

## 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

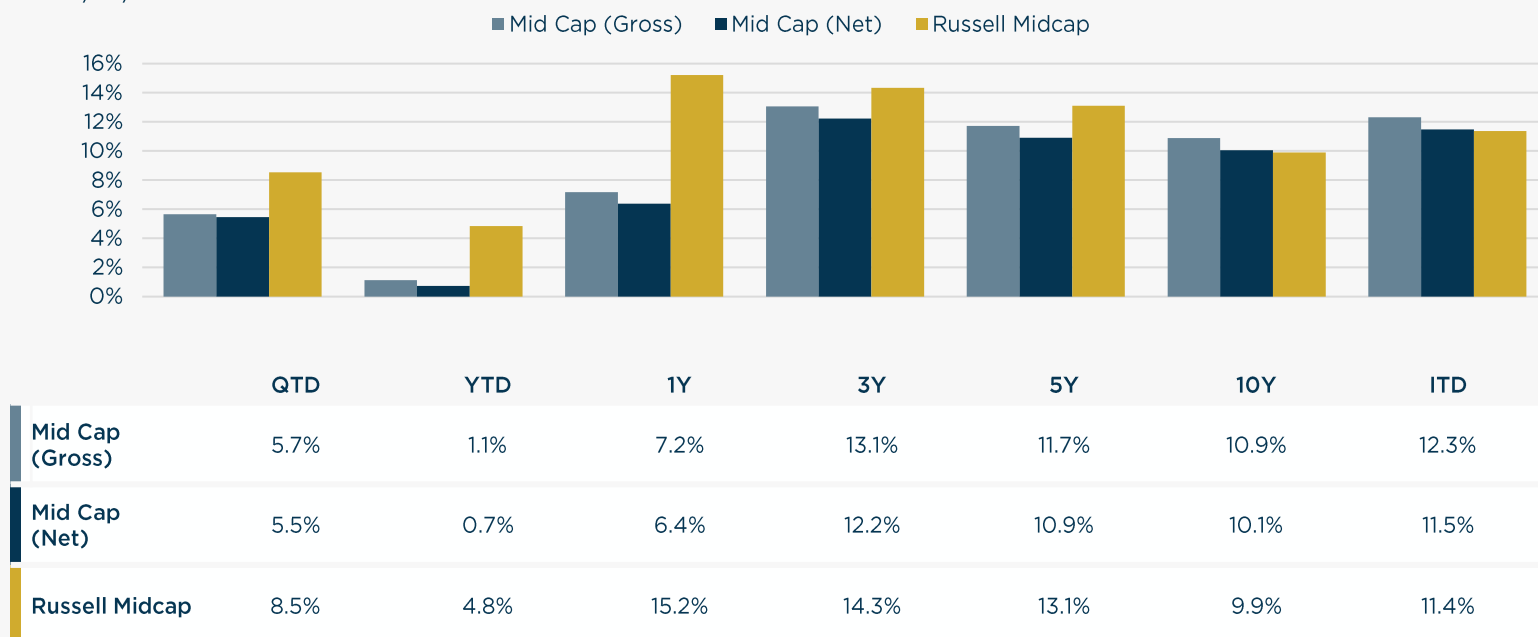
### Portfolio Characteristics

	Mid Cap	R Midcap
Pre-tax ROC (3yr. Avg %)	17.3	10.6
Net Debt/EBITDA	2.1x	2.9x
Enterprise Value/EBITDA	16.7x	13.7x
Number of Holdings	32	817
Active Share	95.7	—
Weighted Avg. Mkt. Cap (\$B)	23.8	28.2
Median Mkt. Cap (\$B)	18.0	11.7
Dividend Yield (%)	1.2	1.6
Annual Turnover (5yr. Avg %)	14.0	—

