Form ADV Part 2A

JAG Capital Management, LLC

9841 Clayton Road, St. Louis, MO 63124

Phone 314.997.1277

Client Brochure

July 14, 2022

This Brochure provides information about the qualifications and business practices of JAG Capital Management, LLC ("JAGCM"). If you have any questions about the contents of this Brochure, please contact Kate Hurt at 314.447.2510 or by emailing khurt@jagcapm.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

JAG Capital Management, LLC is a Registered Investment Adviser. Registration of an Investment Adviser does not imply any level of skill or training. The oral and written communications of an adviser provide you with information you can use to determine to hire or retain an adviser.

Additional information about JAG Capital Management, LLC is available on the SEC's Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov.

ITEM 2 – Material Changes

JAG Capital Management, LLC (“JAGCM”) has amended its Form ADV Part 2A (“Client Brochure”) as part of the annual amendment process. The following changes have been made to the brochure since our last annual update on July 27, 2021:

Item 4 – Advisory Business
Added disclosure language regarding rollover of retirement assets.

Item 5 – Fees and Compensation
Amended the fees and compensation section to further clarify fees that may be charged to clients and fees received by the Firm and/or its affiliates.

Item 12 – Brokerage Practices
Added language regarding the Firm’s process of mutual fund share class selection.

Item 17 – Voting Client Securities
Added disclosure language regarding the Firm’s process of voting proxies on behalf of its affiliated mutual fund.

ITEM 3 – Table Of Contents

ITEM 1 – Cover Page ... 1
ITEM 2 – Material Changes ... 2
ITEM 3 – Table Of Contents ... 3
ITEM 4 – Advisory Business ... 4
ITEM 5 – Fees And Compensation ... 7
ITEM 6 – Performance-Based Fees And Side-By-Side Management ... 9
ITEM 7 – Types Of Clients ... 10
ITEM 8 – Methods Of Analysis, Investment Strategies, And Risk Of Loss ... 10
ITEM 9 – Disciplinary Information ... 20
ITEM 10 – Other Financial Industry Activities And Affiliations ... 20
ITEM 11 – Code Of Ethics ... 20
ITEM 12 – Brokerage Practices ... 21
ITEM 13 – Review Of Accounts ... 24
ITEM 14 – Client Referrals And Other Compensation ... 24
ITEM 15 – Custody ... 24
ITEM 16 – Investment Discretion ... 25
ITEM 17 – Voting Client Securities ... 25
ITEM 18 – Financial Information ... 26
JAG Capital Management LLC - Privacy Policy

ITEM 4 – Advisory Business

Description of Firm

JAG Capital Management, LLC ("JAGCM," "we") is a boutique investment advisory firm providing portfolio management services to institutions and individuals, primarily in the United States. JAGCM has been registered with the U.S. Securities and Exchange Commission ("SEC") as an investment adviser since its founding in 2011. JAGCM is a wholly owned subsidiary of J.A. Glynn & Co. which is 100% employee owned. Norman B. Conley III is the controlling shareholder.

Asset Management

JAGCM provides discretionary asset management and related services to institutions and individuals. On a limited basis, we also provide non-discretionary investment management services. JAGCM also serves as the Adviser to the JAG Large Cap Growth Fund (the "Fund") and is responsible for selecting the Fund's investments according to the Fund's investment objectives, policies, and restrictions, as outlined in the Fund's prospectus.

Our investment team provides a full suite of investment management and advisory services for corporations, individuals, and other entities as described in Item 7. Clients are provided with individualized portfolio reports including asset allocation, portfolio returns, market values, income, etc.

We primarily offer advice on the following types of investments: common stock, preferred stock, stock options, publicly traded partnerships, non-traded REITs, American depositary receipts, mutual funds and exchange-traded funds, convertible securities, certificates of deposit, U.S. Treasurys, U.S. agencies, municipal securities, mortgage-backed securities, asset-backed securities, and dollar-denominated corporate bonds.

JAGCM works with individual clients to administer an investment program and strategy based upon the client's goals and needs. Depending upon the type of advisory program selected, clients may participate in an investment strategy based upon a model investment portfolio (a "Model"). Clients shall inform JAGCM of any specific investment policies, limitations, or restrictions and JAGCM decisions will be made in accordance with those directives. If clients have their own investment policy, JAGCM will review it to determine if those guidelines and restrictions are compatible with our investment strategies.

Model Provider Services

JAGCM has entered into separate agreements with unaffiliated broker-dealers and investment advisers ("Platform Sponsors") enabling them to offer some of our Model based investment strategies to their clients ("Platform Clients") via their product platforms. JAGCM may enter into additional separate agreements with Platform Sponsors at their mutual discretion. Pursuant to the terms of our agreements with them, JAGCM provides Platform Sponsors with the composition of one or more of our Models and notifies Plan Sponsors of transactions or re-allocations or both within each Model as applicable. No personalized investment advice is provided by JAGCM to the Platform Sponsors or any participating Platform Client. In the event that a Platform Client chooses to invest in one of our Model based investment strategies through the Platform Sponsor, JAGCM will receive a fee directly from the Platform Sponsor. The terms of any such fee arrangement are governed by the contract between the Platform Sponsor and JAGCM and differs from the fee schedules detailed in Section 5 of this document.

