SWS Growth Equity

Strategy Update as of January 19, 2021

SWS PARTNERS

Firm Overview

SWS Partners is a registered investment advisor that focuses on using technology to deliver contemporary asset management and financial planning solutions to high net worth individuals, family offices, endowments, foundations, and other institutions. We believe that by emphasizing the application of modern technologies, we can create broad efficiencies and deliver better outcomes to clients.

Strategy Info

Inception	May 1, 2018
Benchmark	Russell 1000 Growth Index
PMs	Michael Parker, CFA Kurt Grove, CFA

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.

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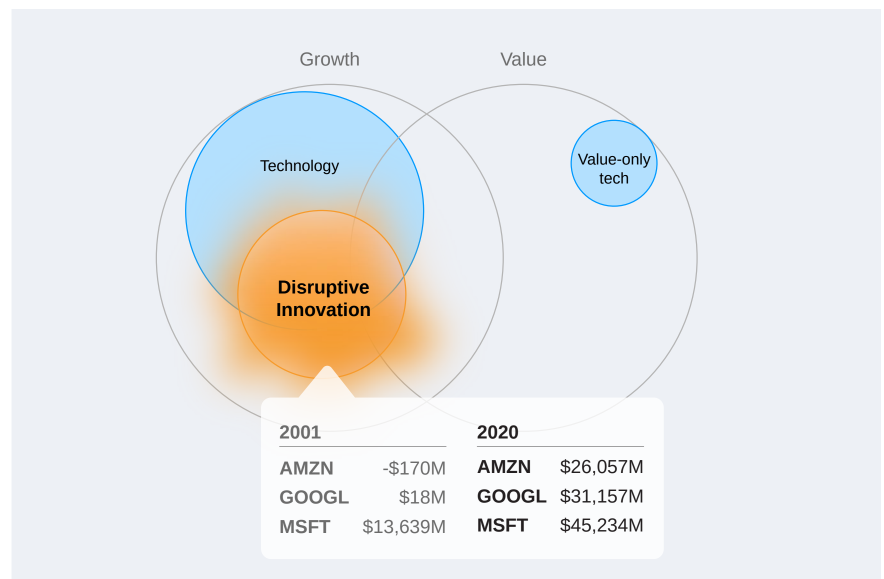
Coming off a recession-triggering year in the throws of a global health crisis creates a challenging backdrop for any market forecaster. In effort to chart our forward path, we find it helpful to borrow from our fundamental investment process, seeking simplicity among chaos. Here, we isolate our investment premise: exploiting the market's inefficiency of pricing long-term competitive disruption, specifically that which is enabled by disruptive innovation. As we study the evidence that's filtered through the macroeconomic noise, it's clear that the global pandemic response accelerated many mis-pricings that we were readily poised to exploit in 2020. As we study the opportunity landscape going forward, we also see ample runway for attractive excess returns over the coming years.

Historically, the phenomenon of disruptive innovation was neatly confined to pockets of concentrated sector investing. Any effort to gain exposure also required the complete abandonment of reasonable valuation methodologies. During the early days of the Internet, who needed cash flows when you had clicks and eyeballs? A major gating constraint turned out to be burdensome capex that sapped cash flow and eventual escape velocity, thanks to the price tag of proprietary data centers (long before multi-tenancy was a thing). However, what used to be a multi-million-dollar up-front capex hurdle can now be rented at sub-$0.01 a compute millisecond. This has in-turn ushered in an entirely new paradigm for platform proliferation.

Figure 1: Our Take on Public Equity Addressable Opportunity



2001		2020	
AMZN	-$170M	AMZN	$26,057M
GOOGL	$18M	GOOGL	$31,157M
MSFT	$13,639M	MSFT	$45,234M

Source: SWS Partners, FactSet, FTSE Russell.

Today, cloud platforms are revolutionizing digital disruptions across every segment of the market. The concept also has quickly become top priority across all corporate boardrooms. We are confident that in the final analysis, companies' success or failure will increasingly be determined by their ability to harness the disruptive powers of innovation, all in the pursuit of attaining profitable market share. Our stab at sketching the current addressable opportunity among public equity can be found in figure 1 above, with the free-cash-flow overlay acting as a reminder on the stark differences of tech then vs. now.

