



JSC Active Management Growth Strategy

Q1 '22 | As of 3.31.22

CHARACTERISTICS

Objective: JSC's Actively Managed Growth Portfolios are carefully tailored to each individual investor, for the purpose of capital appreciation. Growth Portfolios are designed to provide low beta, low downside capture, and consistent outperformance (defined as out performance over any 12 month period).

Methodology: A multi-asset strategy is deployed based on a framework developed by Andrew Graham, CFA over a 30 year timespan.

- **Investment selection** is done on a macro and micro level. Market internals, technical indicators, and broad economic conditions are utilized to identify key themes. Individual securities are then selected based on risk/reward and a combination of sell-side research and Main Street perspective.
- **Timing** is critical. Fundamentally attractive securities are bought at technically oversold levels when constructing a new portfolio, meaning all investments are not uniformly held across Growth Portfolios. Sell decisions are also made at the individual level, contributing to tax-efficient returns.
- **Protection** is as important as growth. Per-position loss limits are a key component of JSC's pragmatic approach to active management. Fees and taxes are limited in order to control two factors that degrade real returns.

Benchmark: 60% Russell 1000 Index, 20% Bloomberg Barclays US Aggregate Index, 20% MSCI EAFE Index

Total assets in strategy: \$265,360,917

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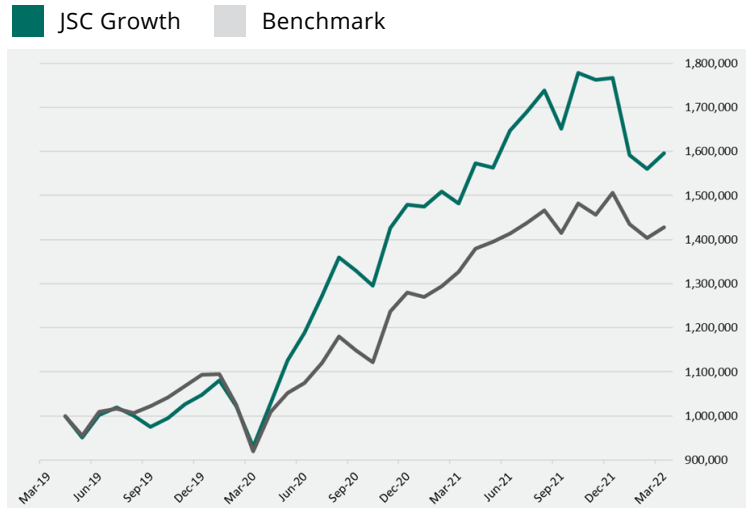
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PERFORMANCE

Growth of \$1,000,000 Net of Fees



Average Annual Total Returns (%) Net of Fees

	QTD	1yr	3yr	5yr	10yr	since inception
JSC Growth	-9.60%	7.74%	-	-	-	17.40%
Russell 1000	-5.13%	13.27%	18.71%	15.82%	14.53%	17.69%
Benchmark	-5.24%	7.59%	13.72%	11.76%	10.82%	12.99%

STRATEGY METRICS

Statistics Presented Net of Fees

	1yr		since inception	
	JSC Growth	R 1000	JSC Growth	R 1000
Holdings	40-45	1,023	40-45	-
Max Fee (%)	1	-	1	-
Alpha (%)	(7.56)	0	2.15	0
Beta	1.15	1.00	0.86	1.00
St. Deviation	16.36	13.09	17.27	18.23
Sharpe Ratio	0.54	1.03	0.99	0.96
Upside Capture	0.95	1.00	0.92	1.00
Downside Capture	1.25	1.00	0.86	1.00
Max Drawdown (%)	(12.26)	(8.23)	(13.95)	(20.31)

