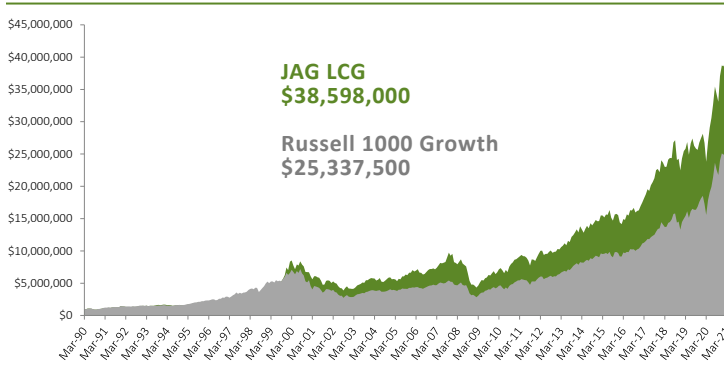


Large Cap Growth

Strategy Overview

- Best ideas portfolio with large cap growth style consistency
- Research-driven, contrarian insights lead to a differentiated perspective of risk/reward potential
- A disciplined and repeatable process: alpha generation +138 bps since inception
- High active share portfolio vs. Russell 1000 Growth Index
- Experienced, entrepreneurial PM team
- Highly-competitive track record¹
- Strategy offered in SMA, UMA, and Mutual Fund vehicles

Growth of \$1,000,000¹



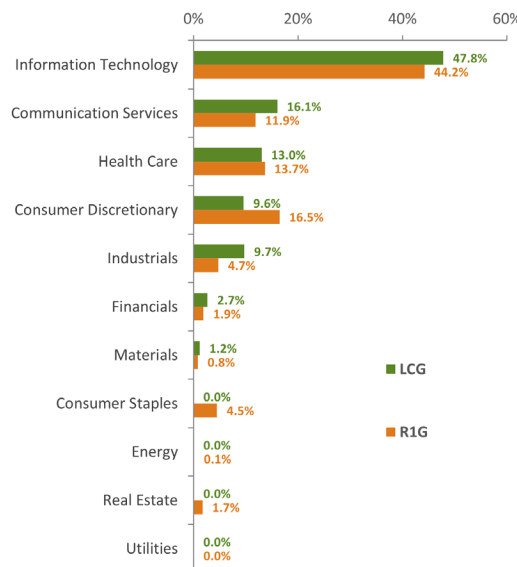
Composite Returns²

	Q1 2021	1 Year	3 Years	5 Years	7 Years	10 Years	15 Years
JAG LCG Gross	-0.30%	62.27%	18.83%	20.93%	16.39%	15.49%	12.12%
JAG LCG Net	-0.84%	58.89%	16.27%	18.33%	13.93%	13.18%	10.06%
Russell 1000 G	0.94%	62.74%	22.77%	21.04%	17.49%	16.62%	12.37%
S&P 500 TR	6.17%	56.35%	16.76%	16.28%	13.58%	13.90%	10.01%

Composite Characteristics³

	JAG LCG	R1000 G
Market Cap (weighted average, \$ Bil)	423.87	655.00
P/E Ratio (forward 1-year estimate)	37.38	29.44
Earnings Growth % (long-term EPS forecast)	15.89	18.82
Price/Earnings Growth (PEG)	2.12	1.84
Price/Book Ratio	8.42	11.48
Debt/Equity %	61.84	190.43
Beta (3-year annualized)	1.01	1.00
Number of Holdings	37	464
ESG Risk Exposure ⁴	34.8 (low)	40.7* (medium)

Sector Weights vs R1000 G⁵



Top 10 Holdings⁶

Security	% of Portfolio
Microsoft	5.4%
Alphabet Class A	4.9%
ASML Holdings	4.8%
PayPal	4.8%
Amazon	4.7%
Activision Blizzard	4.0%
Adobe	3.9%
Mastercard Class A	3.9%
Nvidia	3.8%
Apple	3.5%

*Benchmark for the ESG Risk Exposure is Sustainalytics Ratings + America Full - which are the 4,214 US domiciled companies covered by Sustainalytics research

¹Returns shown are gross of fees. The period is since inception (3/31/90). The ending value for JAG LCG net of fees is \$23,560,887 for the same time period. For the S&P 500 Total Return Index, the ending value for the same time period is \$22,387,500. Past performance is not indicative of future results, which may vary. Chart is not representative of the large cap growth fund we manage, launched in 12/2011. See reverse side for full GIPS performance disclosure. Source: JAG Capital Management, FTSE Russell Investments.

