

SMA Equity Growth Strategy

Q3 2021



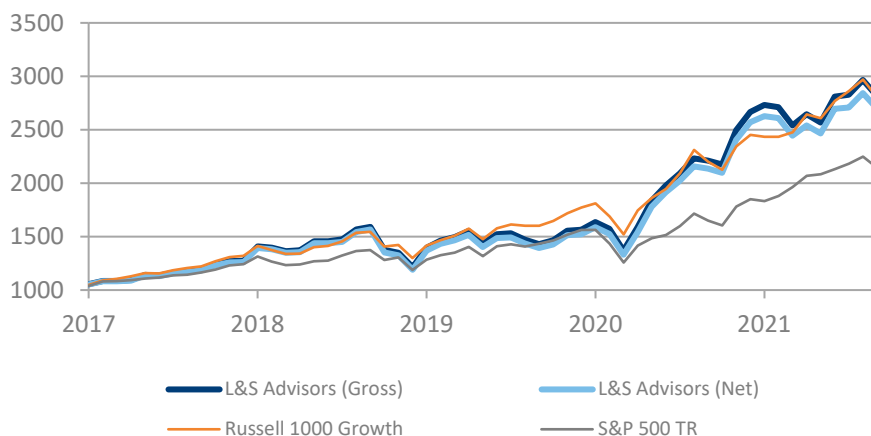
Strategy Objective

Seeks growth through capital appreciation by investing in a portfolio of companies that we expect to grow earnings and revenues at a rate faster than the average company.

Strategy Highlights

- US issues and ADRs.
- Quantitative, objective and subjective tools utilized, with thematic overlays.
- Portfolios comprised of individual securities between 40-60 holdings.
- Fully invested at all times. Cash is not used tactically.
- No leverage, short selling or performance fees.
- L&S senior management has over 40 years experience.

Growth of a \$1,000 Investment



Performance

Please note all Characteristics, Performance, Allocation and Holding information as of September 30, 2021.

Annualized Returns					
	QTD	YTD	12 Mos.	3 Yr.	ITD
L&S Advisors (Gross)	0.24%	5.65%	27.41%	20.97%	23.89%
L&S Advisors (Net)	0.01%	4.93%	26.26%	19.87%	22.80%
Russell 1000 Growth	1.16%	14.30%	27.32%	22.00%	23.77%
S&P 500 TR	0.58%	15.92%	30.00%	15.99%	17.09%

Calendar Year Returns						
	YTD	2020	2019	2018	2017	2016 (Partial)
L&S Advisors (Gross)	5.65%	70.41%	29.09%	-4.75%	26.56%	0.52%
L&S Advisors (Net)	4.93%	68.88%	27.92%	-5.62%	25.45%	0.52%
Russell 1000 Growth	14.30%	38.49%	36.39%	-1.51%	30.21%	1.24%
S&P 500 TR	15.92%	18.40%	31.49%	-4.38%	21.83%	1.98%

Characteristics

	L&S Advisors	R1000G
# of Holdings *	53	536
Avg. Mkt. Cap.	\$341.22B	\$824.22B
Current Yield	0.61%	1.19%
PE	62.2	38.3
Alpha **	-3.16	--
Beta **	1.14	1
Sharpe Ratio **	1.10	1.39
Std. Deviation **	20.79%	16.43%
↑ Capt. **	99.69%	100%
↓ Capt. **	103.94%	100%

* Non-model holdings have been excluded. ** Characteristics are based on net-of-fee returns from inception to date.

Top Allocations

Allocation	%
Information Technology	36.40%
Industrials	15.80%
Consumer Discretionary	14.90%
Communication Services	14.50%
Health Care	12.50%
Financials	3.20%
Energy	1.60%
Materials	1.10%
Cash & Equivalents	0.10%
	100%

Top Holdings

Holding	%
SHOPIFY INC	3.55%
ALPHABET INC A	3.37%
AMAZON.COM INC	3.15%
BIOHAVEN PHARM	3.12%
MERCADOLIBRE INC	3.06%
APPLE INC	2.88%
SEA LTD (ADR)	2.84%
THERMO FISHER SCI	2.67%
MICROSOFT CORP	2.64%
FACEBOOK INC	2.46%
	29.73%

Investment Team

Ken Malamed
Portfolio Manager & Sr. MD
51 years experience
14 years with strategy

Bennett Gross, CFA
Dir. Research & President
35 years experience
7 years with strategy

Matthew Nussbaum, CFA
Portfolio Manager &
Sr. Analyst
6 years experience
4 years with strategy

Sandra Malamed
Analyst
35 years experience
14 years with strategy

Contact Information

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Strategy Philosophy

The Equity Growth investment philosophy believes consistent earnings growth is the primary driver of intrinsic value and long-term stock appreciation. Accordingly, our efforts focus on identifying and investing in concentrated portfolios of companies that we think are innovative and offer products and services for which there is no substitute.