For investors with dot-com bubble PTSD, it can be unnerving to see such large representation by the tech sector. We are less concerned given how tech maps closer to 1:1 with its earnings contribution as it does index representation today. It's the aggregate result of Volkswagen going from 10% of in-house written software code to 60% by 2025; GE's desire to become a "top 10" software company; StitchFix heavily utilizing data science to predict customer demand; Amazon's AWS (excess server capacity at its start) now surpassing a $46 billion revenue run-rate. We see it increasingly imperative that investors have a deep understanding of how disruptive innovation unfolds across the entire equity landscape, as every company is becoming a tech company. We believe this is causing a disparity in outcomes across the equity style landscape, as a disproportionate amount of innovation-led land-grab currently accrues to issuers falling on the "growth" side of the boundary. Getting these bets right are likely to be the key determinant to investor success or failure in delivering excess returns. That's the precise reason why we treat disruptive innovation as our north star.

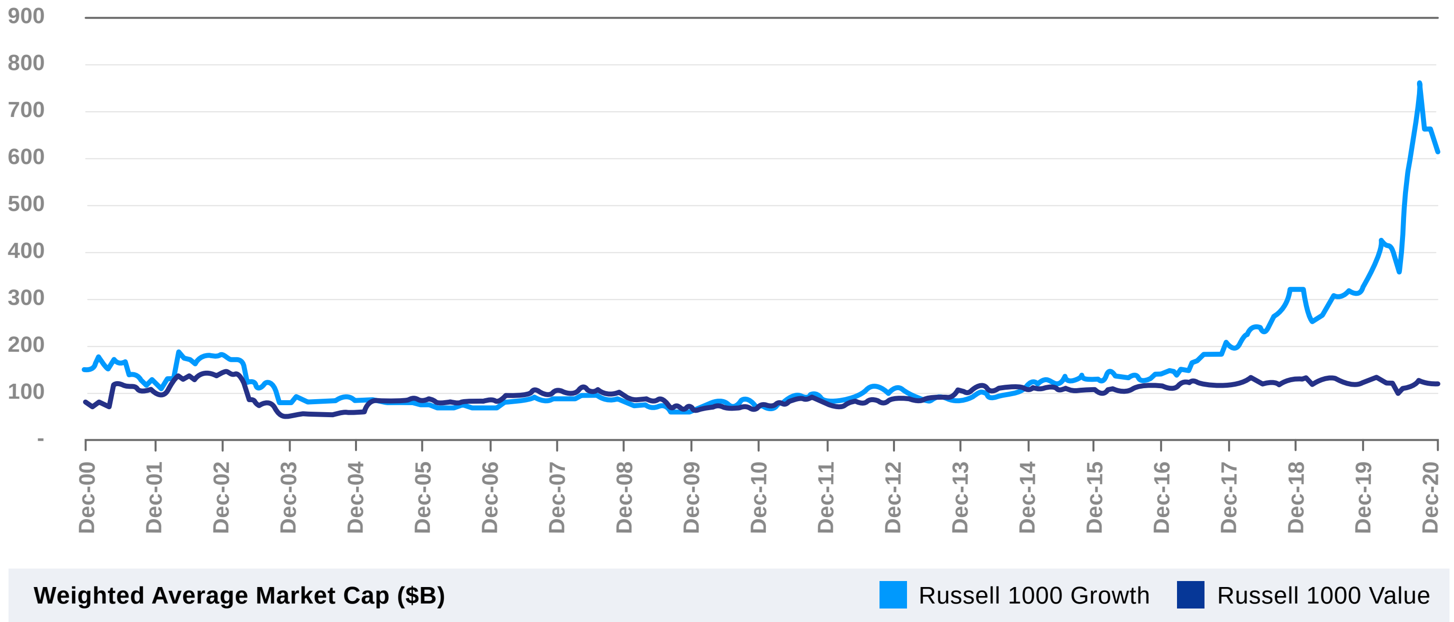
But don't take our word for it. We can actually measure evidence of this unfolding via a careful study of the equity market proxies. When overlaying the issuers of the Russell 1000 Growth Index with the S&P 500—two separate constituencies defined by rules promulgated by two different index entities—we see increasing overlap over the years: common issuer market cap overlap has gone from 55% in 2000 to 67% at the end of 2020. Meanwhile, the percentage of growth issuers also found in the S&P has gone from 36% to 50% over the same period. Under the hood of a proxy that most consider synonymous with "the market," i.e. the S&P 500, the reality is that "growth" has been steadily infiltrating its ranks over the past two decades.

