

Equity Growth + Income

Strategy Overview

- Seeks total return from a combination of growth plus dividends with lower volatility than the market
- Research-driven process selects high-quality companies with above-average revenues, cash flow, and earnings growth, growing their dividends at an above-average rate
- Best ideas, high active share portfolio with the ability to invest in a range of income securities including dividend-paying common stocks, REITs, and MLPs.
- A disciplined, repeatable investment process resulting in focused portfolios of around 30-50 publicly traded stocks
- Experienced, entrepreneurial portfolio management team

Top 10 Holdings¹

Security	% of Portfolio
Apple	13.8%
Microsoft	12.7%
Blackstone Group Class A	6.1%
Abbott Laboratories	5.4%
Anthem	4.8%
American Tower REIT	4.2%
AbbVie	3.0%
Brookfield Infrastructure	3.0%
Tractor Supply	2.9%
Brookfield Asset Management Class A	2.7%

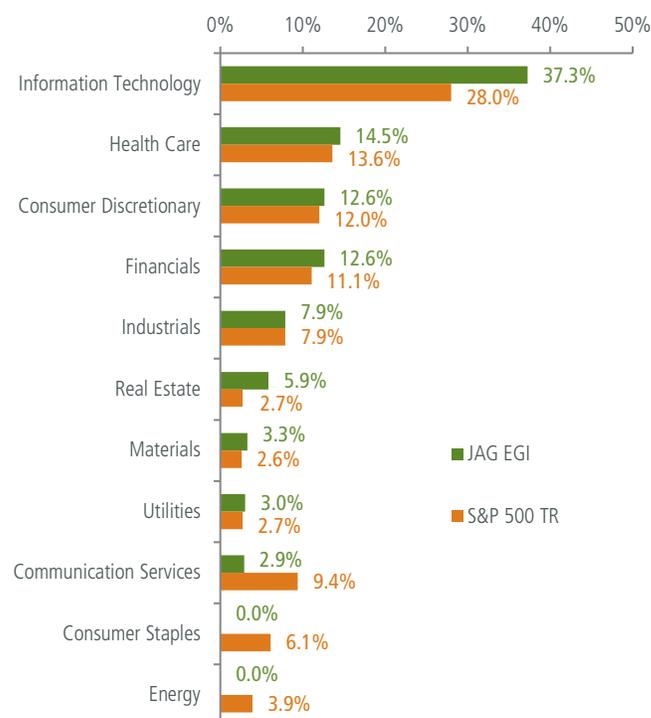
Composite Characteristics³

	JAG EG+I	S&P 500 TR
Market Cap (weighted average, \$ Bil)	778.8	647.1
P/E Ratio (forward 1-year estimate)	21.4	20.1
Earnings Growth % (long-term EPS forecast)	18.5	11.8
Price/Earnings Growth (PEG)	1.7	1.4
Price/Book Ratio	7.2	4.3
Debt/Equity %	184.0	121.9
Beta (3-year annualized)	1.1	1.1
Number of Holdings	32	506
ESG Risk Score ⁴	18.5 (Low)	21.5 (Medium)

Composite Returns²

	Q1 2022	1 Year	Inc.
JAG EG+I Pure Gross	-6.8%	14.4%	17.8%
JAG EG+I Net	-7.0%	13.4%	16.9%
S&P 500	-4.6%	15.7%	23.8%

Sector Weights vs S&P 500⁵



¹ Supplemental information complements the Equity Growth + Income Composite Presentation on the reverse side. 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 (9/30/20). 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 3/31/2022, provided by Advent Axys/APX 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.

⁴ Source: Sustainalytics. ESG Risk Score considers a company's sensitivity or vulnerability to ESG risks. Lower risk scores indicate that the constituent companies face less ESG risk. ESG Risk Categories – Negligible: 0-10, Low: 10-20, Medium: 20-30, High: 30-40, Severe 40-100.

⁵ Supplemental information complements the Equity Growth + Income Composite presentation on the reverse side. Sector Weight data, excluding cash is provided by Advent Axys/APX 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 — Equity Growth + Income 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	S&P 500	Composite Dispersion
2021	2,148	15	8	0%	0%	25.61%	26.48%	28.71%	N/A
3 months 2020*	1,963	7	Five or fewer	0%	0%	8.16%	8.35%	12.15%	N/A
Information for period(s) ending March 31, 2022									
1st Qtr. 2022	1,912	18	12	0%	0%	-6.98%	-6.78%	-4.60%	0.37
Since Inc.						16.90%	17.80%	23.80%	

*Results shown for the year 2020 represent partial period performance from September 30, 2020 through December 31, 2020.

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



George Margvelashvili, CFA®
Equity Research Analyst



Tucker O'Neil
Junior Equity Research Analyst



John Krueger
Junior Equity Research Analyst

JAG Capital Management, LLC, (the "Firm") is a registered investment adviser. The Firm's Equity Growth + Income Composite (the "Composite") is a composite of actual accounts invested in the JAG Equity Growth + Income investment strategy. The composite was formally created October 1, 2020 from pre-existing client accounts with an inception date of 09/30/20. Returns are presented gross and net of management 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 Equity Growth + Income Composite is comprised of 30-50 positions using exchange-listed income generating securities including dividend-paying common stocks, preferred, REITs, and MLPs. Minimum account size for the composite is \$500,000.

The index comparison is appropriate for the following reason: 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 Equity Growth + Income 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 2020 or 2021 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.