²Returns presented are gross and net of management fees and include the reinvestment of all income. Pure gross returns are shown as supplemental information, as bundled fee accounts are stated gross of all fees and transaction costs. Net of fee performance was calculated using the highest applicable annual wrap fee, applied monthly. Wrap fee schedules are provided by independent wrap sponsors and are available upon request from the respective wrap sponsor. For periods longer than one year returns are annualized.

³Composite and Index Statistics as of 3/31/2021, provided by Advent Axys and calculated by JAG. Characteristics calculations use holdings at market close on the stated date including cash and cash equivalents. See reverse side for information related to the calculation of certain statistics listed herein.

⁴Source: Sustainalytics. ESG Risk Exposure considers a company's sensitivity or vulnerability to ESG risks. Lower exposure scores indicate that the constituent companies face less ESG risk. ESG Risk Categories - Low: 0 - 35 Low exposure to material ESG issues, Medium: 35 - 55 Medium exposure to material ESG issues, High: 55 - 100 High exposure to material ESG issues.

⁵Supplemental information complements the Large Cap Growth Composite presentation on the reverse side. Sector Weight data, excluding cash is provided by Advent Axys and calculated by JAG. Sector classifications are generally determined by referencing the Global Industry Classification Standard (GICS®) Codes developed by Standard & Poor's and Morgan Stanley Capital International. Sector Allocations are a percent of equity investments and are subject to change.

⁶Supplemental information complements the Large Cap Growth Composite Presentation. Top 10 holdings are excluding cash and subject to change.

JAG Capital Management, LLC — Large Cap Growth Composite GIPS® Report

Year End	Composite Assets						Annual Performance Results					3 Year Standard Deviation		
	Total Firm Assets (millions)	Strategy Assets (millions)*	US Dollars (millions)	Number of Accts	% of Carve-Outs	% of Bundled Fee	Composite Net	Pure Gross	S&P 500	Russell 1000 Growth	Com-posite Dispersion	JAG Pure Gross	S&P 500	Russell 1000 Growth
2020	1,963	882	530	93	15%	30%	38.01%	41.00%	18.40%	38.49%	1.20	20.58	18.53	19.64
2019	1,516	680	536	87	11%	27%	19.58%	22.23%	31.49%	36.39%	0.53	15.46	11.93	13.07
2018	1,070	517	409	90	13%	31%	-0.99%	1.23%	-4.38%	-1.51%	0.50	14.94	10.80	12.12
2017	1,181	530	440	87	14%	30%	33.48%	36.39%	21.83%	30.21%	0.56	12.18	9.92	10.54
2016	1,051	404	242	73	21%	42%	2.38%	4.70%	11.96%	7.08%	0.48	13.35	10.59	11.15
2015	1,122	461	405	89	12%	40%	4.22%	6.50%	1.38%	5.67%	0.60	12.71	10.48	10.70
2014	1,212	472	407	110	13%	56%	7.36%	9.39%	13.69%	13.05%	0.37	12.45	8.98	9.59
2013	1,141	423	367	107	15%	58%	32.49%	34.80%	32.39%	33.48%	0.53	14.04	11.94	12.18
2012	949	282	157	72	28%	57%	15.06%	17.06%	16.00%	15.26%	0.67	17.49	15.09	15.66
2011	817	245	197	63	20%	44%	-3.58%	-1.92%	2.11%	2.64%	0.64	19.07	18.70	17.76
3 Yr Ann.							17.78%	20.42%	14.21%	23.03%				
5 Yr Ann.							17.43%	20.06%	15.24%	21.04%				
10 Yr Ann.							13.89%	16.24%	13.91%	17.24%				
Information for period(s) ending March 31, 2021														
1st Qtr 2021	2,026	879	679	101	12%	9%	-0.84%	-0.30%	6.17%	0.94%	0.20			
Since Inc. Ann.							10.73%	12.50%	10.54%	10.98%				

*Strategy assets are a combination of composite assets and strategy advisory-only assets that reflect the composite's investment mandate, objective, or strategy as such.

