

# Research Report on **INDIVIDUAL INVESTOR** Returns

Conducted by Jason R. Clark

Expert on The Buffett Way of Investing

## **Specific Example #1**

Google the word “Investment”: Investment is the dedication of an asset to attain an increase in value over a period of time. Investment requires a sacrifice of some present asset, such as time, money, or effort. In finance, **the purpose of investing is to generate a return from the invested asset.**

Google: “what’s the purpose of investing”: How investing works is you put your money in an account or fund with the goal of **making a profit.**

Now Google – “best investment advisors in America”

This is the first article to populate. It lists Fisher Investments as the #1 Investment Advisor in America. All the criteria have nothing at all to do with “**investing**” – see google definitions above.

<https://smartasset.com/financial-advisor/us-top-financial-advisors>

From my own independent research on Fisher Investments whom I have followed for the past decade/10 year Mr. Fisher is a phenomenal sales man and marketing genius he is not a good stock picker or investor and his actual **investment results** are a D -

Ken Fisher, Fisher Investments – FYI Ken Fishers returns SUCK. They are a D - at best. Fact. Not an opinion. It’s math.

10 Year Return thru 2021 approximately 9% ‘on average’

\*FI does not publish investment results. The above numbers are from FI sales reps over phone calls during 2021.

You see where the definition of investment says, “**profitable returns**”? or “**making a profit**”? Where does it say? AUM? Number of advisors? Number of clients? Number of clients per advisor? Years in Business? Fee structure? Customer Satisfaction? Opinion of regulators? What school did you go to? How

nice are you? Community involvement? Charitable donations? Sexual Orientation? Color of your skin? What Religion you are? I think you get my point. WHICH IS: **INVESTING IS ABOUT MAKING A RETURN OR A PROFIT. PERIOD.**  
END OF SUBJECT.

### **Specific Example #2**

3. Robert F. Smith, \$5 billion  
American, Private Equity

Robert F. Smith, a former Goldman Sachs executive, is the founder of private equity firm Vista Equity Partners that focuses exclusively on investing in software companies. The firm has more than \$46 billion in assets and is one of the best-performing private equity firms, posting annualized returns of 22% since inception.

You see where it says “best-performing” with annualized returns of 22%. Since inception is certainly longer than JC and our 12-13 years of annualized returns that are 22.90% and Our largest account who by the way does NOT interfere at all with our stock picking, allocation, or investing and trading strategies, JH my largest customer who has been a Client since 2004, JH net (after taxes, fees, and trading costs) = 27.08% since inception 1/1/2009 (from 2004-2009 we weren't with Schwab). Further, in reference to Specific Example #1, Ken Fisher during this exact same time frame GROSS (not NET) Returns in the range of 9-10% according to the company itself. 9% annualized returns and Fisher Investments is ranked #1 in the Country?

### **Specific Example #3**

CNBC Fast Money

Thru Q2 2021 Since January 1, 2021

Karen Finerman, +3%

Dan Nathan, +5%

Tim Seymour, +21.5%

Jason R. Clark, +33.47%

S&P 500 Index, +15.25%

NOTE: These are three additional specific examples on top of the numerous specific examples I have already provided to the SEC and DORA.

#### **Specific Example #4**

In case you missed or misplaced (because I sent this to both the SEC and DORA) here are more Specific Examples that factually support my claim:

As of the market close May 10, 2021

Jason R. Clark

Y2020 Return	YTD2021 Return	10 Year Return
70.99%	27.11%	22.20%

Catherine Wood, ARKK ETF -33.55% 2021

1 Year Return CBI +136% v. ARKK ETF +75%

Ken Fisher, Fisher Investments

10 Year Return approximately 9% 'on average'

\*FI does not publish investment results. Above numbers are from FI sales reps over phone calls during 2021.

Chris Davis, Davis Funds

Y2020 Return	YTD2021 Return	10 Year Return
11.41%	18.09%	12.08%

S&P 500 Index

Y2020 Return	YTD2021 Return	10 Year Return
18.34%	11.33%	15.59%

#### **Specific Example #5**

Mutual Funds in the US = 7,636 x 1% = 76

JC Model Leadership Portfolio ranks in the top 10 for Global Stock Funds 1 year and 10 year (in the 10 year category JC ranks #1 net of taxes where the listed funds are gross returns not net returns). If JC is in the Top 10, then JC easily ranks in the Top 1%. Why the Global category? Because JC fund is a global fund – The Buffett Way **Global** Leadership Fund, BRKLX. I realize the difference between BRKLX and JC. Also, of relevance here, JC only deals with individual investors – this is clearly stated and referenced throughout OUR web site.

## **Specific Example #6**

RIA Firms in the US = 13,494 x 1% = 134

The Top rated in this category is Fisher Investments. Fisher Investments does not even beat the S&P 500 Index, this is well known throughout the industry as many articles and documentation have been conducted on this firm. Phenomenal sales and marketing, terrible investment RESULTS. JC beats Fisher Investments RESULTS in every single category.

For reference here is an article on Fisher being great at Sales and Marketing not so much investing. Note here as well that the search wasn't for "largest" or most "well known" investment firms; the search was the "best" investment firms in the US. Best being the same word choice the SEC has an issue with as well as the same word that is on JC web page.

<https://news.yahoo.com/billionaire-ken-fisher-legendary-investor-020203758.html>

In the above article, the same authors break down Fisher Investments RETURNS from SEC filings. Here is that article as well.

<https://www.insidermonkey.com/blog/debunking-ken-fisher-performance-fees-net-worth-597082/>

Here is another article to this point from a journalist in the UK who draws the same conclusion based on actual returns (well ones that he could find). Ken Fisher is a great salesman marketing guru, not at all a superior investment manager.

<https://www.evidenceinvestor.com/ken-fisher-versus-index-funds-who-wins/>

Here is yet another referencing Awards for Fisher Investments for Performance? Now I am starting to wonder .... Are these people brain dead, lol. Performance? Fisher Investments RETURNS are horrible at best/pun intended. Anyhow, here is the article, scroll down near the bottom for the above referenced notation.

<https://www.magnifymoney.com/blog/investing/fisher-investments-review-ria/>

## **Specific Example #7**

The Smead Value Fund. 5 Star. Ranked #1/1,216 funds in category YTD 2021. Buffett disciple, value investor. Fee Level High @ 1.26% so 26% more than the

highest JC charges. As well as required minimum of \$3,000; JC does not have account minimums.

SVFAX through Q2 2021 (January 1, 2021-June 30, 2021) = + 31.66%

JC = +33.47% \*Third Party Source Morningstar.

UPDATE on Smead Value Fund (SVFAX) still ranked 5 star dated thru market close Friday February 11, 2022. Source: Morningstar.

IT IS NOT MATHEMATICALLY OR STATISTICALLY POSSIBLE FOR JC MODEL LEADERSHIP PORTFOLIO TO NOT BE RANKED IN THE TOP 1% WHEN JC RETURNS BEAT (ABSOLUTELY SMASH ACTUALLY) THE #1 RATED INVESTMENT RETURN. 100% FACT.

### Smead

YTD 2022 +1.12% 17/1,241

1 year 27.53% 3/1,194

3 year 20.54% 3/1,133 annualized

5 year 16.03% 1/1,031 annualized

10 year 13.13% (not time dated on Morningstar so NOT an exact 10 year number)

### JC

YTD +25.28%

1 year +58.76%

3 year +37.66% annualized

5 year +29.66% annualized

12 year +23.15% annualized

### S&P 500 Index

**YTD -7.16%**

1 year 14.41%

3 year 19.73% annualized

5 year 15.88% annualized

10 year 15.17% (not 12 year, but still mathematically and statistically relevant)

### **Specific Example #8**

Many large competitors have account minimums. These include Creative Planning \$50,000 minimum, Fisher Investments minimum of \$500,000; and Fidelity account minimum of \$250,000. How do I know this? I called the companies. JC doesn't have any account minimums which has been on JC web page since JC discovered we could use this as a competitive sales advantage.

Additionally, please be reminded that JASON CLARK is the first and only (to my knowledge) that has developed an investment model based on LEADERSHIP. See West Point education and US ARMY experience. Within the industry, as you know, these types of innovative disruptive leading cutting-edge companies are often misunderstood until they are not – see Google, Amazon, Face book, Netflix, Uber ABNB etc. Lastly, from my decades of research, multi-decades of studying Warren Buffett and Charlie Munger, 35 years of personal stock trading, 20+ years of professional investment advisory, it is not mathematically possible for my claim of being in the Top 1% of all investment advisors in America to be wrong. My research is correct. My math is correct. I am correct.

### **Specific Examples #9**

Here are specific examples of actual JASON CLARK client accounts:

SG account opened 11/29/2018 \$30,000.

Account Value on 6/30/2021 = \$190,068

Gain = +533.56% over 2 years 7 months

TG account opened 12/24/2018 \$180,000

Account value on 6/30/2021 = \$ 595,872

Gain = +231.04% over 2 years 6 months

Stocks and Quotes used for Calculations 6/30/2021

SG

1,000 BP @ 28.50 \$28,500

1,425 JMIA @ 33.50 \$48,000

500 NIO @ 55 \$27,500

1,200 OXY @ 33.50 \$40,000

100 TTE @ 48 \$4,800

500 XOM @ 65 \$32,500

1,556 MLPDX \$7,000

Cash \$1,768

Total Account Value \$190,068

TG

6,500 BP @ 28.50 \$185,250

2,250 JMIA @ 33.50 \$75,000

1,265 NIO @ 55 \$69,500

2,650 OXY @ 33.50 \$88,750

281 OXYWS \$4,000

500 TTE @ 48 \$24,000

1,000 XOM @ 65 \$65,000

500 CVX @ 107 \$53,500

130 EOG @ 85 \$11,050

316 PDCE @ 50 \$15,800

Cash \$4,022

Total Account Value \$595,872

### **Specific Example #10**

Of Top Global funds 10 years the top fund is Guinness Atkinson Global Innovators fund +17.01%. CBI +22.65% as posted on web site; or 22.90% thru 10-year time period ending Q2 2021; or 27.01% for our largest customer account (JH).