Financial Planning & Consulting

JAGCM provides financial planning and consulting services to individuals, families, and other clients regarding the management of their financial resources based upon an analysis of the clients' current situation, goals, and objectives. Generally, such financial planning services will involve preparing a financial plan or rendering a financial consultation for clients based on the clients' financial goals and objectives. This planning or consulting encompasses one or more of the following areas: retirement planning, estate planning, charitable planning, planning for education, corporate and personal tax planning, insurance analysis, and business and personal financial planning.

Rollover to IRA

Clients considering rolling assets over from a qualified employer-sponsored retirement plan ("Employer Plan") to an Individual Retirement Account ("IRA") should review and consider the advantages and disadvantages of an IRA rollover from their Employer Plan. A plan participant leaving an employer typically has four options and may engage in a combination of these options:

(1) Leave the assets in the former employer's Employer Plan (if permitted);
(2) Roll the assets over to a new employer's plan (if available and permitted);
(3) Roll the assets over to an IRA; or,
(4) Take distribution of the Employer Plan assets and pay the required taxes.

When we provide investment advice to you regarding your retirement plan account or individual retirement account, we are fiduciaries within the meaning of Title I of the Employee Retirement Income Security Act and/or the Internal Revenue Code, as applicable, which are laws governing retirement accounts. The way we make money creates some conflicts with your interests, so we operate under a special rule that requires us to act in your best interest and not put our interest ahead of yours. Under this special rule's provisions, we must:

- Meet a professional standard of care when making investment recommendations (give prudent advice);
- Never put our financial interests ahead of yours when making recommendations (give loyal advice);
- Avoid misleading statements about conflicts of interest, fees, and investments;
- Follow policies and procedures designed to ensure that we give advice that is in your best interest;
- Charge no more than is reasonable for our services; and
- Give you basic information about conflicts of interest.

At a minimum, clients should consider fees and expenses, investment options, services provided and available, withdrawal options and penalties, protection from creditors and legal judgments, required minimum distributions, and employer stock. JAGCM encourages clients to discuss their options and review the considerations listed above with any or all of an accountant, third-party administrator, investment adviser to their Employer Plan (if available), or legal counsel, to the extent they consider necessary.

ERISA

JAGCM provides investment management services to retirement plan assets subject to the Employee Retirement Income Security Act of 1974 (ERISA). Through this service, we provide clients with continuous and ongoing supervision over the designated retirement plan assets consistent with the plan's investment policy statement (if available). We actively monitor the designated retirement plan assets and provide advice regarding the buying, selling, reinvesting in, or holding of securities, cash, or other assets of the plan. When discretionary authority is granted by the client, JAGCM makes all decisions to buy, sell, or hold securities, cash, or other assets for the designated retirement plan at our sole discretion without first consulting with the client. Again, when granted authority by the client, we have the power and authority to carry out these decisions by giving instructions to brokers and dealers and the qualified custodian or custodians of the plan. If a client elects to utilize our advisory services, JAGCM acts as an investment manager to the plan, as defined by ERISA section 3(38) and JAGCM hereby acknowledges that it is a fiduciary with respect to the plan assets.

Sub-Adviser – Non-affiliated Third-Party Investment Advisers

JAGCM provides advisory services to non-affiliated third-party registered investment advisers and their investment adviser representatives through a discretionary, sub-advisory agreement. Under this agreement, our relationship is primarily with the non-affiliated investment adviser and not the end client. We rely on the non-affiliated investment adviser to obtain the client's financial information and assess if our advisory services are suitable for the client.

Wrap Fee Programs

JAGCM serves as an investment manager to several wrap fee programs which are sponsored by unaffiliated firms. Wrap fee programs generally charge clients a specified "bundled" fee (typically a percentage of assets under management) for discretionary investment management services and trade execution costs. This may include other services such as custody, reporting, and recordkeeping.

Wrap fees are typically payable to the program sponsor who administers the program and selects investment advisers to participate in the program. More important, there is generally no difference in JAGCM's portfolio management services with respect to wrap fee accounts and the services provided to other accounts. JAGCM typically receives a portion of the wrap fee from the program sponsor for the portfolio management services JAGCM provides to the program which is lower than our standard fee schedule.

Importantly, the overall client cost of a wrap fee program may exceed the cost a client would otherwise pay for our standard management fee schedule and negotiated separate ("un-bundled") transaction and custody services through a client's broker, through a client's custodian, or through both. Orders placed on clients' behalf by JAGCM in fixed income securities that are not executed by the wrap program sponsor's broker typically settle via prime brokerage or step-out transactions and a client's wrap sponsor or broker may assess additional charges or fees for these types of transactions. Further information is available in the wrap program sponsor's wrap program brochure.