Investment Team

Norm Conley
CEO & Chief Investment Officer

Mike Kimbarovsky
MD & Portfolio Manager

Mike Buck, CFA
AVP, Quantitative Analyst

Jason Ng
Equity Research Analyst

Joe Kinnison, CFA
Director of Equity Research

Roberta Maue
VP, Director of Portfolio Operations & Trading

Nico Falkinhoff
Equity Research Analyst

Tucker O'Neil
Junior Equity Research Analyst

JAG Capital Management, LLC, (the "Firm") is a registered investment adviser. The Firm's JAG Large Cap Growth Composite (the "Composite") is a composite of actual accounts invested in the JAG Large Cap Growth investment strategy. The composite was formally created March 31, 2001 from pre-existing client accounts with an inception date of 3/31/90. Returns are presented pure gross and net of management fees and include the reinvestment of all income. Gross returns are shown as supplemental information, as bundled/wrap fee accounts are stated gross of all fees and transaction costs. Net of fee performance was calculated using the highest applicable annual wrap fee, applied monthly. Wrap fee schedules are provided by independent wrap sponsors and are available upon request from the respective wrap sponsor. There is no guarantee that an investment with the strategy will meet its investment objectives. Performance is reported in US Dollars. PAST PERFORMANCE SHOULD NOT BE CONSIDERED INDICATIVE OF FUTURE PERFORMANCE. ANY INVESTMENT CONTAINS RISK INCLUDING THE RISK OF TOTAL LOSS.

JAG Capital Management, LLC is a Missouri company and a wholly owned subsidiary of J.A. Glynn & Co., registered as an Investment Adviser with the Securities and Exchange Commission under the Investment Advisers Act of 1940, as amended. Prior to May 1, 2013, JAG Capital was defined and conducted business as J.A. Glynn & Co. with the advisory business under the name JAG Advisors. The redefinition was a result of corporate restructuring. The Large Cap Growth Composite is comprised of retail, institutional accounts, and a mutual fund that invest in growth companies with an average market capitalization of over \$10 billion. Minimum account size for the composite is \$500,000. Prior to 9/30/06, the Firm maintained a Large Cap Growth Non-Taxable Equity Composite and a Large Cap Growth Taxable Equity Composite. These were combined at 9/30/06 with history on the Large Cap Growth Non-Taxable Equity Composite displayed here. The composite now contains taxable and non-taxable large cap growth accounts. This strategy typically owns 30-40 securities throughout roughly ten sectors. Companies typically exhibit significantly faster historical earnings growth than that of the S&P 500 and/or their peers.

Two index comparisons are appropriate for the following reasons: the Standard & Poor's 500 Total Return Index is an unmanaged index consisting of 500 companies generally representative of the market for the stocks of companies in leading industries of the US economy. The Russell 1000 Growth Index is an unmanaged benchmark that assumes the reinvestment of all distributions and excludes the effect of fees and expenses. The Russell 1000 Growth Index measures the performance of the largest 1000 securities in the Russell 3000 with higher price-to-book ratios and higher forecasted growth values. It is generally representative of the large-cap growth segment of the US equity market. These indices are used for comparison purposes only and are not meant to be indicative of a portfolio's performance, asset composition, or

volatility. The performance of the Composite may differ markedly from that of compared indices due to varying degrees of diversification and/or other factors. Return calculations for the Composite are provided by Advent Axys and calculated by JAG. Individuals cannot invest directly in any index.

JAG Capital Management, LLC claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. The Firm has been independently verified for the periods April 1, 1996 to September 30, 2020. A copy of the verification report (s) is/are available upon request. **A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis.** Verification does not provide assurance on the accuracy of any specific performance report. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

The Large Cap Growth Composite included portfolios prior to 1/1/10 that had the equity asset class carved-out and 100% of the cash allocated towards this asset class. Results are based on fully discretionary accounts under management, including those accounts no longer with the firm. Policies for valuing investments, calculating performance, preparing GIPS Reports, and a list of the Firm's composite descriptions are available upon request. Results are based on fully discretionary accounts under management, including those accounts no longer with the firm. Policies for valuing investments, calculating performance, preparing GIPS Reports, and a list of the Firm's composite descriptions are available upon request. The Firm's maximum investment advisory fee schedule for the Large Cap Growth Composite is an annual fee of 1.00% on the first \$5 million; 0.80% on the next \$5 million; 0.60% on the balance.

The three-year Standard Deviation and Annual and Quarterly composite dispersion is calculated through the use of an equal-weighted standard deviation for the accounts returns on a pure gross of fees basis included in the composite for the entire year or quarter, respectively. All material presented is compiled from sources believed to be reliable and current, but accuracy cannot be guaranteed. The information contained herein should not be construed as personalized investment advice and should not be considered as a solicitation.