Presence of the Russell 1000 Growth in the S&P 500

2000		2020	
Market Cap	55%	**Market Cap**	67%
Name Count	36%	**Name Count**	50%

Stepping back from company-level analysis, we also see evidence of a bifurcation at the aggregate level. A chasm has steadily widened in weighted average market cap between the equity styles, one we believe has everything to do with differences in deployment of disruptive innovation. Today, growth sits at a $621 billion average market cap, whereas value has largely remained range-bound over the prior decade, currently averaging $119 billion (see Figure 2 next page).

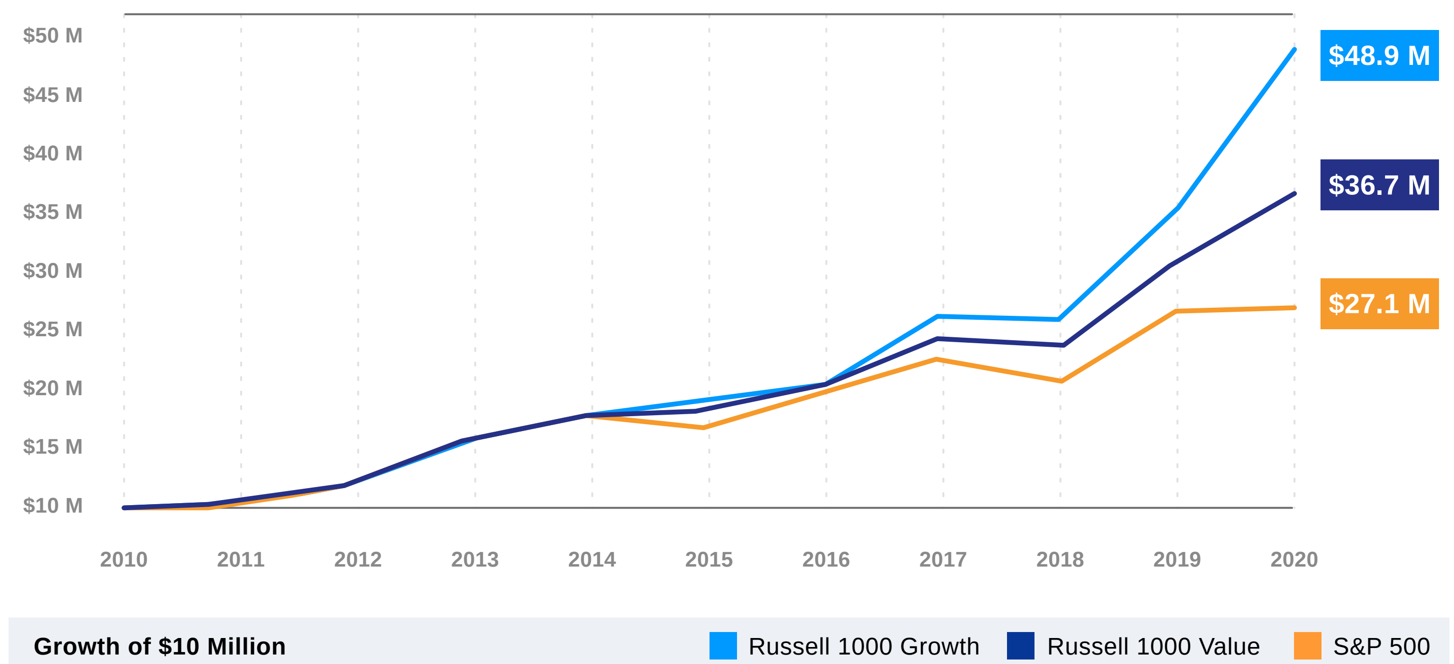
Figure 2: Market Cap Disparity Hints at Disconnect



Source: Factset, FTSE Russell

To put these results in the context of investor outcomes, the difference across a decade becomes over 2x the value of capital you would have started with: $10 million grows to $27 million when invested in value, versus $49 million when invested in growth.