These core investment principles have been the focus of the products strategy since inception. The primary performance objective is to seek to consistently generate attractive returns (net) over a full market cycle of 5 years, principally because the full benefits of the strategy are realized over this time horizon.

Monthly Performance (Net)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	R1000G
2016												0.52	0.52	1.24
2017	4.59	2.82	0.01	0.64	4.49	-0.60	2.31	1.17	1.29	4.01	2.23	0.11	25.45	30.21
2018	10.37	-0.88	-2.32	0.37	6.27	0.04	0.88	6.39	1.49	-13.77	-1.95	-10.13	-5.62	-1.51
2019	14.93	4.79	2.12	3.56	-7.53	6.05	0.38	-3.84	-2.91	2.31	6.19	0.59	27.92	36.39
2020	4.25	-3.84	-12.88	15.74	15.70	7.54	5.65	6.67	-0.98	-1.86	14.75	6.85	68.88	38.49
2021	2.24	-0.72	-6.33	3.89	-2.97	9.47	0.45	4.88	-5.07				4.93	14.30

Disclosure

L&S Advisors, Inc. ("L&S") is a privately owned corporation headquartered in Los Angeles, CA. L&S was originally founded in 1979 and dissolved in 1996. The two founders, Sy Lippman and Ralph R. Scott, continued managing portfolios together and reformed the corporation in May 2006. The firm registered as an investment adviser with the U.S. Securities and Exchange Commission in June 2006. L&S performance results prior to the reformation of the firm were achieved by the portfolio managers at a prior entity and have been linked to the performance history of L&S Advisors. The firm is defined as all accounts exclusively managed by L&S from 10/31/2005, as well as accounts managed in conjunction with other, external advisors via the Wells Fargo DMA investment program for the periods 05/02/2014, through the present time.

L&S claims compliance with the Global Investment Performance Standards (GIPS®). L&S has been independently verified by Ashland Partners & Company LLP for the periods October 31, 2005 through December 31, 2015 and ACA Performance Services for the periods January 1, 2016 to December 31, 2020. Upon a request to Sy Lippman at slippman@lsadvisors.com, L&S can provide the L&S Advisors GIPS Report which provides a GIPS complaint presentation as well as a list of all composite descriptions. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

Equity Growth Strategy Composite selects a portfolio of companies that are expected to grow earnings and revenues at a rate faster than the average company. The portfolio is suitable for those clients willing to accept above average volatility of a portfolio of growth-oriented stocks. The focus of this strategy is large-capitalization companies, but smaller companies may be selected at the manager's discretion. Appropriate securities will be chosen using fundamental analysis, combined with technical analysis. The strategy tends to be long only, expects to remain fairly fully invested, and does not utilize cash tactically to reduce risk. At times the portfolio manager may write covered calls on select positions in the portfolio as a means for reducing downside exposure and increasing portfolio income. The portfolio manager tends to select stocks that fit a specific investment theme, such as the aging of America, or the potential for energy independence. It is anticipated that the portfolio will be diversified and will include 25-45 different positions. Individual positions are permitted to grow following purchase, but positions above 6% of the portfolio will be trimmed at the manager's discretion. This portfolio is expected to generate significant upside when markets are increasing but is also expected to generate downside during falling markets, and this strategy is therefore only appropriate for clients willing and able to accept a high level of volatility. Composite performance results have been calculated by using time-weighted returns based on the beginning of period values on an adjusted capital basis. Performance results are total return and include the reinvestment of all income. Net of fee performance reflects the deduction of actual management fees and transaction costs. Gross of fee performance has been reduced by transaction costs. Valuations and returns are computed and stated in U.S. dollars. Past performance does not guarantee future results and other calculation methods may produce different results. Results include accounts no longer with the firm. Inception performance is as of November 30, 2016.

For comparison purposes the Composite is measured against the Russell 1000 Growth Index. The Russell 1000 Growth Index is a market capitalization weighted index that measures the performance of those Russell 1000 companies with higher price-to-book ratios and higher forecasted growth values. The Russell 1000 selects the 1000 largest companies, by market capitalization of the broader Russell 3000 index. The index was developed with a base value of 200 as of August 31, 1992. The benchmark is compounded on a monthly basis and returns are geometrically linked to calculate an annual return. The S&P 500 is designed to be a leading indicator of U.S. equities and is meant to reflect the risk/return characteristics of the large cap universe. Companies included in the index are selected by the S&P Index Committee, a team of analysts and economists at Standard & Poor's. The S&P 500 is a market value weighted index - each stock's weight is proportionate to its market value. Benchmark returns are net of withholding taxes.

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