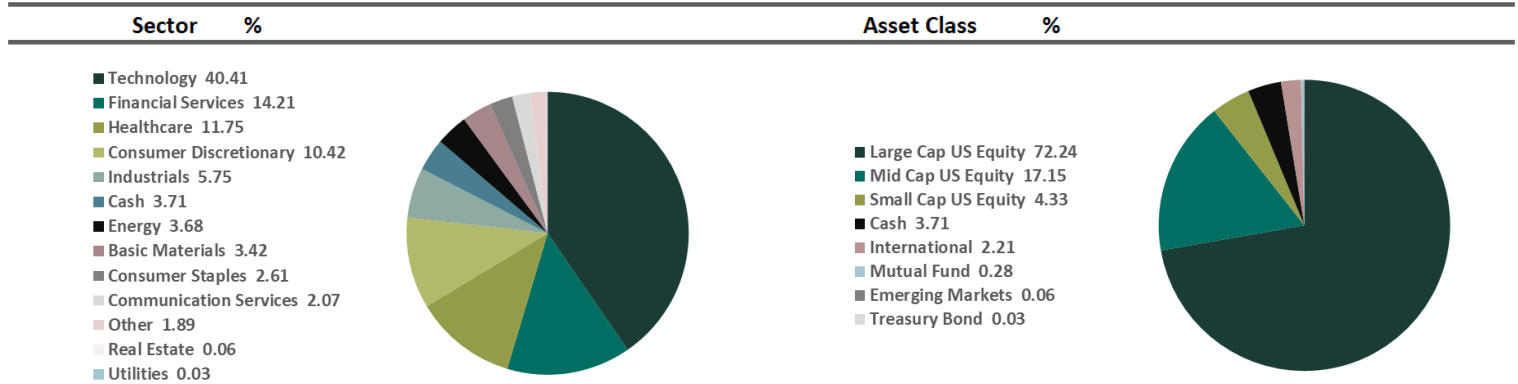
TEN LARGEST HOLDINGS

Apple Inc.	NVIDIA Corp.
Microsoft Corp.	Berkshire Hathaway Inc. Cl B
Alphabet Inc. Cl A	Thermo Fisher Scientific Inc.
Amazon.com Inc.	Eli Lilly & Co.
Broadcom Inc.	Pershing Money Market

Top 10 as % of net total assets: 31.55%

HOLDINGS

Sector and Asset Class Distribution



JSC GROWTH PORTFOLIOS IN ACTION

Largest Position Changes

Buys

ON Semiconductor Corp.	Ciena Corp.
CrowdStrike Hldgs Inc. CI A	Marvell Technology Inc.
Exxon Mobil Corp.	Lyondellbasell Industries N V

Sells

Hubspot Inc.	JP Morgan Chase & Co.
Norfolk Southern Corp.	Intl Flavors & Fragrances
Zoom Video Communications Inc.	NVIDIA Corp.

Case Study: CrowdStrike Holdings Inc. (CRWD)

CrowdStrike Holdings Inc. (CRWD)

October 1, 2021 - March 31, 2022



CrowdStrike Holdings Inc. (CRWD) chart courtesy of FactSet.

Fundamental Strength: CRWD is one of the few software companies that can actually be valued off Free Cash Flow. CRWD easily beat consensus estimates when it reported earnings on March 10 and cash flows from the past quarter look like they could have been much higher, with the model seeming to suggest that management was holding back FCF generation.

Positioning: Throughout earnings, we saw consistently good revenue numbers, but most companies took down their margin outlook for '22. Margin compression was a major reason these stocks reacted negatively to their earnings prints. CRWD was one of the few who guided to margin expansion, albeit 50bps, but it's direction that matters in this market. Since the bar has been lowered on margins for the most part, operating margins can start to flow through to March quarter results. Look for companies with tremendous amounts of incremental operating leverage as a catalyst to see where these stocks could go.

CRWD looks like one of the top names to own in a group where multiples have recently been cut in half. We see 40% upside from current levels into year end.

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Investments in smaller companies carry greater risk than is customarily associated with larger companies for various reasons, such as volatility of earnings and prospects, higher failure rates, and limited markets, product lines, or financial resources. Investing overseas involves special risks, including the volatility of currency exchange rates and, in some cases, limited geographic focus, political and economic instability, and relatively illiquid markets. Income (bond) securities are subject to interest rate risk, which is the risk that debt securities in a portfolio will decline in value because of increases in market interest rates. Exchange Traded Funds (ETFs) are subject to risks similar to those of stocks, such as market risk. Investing in ETFs may bear indirect fees and expenses charged by ETFs in addition to their direct fees and expenses, as well as indirectly bearing the principal risks of those ETFs. ETFs may trade at a discount to their net asset value, and are subject to the market fluctuations of their underlying investments. Investing in commodities can be volatile, can suffer from periods of prolonged decline in value, and may not be suitable for all investors. Index performance is presented for illustrative purposes only, and does not represent the performance of any specific investment product or portfolio. An investment cannot be made directly into an index.

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Data courtesy of Orion Advisor Solutions.

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