

Strategy Overview

- Best ideas portfolio with small cap growth style consistency
- Seeks to outperform the market by investing in high-quality, innovative and transformative companies significantly growing sales and market share
- Research-driven, contrarian insights lead to a differentiated perspective of risk/reward potential
- High active share portfolio vs. Russell 2000 Growth Index
- A disciplined and repeatable investment process resulting in focused portfolios of around 25-40 publicly traded stocks
- Experienced, entrepreneurial portfolio management team

Top 10 Holdings¹

Security	% of Portfolio
Digital Turbine	8.3%
RH	7.1%
Farfetch Ltd. Class A	7.0%
Camtek	4.5%
Deckers Outdoor Corp.	4.2%
Enphase Energy	3.8%
Axon Enterprise	3.6%
Freshpet	3.6%
Advanced Drain Systems	3.5%
Nova Measuring Instruments	3.3%

Composite Characteristics³

	JAG SCG	R2000G
Market Cap (weighted average, \$ Bil)	8.8	3.8
P/E Ratio (forward 1-year estimate)	32.2	24.0
Earnings Growth % (long-term EPS forecast)	19.3	15.5
Price/Earnings Growth (PEG)	1.6	1.2
Price/Book Ratio	4.4	5.5
Debt/Equity %	79.8	158.7
Beta (3-year annualized)	1.6	1.5
Number of Holdings	33	1,175
ESG Risk Exposure ⁴	28.6	37.8

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

¹ Supplemental information complements the Small Cap Growth Composite Presentation. Top 10 holdings are excluding cash and subject to change.

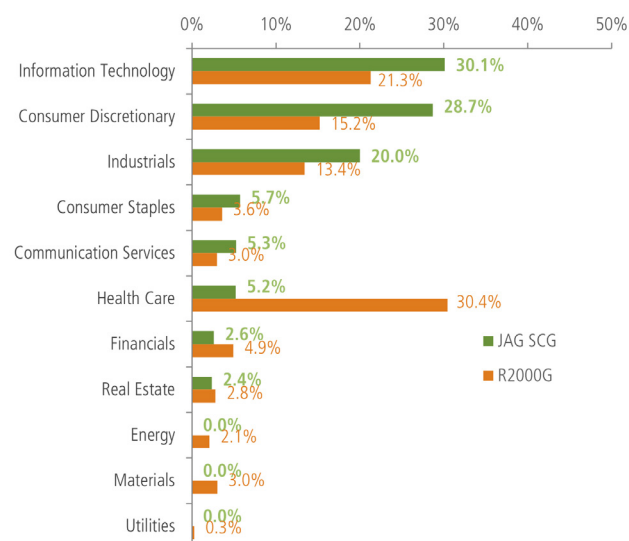
² Returns shown are pure gross and net of management fees and generally include the reinvestment of all income. Net of fee performance was calculated using actual management fees. For periods longer than one year returns are annualized. The period is since inception (6/30/19). The ending value for Small Cap Growth net of fees is \$1,316,300 for the same time period. Past performance is not indicative of future results, which may vary. See reverse side for full GIPS® performance disclosure. Source: JAG Capital Management, FTSE Russell Investments.

³ Composite and Index Statistics as of 06/30/2021, 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.

Composite Returns²

	Q2 2021	1 Year	Inception
JAG SCG Pure Gross	4.1%	85.6%	64.1%
JAG SCG Net	4.1%	85.6%	64.1%
R2000G	3.9%	51.4%	32.4%

Sector Weights vs Russell 2000 Growth⁵



⁴ Source: 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, Medium: 35 - 55, High: 55 - 100.

⁵ Supplemental information complements the Small 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.

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

Composite Assets						Performance Results			
Year End	Total Firm Assets (millions)	US Dollars (millions)	Number of Accts	% of Non-Fee Paying	% of Bundled Fee	Composite			
						Net	Pure Gross	R2000G	Composite Dispersion
2020	1,963	0.2	Less than 5	100%	0%	99.53%	99.53%	34.63%	N/A
3 months 2019*	1,516	0.1	Less than 5	100%	0%	4.28%	4.28%	11.39%	N/A
Information for period(s) ending June 30, 2021									
2nd Qtr. 2021	2,175	0.6	Less than 5	100%	0%	4.13%	4.13%	3.92%	N/A
Since Inception						64.10%	64.10%	32.40%	

*Results shown for the year 2019 represent partial period performance from September 30, 2019 through December 31, 2019.

Investment Team

Norm Conley
CEO & Chief Investment Officer

Joe Kinnison, CFA®
Senior Equity Research Analyst

Mike Kimbarovsky
Managing Director & Portfolio Manager

Roberta Maue
VP, Director of Portfolio Operations
& Trading

Mike Buck, CFA®
AVP, Quantitative Analyst

Nico Falkinhoff
Co-Portfolio Manager &
Equity Research Analyst

Tucker O'Neil
Junior Equity Research Analyst

JAG Capital Management, LLC, (the "Firm") is a registered investment adviser. The Firm's Small Cap Growth Composite (the "Composite") is a composite of actual accounts invested in the JAG Small Cap Growth investment strategy. The composite was formally created September 30, 2019 from a pre-existing client account with an inception date of 9/30/19. Returns are presented gross and net of fees and include the reinvestment of all income. Net of fee performance was calculated using actual fees. 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 Small Cap Growth Composite is comprised of 25-40 positions in growth companies of small cap companies. Minimum account size for the composite is \$100,000.

The index comparison is appropriate for the following reason: The Russell 2000 Growth Index measures the performance of roughly 2,000 securities issued by companies with market capitalization values averaging \$2 billion. It is generally representative of the small cap companies in the US equity market. This index is used for comparison purposes only and is 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 Axyx 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 December 31, 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.

Results are based on fully discretionary accounts under management, including those accounts no longer with the firm. Policies for valuing portfolios, calculating performance, preparing compliant presentations, and a list of the Firm's composite descriptions are available upon request.

The Firm's maximum investment advisory fee schedule for the Small 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.

Annual composite dispersion is calculated through the use of an equal-weighted standard deviation for the accounts included in the composite for the entire year. N/A indicates that information is not statistically meaningful due to an insufficient number of portfolios in the composite for the entire year.

The 3 Year Standard Deviation was not available at the end of 2019 or 2020 for the composite or benchmark due to there not being 36 months of historical performance.

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.