The sponsors of wrap fee programs provide clients with a copy of the sponsor's wrap fee program brochure that sets forth important information about their specific program.

Assets Under Management
As of April 30, 2022, regulatory assets under management ("RAUM") by JAGCM on discretionary and non-discretionary bases were:

Type of Account	RAUM
Discretionary	$1,612,879,059
Non-Discretionary	$139,659,074
Total	$1,752,538,133

ITEM 5 – Fees And Compensation

JAGCM offers a variety of advisory fee schedules to clients to allow for customization according to each individual client's preferences and investment objectives. Fees cover advisory services only. Therefore, the client typically bears all transactional costs associated with JAGCM's management of their account.

Discretionary/Non-Discretionary Investment Advisory Fee Schedules
Equity and Balanced Accounts
Maximum annual fee of 1.00%

Discretionary/Non-Discretionary Fixed Income Accounts
Maximum annual fee of 0.50%

Negotiability and Variability of Advisory Fees: Although JAGCM has established flat and tiered advisory fee schedule(s), we retain the discretion to determine the appropriate advisory fee on a client-by-client or account-by-account basis. JAGCM considers each client's facts, circumstances, and needs in determining the fee schedule. These considerations include: the complexity of the client's assets to be placed under management, additional assets anticipated, or prior assets received, portfolio style and account composition, reporting requirements, and other facts. The specific annual advisory fee is identified in the contract between JAGCM and each client and may pay more or less than fees charged to a substantially similar client. Certain accounts have been grandfathered with previously established fee schedules. Discounted fees are offered to certain family members and friends of persons associated with our firm.

Advisory clients are subject to JAGCM's minimum account requirements and advisory fees in effect at the time the client entered the advisory relationship. Therefore, our minimum account requirements and fees differ among clients.

JAG Large Cap Growth Fund

JAGCM will on occasion, invest client assets, or recommend that client assets be invested, in the mutual fund that we advise (i.e., the Fund). A client's introduction to the Fund may occur through JAGCM, through a client's adviser, or because the Fund is an available investment option of the client's retirement plan, account broker, or account custodian.

Client assets invested in the Fund incur mutual fund management fees as approved by the Fund's board which are payable to JAGCM. Because we receive compensation from the Fund in addition to our advisory fee for our role in providing personalized investment advice there is a material conflict of interest as we have a financial incentive to invest your assets in the Fund. To resolve this conflict-of-interest JAGCM only makes such investments or investment recommendations when we believe it is consistent with our fiduciary duty, the client's investment objectives, and in the client's best interest. In addition, an advisory fee will not be charged to clients for the portion of their portfolio invested in the Fund if shares are still held in the account at quarter-end. Although JAGCM will waive its advisory fee on client assets invested in the Fund, JAGCM still receives portfolio management fees from the Fund as set forth in the Fund's current prospectus.

Certain supervised persons of JAGCM are eligible to receive commissions related to the distribution of the Fund. To manage this conflict, JAGCM requires all supervised persons to place our clients' interests ahead of our own, monitors portfolio holdings to ensure that they are consistent with each client's objective and as noted above, offsets the advisory fee if shares of the Fund are held in the account at quarter-end.

There are three share classes available in the Fund: Class A, Class I, and Class R. Portfolio composition is identical in all share classes. Class A shares impose a maximum sales charge of 5.75% of the offering price and a maximum deferred sales charge of 1% of the original purchase price. On some platforms Class A Shares are available on a no-load basis. Class A shares incur an 0.80% management fee and a 0.25% 12b-1 fee. Class I and Class R shares incur an 0.80% management fee and no 12b-1 fees. Client assets invested in Class A shares result in an indirect benefit to JAGCM due to the fund distributor's retention of 12b-1 fees. These retained fees offset payments of 12b-1 eligible mutual fund expenses that would otherwise be paid by JAGCM. Please refer to the Fund's prospectus for additional information regarding Fund share classes and the expenses associated with an investment in each. For accounts in which JAGCM has discretion as to which share class of the Fund to invest in, JAGCM selects the most cost-effective share class available to the client, subject to the terms of the Fund's prospectus.

Fee Billing

The manner in which advisory fees are charged by JAGCM is established in the client's written advisory agreement with JAGCM. Clients may elect to be billed separately or authorize JAGCM to debit fees directly from their account(s). Accounts initiated during a calendar quarter will be charged a prorated fee. Clients that pay fees in advance, who request that JAGCM terminate its services before the end of a billing period, are entitled to a refund of any unearned fee. JAGCM will monitor for such situations and will calculate the refund based on the date of JAGCM's receipt of written instructions to terminate its services. Upon termination of any account, any earned, unpaid fees will be due and payable.

Other Fees

Sometimes securities held in the accounts of clients will be the subject of class action lawsuits. JAGCM has contracted with a third party to file class action claims on a contingency fee basis. This fee reduces the settlement amount the client would otherwise receive.

