

JSC Active Management - Growth Strategy



Q4 '23 | As of 12.31.23

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.

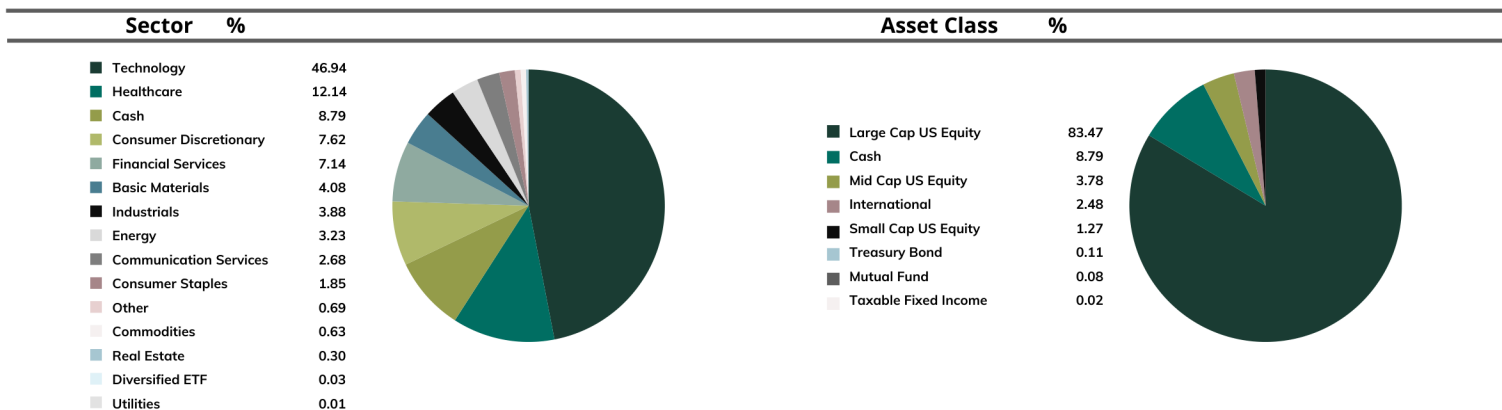
- **Investment selection** is done on a macro and micro level. Market internals, technical indicators, and broad economic conditions are utilized to identify key themes. Individual securities are then selected based on risk/reward and a combination of sell-side research and Main Street perspective.
- **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: \$261,032,572.92

HOLDINGS

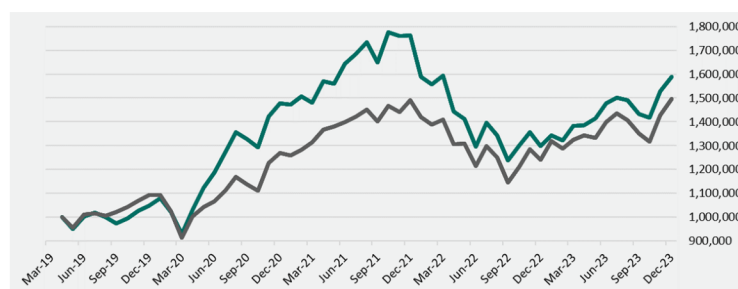
Sector and Asset Class Distribution



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	10.69%	22.21%	22.21%	2.44%	-	-	10.40%
Russell 1000	11.96%	26.53%	26.53%	8.97%	15.52%	11.80%	12.53%
Benchmark	10.63%	20.51%	20.51%	5.61%	11.31%	8.56%	9.00%

*Inception date 5/1/2019.

TEN LARGEST HOLDINGS

Microsoft Corp.	NVIDIA Corp.
Apple Inc.	Broadcom Inc.
Alphabet Inc. Class A	Berkshire Hathaway Inc. Class B
Eli Lilly & Co.	Advanced Micro Devices
Amazon.com Inc.	Visa Inc

Top 10 as % of net total assets: 41.77%

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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 (%)	2.10	0	5.48	0	(0.45)	0	1.20	0
Beta	0.70	1.00	0.76	1.00	0.85	1.00	1.03	1.00
St. Deviation	10.83	14.53	10.83	13.20	17.35	19.10	17.35	15.53
Sharpe Ratio	1.48	1.37	1.48	1.12	0.56	0.63	0.56	0.53
Upside Capture	0.78	1.00	0.82	1.00	0.86	1.00	1.05	1.00
Downside Capture	0.63	1.00	0.44	1.00	0.88	1.00	1.00	1.00
Max Drawdown (%)	(5.52)	(8.63)	(5.52)	(8.30)	(30.21)	(24.59)	(30.21)	(23.08)

JSC GROWTH PORTFOLIOS IN ACTION

Largest Position Changes

Buys

Datadog, Inc. Netflix Inc.
Arm Holdings Plc. McKesson Corporation
ASML Holding NV CyberArk Software Ltd.

Sells

Chubb Limited Thermo Fisher Scientific Inc.
Stryker Corp. JB Hunt Transport Services Inc.
Danaher Corp. Caterpillar Inc.

Case Study: ARM Holdings (ARM)



ARM was the largest IPO of 2023 and the largest semiconductor IPO ever. The company's Intellectual Property in the form of chip design and central processing compute is critical for their customers, which include NVDA, QCOM, AMD, AVGO, AAPL, AMZN and TSLA among others, who design their own chips yet license and embed ARM compute processors into their designs. It is estimated the company's IP powers 99% of all smart phones and that 75% of the world's semiconductor companies already license ARM IP.

In October, we estimated 30% upside in the stock, driven by near and mid-term EPS revision potential, strengthening trends in the semi cycle and potential multiple expansion as the market fully appreciates ARM's leadership position as well as market expansion into data center, auto and industrial segments.

We estimate 18% annualized growth over the next 3 years, which is 2-3x faster than the overall semi industry, due to a combination of penetration into new markets as well as the need to integrate more compute performance into each generation of new chip. More content for ARM per chip leads to higher royalty rates per chip, and in addition, the company has great visibility and predictability into this growth over the next three years with 95% renewal rates on licensing revenue estimated to be ~40% of total sales.

ARM Holdings (ARM) chart courtesy of FactSet.

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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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