Figure 3: Investor Outcome Disparities



Source: Factset, FTSE Russell, S&P Global

By optimizing our investment process around the ability to identify companies with disproportionate odds of success in the deployment of disruptive innovation, we believe that we maximize our odds for sustainably delivering excess returns for clients. Today, the growth versus value style boundaries suggest that this activity unfolds at far greater frequency on the "growth" side of the equation, which in turn validates appropriateness for our benchmark selection. While we don't know the exact magnitude, we see strong evidence for the next decade to mimic the prior's outcome in terms of relative strength by the growth constituency.

Raison D'être: Alpha Delivery

The US equity markets continued their strong upward trajectory in 4Q, and thus far across the early days of 2021, many segments have eclipsed their pre-pandemic all-time high. 4Q also marked a strong divergence in performance drivers compared to earlier periods of 2020, with a resurgence in small caps and value indices relative to large-cap growth. SWS Growth Equity delivered positive alpha in 4Q, returning 18.1% gross of fees, relative to the Russell 1000 Growth at 11.4% and versus the Russell 1000 Value at 16.3%. The S&P 500 returned 12.2% for the quarter, led by strong performance in materials, energy, and financials, offset by a lower relative exposure to smaller capitalization companies.

Since our strategy's May 2018 inception, SWS Growth Equity has created 7.1% annualized and 28.8% cumulative alpha versus the Russell 1000 Growth, our stated benchmark. This equates to a cumulative 110.5% gross return of the strategy, relative to the Russell 1000 Growth's 81.7% and the S&P 500's 49.0% total returns over the same period.

Chart 1: SWS Growth Equity Performances as of 12/31/2020

	4Q2020	YTD	2-Year (Annualized)	Since Inception (Annualized)	Since Inception (Cumulative)
Growth Equity (net max fee)	17.73%	56.41%	44.78%	30.51%	103.52%
Growth Equity (gross)	18.11%	58.39%	46.61%	32.16%	110.45%
Russell 1000 Growth	11.39%	38.49%	37.44%	25.08%	81.69%
S&P 500 (reference)	12.15%	18.40%	24.77%	16.13%	49.04%

