3.6
Total		47.2

Disclosure Notes

The London Company's performances are size weighted and annualized based on calculations for the period ending 12/31/2022. 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 Advisor, 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.

Definition of Firm: 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, fees 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®). 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. 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/Inception Date: June 30, 1994

Composite Definition: The Large Cap strategy invests mainly in conservative, low-beta, large-cap equities with a focus on above-average downside protection. Primarily we seek profitable, financially stable, quality large-cap companies, which consistently generate free cash flow, high returns on unleveraged operating capital, trade at rational valuations, and are run by shareholder-oriented management. Positions are generally in the market capitalization range of the major domestic large-cap indices. Accounts included in this product composite are fully discretionary taxable and tax-exempt portfolios with a minimum of \$1 million in assets. The product is measured against the Russell 1000 Index and has a creation and inception date of June 30, 1994. 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. As of July 1, 2022 The London Company redefined the composites to exclude all dual contract relationship and any potentially bundled fee scenarios. This policy is not retroactive, but will continue to apply going forward.

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 1,000 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. Returns are calculated and stated in U.S. 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.