### **Specific Example #11**

Ted Weschler, A Warren Buffett disciple and investment lieutenant, recently hired by Berkshire Hathaway and Warren Buffett in 2012 for his “astronomical” investment performance in which he grew his retirement account from \$70,000 to more than \$260,000,000 in 30 years. This equates to a 31.52% annualized gain. Since this account is in an IRA taxes ARE NOT included, and since Ted Weschler is a professional money manager neither would be any advisory fees. In essence, advisor fees would be zero, this of course, would not be the case for individual investors like those that JC exclusively serves. See attached photo for evidence or simply google it. Advisory fees of 1% brings the annualized gain down to 30.52%. Taxes (assuming middle income and capital gains taxes) would bring the number down 2%-4% by most professional metrics and widely accepted investment accounting practices, so that brings the 30.52% down to between 26.52% and 28.52%. Mathematically this would equal an average of  $26.52 + 28.52 / 2 = 27.52\%$ . JC largest customer has an equally comparable net number of 27.08% for 12 years, not 30 years, but both numbers are statistically relevant, not equivalent but comparable, and are not false, exaggerative, mediocre, unsubstantiated, or any other negative or derogatory word in the English dictionary. JC returns are phenomenal, A+, easily rank in the top 1% of all investment advisors worldwide and are 100% factually in the top 1% for the individual investor which is the ONLY type of investor JC serves. The SEC and State of Colorado DORA implying and/or stating otherwise is insulting to my lifelong work and craft of stock picking and portfolio management. I will fight this as long as it takes to prove my case. My returns are real. My returns are fact based. My returns are A+. My returns rank in the top 1% of all investment portfolio managers in America; especially true for the individual investor as many top rated hedge funds don't deal with individual investors at all. Matter of fact, I cannot find a single other firm in the Country, that bests JC returns which in essence would make JC #1 in America for the Individual Investor based on 12 year net annualized rates of return of 27.08% for JC largest customer. Our largest customer follows the JC model portfolio to a T so ALL other JC customers who also follow the model portfolio to a T would have exactly the same rate of return. Discrepancies come from customer interference, risk aptitude of the client, and timelines of when accounts were



opened – none of which have anything at all to do with the integrity of Jason R. Clark. However, all of which, are commonplace throughout the investment industry.

### **Specific Example #12**

T. Rowe Price Global Stock (PRGSX).  
Rated 5 stars and consistently one of best global equity funds.

Thru quarter ending June 30, 2021

See specifically returns for 10year, 15 year and category rank in the top 3%. JC trounces these returns. Trounces.

### **Specific Example #13**

Berkshire Focus (BFOCX) exactly as it sounds focused fund with the Warren Buffett of Berkshire Hathaway investment philosophy. FYI, this guy is legit, his name is Malcolm Forbes. I found out about him and his fund (being both focused and Buffett oriented) from Mutual Shareholder Services (MSS) in Ohio who is the transfer agent for BFOCX.

BFOCX YTD 2021 Return -3.22% v. CBI +31.53%

### **Specific Example #14**

Ken Griffin, Citadel, mega famous hedge fund multibillionaire:

Flagship Wellington Fund +7.8% in September 2021

and +18.5% YTD2021.

Citadel's Tactical Trading Fund +3.9% for September 2021

and 14.1% YTD2021.

S&P 500 -4.8%; DOW -4.3%; Nasdaq -5.3% for September 2021

Overall, the Hedge fund community gained +10% for 2021 through end of August 2021 according to HFR. JC through end of August 2021 +17.42%.

JC Model Leadership Portfolio +9.96% for September 2021

and 29.11% YTD2021 (through end of September 2021)

Here is the link to the CNBC article if you wish to enlighten educate and inform yourself.

<https://www.cnbc.com/2021/10/04/ken-griffins-citadel-flagship-hedge-fund-returns-8percent-in-september-during-market-sell-off.html>

### **Specific Example #15**

2021 Year to Date Stock Performance by Sector and Industry

#### **Best Performing Sectors**

<b>Energy</b>	<b>60.68 %</b>
Capital Goods	18.56 %
Technology	18.15 %
Retail	18.11 %

CBI largest percentage weighted sector in 2021.... **ENERGY**.

### **Specific Example #16**

Yeah, I know everyone has trades like this. No, they do not. Fact, not opinion. If they did, then they would have the returns that would gather public attention and interest. There is no mythical dude sitting in his parent's basement generating 30% + net annualized returns for decades on end. Investing, compound interest, and common sense, as well as knowledge, math, and/or any other academic subject area you can study would lead one to this fact-based conclusion. See text messages for reference and proof.

September 1, 2021, recommended trimming AAPL and FB at multi-year highs within days of 52-week highs. AAPL @ 155+ and FB at 384 +, and then buying more OXY (already own a lot of OXY and OXYWS) at under \$22 to around \$24. One month later – 6 weeks later, Oct 4, 2021, AAPL down -10%, FB -16%, and OXY up + 52% - 40%. In addition, SELLS in August/September timeframe include:

BABA down -57%; FB down -17%; SNAP down -33%; TWTR down - 23% (and these names could fall even further); NIO down -50%+; JMIA down -76%. No JC didn't SELL at the highs. No JC didn't buy all energy stocks at the lows. Only a fool or an idiot would assume or infer that. My point is clear, concise, and fact based. The decision to SELL Nasdaq and BUY energy was correct. Period. End of subject. This is true today, October 6-22, 2021, timeframe, and will be even more true in 3,5,7,10+ years.

### **Specific Example #17**

Double Line Capital LP, Jeffrey Gundlach, net worth \$2.2B (2021); \$137B in AUM as of October 2021. DL Multi-Asset Growth Fund (DMLIX) charges Institutional 1.3% annually 1.6% for retail (individual investors).

10-year annualized return = 4.5% for individual investors.

JC Model Leadership portfolio 10 year annualized = +22.46%

S&P 500 Index = +13.46%

### **Specific Example #18**

Date article published October 29, 2021. Jason Clark's returns are as of October 20, 2021, and presumably thought article does not state Pershing Squares returns are as of October 28, 2021. Regardless, 6 trading days difference without a major market correction or even a 5% slump is statistically relevant for comparison purposes. Pershing Square manages \$13.1 Billion whose Founder is Billionaire Wall Street investor Bill Ackman (NW \$3.3 Billion).

JC YTD 2021 = +42.97% Net of fees and taxes

Pershing Square YTD 2021 = +12.2% (net of fees, but not taxes)

S&P 500 Index = +22.5% (before taxes, so not Net)

For 2020

Pershing Square = +70.2% (net of fees, but not taxes)

JC = +70.90% net of fees and taxes

S&P 500 Index = +18.40% (before taxes, so not Net)

Article (and excerpt) for reference

<https://www.cnbc.com/2021/10/29/bill-ackman-calls-for-the-fed-to-start-raising-interest-rates-as-soon-as-possible.html>

Pershing Square is up 15.7% gross in 2021 and 12.2% net of fees this year, lagging the S&P 500's 22.5% return, according to company statements. That comes after a stellar 2020 during which the fund returned 70.2% on net. The firm has attracted about \$1.3 billion of additional assets this year.

### **Specific Example #19**

[https://www.cnbc.com/2021/11/01/in-one-of-the-most-volatile-markets-in-decades-active-fund-managers-underperformed-again.html?\\_\\_source=iosappshare%7Ccom.apple.UIKit.activity.Mail](https://www.cnbc.com/2021/11/01/in-one-of-the-most-volatile-markets-in-decades-active-fund-managers-underperformed-again.html?__source=iosappshare%7Ccom.apple.UIKit.activity.Mail)

This is what is always said about why active fund managers cannot beat the index. All are incorrect. The reason is they all follow Wall Street. Thus, these managers underperformance has to do with their philosophy, the Wall Street Casino, v. Buffett/Munger buy and hold businesses. Here we are in 2021 and nobody, and I mean nobody, listens to Buffett? Jason Clark's VISION is to change that.

### **Specific Example #20**

Wilmott Kidd, Central Securities Corporation. "Patience, concentration, and courage" as well as NOT being a sheep and "passively mimicking the market with only a few small and timid active bets." Mr. Kidd is of course a Warren Buffett disciple. As of December 11, 2021, The Plymouth Rock Company, Inc. is CSC largest holding at 22.2% of assets.

Links to Article if you want to Read for yourself:

<https://www.wsj.com/articles/wilmot-kidd-central-securities-goes-toe-to-toe-with-warren-buffett-11639153164>

<https://www.businessinsider.com/wilmot-kidd-central-securities-warren-buffett-berkshire-hathaway-investment-strategy-2021-12?amp>

## **Specific Example #21**

Ken Fischer (and oh by the way SCHWAB's largest custodian RIA customer by far) and his "false and misleading" TV commercials, radio commercials, social media blasts, and incessant email campaigns.

Claiming mutual funds are "bad investments" and ONLY for "novice investors". This is 100% factually false and misleading. What does the SEC do? NOTHING. What does Schwab do? NOTHING. What does FINRA do? NOTHING.

#FollowTheMoney. Yet, little ole Jason Clark is the fall guy? Here are a few WORLD FAMOUS professional mutual fund managers whose returns ALL trounce, yes TROUNCE, Ken Fishers not even mediocre barely D- investment returns (9-10% annualized). As I have stated and will continue to state Ken Fisher SUCKS at investing. Ken Fisher is a genius marketer, liar, and manipulator of facts. Here are just a few "mutual fund" managers who handily Beat Ken Fisher's lousy returns. No one, NO ONE, would classify any of these Investors as "novice" and/or their chosen investment vehicle, a mutual fund, as "bad investments", nor would anyone classify anyone who invested in any of these funds as "bad investors" whether novice or not, professional or amateur, individual investor or institutional investor. This makes this statement a FACT, not an opinion. And, therefore, makes Ken Fisher a liar, manipulator of facts who constantly and incessantly publishes "false and misleading" statements re; investing. And guess what? Ken Fisher isn't dumb, he knows EXACTLY, EXACTLY, what he is doing, which also makes him a fraudster, see INTENT.

