

Unconventional Quality. Enduring Value.

An Elevated Approach Built on
Downside Protection

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About The London Company

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

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

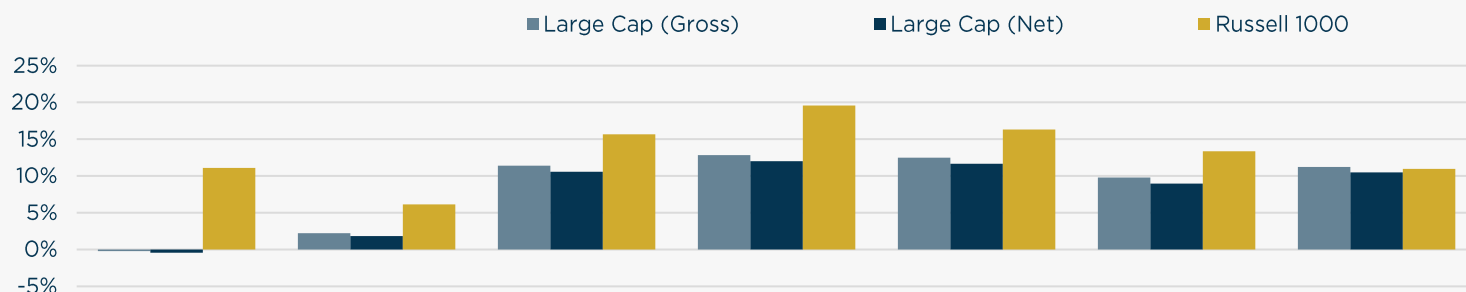
Portfolio Characteristics

	Large Cap	R1000
Pre-tax ROC (3yr. Avg %)	23.1	14.7
Net Debt/EBITDA	1.5x	1.6x
Enterprise Value/EBITDA	16.0x	17.6x
Number of Holdings	28	1,015
Active Share	86.8	—
Weighted Avg. Mkt. Cap (\$B)	502.5	1,040.8
Median Mkt. Cap (\$B)	101.5	15.4
Dividend Yield (%)	1.4	1.2
Annual Turnover (5yr. Avg %)	10.2	—

Source: FactSet

Annualized Returns (since inception 6/30/1994)

As of 6/30/2025



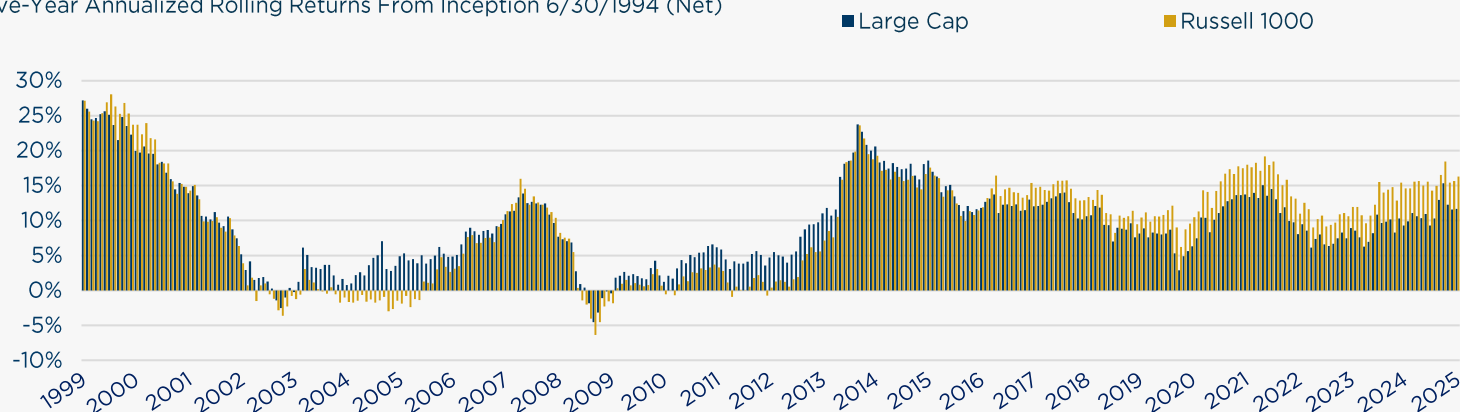
	QTD	YTD	1Y	3Y	5Y	10Y	ITD
Large Cap (Gross)	-0.2%	2.2%	11.4%	12.8%	12.5%	9.8%	11.2%
Large Cap (Net)	-0.4%	1.8%	10.6%	12.0%	11.7%	9.0%	10.5%
Russell 1000	11.1%	6.1%	15.7%	19.6%	16.3%	13.4%	11.0%

*Includes Model Assets of \$16.3B as of 5/31/2025. Subject to change.