JAGCM's advisory fees are <u>exclusive</u> of brokerage commissions, transaction fees, and other related costs and expenses which may be incurred by the client. Clients incur certain charges imposed by custodians, brokers, third-party investment advisers, and other third parties. This includes fees charged by managers, custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic funds fees, and other fees and taxes on brokerage accounts, prime brokerage, securities transactions, and step-out transactions. (Note: Orders placed on clients' behalf by JAGCM in fixed income securities that are not executed by the plan sponsor typically settle via prime brokerage or step-out transactions). Mutual funds, exchange-traded funds, and sub-advisory managers also charge internal management fees as disclosed in their required offering documents. Such charges, fees, and commissions are in addition to JAGCM's advisory fee.

Client assets invested in mutual funds should be aware that there will be two layers of advisory fees and expenses for those assets. As a shareholder of a fund, Client will pay an advisory fee to the fund manager and other expenses charged by the fund in addition to the advisory fee paid to JAGCM.

Mutual funds and custodians can restrict, impose redemption fees, short term transaction fees, or refuse to accept trades placed by JAGCM if investments are owned for a short period of time (i.e., held less than 30-90 days depending on the custodian) or for any other reason. We must comply with any such refusals, fees, or restrictions. Clients are responsible for any charges, commissions, expenses, or fees imposed by mutual funds, custodians, or ETFs resulting from the implementation of our investment strategies. For additional information related to mutual fund fees and expenses, please refer to the individual fund prospectus.

Item 12 further describes the factors that JAGCM considers in selecting or recommending broker-dealers for client transactions and determining the reasonableness of their compensation (e.g., commissions).

ITEM 6 – Performance-Based Fees And Side-By-Side Management

JAGCM does not charge any performance-based advisory fees (fees based on a share of capital gains or on capital appreciation of the assets of a client).

ITEM 7 – Types Of Clients

Our investment team provides a full suite of investment management and advisory services for non-profit entities, religious institutions, wrap fee programs, and other model-based vehicles sponsored by unaffiliated firms, Taft-Hartley funds, ERISA assets, corporations, individuals, and families.

Minimum Account Size: Generally, a minimum of $500,000 is required for direct discretionary separately managed accounts. For private wealth advisory clients, we typically require a minimum relationship size of $1 million. For accounts introduced by unaffiliated Financial Advisors or intermediary firms (SMA and UMA platforms), our account minimums are generally $100,000. JAGCM has the authority to negotiate lower account and/or relationship minimums where facts and circumstances warrant.

ITEM 8 – Methods Of Analysis, Investment Strategies, And Risk Of Loss

Methods of Analysis

JAGCM is an active investment manager. We employ a variety of fundamental, technical, and quantitative methods of analysis to make investment decisions and recommendations for our clients. When evaluating investment opportunities, we obtain information from multiple sources to assist in our decision-making processes. These sources include proprietary research applications, third-party research publications, financial news and media, corporate reports and data, and SEC filings.

When using fundamental analysis for bonds we review economic factors (interest rates and the overall state of the economy), and information about the bond issuer, such as potential changes in credit ratings. When using fundamental analysis for equity and equity-related securities, we generally review company earnings, balance sheet variables, and management quality which are used to predict the future value of an investment. We consider the data used to be reliable, but cannot guarantee, nor verify the accuracy. In addition, the data we review can be subjective in nature and open to interpretation. Even if JAGCM's interpretation of the data is correct, there may be other factors that determine the value of securities other than those considered in fundamental analysis.

When using technical analysis, we review statistics to determine trends in security prices and make our investment decisions based on those trends. This analysis may only be able to predict how an investment will perform short-term.

When using quantitative analysis, we collect data on valuation and quality, sales and earnings growth, and relative strength. We apply a proprietary ranking to these variables and produce a singular score. Securities with top quintile scores are generally considered for purchase. Data is imported from several services believed to be reliable, but we cannot guarantee its accuracy.

Investment Strategies
JAGCM manages U.S. equity and U.S. fixed income portfolios for clients. We also customize portfolios to meet specific investment guidelines, objectives, and restrictions imposed by our clients.

JAGCM uses a variety of investment strategies, which include long-term purchases/sales and short-term purchases/sales.

Using a long-term purchase strategy generally assumes the financial markets will go up in the long-term, which may not be the case. Additionally, there is the risk that the segment of the market that we have invested in, or perhaps a particular investment, will decline in value over time even if the overall financial markets advance. Long-term purchases may incur opportunity costs, to the extent that they "lock up" assets that may otherwise be used to generate better short-term returns.

Using a short-term purchase strategy generally assumes that we can predict how financial markets will perform in the short-term which may be very difficult. There are many factors that can affect financial market performance in the short-term. These include short-term interest rate changes, investor sentiment, cyclical earnings announcements, economic data releases, etc. Some of these factors could have a smaller impact over longer periods of time.