1, Ron Barron, Barron Funds (active) AND Multi Billionaire

2, Bill Nygren, Oakmark Funds (active)

3, Bill Smead, Smead Value Fund (active)

4, Ben Graham, His own closed end mutual fund (deceased)

5, Sir John Templeton, Templeton Funds (deceased)

6, T Rowe Price, JR, T. Rowe Price Mutual Funds (deceased)

7, John Neff, Wellington Asset Management (deceased 2019)

8, Peter Lynch, Fidelity Magellan (long ago retired)

One of many supporting articles

<https://www.investopedia.com/articles/mutualfund/08/top-mutual-fund-managers.asp>

## **Specific Example #22**

### BEST OR TOP ANALYSTS FOR 2021

JC +27.54%

#1/MKM Partners, John Gerdes +24.9%

#2/KeyBanc, Leo Mariani +16.2%

#3/RBC Capital, Scott Hanold +18.3%

#4/Oppenheimer, Chirs Kotowski +10.4%

#5/Jeffries Group, Randy Giveans 22.7%

\*Analysts returns DO NOT include taxes. JC returns do.

### Article for YOUR reference

<https://www.cnbc.com/2022/01/02/the-most-accurate-analysts-on-wall-street-in-2021.html>

## **Specific Example #23**

Dan Niles ALWAYS ON CNBC. Just this last time January 6, 2022 during Tech Check (see pics for verification). Dan sounds like he knows what he is talking about. Dan sounds ultra-confident. However, here is Dan Niles actual returns copy and pasted directly from his web site. <https://www.danniles.com/>

<https://thesatorifund.com/>

Excerpt directly from web page above:

As a result, the Satori Fund has only averaged roughly 25% average net exposure since inception and roughly 132% gross exposure which limits downside risk. Despite this low level of exposure, the Satori Fund has cumulatively returned over 200% since inception, which more than doubles the return of the HFRI Equity Hedge Index.

Here is the mathematical calculation using the generic Compound interest formula.

PV = \$1,000,000 (hypothetical portfolio for an “accredited investor” on Dan Niles web page as the Only investors they have).

FV @ 200% return as on web page above = \$3,000,000

N = 17 years as Satori fund founded in 2004

Solve for I = annualized return = 6.67% DOES NOT INCLUDE DEDUCTION FOR TAXES WHICH WOULD BE FAIRLY LARGE AS THIS FUND TRADES A LOT AND SHORTS STOCKS. So, -1% is a fair, accurate, and expected deduction for taxes owed for someone who is “accredited”.

So, net investment return is barely 5.67% annualized. This is a 1/10. This is barely a D-. I would rank it an F. But, no one, no one, except Dan Niles himself, would rank this higher than a D. Far below average, C. And so far below the S&P 500 index (don't have exact from 2004, but since 2009 or 12 years S&P 500 was up +15% and no “major” market correction occurred between 2004-2009, so 15% is relatively comparable though NOT EXACT. Matter of fact, the market went up substantially during this period 2004-2009 then the financial crisis hit circa 2008-2009 timeframe). One cannot even begin to fathom how anyone would invest with this guy. Yet, he is ALL OVER CNBC as a “guru”? Like I have said, NOBODY LOOKS UP INVESTMENT MANAGERS RETURNS. Unbelievable really.

Article and Video for your reference

<https://www.cnbc.com/2022/01/28/big-swings-in-the-market-are-more-normal-than-investors-might-expect.html>

### **Specific Example #24**

JC RESULTS FOR 2021

ENERGY #1 Performing sector for 2021 with a +48% gain which is the best annualized return for the Energy sector EVER!

JC +27.54%

S&P 500 Index +26.89%

Nasdaq Composite +21.39%

DJIA +18.73%

ARKK ETF **DOWN -24%** in 2021. Thru January 6, 2022 ARKK went from 159.70 in 2020 to 82.65 in early January 2022 = **DOWN -48%**.

\*ARKK best fund of 2020 and Fund manager Cathie Wood all over the news as the next Warren Buffett and/or the next generational great stock picker.

Article for YOUR reference:

<https://www.cnbc.com/2022/01/06/sell-off-in-cathie-woods-ark-innovation-fund-reached-48percent-at-low-point-thursday.html>

### **Specific Example #25**

This is a good one, btw. Find me anyone at Schwab who has MY INVESTMENT RESULTS. FYI, there isn't anyone. FACT. Directly from Schwab web page. Then checked Morningstar for Schwab large cap growth (SWLSX) for returns through 1/14/2022. Why single out SWLSX? Because SWLSX has the best net overall returns among the active funds listed.

THIS SECTION UPDATED Thru market close on 8/4/2022:

Morningstar Returns for SWLSX \$250M AUM, 1%, 42% turnover taxes

**YTD -16.77%** v. JC +43.20% = JC +59.97%

**1 Year -9.06%** (#13/1,229 FUNDS = TOP 1%) v. JC +50.90% = JC +59.96%  
Schwab's best rank in any category

3 Year 16.56% v. JC +37.51% = JC +20.95% each and every year (annualized)

5 Year 13.07% v. JC +31.63% = JC +18.56% each and every year (annualized)

13 Year (JC) or 15 Year (SWLSX) +9.60% v. JC +23.46% = +13.86% each and every year (annualized).

NOTE: SWLSX has a very high turnover of 42% which indicates much higher taxes v. JC very low turnover so much lower taxes (in general). JC returns include this (NET) SWLSX do not include taxes owed or the opportunity cost of paying those taxes out of the investment account (JC returns also include opportunity cost). This FACT would make JC investment returns even better by a margin of about 1-2% each and every year.

### **Specific Example #26**

Louis Simpson, GEICO Chief Investment Officer for Decades, 20.3% annualized returns between 1980-2004 = 24 Years. See article "description" of Louis returns as "CRUSHING" the benchmark's 13.5% gain.

Article for your reference

<https://markets.businessinsider.com/news/stocks/warren-buffett-louis-simpson-death-geico-berkshire-hathaway-stock-portfolio-2022-1>

### **Specific Example #27**

Kyle Bass, Hedge fund manager, still can't figure out why anyone follows this guy? Ah right, NOBODY checks his actual documented returns. Here is a sample.



The long-term performance of Hayman Capital's flagship fund is described by the New York Post as "small caliber". In the period from 2008 to mid-2015, the flagship fund experienced a very modest annualized performance of 1.56%. The flagship fund had a tremendously successful year in 2007, having gained 212%, based on the subprime mortgage meltdown bet that brought fame to Bass. The fund also gained 16% in 2012 based on bets on Greek debt. The fund lost 1.4% in 2014 and suffered its worst year in 2017 with a 19% loss (in contrast to a 19% surge of the S&P 500) due to Hayman's misplaced short on a collapse in the Chinese yuan.

<https://www.marketwatch.com/story/theres-no-way-the-stock-market-goes-up-this-year-it-probably-goes-down-pretty-aggressively-says-hedge-fund-honcho-kyle-bass-11642109967>

### **SPECIFIC EXAMPLE #28**

Cathie Wood update. Thru market close on January 18, 2022

#### **YTD 2022**

**CW -18.69%**

**JC +18.17**

**S&P 500 Index -3.91%**

#### **1 Year**

**CW -45.35%**

**JC +39.0%**

S&P 500 Index +23.19%

#### **3 Year**

CW +23.54%

**JC +39.40%**

S&P 500 Index +21.75%

#### **5 Year**

CW +31.08%

**JC +28.18%**

S&P 500 Index +17.16%

Source: Morningstar and Charles Schwab

FROM Corona Virus low March 23, 2020 to January 24, 2022

ARKK from March 23, 2020 Coronavirus low = 33.75 to high of 159.70 back to 65.30 **+93.50%** v. JC Model Leadership Portfolio = **+225.8%**

AGAIN. JC results are net/after tax. ARKK results are gross/pretax. JC short for and/or annotated for OUR Model Leadership Portfolio – which is how JC has ALWAYS described.

### **Specific Example #29**

Jeremy Grantham, World Famous Investor and Multi-Billionaire, see #5 in this article below. Well, turns out, as of January 17, 2022, Mr. Grantham is 100% factually WRONG.

Article for your reference, specifically #5

<https://markets.businessinsider.com/news/stocks/jeremy-grantham-gmo-meme-stocks-crypto-market-bubble-crash-warnings-2022-1?amp>

Excerpt from Above article

"When you have reached this level of obvious super-enthusiasm, the bubble has always, without exception, broken in the next few months, not a few years."  
(January 2021)

### **SPECIFIC EXAMPLE #30**

Cathie Wood and Warren Buffett PERFORMANCE UPDATE  
Thru market close 1/21/2022, article published 1/24/2022.

2 Year Returns

CW +39%

Buffett +35%

JC +105%

See picture for reference. Note, there is no comparison here. It is 100% clear that JC trounces CW and WB. In the numbers above there may be small discrepancies in price fluctuations on the 2-3-4 days around the above calculations, but (and this should be obvious/common sense) not anywhere near enough to change the TROUNCING. At most 1-2% type range for CW, WB, and JC.

Article for your reference

<https://www.thestreet.com/investing/buffett-wood-post-similar-2year-returns>

<https://www.fool.com/investing/2020/12/30/move-over-warren-buffett-theres-a-new-must-follow/>



## **Specific Example #32**

UPDATE on JC Model Leadership Portfolio. Through market close Friday February 4, 2022.

Cathie Wood UPDATE through market close February 4, 2022. Today, Friday, February 4, 2022, is the first day that Jason R. Clark Model Leadership Portfolio BEATS CW in every category to include YTD, 1 year, 3 year, 5 year.

NOTE/Morningstar (the source JC used) doesn't have performance figures or rankings for more than 5 years, so no 10 year and beyond for ARKK.