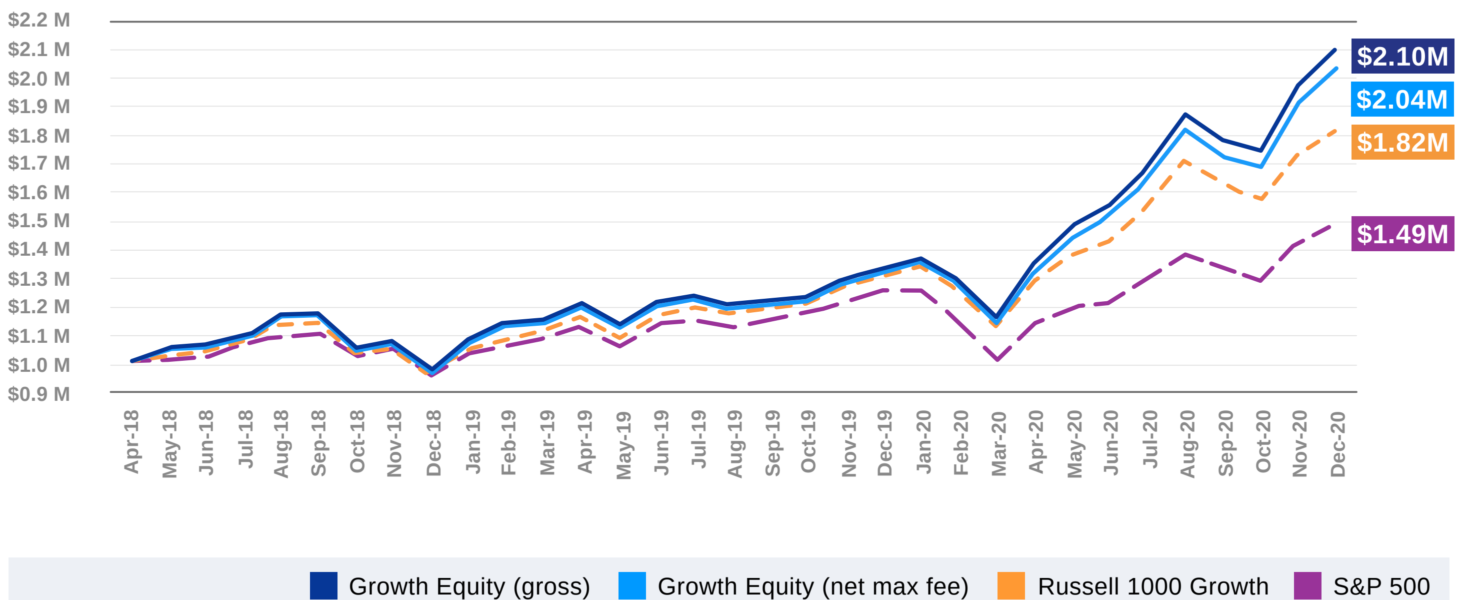
Please see performance disclosures on page 12. Growth Equity inception 5/1/2018.

Chart 2: Equity Indices 4Q2020 Total Returns

Russell 1000 Growth:	11.39%
S&P 500:	12.15%
Russell 1000 Value:	16.25%
Russell Midcap:	19.91%
Russell 2000:	31.37%
NASDAQ Composite Index:	15.63%

Source: FactSet. Data represent total return (dividends reinvested into respective index) for the period 9/30/2020-12/31/2020.

Chart 3: Growth of $1 Million in SWS Growth Equity Since Inception



Growth Equity (gross) | Growth Equity (net max fee) | Russell 1000 Growth | S&P 500

Above 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.

Contributors & Detractors

The following analyses highlight the fundamental work underlying our investment process. Here we deconstruct the merits of the top contributors and detractors to portfolio performance on the quarter (with total return contributions listed):

Top Contributor

Stitch Fix, Inc [SFIX]: +116.4%

After initiating our position in Stitch Fix in 3Q2020, the company revealed evidenced that caused its stock to switch into high gear across the 2020 finish line. SFIX is a somewhat polarizing company, evidenced by its ~40% short interest, which ultimately leads to higher stock volatility as valuation calibrates new evidence of a strengthening or weakening investment thesis. Bears view SFIX through the lens of another "boxed" subscription company, akin to its meal subscription counterparts, where CAC is high and customer switching cost is low. This was exacerbated by perceptions that a pandemic was causing SFIX to lag other ecommerce outlets where growth dramatically accelerated. We identified a timely entry point in 3Q when headwinds from lockdowns and work-from-home were hitting the financial model. The company's Oct quarter results blew a dramatic hole in many bearish narratives, as subscribers accelerated, and SFIX guided to 20-25% growth next year, considerably higher than consensus estimates. We still see considerable skepticism around the SFIX model, but these are precise conditions that allow for large upside opportunities as equity shareholders. SFIX has considerable advantages over other subscription clothing companies across distribution logistics, executive talent, a unique hybrid clothing picking model, and generally years of advantage from optimizing the customer experience. Stitch Fix also has a much larger edge with its dedicated approach to data science and machine learning relative to almost all retail companies, as evidenced by its Github and technical blog repositories. We see all of this translating into strong positioning over the years to come.