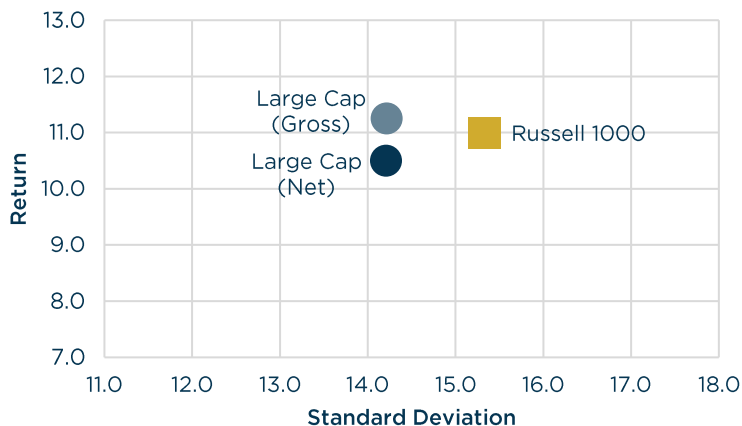
Performance is preliminary. Subject to change. Performance results shown should, under no circumstances, be construed as an indication of future performance. Net of fee returns are calculated net of a model management fee of 0.75%. Please see the disclosure notes found on the last page .

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

	LC (Gross)	LC (Net)	Russell 1000
Down Market Capture (%)	84.7	85.9	—
Up Market Capture (%)	87.4	85.5	—
Cumulative Return (%)	2,621.8	2,105.9	2,427.1
Sharpe Ratio	0.62	0.56	0.55
Standard Deviation	14.2	14.2	15.3
Alpha	2.0	1.3	—
Beta	0.8	0.8	1.0

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

Sector Weightings (%)

	Large Cap	R1000
Communication Services	6.5	9.6
Consumer Discretionary	6.6	10.6
Consumer Staples	7.6	5.3
Energy	2.2	3.0
Financials	32.2	14.4
Health Care	3.8	9.3
Industrials	13.3	9.4
Information Technology	14.2	31.6
Materials	11.2	2.2
Real Estate	0.0	2.3
Utilities	0.0	2.3
Cash	2.4	0.0

Source: FactSet.

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

Top Ten Holdings (%)

Holding	Symbol	Weighting
Berkshire Hathaway Inc. Class B	BRK.B	6.9
Alphabet Inc.	GOOG	6.5
Apple Inc.	AAPL	5.5
Progressive Corporation	PGR	5.5
Visa Inc.	V	4.7
Air Products and Chemicals, Inc.	APD	4.3
BlackRock, Inc.	BLK	4.2
Norfolk Southern Corporation	NSC	4.2
Charles Schwab Corporation	SCHW	4.0
Republic Services, Inc.	RSG	3.9
Total		49.7

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Disclosure Notes

The London Company's performances are size weighted and annualized based on calculations for the period ending June 30, 2025. 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.

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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 a model fee of 0.75% and transaction cost and gross of custodian and other fees. The 0.75% model London Company management fee applied is the highest tier of the current composite fee schedule. This fee is applied monthly to the gross return at 1/12th the annual rate, which is 0.0625% per month. Actual investment advisory fees incurred by clients may vary. Net of fee returns prior to January 1, 2009 are calculated net of actual London Company 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. Prior to April 1, 2024 returns are calculated gross of withholding taxes on foreign dividends and interest. Starting April 1, 2024, performance is calculated net or gross of foreign withholding taxes on dividends and interest income, dependent on custodian data. Dividends are reinvested. Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request.

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