### **CW**

YTD -27.01

1 year -52.35

3 year +18.89 (annualized so each year +18.89%)

5 year +27.61% (annualized so each year +27.61%)

### **JC**

YTD +20.35%

1 year +53.01%

3 year +37.0% (annualized so each year +37.0%)

5 year +28.37% (annualized so each year +28.37%)

### **Margin JC beats CW**

YTD +47.36% (this isn't just a beat, this is absolutely trouncing)

1 year +105.36% (this isn't just a beat, this is absolutely trouncing X 10)

3 year +18.11% (annualized so each year +18.11%)

5 year .76% (annualized so each year +.76%)

### **Article claiming Cathie Wood is next Buffett:**

<https://www.fool.com/investing/2020/12/30/move-over-warren-buffett-theres-a-new-must-follow/>

Here are graphs to further illustrate JC factually superior investment returns v. the competition to include the top ranked Stock Pickers in America. NOTE / JC is using BP and OXY to illustrate ENERGY v. ARKK, because BP and OXY are the two largest positions in JC model portfolio.





### **Specific Example #33**

Occidental (OXY) our LARGEST HOLDING. #4/Large Cap Stocks in January 2022 (relevant comparison is S&P 500 INDEX). So,  $4/500 = \text{top } .08\%$ . And this is not the first and only time for JC stock picks to rank very high (top 1% or even #1) v. S&P 500 Index. These include at some point in time when JC clients actually owned the stock: Facebook, Twitter, Snap, Ford, Chipotle, AMD, NIO, JMIA, Sprint, Intel, and Apple. Furthermore, because JC are BUFFETT disciples JC takes large calculated determined HIGHLY researched concentrated positions further increasing JC already vastly SUPERIOR investment returns. Oh, also to NOTE and RELEVANT to this case, JC bought OXY under \$10 at the most recent ALL-TIME lows and near or close to DECADE lows. JC SOLD OXY after doubling client's money in a short 6-12 months' time; however, during this time OXY granted (June of 2020) at no cost warrants (OXYWS) to all OXY shareholders. JC kept ALL OXYWS (and JC customers still OWN ALL OXYWS warrants to this day). This was a Win/Win/Win for ALL JC customers. Again, an A+, FACT, NOT OPINION.

Article for your reference:

<https://www.entrepreneur.com/article/417028>

### **Rankings through January 2022:**

1. Zynga +38% YTD 2022
2. Halliburton +35% (CBI also owns a very small position) YTD 2022
3. Schlumberger +31% YTD 2022
4. Occidental +30% YTD 2022

### **Rankings through February 4, 2022:**

1. Occidental +45.90% YTD 2022
2. Halliburton +42.1% YTD 2022
3. Zynga +40.8% YTD 2022
4. Schlumberger +31% YTD 2022

### **Rankings through March 3, 2022.**

1. OXY +70.0% YTD 2022
2. HAL +47.8% YTD 2022
3. ZNGA +44.5% YTD 2022
4. SLB +42.0% YTD 2022

### **Rankings through March 4, 2022.**

1. OXY +95% YTD 2022 so in only two months.

Also worth noting, OXY was the BEST performing stock in the S&P 500 Index today, Friday March 4, 2022, once again; as well as #3 for ALL stocks. Also, to note, on this day JC sold about 20% stakes in OXY and other oil majors that we had too much weight/exposure to. A concept called Portfolio Management and Risk Management.

Article for your reference:

<https://finance.yahoo.com/gainers/>

### **Specific Example #34**

Meanwhile, Facebook, which use to be JC largest holding by far, had its worst week EVER in FB 10-year+ publicly traded history. JC sold FB along the way to transitioning from Nasdaq/Tech to ENERGY in the ranges of \$250-\$320 or so. The cross section of SELLING TECH and BUYING ENERGY (see #61) was and still is as of this writing Sunday February 6, 2022 an A+ (not an A, not an A-, an A+). JC could not have timed this transition any better. Fact, not opinion.

Article for your reference:

<https://www.marketwatch.com/story/these-two-s-p-500-stocks-had-their-worst-weeks-ever-11644011541>

### **Specific Example #35**

Hedge Fund Performance for 2021 and YTD 2022 per CNBC. JC beats Pershing Square, Bill Ackman, in 2021 and crushes Pershing Square which is **negative** for YTD2022 according to CNBC v. JC +16.09 % these figures BOTH calculated through January 31, 2022. FYI, Bill Ackman is considered one of the best investors and hedge fund managers IN THE WORLD. Furthermore, JC trounces the BEST performing hedge funds +.9% and +5.5% through January 31, 2022, v. JC +16.09%.

### **Specific Example #36**

Bill Miller “legendary investor” (Kelly Evans on CNBC 2/10/2022) considered one of the Best Value portfolio managers of the modern era in the WORLD. ON CNBC Wednesday February 9, 2022. Here is Bill Miller’s company web page and investment results via Morningstar.

[https://en.wikipedia.org/wiki/Bill\\_Miller\\_\(investor\)](https://en.wikipedia.org/wiki/Bill_Miller_(investor))

excerpt:

**Known for** His management of a portfolio that beat the [S&P 500 Index](#) from 1991 to 2005, consecutively.

### Summary of LGOAX v CBI Model Portfolio

Bill Miller (through market close Feb 8, 2022) DOES NOT INCLUDE TAXES SO GROSS NUMBER NOT A NET NUMBER.

**YTD 2022 -1.12% ranked 9/407 = top 2.2%**

**1 year -21.10%**

3 year +15.31%

5 year +14.01% 7/314 = top 2.2%

10 year +15.70% 1/208



Jason R. Clark (thru market close Feb 7, 2022) INCLUDES TAXES SO A TRUE NET INVESTMENT RETURN WHICH MAKES JC OUT PERFORMANCE EVEN BETTER. 100% FACT, NOT OPINION.

YTD +24.29%

1 year +60.00%

3 year +37.30%

5 year +28.96%

12 year (statistically relevant and/or equivalent to 10 year) +23.10%

CONCLUSION: The Model Leadership Portfolio managed by Jason R. Clark ABSOLUTELY TROUNCES Bill Miller and LGOAX in EVERY category. It is NOT MATHEMATICALLY possible (SO 100% FACT, NOT OPINION) for this Model to NOT be ranked in the Top 1% of ALL PORTFOLIOS in THE ENTIRE INVESTMENT UNIVERSE. It is MATH.

### **Specific Example #37**

UPDATE ON ENERGY #1 performing sector in 2021 and into 2022. Today, Friday February 11, 2022, huge DOWN day in the market on Russia invading Ukraine news; CVX leading DOW ending up better than 2% at a 52-week high v. **DOW DOWN -504 point or -1.43%**. CVX is CBI 8<sup>th</sup> largest holding. Note, some CVX shares still lingering at Schwab. See photo #4 BELOW. Oh, and, VZ #4 on the list is JC #7 largest holding. Also have shares of VZ lingering at Schwab.

### **Specific Example #38**

CW UPDATE through market close FRIDAY February 11, 2022.

#### **CW**

**YTD -23.99%**

**1 year -53.10%**

3 year +20.22% annualized

5 year +27.98% annualized

10 year – Not Available / also noteworthy / CBI has 10 year + RETURNS.

#### **Jason R. Clark**

YTD +25.28%

1 year +58.76%

3 year +37.66% annualized

5 year +29.66% annualized

12 year +23.15% annualized

## **S&P 500 Index**

**YTD -7.16%**

1 year 14.41%

3 year 19.73% annualized

5 year 15.88% annualized

10 year 15.17% (not 12 year, but still mathematically and statistically relevant)

## **Article for your reference:**

<https://www.fool.com/investing/2020/12/30/move-over-warren-buffett-theres-a-new-must-follow/>

## **Move Over, Warren Buffett: This Is the Star Investor You Should Be Following**

Berkshire's best days seem to be behind it, but this investing wiz could be the next Buffett.



**Jeremy Bowman**

(TMFHobo)

*Dec 30, 2020 at 11:55PM*

### **Author Bio**

**Berkshire Hathaway** founder and CEO Warren Buffett is generally regarded as the greatest investor of all time. Buffett took over Berkshire, which was then a textile mill, in 1965, and through a series of savvy acquisitions and investments, he turned it into a conglomerate that's become one of the biggest companies in the world. Buffett made thousands of early investors rich along with him as Berkshire stock has compounded at a 20% annual growth rate over its history, essentially doubling the market average.

Lately, however, Berkshire's returns have been less than spectacular. Over the past decade, the stock has underperformed the **S&P 500**, and with Buffett now in his 90s, Berkshire's future is more uncertain than ever before.

While investors still love Buffett's homespun wisdom and track Berkshire's major stock purchases and sales, the Oracle of Omaha isn't the beacon he once was. The market has undergone extraordinary changes since Buffett began his career, and a number of his rules, like avoiding tech stocks, don't fly in a market where tech dominates. Instead, investors may want to pay attention to a fund manager who's emerged as a mastermind of the current era.

## Meet Cathie

By now, most investors probably know the name Cathie Wood. She founded ARK Invest in 2014 and is the CEO and chief investment officer of the investment-management firm.

Unlike most investment firms, ARK is focused solely on disruptive innovation in areas such as autonomous tech, robotics, genomic revolution, digital payments, and mobility-as-a-service, among others. That focus on growth has given the company an enviable track record.

All five of the company's actively managed ETFs -- **ARK Innovation ETF** ([NYSEMKT:ARKK](#)), **ARK Autonomous Technologies & Robotics ETF** ([NYSEMKT:ARKQ](#)), **ARK Genomic Revolution ETF** ([NYSEMKT:ARKG](#)), **ARK Next Generation Internet ETF** ([NYSEMKT:ARKW](#)), and **ARK Fintech Innovation ETF** ([NYSEMKT:ARKF](#)) -- have crushed the market this year. All of them have at least doubled this year, compared with a 15% gain for the **S&P 500**.

ARK's flagship exchange-traded fund, ARK Innovation, is now the biggest actively managed ETF, with \$19.1 billion in assets under management. The fund has returned more than 500% since its inception, though it trails the company's Next Generation ETF, which has returned more than 600% in that time.