Socially Responsible Investing (SRI) and Environmental, Social, and Governance (ESG) considerations and possible impacts

JAGCM has a long history of serving clients who seek to invest in a socially responsible manner. We typically utilize baseline Socially Responsible Investing (SRI) restrictive parameters when advising client portfolios. Following these parameters, unless otherwise directed by our clients, we generally avoid recommending investing in the securities of companies engaged in the production of tobacco products, offensive weapons, or distilled spirits. Where appropriate and when consistent with clients' long-term investment goals, JAGCM also works with clients to develop and employ customized SRI guidelines that may employ more restrictive or broader SRI restrictions than we would otherwise utilize.

In addition, JAGCM's investment teams have access to data on company- and industry-level Environmental, Social, and Governance (ESG) factors. ESG investing describes the practice of incorporating environmental, social and/or governance considerations into the portfolio construction and monitoring process. Generally, JAGCM believes that considering ESG data can assist us in mitigating security- and industry-specific risks that are not reflected in traditional financial metrics such as revenue, earnings, or balance sheet strength.

JAGCM sources SRI and ESG data from a variety of places, including but not limited to third-party research services, dialogue with clients, and our membership in responsible investing organizations.

Incorporating SRI and/or ESG factors into portfolios may result in the exclusion or under-representation of certain securities, sectors, or industries from portfolios, which could potentially negatively affect investment performance compared to portfolio goals and/or relevant benchmarks. Similarly, portfolios incorporating SRI and/or ESG factors may overrepresent holdings in certain securities, sectors, or industries. Therefore, clients who invest according to SRI policies and/or ESG factors may forgo some market opportunities available to portfolios or strategies that do not use such criteria, and the inclusion of SRI and/or ESG considerations could have a potentially negative effect on investment performance.

The following information pertains to the strategies employed across the majority of JAGCM's client accounts and assets:

Large Cap Growth – JAGCM believes that stock prices are driven by earnings growth and earnings expectations. We employ a primarily bottom-up buy discipline to identify and acquire stocks that we believe possess superior earnings and revenue growth characteristics. The investment process is designed to result in a growth portfolio with a bias to large capitalization securities. The cornerstone of our security selection methodology is a proprietary quantitative factor model that we use to rank securities according to their investment merits. The model applies daily scores to approximately 700 securities according to a variety of weighted factors measuring earnings and revenue growth, quality and valuation, size, and relative strength. Securities with favorable factor model scores are then subjected to qualitative analysis of the candidate security's overall business strength, leadership position in served markets, sector/industry outlook, stock price and volume trends, and technical indicators. The strategy employs a proactive sell discipline for all portfolio holdings, which is designed to eliminate poorly performing securities from the portfolio. We use this strategy to advise separately managed accounts, as well as the JAG Large Cap Growth Fund.

Glynn SRI Quality Growth - JAGCM's Glynn SRI Quality Growth strategy focuses on the belief that "price follows earnings". Our investment process is designed to result in a large cap, high-quality growth portfolio with social criteria integrated into the investment process. Our process is focused on identifying high-quality companies that grow their earnings faster than their peers and the overall market and trade at attractive valuations. We evaluate potential portfolio holdings for quality, earnings and revenue growth, relative strength, and valuation. Further analysis of our focused list includes industry leadership position, management quality, sector/industry backdrop, macroeconomic factors, and SRI research. Our goal is to employ a long-term buy and hold strategy in the portfolio, so we are attempting to identify companies that will be leaders among their peers for at least three-to-five years. Our sell discipline is designed to eliminate poor performers through sell triggers which are centered on material deterioration in the investment thesis and overvaluation versus potential growth. We use this strategy exclusively in customized separately managed accounts, either as part of a balanced mandate or as an equity only mandate.

Enhanced Core Fixed Income and Corporate Fixed Income - JAGCM's fixed-income investment strategies seek to maximize total return by generating competitive portfolio yields and pursuing opportunities for capital appreciation. JAGCM believes that we can add alpha to client portfolios through security selection and sector allocation. We build laddered portfolios with minimal duration risk relative to the benchmark indexes. We employ a rigorous bottom-up research methodology to identify attractive candidates for purchase. Our research process is centered on identifying securities with compelling relative yield in comparison to peer securities and comparable risk-free securities. Attractive candidates are then evaluated for default and ratings risk via financial statement analysis, a review of SEC filings, and an examination of business risk. Our fixed-income strategies are typically invested primarily in investment-grade securities with a maximum weighting of 15-20% of the portfolio value in below investment-grade securities. Corporate bonds are a key component of JAGCM's strategies. Client portfolios generally contain a minimum overall weight of 65-70% in corporate bonds, and certain strategies may hold up to 100% of their portfolio value in corporate debt securities. We use this strategy to advise separately managed accounts.

Other Investment Strategies - We offer additional strategies and custom-designed portfolios to meet clients' individual needs and objectives. The additional strategies include ETF, Short Duration Fixed Income (including Treasury/Agency and corporate debt securities), Small Cap Growth, All Cap Growth, Equity Growth + Income, All Cap Innovations, and International Growth. In formulating the parameters of any custom-designed portfolio, we consider the client's situation, current assets, future needs, investment time horizon, and risk tolerance.

