

JSC Active Management - Growth Strategy



Q3 '23 | As of 9.30.23

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

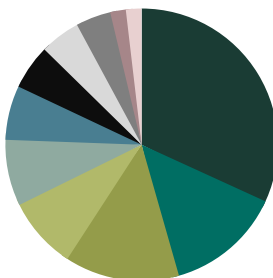
Total Assets in Strategy: \$229,209,578

HOLDINGS

Sector and Asset Class Distribution

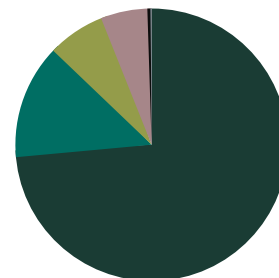
Sector %

- Technology 31.82
- Healthcare 13.75
- Cash 13.60
- Financial Services 8.54
- Other 7.86
- Industrials 6.44
- Consumer Discretionary 5.32
- Basic Materials 4.79
- Energy 4.16
- Consumer Staples 1.85
- Communication Services 1.83
- Real Estate 0.02
- Utilities 0.01
- Diversified ETF 0.00



Asset Class %

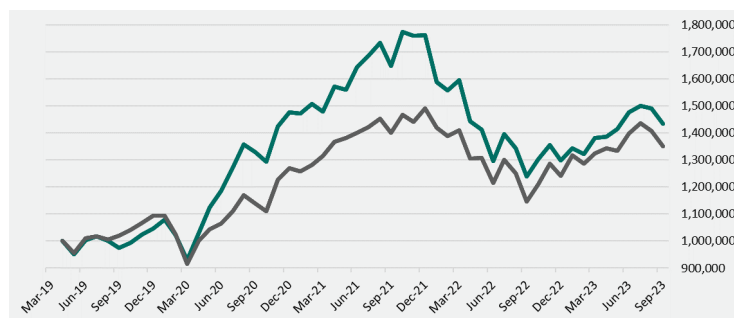
- Large Cap US Equity 73.54
- Cash 13.60
- Treasury Bond 6.81
- Mid Cap US Equity 5.55
- International 0.38
- Mutual Fund 0.08
- Small Cap US Equity 0.04
- Taxable Fixed Income 0.00



PERFORMANCE

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

JSC Growth Benchmark



Average Annual Total Returns (%) Net of Fees

	QTD	YTD	1yr	3yr	5yr	10yr	since inception
JSC Growth	-2.95%	10.41%	15.79%	2.59%	-	-	8.50%
Russell 1000	-3.15%	13.01%	21.19%	9.53%	9.63%	11.63%	10.42%
Benchmark	-3.34%	8.93%	17.88%	5.90%	6.70%	8.22%	7.05%

TEN LARGEST HOLDINGS

Cash	NVIDIA Corp.
US Treasury Notes	Alphabet Inc. Class A
Microsoft Corp.	Amazon.com Inc.
Apple Inc.	Berkshire Hathaway Inc. Class B
Eli Lilly & Co.	AbbVie Inc.

Top 10 as % of net total assets: 54.56%

CONTACT THE TEAM

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Composite performance inception date 5/1/19; Data courtesy of Orion Advisor Solutions and Longs Peak Advisory Services. Investment advisory services provided through Jackson Square Capital, LLC an SEC registered investment adviser.

To learn more about Jackson Square Capital's Active Strategies visit <https://jacksonsquarecap.com/investment-management>

STRATEGY METRICS

Statistics Presented Net of Fees

	1yr				since inception			
	JSC Growth vs. R 1000	R 1000	JSC Growth vs. Benchmark	Benchmark	JSC Growth vs. R 1000	R 1000	JSC Growth vs. Benchmark	Benchmark
Alpha (%)	0.14	0	1.00	0	(0.57)	0	1.20	0
Beta	0.67	1.00	0.77	1.00	0.85	1.00	1.04	1.00
St. Deviation	10.88	15.40	10.88	12.84	17.45	19.07	17.45	15.34
Sharpe Ratio	1.01	1.05	1.01	1.01	0.47	0.54	0.47	0.43
Upside Capture	0.73	1.00	0.78	1.00	0.87	1.00	1.07	1.00
Downside Capture	0.70	1.00	0.65	1.00	0.89	1.00	1.02	1.00
Max Drawdown (%)	(4.43)	(6.37)	(4.43)	(5.88)	(30.21)	(24.59)	(30.21)	(23.08)

JSC GROWTH PORTFOLIOS IN ACTION

Largest Position Changes

Buys

Microsoft Corp. Apple Inc.
Alphabet Inc Class A KLA Corp.
Shell PLC A Spons ADR Marathon Oil Corp.

Sells

Rogers Communications Inc. Dollar General Corp.
DexCom Inc. Arista Networks Inc.
Wayfair Inc. Splunk Inc.

Case Study: Shell PLC (SHEL)

Shell PLC (SHEL)

April 1, 2023 - September 30, 2023



Shell PLC (SHEL) chart courtesy of FactSet.

Increased energy demand growth is a secular trend led by improved living standards in Emerging Markets, with traditional fuel continuing to fill the gap as clean energy development continues to lag. SHEL possesses favorable supply/demand dynamics as supply sources including US shale, SPR release, Iran, and Venezuela are all near their respective limits. The cost of debt for energy companies has roughly doubled from 3.11% to 6%, creating a headwind for new production, while increased OPEC production leads to lower OPEC spare capacity and even higher oil prices. Shell is uniquely positioned to benefit from LNG-supported oil production as other sources of supply are nearing their limits.

DISCLOSURES

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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.

Jackson Square Capital, LLC's composite performance results reflect time-weighted rates of returns of a composite of actual portfolios which have traded equities, ETFs, bonds, and other securities based upon the Firm's proprietary trading strategies. Whenever possible, we attempt to use accounts with no additions or withdrawals. Accounts are excluded from the composite according to our Account Exclusion Policy. Results from these excluded accounts may differ substantially from the composite. Included accounts for the calculation of the composite return are accounts we believe to be historically representative of the portfolio strategy during the corresponding time period with a minimum account size of \$100,000. Performance results reflect the deduction of management fees and transaction fees.

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