Top Contributor

tapestry

Tapestry, Inc [TPR]: +98.8%

Tapestry falls into a bucket that many market observers refer to as "reopening plays". With a store count of over 1,500, a model built around an in-store sale process, a product meant to be worn/showcased in public, and a delayed transition to a cloud-based ERP system, the global pandemic was a perfectly placed black-swan event to derail Tapestry. Plummeting 79% from its all-time high and 62% in 2020 alone—in part due to problems of its own making, including ERP transition hiccups, Kate Spade design issues, coupled with the aforementioned pandemic—afforded us a unique opportunity to purchase incremental shares in June at a ~7x P/E ratio. During the fourth quarter, the market started to look through current lockdown restrictions to a post-lockdown world as vaccine

progress became more concrete and as incremental stimulus more apparent, benefitting Tapestry greatly. We see the following factors benefitting TPR over the coming quarters: 1) incremental round of stimulus 2) company-wide operating costs have been rationalized, 3) a cloud-first go-to-market hastened by necessity, and 4) a reduced store footprint. We see all of these summing to boost sales and operating profits in a more normalized environment. We also don't have to wait and see if/how demand comes back in the US before making out-year projections. We can look to TPR's China business, which has returned to double-digit growth for in-store spend and overall online orders are up >100%, as indications that lockdowns are only a temporary impairment. It also provides further evidence of brand affinity durability across TPR's portfolio of Coach, Kate Spade, and Stuart Weizman.

Top Contributor

Visteon®

Visteon, Corp. [VC]: +81.3%

All three of SWS Growth Equity top performers in the quarter came from the consumer discretionary sector, which acts as a reminder on the importance of idea generation breadth. Short-term sector rotations can be difficult to predict, but ensuring relevant exposure to secular themes across sectors is a solid way to mitigate blind spot avoidance. Visteon, like Tapestry, is another name falling squarely into "reopening" territory. VC, as an automotive supplier, faced sizable headwinds navigating the global pandemic where automotive production fell >50% in the second quarter. We recognized the opportunity to purchase additional VC shares at a massive discount following its 65% pluge from all-time highs, allowing us to scoop up shares in August that were trading less than ~10x normalized P/E ratio. Having a fair amount of company presentations and management conversations under our belts as long-term shareholders, it became easy to triangulate how important VC's product roadmap is becoming to an increasingly digitized cockpit. One example of this occurred with the unveiling of the company's success in wireless battery management, a critical function with increasing adoption among uptake in electric vehicles. The company revealed design wins with several large OEMs, adding a third leg to our bullish thesis, on top of VC's DriveCore ADAS platform and cockpit digitization. We expect more details to come in the upcoming quarters on product design wins related to the aforementioned products, along with its Android Auto relationship with Volkswagen.

Top Detractor

wayfair

Wayfair, Inc [W]: -22.4%

As previously discussed, the wider delta between the bulls and bears on the ultimate outcome for a company, the higher the short-term volatility in shares as near-term valuation grapples with calibrating eventual terminal value. Wayfair is an example of a company where this argument is a constant battle, having made appearances

to our "contributors/detractors" in each of the last four quarters. Given its last two appearances were strong positive outliers, it's not much of a surprise to see Wayfair give back some of its gains from earlier this year. Rising greater than 1,200% off its March lows to its highs in mid-August allowed us to book some gains in June and again in August. We ultimately decided to retain a position in Wayfair given our expectations for strong near- and long-term results for the company. Near-term, the continuation of pandemic lockdowns and housing demand strength will likely both benefit an ecommerce-only home furnishings retailer. Longer-term, Wayfair is still well-positioned to capture more than its current 2.3% share of the $600 billion US/Europe home goods market. We believe a focused player, that concurrently owns the consumer demand and delivery logistic network, can build a large offering within the home goods space. This should continue to fend off the ever-present competition within retail from Amazon, while taking share and disrupting the working-capital-intensive local/regional furniture outlets.

Top Detractor

Splunk, Inc [SPLK]: -13.7%

We've held Splunk since our strategy's inception, namely on the opportunity to capitalize on many green-field data monetization opportunities. The company has evolved tremendously since its 2012 IPO, expanding to use cases that are essential to IT operations and mission critical aspects of corporations' digital security. Splunk noted large deal slippage during its October quarter, representing an outlier among its enterprise software peers. This in-turn led the company to issue disappointing near-term guidance, while it simultaneously pulled long-term guidance that was issued only two quarters prior. We see the road forward for SPLK as increasingly challenging, coupled with a rich valuation that doesn't fully reflect its subscription model transition and increasing competition. As we weighed the entirety of evidence delivered, we drew the conclusion that our capital is better served in a pipeline software name with similar exposure to data proliferation, but where fewer fundamental overhangs exist relative to SPLK (see NEWR in "Portfolio Changes").