In implementing custom-designed portfolios, we may use a broad array of securities and investment vehicles, including common stocks, options, corporate and government fixed income securities, as well as Exchange Traded Funds, mutual funds, and money market funds. In addition, social screening may be used. Because our stock portfolio management expertise is primarily in growth equities, the equity portion of clients' investment portfolios will typically carry a growth-oriented selection bias, provided such securities meet each client's specific investment objectives.

Principal Risks of Investment Strategies

Investing in securities involves risk of loss that clients should be prepared to bear. Risk refers to the possibility that you will lose money (both principal and any earnings) or fail to make money on an investment. Below are some more specific risks of investing:

Market Risk. The prices of securities held by a client may rapidly and unpredictably decline in response to certain events taking place around the world, including conditions affecting the general economy; overall market changes; local, regional, or global political, pandemic, social or economic instability; and interest rate fluctuations. Clients should have a long-term perspective and be able to tolerate temporary declines in value.

Management Risk. Our investment approach may fail to produce the intended results and we cannot guarantee that we will achieve a client's investment objective, that any investment strategy will achieve its stated investment objectives or any level of performance.

Tax Risk. Investments made by JAGCM will generate taxable income and realized gains and losses. Clients should consult their tax advisors about the tax consequences of their investments.

Equity Risk. JAGCM's equity investment strategies are typically intended for clients seeking long-term growth of capital who are prepared to withstand the inherent price volatility of equity investments. Investing in equity securities involves risk of loss that clients must be prepared to bear. Common stocks represent a share of ownership in a company, and common stock owners rank below bonds and preferred stocks in the event of a liquidation. It is important to note that clients invested in equities are subject to the risk that stock prices could fall over short or long periods of time. During periods of price declines in the equity markets, clients could lose all or a substantial portion of the value of their equity investments. JAGCM may invest in common stock of U.S. corporations, or common stock of foreign corporations that trade on U.S. exchanges.

Furthermore, JAGCM's specific equity investment approach may be out of favor from time to time, which could cause JAGCM's equity strategies to underperform other strategies or funds that utilize different approaches to the equity selection and portfolio construction process.

Small and Mid-Capitalization Investing. Investment in small- and mid-capitalization companies can involve more risks than investments in large-capitalization companies. Small- and mid-capitalization companies typically have more limited markets or product lines, more limited financial resources, less access to capital markets, and more limited trading volumes in their securities than large-capitalization companies. This can cause the prices of these equity securities to be more volatile than those of large-capitalization companies, or to decline more significantly than the market as a whole during market downturns. To the extent these companies are more recently established, they will have more limited operating histories to evaluate.

ADRs, Foreign Securities. Client assets may be invested in the securities of foreign issuers, including in securities issued by companies in emerging markets. Whether a security is considered to be a foreign security depends on a number of factors, including whether a significant percentage of the issuer's assets are located outside the U.S., or its revenues come from outside the U.S., or whether the issuer is domiciled or has its headquarters in a foreign country. Investments in foreign securities involve risks that may be different from risks associated with domestic securities, and these securities can be riskier than U.S. investments for a variety of reasons including, without limitation, political or economic instability, external threats, military or otherwise, sovereign solvency challenges, monetary or fiscal considerations, inclusion in or departure from economic or monetary unions, currency fluctuations, rising interest rates, inflation, deflation, inability to borrow at reasonable rates, controls on investment and currency exchange, foreign governmental control of issuers, potential confiscatory taxation, nationalization of companies or expropriation of assets by foreign governments, withholding taxes, limits on repatriation of assets, a lack of adequate company information, less liquid and more volatile exchanges and/or markets, ineffective or detrimental government regulation, varying legal, accounting, auditing, antitrust, disclosure and reporting standards, limitations on business activities and legal systems, or market practices that may permit inequitable treatment of minority and/or non-domestic investors.

Because there is less publicly available information about many foreign issuers, it may be more difficult to stay fully informed about these companies. In addition, information concerning foreign corporate actions such as acquisitions or divestitures, rights offerings, dividends, legal or compliance developments, requirements or restrictions, or other matters that can affect the value of portfolio securities, may be more difficult to obtain. Certain countries erect administrative and other barriers that can hinder the ability of investment managers to recapture withheld taxes. Some foreign issuers also impose burdensome or expensive proxy voting requirements that may prevent or discourage the exercise of such voting rights. The above factors may also cause the values of securities of foreign issuers to be subject to greater price fluctuation than securities of U.S. companies. Many of the risks relevant to investments in foreign ordinary securities are also relevant to the depositary receipts of foreign issuers, including American Depositary Receipts ("ADRs").

