

JSC Active Management – Income Generating Strategy



Q1 '26 | As of 3.31.26

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.

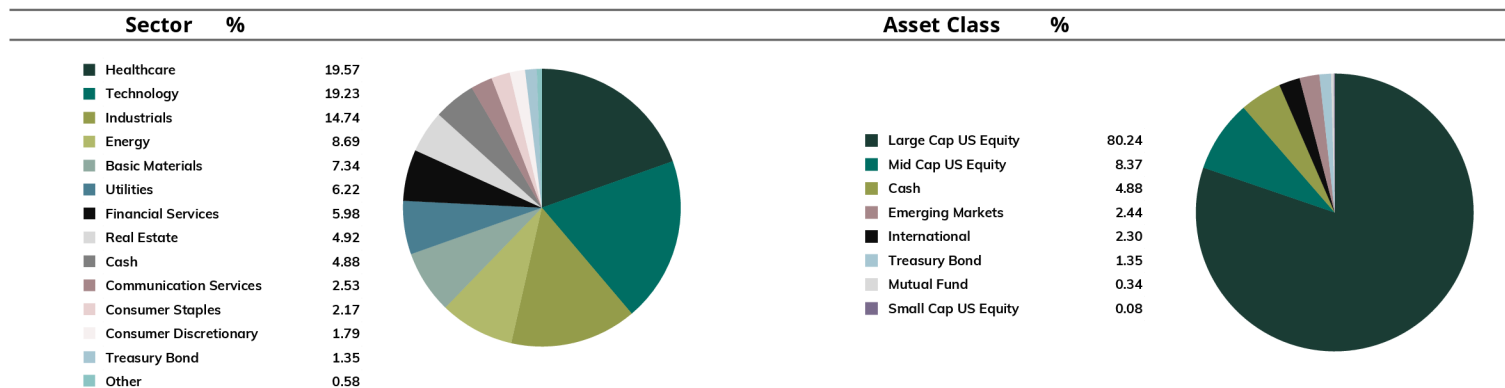
- **Investment selection** focuses on reliable income and sustainable growth. Portfolios typically feature holdings with less price volatility than those held in our growth portfolios, and can leverage tax advantages like qualified dividends to deliver strong after-tax returns.
- **Timing** is critical. 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 Aggregate Bond Index

Total Assets in Strategy: \$44,374,709

HOLDINGS

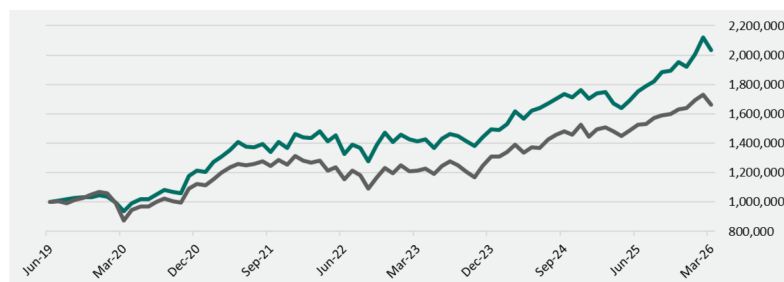
Sector and Asset Class Distribution



PERFORMANCE

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

■ JSC Income Generating ■ Benchmark



Average Annual Total Returns (%) Net of Fees

	QTD	1yr	3yr	5yr	since inception*
JSC Income Generating	5.87%	21.55%	12.87%	9.20%	11.09%
MSCI US IM HDY	4.22%	14.87%	13.31%	8.90%	9.38%
Benchmark	1.48%	12.37%	11.11%	6.77%	7.84%

*Inception date 7/1/2019.

TEN LARGEST HOLDINGS

Broadcom Inc	Huntington Ingalls Industries Inc
Caterpillar Inc	Cisco Systems Inc
Eli Lilly and Company	Entergy Corp
Corning Inc	Dow Inc
AbbVie Inc	TC Energy Corp

Top 10 as % of net total assets: 37.69%

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

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 (%)	8.38	0	7.10	0	3.65	0	3.78	0
Beta	0.84	1.00	1.25	1.00	0.71	1.00	0.90	1.00
St. Deviation	9.92	9.95	9.92	7.04	12.38	15.71	12.38	12.59
Sharpe Ratio	1.64	1.06	1.64	1.14	0.71	0.49	0.71	0.46
Upside Capture	1.09	1.00	1.47	1.00	0.84	1.00	1.04	1.00
Downside Capture	0.63	1.00	1.05	1.00	0.68	1.00	0.86	1.00
Max Drawdown	(4.13)	(4.30)	(4.13)	(3.91)	(13.62)	(25.53)	(13.62)	(18.39)

JSC INCOME GENERATING PORTFOLIOS IN ACTION

Largest Position Changes

Buys

Bristol-Myers Squibb Company	iShares 1-3 Year Treasury Bond ETF
Dow Inc	Dell Technologies Inc
Citizens Financial Group Inc	BHP Group Ltd ADR

Sells

Blackstone Inc	Brookfield Asset Management LTD
Natwest Group Plc	Qualcomm Incorporated
Ares Management Inc	Bank of America Corp

Case Study: Dell Technologies Inc. (DELL)

Dell Technologies, Inc. (DELL)

October 1, 2025 - March 31, 2026



Dell Technologies Inc. (DELL) chart courtesy of FactSet.

Dell Technologies is well positioned to benefit from the accelerating AI-driven compute investment cycle, supporting double digit earnings growth as broader macro pressures normalize and demand for higher higher-end servers grow.

They stand to benefit as one of the key beneficiaries of constrained AI infrastructure supply, where the bottleneck is not demand, but access to Nvidia's GPUs. As each new generation is developed, DELL is engaged early in co-design with NVDA, which combined with validated rack-scale systems, liquid cooling readiness, and integrated networking makes Dell a preferred allocation partner.

At the start of 1Q26, DELL boasted a 2% dividend yield.

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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 transaction fees and a model management fee of 0.80%. 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.

CONTACT THE TEAM

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

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 Investment Advisor
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