ARK Innovation's holdings offer the best explanation of Wood's investment philosophy. Among the Innovation ETF's top holdings are:

- **Tesla** ([NASDAQ:TSLA](#)), the leading electric-car company.
- **Roku**, the leading streaming platform.
- **Invitae**, a gene-testing company.
- **CRISPR Therapeutics**, a gene-editing company.
- **Square**, a leader in digital payments and fintech.

Wood has also attracted attention for her bold calls and is unafraid to slap stratospheric price targets on her top investments. For instance, in early 2018, she said Tesla would hit \$4,000 pre-split, or \$800 following its split earlier this year. At the time, that call was widely dismissed as fantastical, as it implied Tesla stock would rise more than 1,000%. But with Tesla stock now trading close to \$700 after its split, Wood has been proved right. Earlier this year, she said Tesla would reach \$1,400, implying that the electric-vehicle leader could still double from here.

Just weeks ago, the ARK chief said Bitcoin could reach \$500,000, implying a twentyfold gain, even after the cryptocurrency's recent surge.

## A changing of the guard

Though it may not seem like it based on their investments, Buffett and Wood have more than a few things in common. Both believe in investing for the long term -- they just have different ways of achieving it. Buffett has historically focused on companies with durable competitive advantages, including big brands and proven business models, such as insurance, which brings in money for Berkshire to invest. Wood, on the other hand, believes that disruptive innovation is the best path toward long-term growth, as disruptive leaders have huge markets to grow into and should therefore be able to deliver above-average growth for years to come. Above all, she's bullish on the innovations of the future, convinced that they'll remake the world, much in the

way things such as the internet and mobile technology have changed the world over the past generation.

After a phenomenal year, Wood is targeting growth of at least 20% growth annually, the same benchmark that made Buffett such a success.

ARK Invest is still young, and Wood, of course, doesn't have the same track record as Buffett. But Buffett acolytes who have gotten frustrated with the lack of outperformance at Berkshire would be wise to take a closer look at ARK's ETFs. If there's a righteous heir to Buffett, Wood and her ability to deliver eye-popping returns by pinpointing disruptive, high-growth companies would seem to be it.

### **Specific Example #39**

Update on Bill Ackman and Pershing Square v. JC v. S&P 500 Index. If Jason R. Clark Model is Beating the Best Hedge fund managers on WALL STREET and in the WORLD, then again there is no way that Jason R. Clark DOES NOT rank in the Top 1% of all RIA. Fact, not opinion. Its MATH! Oh, almost forgot, not certain of PS but most large ultra-successful hedge fund types DO NOT deal with individual investors AT ALL, and if they do, they require a minimum net worth of \$10M+ or a lot more and/or a family office for an individual.

#### **PS**

2021 +27.0% Net but DOES NOT INCLUDE TAXES.

2020 +70.2%

2022 YTD **NEGATIVE** As of February 12, 2022. (see #68 for details)

#### **JC**

2021 +27.54% True NET NUMBER includes TAXES.

2020 +70.99%

#### **S&P 500 Index**

2021 +26.89% Gross. DOES NOT INCLUDE TAXES.

2020 +18.4%

YTD 2022 **-7.16%** As of February 12, 2022.

Supporting article for returns and top 6 stock positions for PS:

<https://finance.yahoo.com/news/bill-ackman-pershing-square-portfolio-221640639.html>

Bill Ackman profile: Net worth: 3.2 billion USD (2022) Forbes

[https://en.wikipedia.org/wiki/Bill\\_Ackman](https://en.wikipedia.org/wiki/Bill_Ackman)

Further analysis based off of the TOP 6 Stocks in Pershing Square portfolio (see above article) from Q3, 2020 so June 30, 2021, to PRESENT February 12, 2022 v. Jason R. Clark model portfolio.

### **JC**

1/BP 50%  
2/OXY 20%  
3/XOM 10%  
4/CVX 10%  
5/TTE 7.5%  
6/NIO 2.5%  
Portfolio return +20.27%  
S&P 500 Index +3.82%

### **PS**

1/LOW 22% UP +15.4%  
2/CMG 21% UP +15.6%  
3/HLT 18% UP +17.3%  
4/QSR 15.5% DOWN -19.7%  
5/HHC 13% DOWN -12.8%  
6/DPZ 10.5% FLAT 0%  
Portfolio return +5.08%  
S&P 500 Index +3.82%

### **Specific Example #40**

February 14, 2022, Jim Cramer and David Faber discussion on hedge fund performance during this highly volatile market environment. Cramer said only one hedge fund is positive for the year 2022 and it's an Energy fund. Listen to excerpt below of this discussion (note, above reference not specifically addressed in the video as I didn't start recording till just after this comment, but hopefully you get the point). This versus Jason R. Clark model UP + 25.28% v. **DOWN -7.16%** = beating the S&P 500 INDEX BY UP +32.44%.

### **Specific Example #41**

BEST Hedge Funds in the World Performance.

5:49

5G



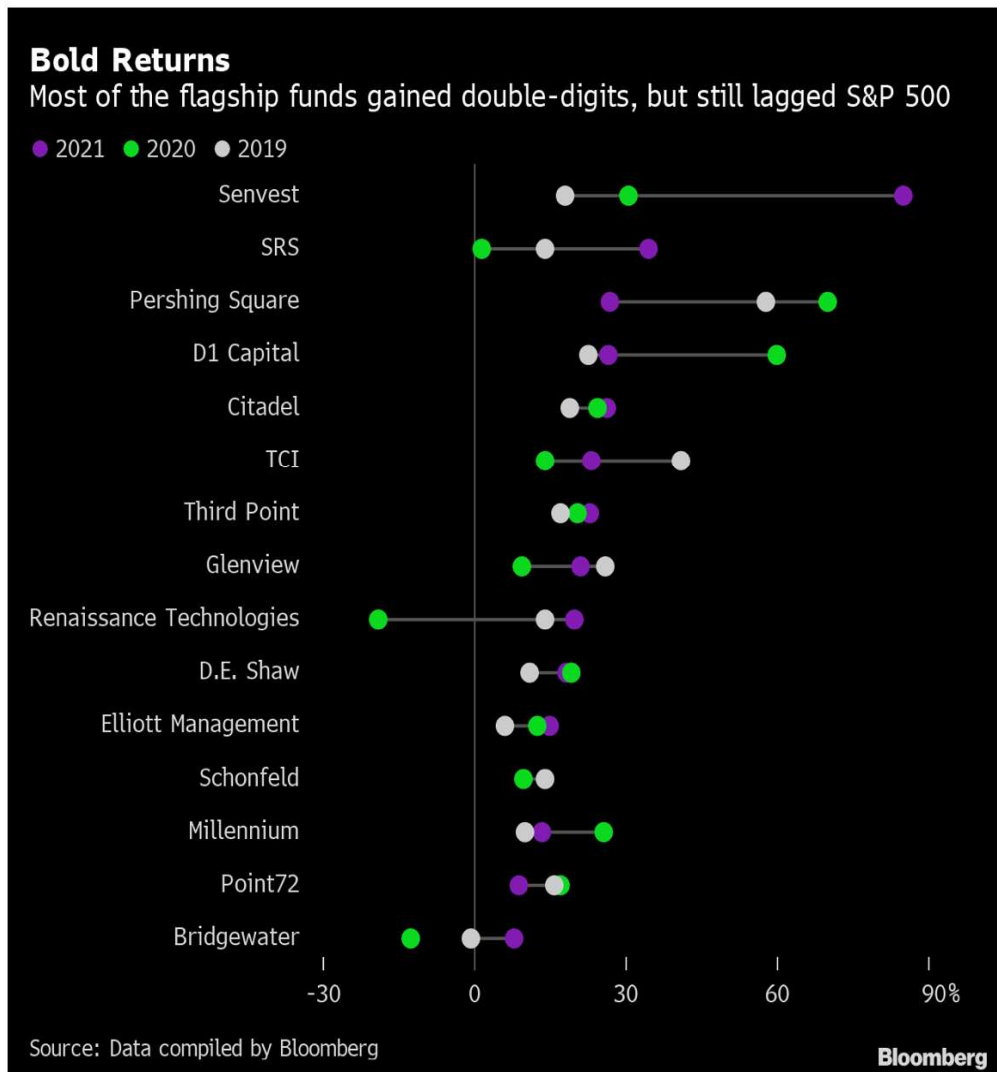
Areas where governments and companies can boost female participation.  
abrdn



Don't Miss Our 2022 "All In" Pick  
The Motley Fool

Ad

Because of the shakeup, several money managers are appearing on the list for the first time, including Steven Schonfeld, Richard Mashaal and Third Point's Dan Loeb.



Analysis: Calculated returns from above graph for 2019-2021 with analysis from hedge fund performance in 2022 (see #68 for details). For this analysis there are 3,841 hedge funds in the US as of 2022, and 10,000 in the World.

Jason R. Clark Net Worth nada.

Bridgewater, founded by Ray Dalio Net Worth North of \$20B.

Renaissance, founded by James Simon Net Worth North of \$20B.

Pershing Square, founded by Bill Ackman Net Worth North of \$3B.

Third Point, founded by Dan Loeb Net Worth North of \$4B.

Senvest, founded by Richard Mashaal Net Worth not sure probably \$1B+.

## TAXES AND OPPORTUNITY COST CALCULATIONS

UPATE Occidental (OXY) article printed on Tuesday February 15, 2022, on OXY being the #1 Leading stock in the S&P 500 Index. OXY is CBI #1 Holding. See pictures and article and excerpt below for verification. Furthermore, to note this isn't the first time Jason R. Clark has picked the #1, not #2, stock in the S&P 500 Index – Jason R. Clark throughout the past few decades in business have picked Ford, AMD, FB, TWTR, SNAP (though not technically in S&P 500 index because of structure of voting shares), and now OXY.

Article for your reference:

<https://www.entrepreneur.com/article/418658>

### **Specific Example #42**

Pershing Square, Bill Ackman updated February 17, 2022.

