

## Strategy Overview

- Seeks to outperform the market by investing in high-quality, innovative and “transformative” companies significantly growing their earnings, total market share, and revenue
- Primary emphasis on domestic companies, with global business models often driving revenues
- Best ideas, high active share portfolio with the ability to invest across all market capitalizations
- Research-driven insights lead to substantially different allocations than the broader equity markets, uncovering compelling opportunities before they become more mainstream
- A disciplined and repeatable investment process resulting in focused portfolios of around 30-50 publicly traded stocks
- Experienced, entrepreneurial portfolio management team

### Top 10 Holdings<sup>1</sup>

Security	% of Portfolio
Microsoft	13.1%
Apple	8.5%
Adobe	8.5%
Roku Class A	5.7%
ASML Holdings	4.7%
Nvidia	4.4%
The Trade Desk Class A	4.4%
Amazon	3.7%
Twitter	3.6%
Netflix	2.5%

### Composite Characteristics<sup>3</sup>

	JAG ACI	R3000G	S&P 500
Market Cap (weighted average, \$ Bil)	680.5	770.8	563.5
P/E Ratio (forward 1-year estimate)	47.1	29.2	21.0
Earnings Growth % (long-term EPS forecast)	19.3	15.0	11.8
Price/Earnings Growth (PEG)	2.0	1.5	1.4
Price/Book Ratio	14.3	11.6	4.3
Debt/Equity %	79.2	183.6	167.9
Beta (3-year annualized)	1.1	1.1	1.0
Number of Holdings	36	1,727	506
ESG Risk Exposure <sup>4</sup>	30.2 (Low)	34.9 (Medium)	38.9 (Medium)

\*Benchmark for the ESG Risk Exposure is Sustainalytics Ratings + America Full – which are the 4,315 US domiciled companies covered by Sustainalytics research.

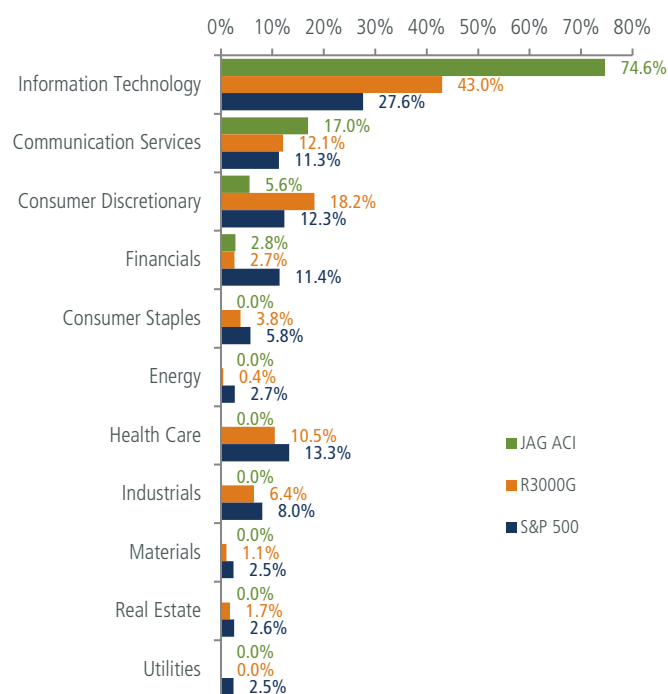
<sup>1</sup> Supplemental information complements the All Cap Innovations Composite Presentation on the reverse side. Top 10 holdings are excluding cash and subject to change.  
<sup>2</sup> Returns shown are pure gross and net of management fees and generally include the reinvestment of all income. Net of fee performance was calculated using actual management fees. For periods longer than one year returns are annualized. The period inception is since 6/30/19. 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.

<sup>3</sup> Composite and Index Statistics as of 09/30/2021, 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 Returns<sup>2</sup>

	Q3 2021	YTD	1 Year	Inc.
JAG ACI Pure Gross	-4.0%	6.4%	23.0%	29.9%
JAG ACI Net	-4.2%	5.8%	22.1%	28.9%
R3000G	0.7%	13.5%	27.6%	28.4%
S&P 500	0.6%	15.9%	30.0%	20.6%

### Sector Weights vs R3000G & S&P 500<sup>5</sup>



<sup>4</sup> 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.

<sup>5</sup> Supplemental information complements the All Cap Innovations Composite Presentation on the reverse side. Sector Allocations are a percent of equity investments and are subject to change. 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 (insert trademark symbol superscript)) 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 — All Cap Innovations Composite GIPS® Report

## Composite Assets

## Performance Results

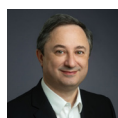
Year End	Total Firm Assets (millions)	Composite Assets				Performance Results				
		US Dollars (millions)	Number of Accts	% of Non-Fee Paying	% of Bundled Fee	Composite Net	Pure Gross	R3000G	S&P 500 TR	Composite Dispersion
2020	1,963	4	Less than 5	0%	0%	58.07%	59.32%	38.26%	18.40%	N/A
6 months 2019*	1,516	2	Less than 5	0%	0%	6.00%	6.36%	11.89%	10.92%	N/A
Information for period(s) ending September 30, 2021										
3rd Qtr. 2021	2,187	6	Less than 5	0%	0%	-4.15%	-3.97%	0.69%	0.59%	N/A
Since Inception						28.91%	29.88%	28.43%	20.55%	

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

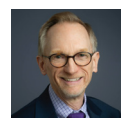
## Investment Team



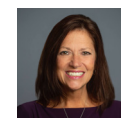
**Norm Conley**  
CEO & Chief Investment Officer



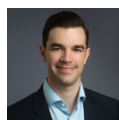
**Mike Kimbarovsky**  
Managing Director &  
Portfolio Manager



**Mike Buck, CFA®**  
AVP, Quantitative Analyst



**Roberta Maue**  
SVP, Director of Equity Trading &  
Portfolio Operations



**Nico Falkinhoff**  
Associate 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 All Cap Innovations Composite (the "Composite") is a composite of actual accounts invested in the JAG All Cap Innovations investment strategy. The composite was formally created July 1, 2019 from pre-existing client accounts with an inception date of 6/30/19. Returns are presented pure gross and net of management fees and generally 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 All Cap Innovations Composite is comprised of 30-50 positions in growth companies involved primarily in transformative and disruptive technologies with no market cap restraints. Minimum account size for the composite is \$500,000.

Two index comparisons are appropriate for the following reasons: the Russell 3000 Growth Index is an unmanaged benchmark that assumes the reinvestment of all distributions and excludes the effect of fees and expenses. The Russell 3000 Growth Index measures the performance of the broad growth segment of the US equity universe. It includes those Russell 3000 companies with higher price-to-book ratios and higher forecasted growth values. It is generally representative of the growth segment of the US equity market; 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. 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 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 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 All Cap Innovations 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 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. N/A indicates that information is not statistically meaningful due to an insufficient number of portfolios in the composite for the entire year or quarter.

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.