JSC Active Management - Income Generating Strategy

Q2 '26 I As of 6.30.26

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.

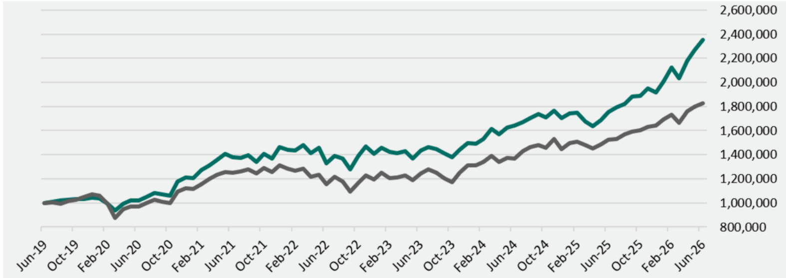
Benchmark: 70% Russell 1000 Value Index, 30% Bloomberg Aggregate Bond Index

Total Assets in Strategy: $53,497,050

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	**15.64%**	**22.63%**	**34.02%**	**17.98%**	**11.30%**	**12.99%**
MSCI US IM HDY	6.59%	11.08%	19.77%	15.32%	9.50%	10.03%
Benchmark	9.82%	11.44%	19.75%	13.65%	7.89%	9.00%

**Inception date 7/1/2019.*

TEN LARGEST HOLDINGS

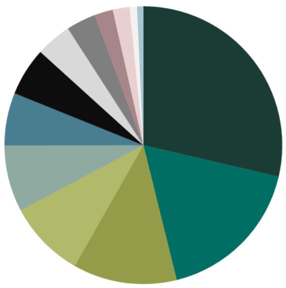
Broadcom Inc	Cisco Systems Inc
Corning Inc	AbbVie Inc
Caterpillar Inc	Taiwan Semiconductor Mfg. ADR
Eli Lilly and Company	Entergy Corp
Dell Technologies Inc	TC Energy Corp

Top 10 as % of net total assets: 43.05%

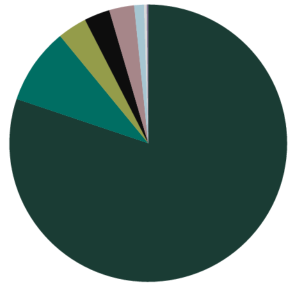
HOLDINGS

Sector and Asset Class Distribution

Sector	%
Technology	28.64
Healthcare	17.50
Industrials	12.09
Financial Services	9.02
Energy	7.71
Real Estate	6.15
Utilities	5.61
Basic Materials	4.15
Cash	3.42
Consumer Discretionary	2.17
Consumer Staples	1.96
Communication Services	0.86
Other	0.72



Asset Class	%
Large Cap US Equity	80.18
Mid Cap US Equity	8.90
Cash	3.42
Emerging Markets	2.98
International	2.91
Small Cap US Equity	1.14
Mutual Fund	0.33
Security	0.15



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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 (%)	**14.17**	0	**10.56**	0	**5.02**	0	**4.56**	0
Beta	**1.01**	1.00	**1.23**	1.00	**0.72**	1.00	**0.91**	1.00
St. Deviation	**10.43**	8.11	**10.43**	7.51	**12.47**	15.47	**12.47**	12.53
Sharpe Ratio	**2.53**	1.82	**2.53**	1.96	**0.84**	0.53	**0.84**	0.54
Upside Capture	**1.45**	1.00	**1.53**	1.00	**0.89**	1.00	**1.07**	1.00
Downside Capture	**0.78**	1.00	**1.05**	1.00	**0.68**	1.00	**0.86**	1.00
Max Drawdown	**(4.10)**	(3.84)	**(4.10)**	(3.91)	**(13.62)**	(25.53)	**(13.62)**	(18.39)

JSC INCOME GENERATING PORTFOLIOS IN ACTION

Largest Position Changes

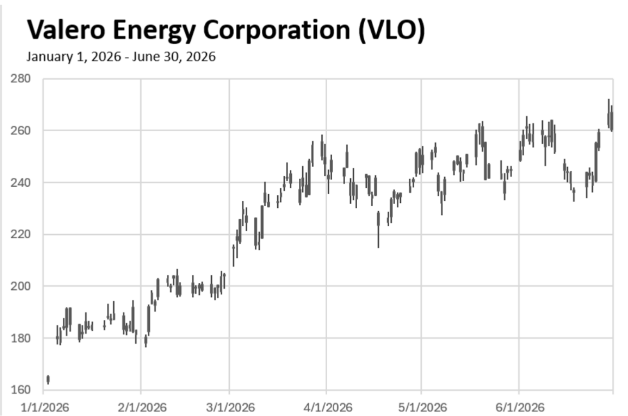
Buys

- International Business Machines
- CDW Corporation
- CVS Health Corp
- Digital Realty Trust Inc
- Valley National Bancorp
- **Valero Energy Corp**

Sells

- Dow Inc
- Lowe's Companies Inc
- Gilead Sciences Inc
- Bristol-Myers Squibb Company
- iShares 1-3 Year Treasury ETF
- AT&T Inc

Case Study: Valero Energy Corporation (VLO)



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

Valero operates one of the largest US independent refining businesses alongside renewable diesel and ethanol production. Refiner crack spreads remain elevated as the physical fuel/distillate market remains tight while resilient demand leads to declining product inventories.

VLO is a best-in-class operator that is well positioned to generate strong free cash flow amid very favorable heavy crude differentials.

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