PS, Bill Ackman years thru 2022-2014 so 9 years annualized

YTD 2022 -6.0%

+16.77% GROSS (does NOT include taxes or opportunity costs)

Jason R. Clark, 12 years annualized

YTD 2022 +25.28%

YTD S&P 500 INDEX -7.16%

+23.15 NET

Jason R. Clark +6.38% annualized so each and every year JC +6.38% better than PS. NOTE/I am aware that 9 years is not 12 years. I am also aware that Bill Ackmans returns are thru Feb 15, 2022 and JC are as of February 7, 2022. Jason Clarks returns versus Bill Ackmans returns are still statistically and factually relevant to this arbitration case and proving beyond any doubt that Jason R. Clark returns are better than or on PAR with the BEST INVESTMENT MANAGERS IN

THE WORLD; and therefore, easily RANK in the TOP 1%, if not #1, especially for the Individual Investor which most large global asset management firms/hedge funds DO NOT work with individual investors at all, and if they do, they only deal with family offices of an individual investor (think google guys, Bezos, Mush, Gates, etc.).

Directly from the Pershing Square web site:

<https://pershingsquareholdings.com/company-reports/weekly-navs/>

### **Specific Example #43**

UPDATE ON WEB SITE CLAIMS of being in the TOP 1% of ALL RIAs in America. Not only is Jason R. Clark in the TOP 1% these returns rank #1 in many Industry-wide accepted categories (YTD, 1,3,5,10 year for instance). Here are SPECIFIC EXAMPLES for your reference. Date of research is SUNDAY February 20, 2022. Googled: best global equity funds. Why Global? This is and always has been the category for our Mutual fund called The Buffett Way Global Leadership Fund (proposed ticker BRKLX). The #1 fund that popped up in this category is The AB Sustainable Global Thematic Fund (ALTFX). Here are the returns for ALTFX (Source: Morningstar) v. Jason R. Clark Model. And, oh by the way, Yes, according to the SEC and other professional sources we can in fact use Jason R. Clark's RIA returns to market and advertise BRKLX. Matter of fact, this is "why" I started really doing in depth research on individual investor returns.

#### **ALTFX**

YTD 2022 -14.75%

1 year -1.98%

3 year +19.63%

5 year +16.24%

10 year +11.83%

15 year +8.0%

#### **JC**

YTD 2022 +19.18%

1 year +46.68%

3 year +35.15%

5 year +28.05%

12 year +22.65% (12-year v. 10 year because directly from Schwab site)



Not “exactly” comparable to 10, 15-year, but you get the point, my God, I hope.  
The dates are the same, however.

### **S&P 500 INDEX**

**YTD -8.57%**

1 year +12.69%

3 year +18.15%

5 year +15.16%

12 year +15.01% (12-year v. 10 year because directly from Schwab site)

### **Specific Example #44**

Cathie WOOD Update Tuesday February 22, 2022.

YTD 2022

**CW -32.98%**

**JC +16.46%**

**S&P 500 Index -8.57**

1 Year

**CW -55.54%**

**JC +39.02%**

**S&P 500 Index +13.77%**

3 Year

**CW +13.27%**

**JC +32.50%**

**S&P 500 Index +17.90%**

5 Year

**CW +24.58% = 2/495 = top .404% So easily in the Top 1%**

**JC +27.35% JC beats CW by +2.77% each year for past 5 years**

**S&P 500 Index +15.05%**

### **Specific Example #45**

Warren Buffet v. Jason Clark. The article does not specifically state the exact date. However, article published March 4, 2022, before market close, so we can make an educated assumption most likely through market close on March 3, 2022, = BRK.A close on March 4, 2022 was +7.29% YTD 2022 -.77% down on March 4,

2022 = YTD 2022 return of +6.52% for BRK.A (Berkshire Hathaway/Warren Buffett). “Exact Date” is statistically and materially irrelevant as the comparative numbers are not even close. If BRK.A is “trouncing” the S&P 500 Index with a return of +6.52% what is a return of +19.64% called? Other than Jason R. Clark TROUNCING Warren Buffett/BRK.A by 3X YTD 2022 as of March 3, 2022, lol.

### **Through Market Close on March 3, 2022**

BRK.A YTD 2022 +6.52%

JC Model Leadership Portfolio  
YTD 2022 +19.64%

### **If calculated through March 4, 2022, CBI is EVEN further ahead of BRK.A**

BRK.A YTD 2022 +7.29%

JC Model Leadership Portfolio  
YTD 2022 + 23.90%

**S&P 500 Index -8.94%**

JC best S&P 500 Index by +32.84% YTD 2022 AND  
JC bests BRK.A by +16.61%

### **Specific Example #46**

JC v. S&P 500 Index v. BRK.A from Corona Virus Low on March 23, 2020-  
March 23, 2022, so 2 Year rate of return.

96/Updated March 8, 2022, and March 9, 2022, Cathie Wood (CW) v. Jason Clark.  
*Why CW? Read numerous articles, literature, and news reports ALL documented  
and detailed throughout this report comparing Cathie Wood to Warren Buffett as  
the next great stock picker.*

**CW/ARKK down - 65% from the most recent 2-year high of 160.**

**CW YTD 2022 -42%**

Jason Clark UP **+222.04%** from the most recent 2 year high.

**JC YTD 2022 +27.53%**

## **S&P 500 INDEX DOWN -12.26%**

JC Beating S&P 500 Index by +**39.79%** YTD 2022 and its only March 9, 2022.

### **Specific Example #47**

Corona Virus low specific example. Stock market hit 2-year low on March 23, 2020. This “date” is widely accepted as the low date from the massive corona virus sell off in the stock market (see article below for reference and validation).

### **March 23, 2020 – March 23, 2022**

S&P 500 Index  $2,237.40 - 4,456.24 = +99.17\%$  or per article below +**101.70%**

ARKK/Cathie Wood (dubbed “the next Buffett”)  $37.50 - 65.67 = +75.12\%$

BRK.A (aka Warren Buffett)  $240,000 - 521,781 = +117.41\%$

JC Model Leadership Portfolio  $\$761,108 - \$2,725,070 = +282.71\%$

(JC adjusted for tax dollars paid out of account \$187,759, so ALL numbers above are Gross performance figures).

Article for your reference:

<https://www.marketwatch.com/story/its-the-2nd-anniversary-of-the-stock-markets-covid-bottom-heres-how-the-rally-stacks-up-11648049495>

### **Specific Example #48**

Leon Cooperman/Omega Advisors interview on CNBC Tuesday April 5, 2022 2.30 PM MST. During the interview Leon said he was up +6.0% for Y2022 which in this market is ‘pretty darn good’. Scott Wapner responded ‘most are down, so yeah that is spectacular.’ Cooperman, ‘spectacular, yes.’ JC Model is up better than +30% YTD 2022. Leon Cooperman is a multi-billionaire investor and considered one of the best investors of our time. Here is Wikipedia of Leon Cooperman for your reference:

### **Specific Example #49**

Ron Baron, Baron Funds, another multi-billionaire investor and Buffett disciple/value investor/buy and hold investor. Started first mutual fund with only \$50M in 1992 and \$100M in AUM. Ron has one of the few “focused” funds in

America. Largest holding is TESLA which is why the outperformance. In the interview this morning on Wednesday April 7, 2022 7 AM EST on CNBC Ron made remarks regards to concentration in TSLA – saying things like, “I would own even more but board wont let me” or “concentration is how you make money”. This investment principle is 100% BUFFETT. To note are the underperformance of Baron Retail (BARAX) (retail investors) v. Baron Partners (BPTUX) (focused fund). And, oh btw, Baron Partners minimum investment is \$5,000,000 so generally, if not entirely, **NOT open to the individual investor.**

### **Specific Example #50**

Thrivent company runs ads all day long on CNBC. [www.thrivent.com](http://www.thrivent.com) Started as a Lutheran (Christian) only institution. \$190B in AUM. Returns are absolutely horrific. Terrible. C- at best. Here they are. Oh, and BTW, yes, Jason R. Clark Model Leadership Portfolio ABSOLUTELY TROUNCES Thrivent in every single category the industry tracks – YTD, 1,3,5,10, ++ years. Again, for the 57<sup>th</sup> time (specific example down to the dime) JC easily ranks in the TOP 1% of ALL Investment Advisors in this Country, USA.

### **Specific Example #51**

Cathie Wood Update. See article below for reference. Today’s date is Thursday April 28, 2022. **ARKK is now down -71.25%** from 2 year high and 51.6% YTD 2022. JC model leadership portfolio is still up +23% YTD 2022 **the S&P 500 Index is now down -11.83% YTD 2022.** If Cathie Wood is a “stock picking rock star” what does that make Jason R. Clark? My point is simple. Lack of fiduciary responsibility CAN NOT exist with phenomenal returns. Period end of subject.

Title of above article

“Stock picking rockstar Cathie Wood is the anti-Warren Buffett”

Cathie Wood/ARKK returns v. Jason R. Clark thru market close 5/6/2022 (this after the massive collapse/correction occurring in the markets). As you can see, there is no comparison. Who is the next Warren Buffett/next Great stock picker now? Sarcasm of course.

UPDATE Mid-May, 2022 Cathie Wood ARKK fund now **DOWN -78%** from 2 year high. NEWS ALERT: Cathie Wood is no Warren Buffett, Fact, not opinion. Rule #1 Don’t Lose Money Rule #2 Don’t forget Rule #1.

### **YTD 2022**

JC Model Portfolio +29.01%

**CW -51.76%**

**S&P 500 Index -13.07%**

### **1 Year**

JC Model Portfolio +31.25%

**CW -57.53%**

**S&P 500 Index -.47%**

### **3 Year Annualized**

JC Model Portfolio +33.69%

**CW -.65%**

S&P 500 Index +13.93%

### **5 Year Annualized**

JC Model Portfolio +27.01%

CW +14.21%

S&P 500 Index +13.46%

### **Since Inception = 13 Years Annualized**

JC Model Portfolio +22.98%

CW +13.03%

S&P 500 Index +14.32%

\*JC returns are after taxes and fees. Others are not. This too is a fact despite what the SEC or DORA state of Colorado want to regulate.

### **Specific Example #52**

Portfolio and Performance update Thru market close 5/17/2022. Yes, amid the stock market correction during the first half of 2022.