Depositary Receipt Investing. Depositary receipts are certificates evidencing ownership of shares in a foreign issuer. These certificates are issued by depositary banks and generally trade on an exchange or over-the-counter in U.S. markets or elsewhere. Depositary receipts are often alternatives to directly purchasing the underlying foreign securities in their national markets and currencies. Depositary receipts are either sponsored or unsponsored. While similar, unsponsored depositary receipts are generally issued without the participation of the underlying company, and may have diminished shareholder rights, as discussed below. Client accounts invested in sponsored or unsponsored depositary receipts are subject to many of the same risks associated with the purchase and sale of foreign securities. In addition, other factors, such as issuer corporate actions or actions by foreign countries can result in displacements that cause such instruments to trade at enhanced premiums or discounts to the underlying foreign ordinary security. Depositary receipt holders do not always receive all the rights and benefits of the holders of the ordinary shares, they may have limited or no ability to participate in corporate actions and vote proxies and may have differing tax consequences. Holders of unsponsored depositary receipts often bear the costs of such facilities, and the depositary of unsponsored interests is frequently under no obligation to distribute shareholder communications or to pass through voting rights to the holders of these interests. Certain JAGCM investment strategies are offered in a depositary receipt format only, which can present certain limitations with respect to the universe of possible investments and issuers when compared to other domestic or international equity strategies, which can result in less portfolio diversification, performance dispersion, and additional risk.

Europe. Investing in Europe involves risks not typically associated with investments in the U.S., including with respect to investments in developed market countries. A significant number of countries in Europe are member states in the European Union (EU), which faces significant issues involving its membership, structure, procedures, and policies. One of the key mandates of the EU is the establishment and administration of a common single market, consisting of, among other things, a single currency, and a common trade policy. In order to pursue this goal, member states established the Economic and Monetary Union (EMU), which sets out different stages and commitments that member states need to follow to achieve greater economic and monetary policy coordination, including the adoption of a single currency, the Euro. By adopting the Euro as its currency, a member state relinquishes significant control over its monetary policies. Efforts of the member states to continue to unify their economic and monetary policies may increase the potential for similarities in the movements of European markets and may reduce any diversification sought by investing in multiple countries within Europe. Following the United Kingdom's decision to leave the EU, other countries may exit or seek to exit the EU, which could result in significant instability and unknown or unintended consequences. In addition, the economic health and/or fiscal policies of a single member state can impact and pose economic risks to the EU as a whole. Investing in Euro-denominated securities also risks exposure to a currency that may not fully reflect the strengths and weaknesses of the disparate economies that comprise Europe. There is continued concern over national-level support for the Euro, which could lead to certain countries leaving the EMU, the implementation of currency controls, or potentially the dissolution of the Euro. The dissolution of the Euro would have significant negative effects on some European economies and would cause accounts with holdings denominated in Euros to face substantial challenges, including difficulties relating to settlement of trades and valuation of holdings, diminished liquidity, and the redenomination of holdings into other currencies.

Emerging Market Securities. As a general matter, JAGCM considers an "emerging market country" to be a country that MSCI Inc. would consider to be an emerging or developing country. (MSCI Inc., is a provider of equity, fixed income, hedge fund stock market indexes, multi-asset portfolio analysis tools and ESG products. It publishes various widely used indexes.) In addition, a country may be deemed to be an emerging market country based on considerations such as, the development of its financial and capital markets, its political and economic stability, level of industrialization, per capita income, gross national product, credit rating, and other factors that JAGCM believes to be relevant. Other considerations, including client guidelines, may bear on whether a security is deemed to be an emerging market security for a client account.

Investing in emerging market securities may involve greater risks than investing in U.S. securities or securities issued by companies in other more developed countries. In addition to the considerations discussed above, increased risks may include greater political and economic instability (including elevated risks of war, civil disturbances, and acts of terrorism), enhanced boom and bust cycles, significant exposure to global growth prospects stemming from economic dependency on raw materials exports, burdensome investment or trading requirements, low trading volumes and liquidity and wider spreads, periods of relative illiquidity, temporary restrictions on investments, confiscatory taxation, government seizure or nationalization, or creation of government monopolies, sovereign solvency concerns, immature economic and market structures, greater volatility in foreign exchange rates, capital controls and currency transfer restrictions, trade barriers, dependence on revenues from particular commodities, dependence on international aid, price controls, less governmental supervision and regulation, companies that are smaller and less seasoned, differences in accounting, auditing and financial reporting standards, and controls which may result in diminished visibility of important corporate information and less developed legal systems.

Geographic Concentration. There may be periods when a client account has significant exposure to particular regions or countries, so that negative events occurring in that area would have a greater adverse impact on performance than they would on a more geographically diversified portfolio. During these periods, client accounts may be particularly susceptible to economic, political, regulatory, or other events or conditions affecting issuers and countries within that region. As a result, an account's value may be more volatile than that of an account holding more geographically diverse investments.

Currency Fluctuations. Client account performance for certain investment strategies can be materially affected positively or negatively by foreign currency strength or weakness relative to the U.S. dollar, depending upon the extent to which the account invests its assets in foreign securities or other assets denominated in currencies not pegged to the U.S. dollar or currencies that move in tandem with the U.S. dollar. JAGCM does not invest in foreign currencies or engage in FX transactions for investment or speculative purposes.

