



L&S Income Equity Strategy Awarded the Top Performing Strategy in PSN Large Value Universe for 2Q 2025

Quarterly PSN Top Guns List published by Zephyr identifies best-in-class separate accounts, managed accounts, and managed ETF strategies.

Los Angeles, California—August 22, 2025— L&S Advisors, Inc. announced today the L&S Income Equity Strategy has been awarded the top performing strategy in the celebrated PSN Top Guns List of best performing separate accounts, managed accounts, and managed ETF strategies for the PSN Large Value Universe for Q2 2025. The highly anticipated list, published by Zephyr, remains one of the most important references for investors and asset managers. The PSN Large Cap Value universe is comprised of 182 firms and 276 products. L&S Income Equity was the best performing strategy in the PSN Large Cap Value Universe for the period of March 31, 2025 to June 30, 2025.

"We could not be more pleased to have achieved this great honor," says L&S CEO Sy Lippman. "While we have been recognized as a PSN Top Gun Manager in previous quarters, achieving the best performance for all strategies in the PSN Large Cap Value is truly a special acknowledgement for us. I congratulate Matthew Nussbaum and the rest of the team for this great achievement."

L&S Income Equity strategy is co-managed by Portfolio Manager and Director of Research Matthew Nussbaum, CFA and Chief Investment Officer Rick Scott.

PSN LARGE CAP VALUE	MRQ		1 Year		3 Years		5 Years		10 Years	
	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net
L&S Advisors Income Equity	17.78	17.55	13.79	12.88	20.32	19.37	15.98	15.05	--	--
BlackRock Focused Value	16.33	16.18	19.10	18.50	13.02	12.45	13.04	12.48	11.70	11.14
M.D. Sass Concentrated Val	13.87	13.40	21.80	21.11	17.88	17.26	19.50	18.86	--	--
Channing Large-Cap Value	13.51	13.49	24.17	23.13	16.31	15.84	18.46	18.13	10.58	10.26
Lyrical Asset Lyrical - EQ	13.26	13.06	22.74	21.86	19.69	18.83	19.97	19.10	9.90	9.10
Lyrical Asset Lyrical - CS	12.86	12.63	22.14	21.16	20.14	19.16	20.35	19.37	10.81	9.68
DCM Advisors U.S. LgCap Value	12.37	12.28	22.49	22.00	22.13	21.61	19.22	18.67	13.87	13.21
Financial Trust Val. Momentum	11.94	11.59	17.34	15.88	25.08	23.53	22.29	20.78	9.58	8.23
QRG Capital Mgmt FE LC VQ	11.50	10.70	13.58	10.25	17.79	14.35	18.01	14.56	--	--
Todd Asset Mgmt. Opportunity	11.48	11.26	34.06	32.96	23.52	22.50	22.18	21.17	11.08	10.16
Russell 1000 Value (*)	3.79		13.70		12.76		13.93		9.19	

I QTR CATEGORY: The peer groups were created using the information collected through the PSN investment manager questionnaire and uses only gross of fee returns. PSN Top Guns investment managers must claim that they are GIPs compliant. These top performers are strictly based on current quarter returns.

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(*) Style Benchmark

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About L&S Advisors, Inc.

L&S Advisors, Inc. is a registered investment advisor (RIA) headquartered in Los Angeles that was originally founded in 1979. L&S specializes in investment advisory services for high-net-worth investors, as well as institutional accounts, endowments and family offices. As an independent, fee-only RIA dedicated exclusively to managing assets, L&S Advisors provides objective and unbiased investment advice. The firm is defined by its client-focused, flexible investment strategies and its complete commitment to objectivity, independence, and transparency in all areas of its business.

About PSN

For more than four decades, [PSN](#) has been a top resource for investment professionals. Asset managers rely on Zephyr's PSN to effectively reach institutional and retail investors. Over 2,800 firms, 285 universes, and more than 21,000 products comprise the PSN SMA database showing asset breakdowns, compliance, key personnel, ownership diversity, ESG, business objectives and strategy, style, fees, GIC sectors, fixed income ranges and full holdings. Unique to PSN is its robust historical database of over 40 Years of Data Including Net and Gross-of-Fee Returns. [PSN Mid-Year Outlook](#) provides insight and trends about the SMA industry. You can view in online [here](#).

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L&S Advisors received this award from Informa Financial Intelligence's Zephyr on August 19, 2025 for the period ending June 30, 2025. L&S paid no compensation for this ranking; however, L&S does pay an unrelated monthly subscription fee to Informa to produce marketing reports using the PSN system.

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TOP GUNS
PSN LARGE CAP VALUE UNIVERSE
PERIODS ENDING JUNE 30, 2025



1 QUARTER CATEGORY

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