JC Model Leadership Portfolio YTD 2022 +29.54%

**S&P 500 Index -13.74%**

**Cathie Wood/ARKK -54.46%**

**JC beating the Index by +43.28%**

JC beating CW by +97.74%

### **Specific Example #53**

AQR, AUM \$143B, Founder and Patriarch is Cliff Asness NW \$2.6B  
Emphasis on Global and Commodities funds – headlined due to Performance in 2022. Mention/include EXORBITANT expense ratios.

This Guy:

<https://www.marketwatch.com/story/cliff-asness-said-value-stocks-would-outperform-before-the-year-started-hes-still-optimistic-11655291233?siteid=bigcharts&dist=bigcharts>

### **Specific Example #54**

Best Hedge Funds investment results through approximately June 2022. All listed in this article are down substantially, none are positive for 2022 v. JC Model Leadership Portfolio up +20%. There is literally no comparison here. And these are the top or best performing hedge funds not including mutual funds, private equity funds, or RIA/RIA firms. Furthermore, JC numbers are net, listed hedge fund numbers are not net of taxes, opportunity cost, and risk.

Article for proof and reference

<https://www.reuters.com/markets/us/some-hedge-funds-face-steep-losses-after-betting-hot-sectors-2022-06-02/>

### **Specific Example #55**

Update June 28, 2022, on Smead Capital, Bill Smead, Smead Value fund, 5 star v. JC model = no comparison JC model crushes SVFAX in every category. Most notably is 3-year rank 7/1141, and 5-year 2/1074. Again, there is no mathematical way that JC model leadership portfolio is not ranked in the Top 1% of all RIAs in America. Fact, not opinion. Not only that, but JC is ranked #1 in numerous categories across the investment spectrum of Americas securities markets.

### **Specific Example #56**

Article and investment returns of Ron Muhlenkamp of whom I/Jason Clark have tracked, followed, and studied (Ron also Buffett disciple value investor) for more than 20+ years.

## ENTIRE ARTICLE

<https://moneywise.com/investing/stocks/jeff-muhlenkamp-fed-wont-tame-inflation>

## Headline of Article:

This “**top 1% guru**” just warned of a possible 25% market plunge — and says the Fed won't tame inflation before something 'goes haywire.' But he still loves 1 specific sector.

## MORNINGSTAR RETURNS as of 10/28/2022

YTD +2.85%  
1 Year +8.49%  
3 Year +15.73%  
5 Year +8.79%  
15 Year +3.90%

Link to returns:

<https://www.morningstar.com/funds/xnas/muhlx/performance>

## JC Model Leadership Portfolio Returns thru 10/28/2022

YTD +28.72% JC +25.87%  
1 Year +16.74% JC +8.25%  
3 Year +38.48% JC +22.75% each year/annualized  
5 Year +25.56% JC +16.77% each year/annualized  
13 Year +22.08% JC +18.18 each year/annualized (Note 13 v 15 years).

## **Specific Example #57**

David Einhorn Greenlight Capital is considered one of the best value investors/hedge fund managers in the World.

Wikipedia profile:

[https://en.wikipedia.org/wiki/David\\_Einhorn\\_\(hedge\\_fund\\_manager\)](https://en.wikipedia.org/wiki/David_Einhorn_(hedge_fund_manager))

CNBC article, interview discussing David Einhorn market calls and RETURNS (specifically YTD20222).

<https://www.cnbc.com/video/2022/10/20/ahalf-time-report-an-investment-committee-weighs-in-on-david-einhorn-urging-investors-to-sell-stocks.html>

Greenlight Capital's David Einhorn urges investors to sell stocks  
CNBC's 'Halftime Report' investment committee, Shannon Saccocia, Josh Brown and Jim Lebenthal, discuss Greenlight Capital co-founder David Einhorn's statement in which he urged investors to sell stocks.  
THU, OCT 20 2022 12:59 PM EDT

[HTTPS://WWW.CNBC.COM/2022/11/15/GREENLIGHTS-DAVID-EINHORN-IS-CRUSHING-THE-MARKET-THIS-YEAR-HERE-ARE-HIS-TOP-HOLDINGS.HTML](https://www.cnbc.com/2022/11/15/greenlights-david-einhorn-is-crushing-the-market-this-year-here-are-his-top-holdings.html)

Greenlights David Einhorn is crushing the market this year. +18% YTD Thru Mid-October, 2022.

Additional Documentation of CBI ranking in Top 1%

[HTTPS://HEDGEFOLLOW.COM/TOP-HEDGE-FUNDS.PHP](https://hedgefollow.com/top-hedge-funds.php)

Top 20 Hedge Funds by 3-Year Annualized Weighted Return  
*As of the beginning of Q4 2022, next update in 93 days*

#1 WILLIAM HIRSCH +41.75%  
#2 MICHAEL BURRY +22.64%

JC 3 Year Annualized Return as of Close of Market September 30, 2022.  
= +33.30% = #2 rank of the BEST HEDGE FUND MANAGERS IN THE WORLD.

### **Specific Example #58**

Ron Barron, Barron Funds, #1 mutual fund past 5 years printed 11/18/22. NOTE: BFGIX returns are BEFORE Taxes. JC returns are AFTER Taxes (for taxable accounts).

**BFGIX YTD2022 as of 11/17/22 = -23.39%**

**JC Model as of 11/17/22 = +32.83%**

**S&P 500 Index -16.00%**

BFGIX 5 year = +22.38%

S&P 500 Index = +10.82%

JC Model = +23.26%



### **Specific Example #59**

London based hedge fund, Tortoise.

<https://finance.yahoo.com/news/hedge-fund-beat-99-peers-114323377.html>

That strategy enabled London-based Tortoise to beat **99%** of its long-short equity fund peers this year, with returns of about 22%, according to data compiled by Bloomberg, versus a 17% loss for the MSCI All-Country World Index and a 12% fall for the Bloomberg Equity Long/Short Hedge Fund Index. Now though, Morris reckons it's time to be "sensibly contrarian."

### **Specific Example #60**

Ken Griffin, Citadel, updated through Dec 6, 2022. Ken Griffin is considered one of the BEST hedge fund managers in the World. NW = \$30+ BILLION.

Citadel YTD 2022 +32%

JC Model Leadership Portfolio +35.88%

KG returns DO NOT include taxes or fees or opportunity costs, JC returns do.

### **Specific Example #61**

BEST Large Cap Mutual Funds 2022 v. JC Model **+26.22%** AND 5 Year Annualized **+20.87%**. No comparison, JC Model Leadership Portfolio trounces ALL in Both YTD2022 and 5 Year annualized.

Done

### Largest Active Equity Funds 2022 Performance

Name	Ticker	Morningstar Category	2022 Return %	2022 % Rank in Category
American Funds Growth Fund of America	AGTHX	Large Growth	-30.72	56
American Funds Washington Mutual	AWSHX	Large Blend	-8.47	6
American Funds Fundamental Investors	ANCFX	Large Blend	-16.91	40
American Funds Invmt Co of America	AIVSX	Large Blend	-15.51	32
Dodge & Cox Stock	DODGX	Large Value	-7.22	63
Fidelity Contrafund	FCNTX	Large Growth	-28.26	42
American Funds American Mutual	AMRMX	Large Value	-4.49	38
Strategic Advisers Fidelity US Total Stock	FCTDX	Large Blend	-17.95	48
American Funds AMCAP	AMCPX	Large Growth	-28.78	45
Vanguard PRIMECAP	VPMCX	Large Blend	-15.15	31

Source: Morningstar Direct. Data as of December 31, 2022.

### **Specific Example #62**

Best Mutual Funds for 2022. #1 is Wisdom Tree ETF (DHS) +5.86% VS. JC Model +26.22%.

### **Specific Example #63**

Ken Griffin (Citadel) considered the #1 Hedge fund manager in the World, JC Model Leadership portfolio tops Citadel for the period from 2022-Thru February 2, 2023 (same dates as mentioned in below article). Not only does JC Model best Citadel (gross returns) JC model is AFTER taxes, fees, and expenses while Citadel returns are BEFORE taxes (fees and expenses are included in Citadel returns).

#### **2022 Return**

JC Model +26.22%

Citadel +38.1%

**Average Hedge fund -4.2%**

**S&P 500 Index -18.11%**

#### **YTD 2023 returns thru Feb 2, 2023**

JC Model +21.61%

Citadel +2.08%

#### **2022-Feb 2, 2023 (13 months)**

JC Model +47.83% AFTER TAXES

Citadel +40.18% BEFORE TAXES

#### **Update Through Feb 28, 2023**

JC Model +41.81% AFTER TAXES

Citadel +40.90% BEFORE TAXES

### **Specific Example #64**

Updated Performance as of 4/1/2023. NOBODY in the Country (World Really) has these RETURNS for the Individual Investor. Especially, AFTER FEES, expenses, and TAXES. The 3-year annualized is probably better than ALL INVESTMENT ADVISORS IN THE WORLD, most of whom don't even deal with individual investors at all.

