

JSC Active Management – Income Generating Strategy



Q2 '24 | As of 6.30.24

CHARACTERISTICS

Objective: JSC's Income Generating Strategy provides reliable investment income without sacrificing the potential for growth of principal. Like all actively managed strategies at JSC, every portfolio is carefully tailored to each individual investor.

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

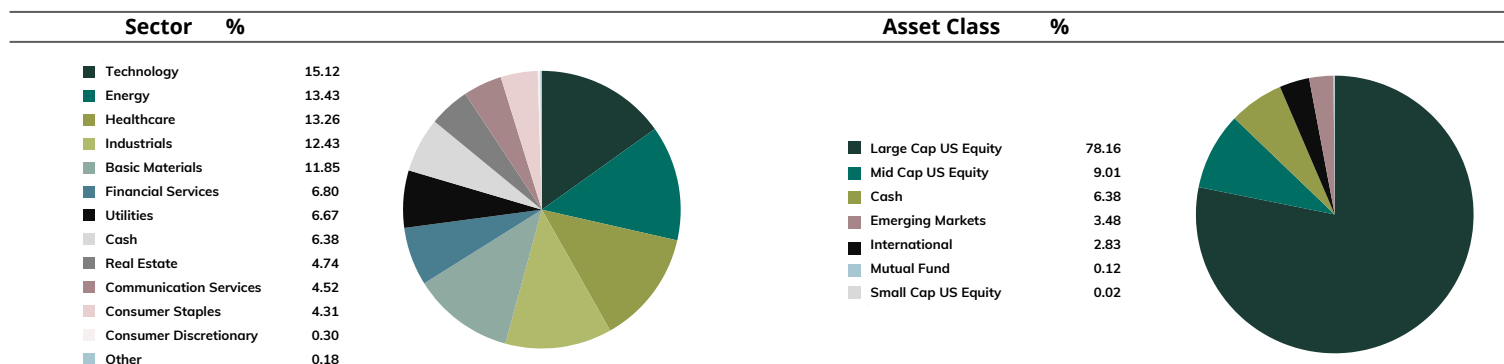
- **Investment selection** focuses on reliable income and sustainable growth. Portfolios typically feature holdings with less price volatility than those held in our growth portfolios, and can leverage tax advantages like qualified dividends to deliver strong after-tax returns.
- **Timing** is critical. Fundamentally attractive securities are bought at technically oversold levels when constructing a new portfolio, meaning all investments are not uniformly held across Income Generating 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: 70% Russell 1000 Value Index, 30% Bloomberg Barclays US Aggregate Index

Total Assets in Strategy: \$47,251,168

HOLDINGS

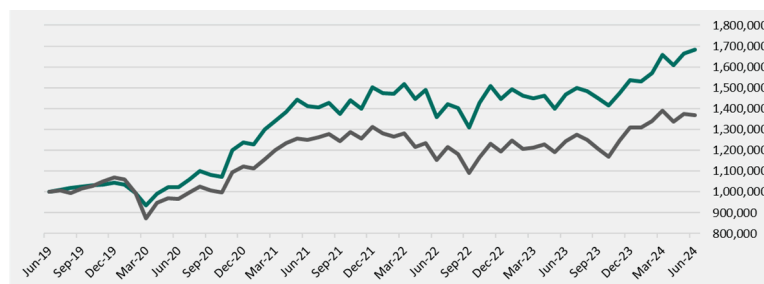
Sector and Asset Class Distribution



PERFORMANCE

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

JSC Income Generating Benchmark



Average Annual Total Returns (%) Net of Fees

	QTD	YTD	1yr	3yr	5yr	since inception*
JSC Income Generating	1.53%	9.61%	14.58%	6.06%	10.98%	10.98%
MSCI US IM HDY	-1.13%	7.25%	13.94%	5.35%	7.72%	7.72%
Benchmark	-1.49%	4.42%	9.92%	3.07%	6.48%	6.48%

*Inception date 7/1/2019.

TEN LARGEST HOLDINGS

Broadcom Inc.	Shell PLC A Spons. ADR
Eli Lilly & Co.	Anglo American Plc. ADR
Taiwan Semi Mfg Co. Ltd. ADR	NextEra Energy Inc.
Dell Technologies Inc.	Merck & Co. Inc.
AbbVie Inc.	Caterpillar Inc.

Top 10 as % of net total assets: 36.50%

CONTACT THE TEAM

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Composite performance inception date 7/1/19; Data courtesy of MSCI, 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 IG vs. MSCI US IM HDY	MSCI US IM HDY	JSC IG vs. Benchmark	Benchmark	JSC IG vs. MSCI US IM HDY	MSCI US IM HDY	JSC IG vs. Benchmark	Benchmark
Alpha (%)	2.94	0	5.52	0	4.84	0	4.90	0
Beta	0.73	1.00	0.81	1.00	0.72	1.00	0.91	1.00
St. Deviation	9.89	12.79	9.89	11.50	13.42	17.00	13.42	13.65
Sharpe Ratio	0.91	0.68	0.91	0.43	0.70	0.41	0.70	0.38
Upside Capture	0.80	1.00	0.98	1.00	0.86	1.00	1.06	1.00
Downside Capture	0.58	1.00	0.65	1.00	0.66	1.00	0.83	1.00
Max Drawdown	(5.70)	(9.47)	(5.70)	(8.26)	(13.72)	(25.53)	(13.72)	(18.39)

JSC INCOME GENERATING PORTFOLIOS IN ACTION

Largest Position Changes

Buys

Anglo American PLC ADR	American Electric Power Co Inc.
Coca Cola Company	3M Company
NextEra Energy Inc.	AES Corp

Sells

Gilead Sciences Inc.	Microchip Technology Inc.
PPG Industries Inc.	Cisco Systems Inc.
Eni SPA	Accenture PLC

Case Study: Anglo American PLC ADR (NGLOY)



Anglo American is a multinational exploration and mining company, with among the best copper assets and an EV/EBITDA multiple that is only 40-50% of a typical copper stock. Copper supply should remain constrained for the foreseeable future based on low production levels from existing facilities and environmental costs associated with the development of new mines. At the same time, technology, power and construction demand looks ready to inflect higher.

The company's dividend yield is comparable to its European Mining peers with one of the best pipelines for new copper capacity. Since Anglo American rejected BHP's £31/share all-share proposal in May of this year, we believe shareholders stand to benefit from management restructuring or renewed incoming M&A.

Anglo American PLC ADR (NGLOY) 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. The MSCI US Investable Market High Dividend Yield Index (TR Net) ("MSCI US IM HDY") is presented in the average annual total returns and strategy metrics tables as an additional benchmark for comparison purposes.

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