

# SWS Growth Equity

As of March 31, 2024

## Strategy Objective

SWS Growth Equity seeks to create long-term capital appreciation by investing in companies across multiple industries that have the ability to maintain or take a profitable market share.

## Inception

May 1, 2018

## Benchmark

Russell 1000 Growth Index

## Portfolio Managers

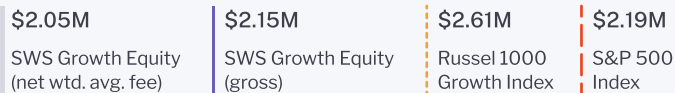
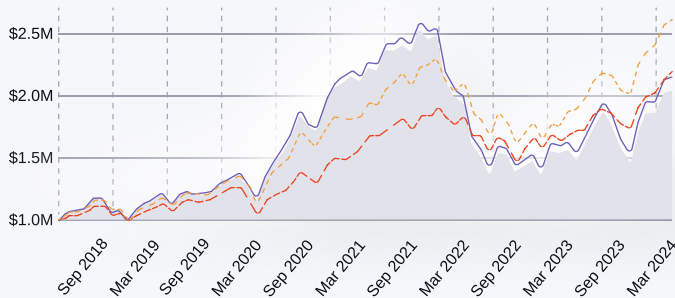
Michael Parker, CFA & Kurt Grove, CFA

## Performance (%)

	MTD	YTD	1-Year	● 3-Year	● 5-Year	● Since Inception
SWS Growth Equity (net)	0.91%	9.79%	30.72%	-0.99%	12.15%	12.89%
SWS Growth Equity (gross)	0.96%	10.01%	31.78%	-0.16%	13.10%	13.82%
Russell 1000 Growth	1.76%	11.41%	39.00%	12.50%	18.52%	17.60%
S&P 500	3.22%	10.56%	29.88%	11.49%	15.05%	14.18%
Russell 3000	3.23%	10.02%	29.29%	9.78%	14.34%	13.45%

● = Annualized All performance as of 3/31/2024. SWS Growth Equity inception 5/1/2018. Please see performance disclosures on Page 2.

## Growth of \$1 Million



This chart displays the value of a hypothetical \$1 million investment in SWS Growth Equity since its May 1, 2018 inception, both on net of maximum advisory fee and gross of advisory fee bases. These results are compared with broad-based indices, which do not include expenses, and are shown on a total return basis with dividends reinvested. All performance as of 3/31/2024. Please see performance disclosures on Page 2.

## Portfolio Statistics

Holdings	34
Domestic Stock	94.45%
Foreign Stock	5.10%
Cash & Equivalents	0.45%
Wtd. avg. market cap	\$296.3B
Wtd. avg. P/E (last 12 mo.)	55.5x
Wtd. avg. P/B	9.7x
Wtd. avg. P/S (last 12 mo.)	7.6x
Wtd. avg. dividend yield (last 12 mo.)	0.16%

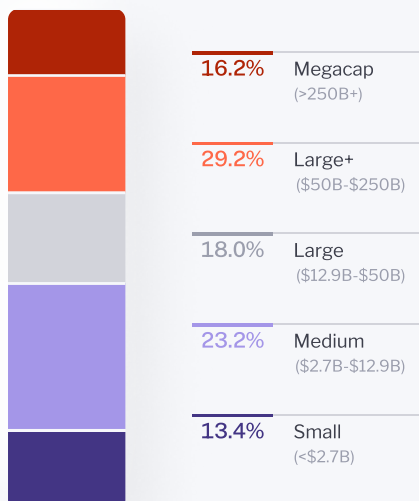
## Risk Metrics

Information Ratio	-1.07
Sharpe Ratio	0.00
Beta	1.22
R-squared	0.82
Standard Deviation	27.8%
Standard Deviation, Benchmark	20.8%
Active Share	82.2%

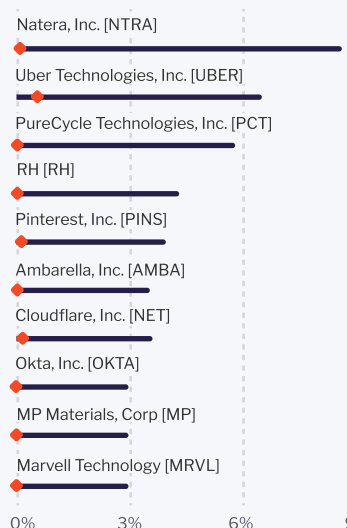
All risk metrics on prior three-year bases.

## Portfolio Exposure

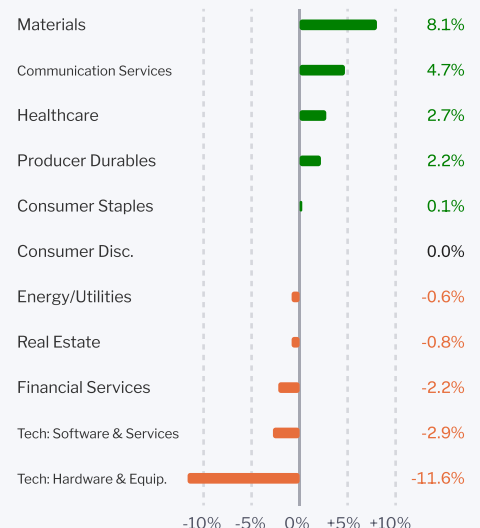
### Market Cap Breakdown (\$296B wtd. avg.)