**Portfolio Performance**  
All Brokerage Accounts

Period: 1/1/09 - 4/1/23

	SELECTED PERIOD (\$)	YEAR TO DATE (\$)	ONE YEAR (\$)	THREE YEARS (\$)	FIVE YEARS (\$)	SINCE INCEPTION (\$) 1/1/09
Beginning Value	21,143	2,577,851	2,665,346	790,571	972,550	21,143
Net Contribution	420,772	-32,410	59,460	-148,425	-57,450	420,772
Dividends Not Reinvested	-200,438	-26,215	-62,564	-177,819	-193,608	-200,438
Net Cash In/Out	507,836	-6,195	52,490	-37,900	68,864	507,836
Net Transfers In/Out	116,297	0	70,218	70,218	70,218	116,297
Withholding	-2,923	0	-683	-2,923	-2,923	-2,923
Change in Value	2,609,749	506,223	326,858	2,409,517	2,136,563	2,609,749
Dividend Reinvested	784	0	0	0	506	784
Fees	-5,263	-183	-942	-3,593	-4,615	-5,263
Interest Reinvested	12,739	20	52	367	7,754	12,739
Account Value Appreciation/Depreciation	2,601,489	506,386	327,747	2,412,743	2,132,918	2,601,489
Ending Value	3,051,663	3,051,663	3,051,663	3,051,663	3,051,663	3,051,663
Return	<b>CBI MODEL 22.46%</b>	<b>19.63%</b>	<b>11.70%</b>	<b>62.17%</b>	<b>25.34%</b>	<b>22.46%</b>

YTD      1 year      3 year      5 year      14 year

**Common Market Indices**

	SELECTED PERIOD (%)	YEAR TO DATE (%)	ONE YEAR (%)	THREE YEARS (%)	FIVE YEARS (%)	SINCE INCEPTION (%) 1/1/09
S&P 500	13.46	7.50	-8.04	20.40	11.18	13.46
MSCI EAFE (TRN)	6.66	8.47	-0.90	14.00	3.52	6.66
Russell 2000	10.91	2.74	-12.50	20.40	4.71	10.91
Bloomberg U.S. Aggregate Bond	2.64	2.96	-4.53	-2.81	0.90	2.64
FTSE 3-Month Treasury Bill	0.63	1.12	2.61	0.95	1.40	0.63
S&P GSCI	-1.28	-4.94	-9.67	31.99	4.93	-1.28

JC MODEL +19.63% Net of taxes, fees, and expenses.

Citadel +4.19% NOT NET OF TAXES.

**Specific Example #65**

Update on ARKK/Cathie Wood v Jason Clark DATED 6/1/2023.

**SUMMARY OF RETURNS:**

**Cathie Woods**

**5 Year Annualized = -.58%**

Since Inception (Longest Annualized time period for ARKK) = +9.37%

**Jason Clark**

5 Year Annualized = 21.20%

Since Inception (14 years Annualized) = +21.50%

**Specific Example #66**

Latest update on JC Model Leadership Portfolio returns through 2022

CALCULATED By Charles Schwab. **15 Year** net annualized RETURN JC

+22.66% v. 13.87% S&P 500 INDEX = +8.79% each year (annualized) for 14.5 years in a row.

**Portfolio Performance**  
All Brokerage Accounts

Period: 3/16/23 - 6/15/23

	SELECTED PERIOD (\$)	YEAR TO DATE (\$)	ONE YEAR (\$)	THREE YEARS (\$)	FIVE YEARS (\$)	SINCE INCEPTION (\$) 1/1/09
<b>Beginning Value</b>	2,840,626	2,577,851	2,529,843	1,230,153	1,181,431	21,143
<b>Net Contribution</b>	-71,028	-32,410	60,143	-102,450	-61,700	420,772
Dividends Not Reinvested	-8,998	-34,756	-59,939	-186,330	-201,249	-208,979
Net Cash In/Out	-62,030	2,346	49,864	16,586	72,255	516,377
Net Transfers In/Out	0	0	70,218	70,218	70,218	116,297
Withholding	0	0	0	-2,923	-2,923	-2,923
<b>Change In Value</b>	485,852	710,009	665,463	2,127,746	2,135,718	2,813,535
Dividend Reinvested	0	0	0	0	506	784
Fees	-6	-183	-804	-2,581	-4,605	-5,263
Interest Reinvested	14	21	52	89	7,554	12,740
Account Value Appreciation/Depreciation	485,844	710,171	666,216	2,130,238	2,132,263	2,805,274
<b>Ending Value</b>	3,255,449	3,255,449	3,255,449	3,255,449	3,255,449	3,255,449
<b>Return</b>	17.30%	27.62%	25.51%	40.65%	22.31%	22.66%

**Common Market Indices**

	SELECTED PERIOD (%)	YEAR TO DATE (%)	ONE YEAR (%)	THREE YEARS (%)	FIVE YEARS (%)	SINCE INCEPTION (%) 1/1/09
S&P 500	14.21	16.21	18.81	14.81	11.68	13.87
MSCI EAFE (TRN)	11.23	13.15	19.64	10.08	4.24	6.87
Russell 2000	8.67	8.04	10.85	11.40	3.70	11.14
Bloomberg U.S. Aggregate Bond	-0.10	2.43	0.91	-3.74	0.90	2.57
FTSE 3-Month Treasury Bill	1.25	2.17	3.56	1.26	1.54	0.69
S&P GSCI	4.70	-6.45	-20.67	26.68	4.04	-1.38

### Specific Example #67

PERFORMANCE update Y2023.

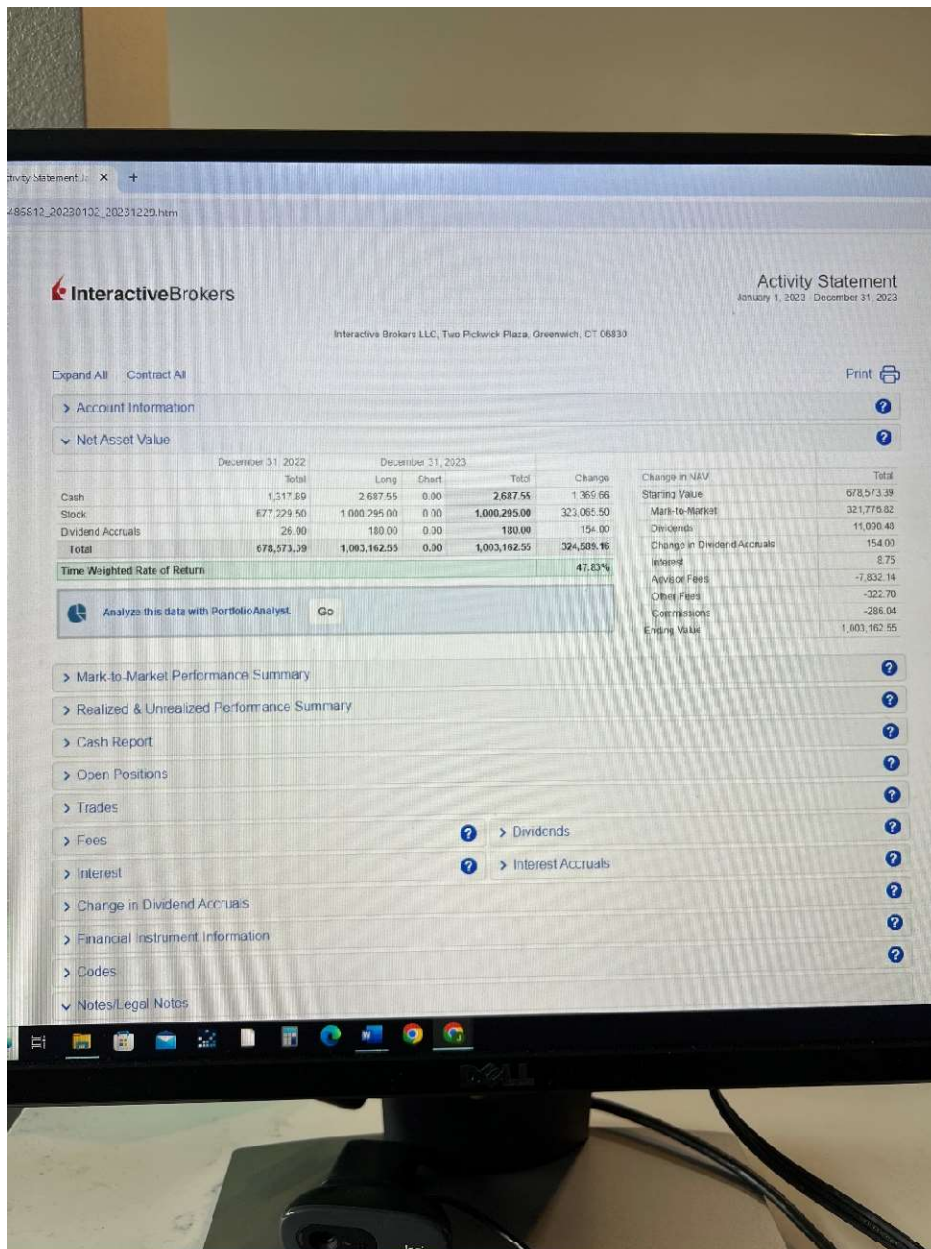
**S&P 500 Index +24%**

Average Hedge Fund +4.4%

Citadel (Ken Griffin) +15.3%

AQR (Cliff Asness) +18.5%

**The Buffett Way Model Portfolio +47.83%**



### Articles for Performance reference:

Hedge fund Citadel posts double-digit returns in 2023, but lags the S&P 500  
Cliff Asness' AQR Absolute Return fund gains 18.5% in 2023

### **Specific Example #68**

MOTLEY FOOL Stock Picks v. The Buffett Way Stock Picks for **2024**

**MF**-GOOG, AMZN, ABNB, CRWD, MELI, TSM, PATH, DLO, PYPL, ADBE.

**BW**-VZ, T, F, PFE, INTC, AAPL, BA, DIS, WBD, CCL, NIO, JMIA.

### **Specific Example #69**

D1 Hedge Fund Performance from Inception 2018-2023. Assets = \$20B

#### Excerpt from Article

“Since inception, the firm’s private books have produced a net internal rate of return of 15.5%, the letter shows.”

The net internal rate of return of 15.5% is total return from 2018-2023 = 5 years. Jason Clark’s total return during this time is +148.80%.

#### Supporting Article in Full

<https://finance.yahoo.com/news/d1-hedge-fund-stung-big-030642268.html>

### **Specific Example #70**

Value Act Hedge Fund (SF, CA, \$10B AUM) performance Y2023 and Y2022, reference article. **Y2022 = -22%**; Y2023 = +39% = +17% Net over two years (2022-2023).

The Buffett Way Model +26.22% Y2022  
The Buffett Way Model +47.83% Y2023  
+74.05% over two same two years (2022-2023)

Average hedge fund **Y2022 -16%** and Y2023 +20% = +4% over two years (2022-2023). Reference article.

#### Article for Reference:

<https://www.yahoo.com/finance/news/hedge-fund-valueact-capital-gained-210138247.html>

**END OF REPORT**