Top Detractor

Vertex Pharmaceuticals Inc. [VRTX]: -13.1%

VRTX found itself on our list of detractors for the second straight quarter, this time due disappointment over its VX-814 drug. VX-814, a drug intended to target the small molecule correction of alpha-1 antitrypsin deficiency (AATD), was deemed unsafe in its clinical trial, causing VRTX to discontinue the drug, and the stock to fall ~20% in early October. We believed the reaction to be overdone, as the larger bull thesis around VRTX remained intact. VRTX still has VX-864, a drug with a similar mechanism as VX-814 but different molecule; thus far 864 has not seen the negative side-effects of 814, and preliminary results are due to be released in the first half of 2021. Meanwhile,

VRTX's non-AATD pipeline remains strong and/or has strengthened: its partnership with CRISPR shows that the Sickle Cell and Beta Thalassemia solutions have proven a functional cure; Vertex TRIKAFTA and KALYDECO solutions continue to see geographic approvals with the addressable Cystic Fibrosis market, growing from 75k to 83k people; progress continues to be made with gene editing in other defective protein diseases like kidney disease; lastly, cell therapy targeting the pancreatic islet to cure Type 1 diabetes has shown a positive proof-of-concept. We continue to view VRTX through a bullish lens and took the opportunity to increase our position on December 16th.

Portfolio Changes

As active managers of equity capital, it's critical that we constantly evaluate the fundamental merits of existing Growth Equity positions relative to the opportunity set of hundreds of other US-listed equity issuers. In this effort, we continued our task from last quarter to shift exposure steadily to smaller market cap companies, where the relative improvement opportunity is riper as we approach economic reopening, relative to the larger companies that were more direct beneficiaries during pandemic-mandated lockdowns. Within Growth Equity, we typically strive for a target holding period for positions of approximately three years, which implies an annual 33% turnover rate. Prior to the pandemic, turnover was averaging 20-25% since our strategy inception, equating to a holding period of roughly four to five years on average. The dramatic dispersion and volatility in the market for 2020 required a shift in our positioning, in turn causing turnover to approach 45-50% annualized during 2H2020, implying a run-rate holding period of roughly two years.

For Growth Equity, we are surgically focused on the dual mandate of capital appreciation and alpha creation for our investors. In light of the uptick in position turnover, we provide greater detail on our 4Q additions for Growth Equity below to highlight our efforts to deliver on this mandate. Accompanying the additions were exits in INFO, NVDA, SPLK, TREE, and MNST.

Additions: NTRA, EA, NEWR, MRVL

Natera, Inc. [NTRA]: Natera provides portfolio exposure to the rapidly growing liquid biopsy market, an area that has transitioned from exploratory trials to real health platforms. What attracted us to Natera was not just the optionality around liquid biopsy, but its ability to establish a true development platform. NTRA's beginnings in women's health via its Panorama NIPT and Horizon Carrier products—which utilize SNP-based technology to identify prenatal genetic disorders—have positioned the company well to address tangential opportunities within liquid biopsy, transplant, and drug development. The liquid biopsy market has existed in practice and in small trials for a few years, but recent advancements in genome sequencing have allowed for dramatic improvements in accuracy and cost. This has opened addressability to a host of applications for patients, while meaningfully tipping the scales for insurer coverage. Here NTRA focuses its efforts in the MRD (molecular residual disease) segment, where a solid tumor has been located, removed, and then scanned for its individual DNA characteristics. Utilizing its proprietary SNP technique, NTRA has built a large lead on competitors, receiving a positive final coverage decision from CMS for Signatera in monitoring stages 2-4 colorectal cancer. Additional upcoming data readouts also lie ahead for bladder, lung, and breast cancers.