Source: FactSet

### Annualized Returns (since inception 3/31/2012)

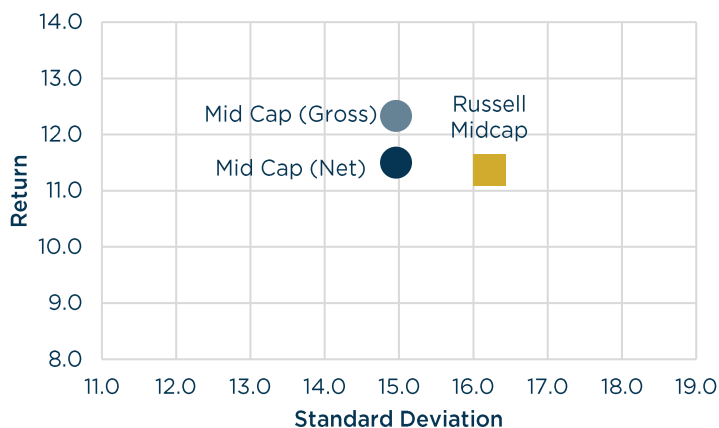
As of 6/30/2025



\*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.

## Risk/Return Analysis



Source: eVestment, Since Inception 3/31/2012

## Return & Risk Characteristics

	MC (Gross)	MC (Net)	Russell Midcap
Down Market Capture (%)	88.0	89.4	—
Up Market Capture (%)	93.2	91.1	—
Cumulative Return (%)	366.7	322.8	316.4
Sharpe Ratio	0.72	0.67	0.61
Standard Deviation	15.0	15.0	16.2
Alpha	2.3	1.5	—
Beta	0.9	0.9	1.0

Source: eVestment, Composite Data, Since Inception 3/31/2012

## Sector Weightings (%)

	Mid Cap	R Midcap
Communication Services	0.0	3.9
Consumer Discretionary	10.4	11.7
Consumer Staples	9.5	5.3
Energy	0.0	6.0
Financials	15.9	15.5
Health Care	7.8	9.2
Industrials	26.5	17.9
Information Technology	9.7	12.0
Materials	11.5	5.1
Real Estate	5.6	7.3
Utilities	0.0	6.1
Cash	3.1	0.0

Source: FactSet.

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

## Top Ten Holdings (%)

Holding	Symbol	Weighting
AerCap Holdings	AER	4.8
Dollar Tree, Inc.	DLTR	4.7
Armstrong World Industries, Inc.	AWI	4.2
Churchill Downs Incorporated	CHDN	4.2
Somnigroup International	SGI	3.8
Allison Transmission Holdings, Inc.	ALSN	3.8
Fidelity National Information Services	FIS	3.7
M&T Bank Corporation	MTB	3.6
Otis Worldwide Corportion	OTIS	3.5
Entegris, Inc.	ENTG	3.4
<b>Total</b>		<b>39.7</b>

## 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.

**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](http://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](http://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 GIPS® Report that adheres to the (GIPS®) standards.

**Composite Creation/Inception Date:** March 31, 2012

**Composite Definition:** The Mid Cap equity strategy invests mainly in conservative, low-beta, mid-cap equities with a focus on above-average downside protection. Primarily, we seek profitable, financially stable mid-cap companies that consistently generate free cash flow, high returns on unleveraged operating capital, trade at significant discounts to their intrinsic values, and are run by shareholder-oriented management. Positions are usually within the market capitalization range of the major, domestic mid-cap indices. Accounts in this product composite are fully discretionary taxable and tax-exempt portfolios with a minimum of \$100,000 in assets. This product is measured against the Russell Midcap Index and has a creation and inception date of March 31, 2012. 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 relationships and any potentially bundled fee scenarios.

**Benchmark Description:** Primary: Russell Midcap Index measures the performance of the mid-cap segment of the U.S. equity universe. The Russell Midcap is a subset of the Russell 1000 Index. It includes approximately 800 of the smallest securities based on a combination of their market cap and current index membership. Secondary: Russell Midcap Value Index measures the performance of the mid-cap 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. 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. 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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