



JSC Active Management - Growth Strategy

Q1 '24 | As of 3.31.24

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.

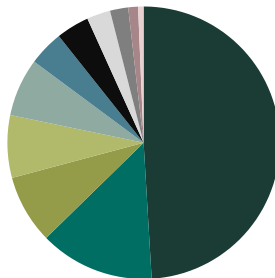
Benchmark: 60% Russell 1000 Index, 20% Bloomberg Barclays US Aggregate Index, 20% MSCI EAFE Index

Total Assets in Strategy: \$306,117,698

HOLDINGS

Sector and Asset Class Distribution

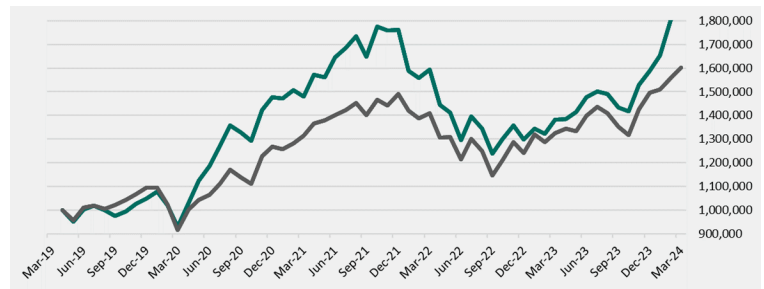
Sector	%
Technology	49.06
Healthcare	13.63
Consumer Discretionary	8.16
Communication Services	7.42
Financial Services	6.89
Industrials	4.16
Cash	3.92
Basic Materials	2.80
Consumer Staples	2.16
Energy	1.16
Other	0.59
Diversified ETF	0.03
Utilities	0.02
Real Estate	0.01



PERFORMANCE

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

JSC Growth Benchmark



Average Annual Total Returns (%) Net of Fees

	QTD	YTD	1yr	3yr	since inception*
JSC Growth	16.27%	16.27%	33.52%	7.63%	13.27%
Russell 1000	10.30%	10.30%	29.87%	10.45%	14.10%
Benchmark	7.11%	7.11%	20.90%	6.81%	10.05%

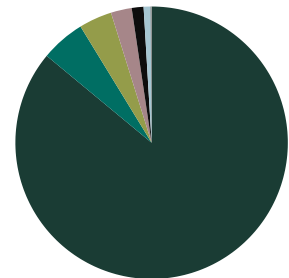
*Inception date 5/1/2019.

TEN LARGEST HOLDINGS

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

Top 10 as % of net total assets: 44.24%

Asset Class	%
Large Cap US Equity	86.01
Mid Cap US Equity	5.25
Cash	3.92
International	2.48
Small Cap US Equity	1.40
Emerging Markets	0.82
Mutual Fund	0.10
Taxable Fixed Income	0.02



CONTACT THE TEAM

(415) 854-5011
<https://jacksonsquarecap.com/>

Andrew Graham, CFA
Founder, Managing Partner
andrew@jacksonsquarecap.com

Michael Cordano
Investment Advisor
michael@jacksonsquarecap.com

Jack McRoskey
Investment Advisor
jack@jacksonsquarecap.com

STRATEGY METRICS

Statistics Presented Net of Fees

	1yr				since inception			
	JSC Growth vs. R1000	R 1000	JSC Growth vs. Benchmark	Benchmark	JSC Growth vs. R1000	R1000	JSC Growth vs. Benchmark	Benchmark
Alpha (%)	8.58	0	14.98	0	0.92	0	2.90	0
Beta	0.80	1.00	0.85	1.00	0.86	1.00	1.04	1.00
St. Deviation	12.26	13.45	12.26	11.83	17.36	18.72	17.36	15.19
Sharpe Ratio	2.03	1.65	2.03	1.25	0.70	0.70	0.70	0.59
Upside Capture	0.98	1.00	1.15	1.00	0.90	1.00	1.11	1.00
Downside Capture	0.63	1.00	0.39	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

Arista Networks Inc. Taiwan Semiconductor Mfg. Co. Ltd.
Vertiv Hldg Co. Class A Coherent Corp.
 ServiceNow Inc. Workday Inc.

Sells

Shell PLC A Spons. Air Products & Chemicals Inc.
 Arm Holdings Plc. Cadence Design Systems Inc.
 Exxon Mobil Corporation VanEck Gold Miners ETF

Case Study: Vertiv Holdings Co. (VRT)

Vertiv Holdings Co. (VRT)

October 1, 2023 - March 31, 2024



Vertiv Holdings Co. (VRT) chart courtesy of FactSet.

Investment selection: With data center spend expected to increase from \$13B in 2023 to \$73B this year and \$100B in 2025, infrastructure and service provider Vertiv has a clear path to growth.

A good portion (~30%) of the electric load from data centers comes from cooling activity, with liquid cooling estimated to provide a 40% energy savings. VRT is well positioned to lead the liquid cooling market with its dominant 25-30% market share providing necessary scale and familiarity with complex data center technology/operations.

Timing: As the transition to higher density GPUs occurs with the acceleration of AI, it's worth noting VRT has a strong global growth opportunity and has perceived safety from regulations given they do not touch infrastructure that would be sensitive to security concerns.

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CONTACT THE TEAM

(415) 854-5011
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Andrew Graham, CFA
 Founder, Managing Partner
 andrew@jacksonsquarecap.com

Michael Cordano
 Investment Advisor
 michael@jacksonsquarecap.com

Jack McRoskey
 Investment Advisor
 jack@jacksonsquarecap.com

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