Other recent positive developments: 1) recommendations from the ACOG related to reimbursement for average-risk pregnancies, 2) its SMART study expected to increase screening for microdeletions and eventually reimbursement,

3) a positive readout showing the efficacy of Signatera as a key companion to drug development related to Genetech's bladder cancer drug, atezolizumab, 4) upcoming publications and poster presentations highlighting the importance of studying cfDNA in transplant patients utilizing Natera's Prospera.

New Relic, Inc. [NEWR]: New Relic replaces our exposure of SPLK in the APM market of software, while lowering our market cap exposure relative to large-caps like Microsoft. It also comes at a significant discount to its peers of Datadogg, Splunk, and Dynatrace. Lower valuation often comes from fundamental justifications, and in NEWR's case it stems from the prior 18 months of redesigning its executive team, platform, and payment model. We think the heavy lifting of this transition is largely done, with the significantly lowered bar of expectations capable of absorbing further execution hiccups. With its founder Lew Cirne, inventor of the APM space, still at the helm as CEO, we believe New Relic has correctly positioned its model for monetizing data consumption. The transition to the New Relic One platform—a move from internal datacenters to a cloud-first approach—and instituting a new consumption-based pricing model has made for a painful transition. NEWR saw its valuation compress from 12x forward sales to less than 4x, while some of its peers came public at 20x sales and grew to >30x. We believe the time is ripe to establish a position ahead of a full business transition and see New Relic to be on the offensive, as possible green-shoots have emerged that signal the core business is turning. Development of a new proprietary NRDB database alongside the acquisition of Pixie Labs, a leader in the APM space for Kubernetes, also act as key examples of progress and incremental confidence by management.

Marvell Technology Group, Ltd. [MRVL]: MRVL stands as the newest semiconductor position in the Growth Equity portfolio, replacing our previous position of NVDA. Through its various acquisitions of Aquantia, Avera, Cavium, and its proposed acquisition of Inphi, Marvell has dramatically changed its position in the semiconductor ecosystem. Formerly a trailing-edge node player, Marvell has made the paradigm shift to becoming a leading-edge player, with a target to deploy 3nm in 2022. Its portfolio spans a full suite of products across SSDs and HDDs within storage, DPUs and custom ASICs in its networking and compute division, and a fast-growing automotive ethernet product. This newly formed broad offering has already served Marvell well: winning a full platform for 5G base stations at leading base station providers, Nokia and Samsung, securing at least a third of the share of the rapidly growing automotive ethernet market, and becoming a leading player and challenging Intel within the promising new chip segment of DPUs.

Electronic Arts, Inc. [EA]: EA is a leading video game developer with feature franchises across FIFA, Madden, Apex Legends, NHL, Medal of Honor, and Need for Speed, among others. We initiated a position in EA in late November due to a pullback in the shares around concerns of tough compares in 2021, coinciding with a cyclically tough period for all video games producers as concerns built over delayed game purchases due to the new Xbox and Playstation console cycles. Relating to the first concern, we were undeterred about the near term comps, as we expect the long-term secular demand for gaming to outweigh a tougher 2021 comp, and that 2020 brought additional gamers into the ecosystem that will not willingly leave when lockdowns are lifted. EA specifically has several potential nearer-term catalysts centered around mobile offerings and Apex Legends that should offset these tough comps. For the second concern, new console releases traditionally have represented headwinds for video game publishers, as consumers delay game purchases until taking ownership of the new console. The pullback in the share price to a valuation below that of the market, adequately adjusted for this perceived risk, and changes in offerings for consumers related to free game upgradability, should offset the traditionally weak period.

About the Authors

Portfolio Manager

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 nineteen 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.

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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 eight 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.

Important Disclosures

Performance results and comparisons are made on a total-return basis, which include all income from dividends and interest, and realized and unrealized gains or losses. SWS Growth Equity returns are shown both gross and net of fees and are calculated by geometrically linking month-end market values of the strategy's inception cohort. Gross return excludes advisory fees paid to the firm. Net returns include the time-weighted deduction of the firm's maximum wrap fee (which includes both SWS's management fee and trading costs) and assume all cash flows occur at month-end.

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