### Top Active Over-Weights (% o/w)



### Sector Exposure





## Michael Parker, CFA Partner, Chief Investment Officer

Michael Parker, CFA, is the CIO of SWS and lead portfolio manager for the SWS Growth Equity strategy. Before joining SWS in 2017, Mike was a portfolio manager of \$4 billion of long-only equity portfolios at the Ohio Public Employees Retirement System (OPERS). He leverages over 21 years of experience on both the buy-side and sell-side to bring an institutional research and portfolio management framework to SWS Partners. Prior to OPERS, Mike was responsible for investment bank equity research at FBR Capital Markets. He received his Bachelor of Science in economics, finance concentration, from the Wharton School at the University of Pennsylvania and is a CFA® charterholder.



## Kurt Grove, CFA Partner, Portfolio Manager

Kurt Grove, CFA, is a portfolio manager for the SWS Growth Equity strategy. Before joining SWS in 2020, Kurt was an analyst on the internal active long-only US equity portfolios at Ohio Public Employees Retirement System (OPERS). He leverages over nine years of experience on the buy-side and in risk management to bring an institutional research and portfolio management framework to SWS Partners. Prior to OPERS, Kurt was responsible for Quantitative Risk Management at Key Bank. He received his Bachelor of Science in business administration, finance concentration, from the Fisher College of Business at The Ohio State University and is a CFA® charterholder.

## Methodology

### Efficient Information Processing

Seeks better understanding of reward relative to risk, continually calibrating probability of future outcomes.

### Common Framework

Utilized across all major benchmark sectors, assesses common quantitative and qualitative factors.

### Repeatable Process

Allows conviction to be calibrated in the form of dynamic position sizing, addressable to various market environments.

### Stock Selection Focus

Isolates idiosyncratic factors, allowing stock selection to drive alpha and mitigate drawdowns from unintended factors.

### Process

SWS Growth Equity employs a systematic, fundamental research-based process to identify companies with sustainable competitive advantage and compelling cash flow attributes. The ongoing investment process allows active response to new information and enables conviction assessments across multiple opportunity sets, utilizing the same process, every time, on every decision.



Scan the QR Code to read more Growth Equity strategy-related insights and research.

## Important Disclosures

Data are shown as of 3/31/2024; source: FactSet and Charles Schwab & Co. Performance results and comparisons are made on a total-return basis, which includes all income from dividends and interest, and realized and unrealized gains or losses. Prior to Jan 1, 2020, SWS Growth Equity was named "Dynamic Growth Opportunities (DGO)." SWS Growth Equity's stated benchmark is the Russell 1000 Growth Index, with S&P 500 Index results provided as a reference. The investment results are that of the SWS Growth Equity Composite. GIPS® Reports and additional disclosures for the related composites may be found in the [SWS Partners GIPS® Reports](#). SWS Growth Equity returns are shown both gross and net of fees and are calculated by asset weighting total returns of the strategy's composite accounts. These results are geometrically linked monthly for all periods shown. Gross return excludes advisory fees paid to the firm. Net returns include the time-weighted deduction of the strategy accounts' weighted average wrap fee (which includes both SWS's management fee and trading costs) and assume all cash flows occur at month-end. Sector classifications as defined by SWS Partners. Geographic data defined by corporate headquarters domicile of the issuer. Price-to-earnings ("P/E"), price-to-book ("P/B"), and price-to-sales ("P/S") ratios are presented on a GAAP basis. Companies with negative trailing 12-mos earnings, and those with P/E ratios above 250x, are excluded from the weighted average P/E ratio calculation. Companies with a P/S ratio above 150x are excluded from the weighted P/S ratio calculation. This investment strategy is subject to management risk such that no assurance may be given that the portfolio's value will be more than the original investment. The investment return and principal value of SWS Partners, LLC portfolios will fluctuate as the stock and bond markets fluctuate such that an investor's shares and/or portfolio value, when redeemed, may be worth more or less than their original cost. This portfolio of individual equity and pass-through securities is subject to risks including but not limited to portfolio concentration risk, company-specific risk, regulatory risk, financial market risk, global economic risk, credit risk, interest rate risk, foreign market risk that may involve currency, political, and social risk. Diversified portfolio strategies do not assure or guarantee better performance and do not eliminate the risk of investment losses. The portfolio holdings list shown should not be considered a recommendation to purchase or sell any particular security and it should not be assumed that any security holding shown was or will be profitable. The portfolio's holdings and allocation are subject to change based on the discretion of SWS Partners, LLC. Different types of investments involve varying degrees of risk and there can be no assurance that any specific investment will be suitable for a client's portfolio. Investors should consider the risks, charges, and expenses carefully before investing in this or any other strategy. Investors should ensure the strategy presented fits within their investment objectives. The Russell 1000 Growth Index is a market cap-weighted index of common stocks incorporated within the US and its territories and may not necessarily be substantially similar to your portfolio. It is not possible to invest directly in an index. Investment advisory services are offered through SWS Partners, LLC ("SWS"). SWS is an investment advisor registered with the Securities & Exchange Commission. Registration as an investment advisor does not imply any particular level of skill or training. If you would like a copy of SWS's disclosure brochure(s), you may request a copy by emailing us at [info@swspartners.com](mailto:info@swspartners.com) or download a copy by going to [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

[View Risk Definitions](#) →