Options Risk. Options on securities may be subject to greater fluctuations in value than an investment in the underlying securities. Options are securities which derive their value from the value of underlying securities in which they track. Options can be used to hedge or to speculate on price changes in the underlying security. The value of an option contract is a function of the price of the underlying security, implied volatility, time to expiration, and to a lesser extent market interest rates. While investing in options always carries the risk of experiencing a loss, our option strategies are not designed to leverage portfolios which would inherently increase the risk of investing. Option strategies will only be used in client portfolios with consent, and we will continually review asset allocation and the appropriateness of using option strategies to achieve client risk and return goals.

Securities Lending Risk. Securities lending involves the risk of losing money if the borrower fails to return the securities in a timely manner or at all. Clients could also lose money if the value of the collateral provided for loaned securities, or the value of the investments made with the cash collateral declines. These events could also trigger adverse tax consequences.

Fixed Income Risk. JAGCM's fixed income investment strategies are intended for clients seeking portfolio income with moderate price volatility. Within our fixed income strategies, we typically build portfolios comprised of investment-grade and below investment-grade U.S. corporate bonds, investment-grade and below investment-grade U.S. convertible bonds, secondary-market Certificates of Deposit (CDs), and U.S. government obligations. Any investment in fixed income securities involves risk of loss that clients must be prepared to bear. All debt securities are subject to credit risk and interest rate risk. Credit risk is the possibility that the issuer of an instrument will be unable to make interest payments or repay principal when due. Changes in the financial condition of any issuer and/or changes in the credit rating of a debt security may affect its value. Interest rate risk represents the risk that interest rates may increase, which tends to reduce the market value of certain debt securities. While U.S. government debt securities are viewed as having minimal credit risk, the market prices of U.S. government debt securities are subject to interest rate risk. Many fixed income securities are also subject to liquidity risk, which is the risk that the market for a given security may not be sufficiently liquid to facilitate an efficient sale. Attempting to purchase or sell fixed income securities in an illiquid market may adversely affect the timing and/or price of the transaction.

Furthermore, JAGCM's specific fixed income investment approach may be out of favor from time to time, which could cause JAGCM's fixed income strategies to underperform other strategies or funds that utilize different approaches to the security selection and portfolio construction process.

Investment Companies Risk. When a client invests in open end mutual funds or ETFs, the client indirectly bears its proportionate share of any fees and expenses payable directly by those funds. Therefore, the client will incur higher expenses, many of which may be duplicative. In addition, the client's overall portfolio may be affected by losses of an underlying fund and the level of risk arising from the investment practices of an underlying fund (such as the use of derivatives). ETFs are also subject to the following risks: (i) an ETF's shares may trade at a market price that is above or below their net asset value; (ii) the ETF may employ an investment strategy that utilizes high leverage ratios; or (iii) trading of an ETF's shares may be halted if the listing exchange's officials deem such action appropriate, the shares are de-listed from the exchange, or the activation of market-wide "circuit breakers" (which are tied to large decreases in stock prices) halts stock trading generally. JAGCM has no control over the risks taken by the underlying funds in which clients invest.

Concentrated Investing; Liquidity. Client account portfolios managed by JAGCM tend to be relatively concentrated and often contain fewer securities than equity portfolios managed by some other advisers. Holding relatively concentrated portfolios can increase the risk that the value of a client account could decrease because of the poor performance of one or a few investments. Because JAGCM may hold concentrated positions for multiple client accounts, disposing of such positions might take longer, result in lower sales prices, or be more challenging than it would for smaller positions, depending on market and trading conditions which can affect account performance. Similarly, because JAGCM often purchases the same security for multiple accounts, it can take longer to accumulate the desired level of securities for a particular account, which could result in some securities being purchased at higher prices (or not at all).

Municipal Securities Risk. Municipal securities can be significantly affected by political or economic changes, including changes made in the law after issuance of the securities, as well as uncertainties in the municipal market related to taxation, legislative changes, or the rights of municipal security holders, including in connection with an issuer insolvency. Municipal securities backed by current or anticipated revenues from a specific project or specific assets can be negatively affected by the inability to collect revenues from such projects or assets. Certain municipal securities are issued by entities with limited taxing authority such as school districts, or dependent on revenue from a particular sector or industry, such as the utilities sector, infrastructure sector, or transportation industry.

Mortgage-Related and Other Asset-Backed Securities. Mortgage-related securities include mortgage pass-through securities, collateralized mortgage obligations ("CMOs"), commercial mortgage-backed securities, mortgage dollar rolls, CMO residuals, stripped mortgage-backed securities, and other securities that directly or indirectly represent a participation in, or are secured by and payable from, mortgage loans on real property. The value of some mortgage- or asset-backed securities may be particularly sensitive to changes in prevailing interest rates. Early repayment of principal on some mortgage-related securities may expose investors to a lower rate of return upon reinvestment of principal. When interest rates rise, the value of a mortgage-related security generally will decline. However, when interest rates are declining, the value of mortgage-related securities with prepayment features may not increase as much as other fixed income securities. The rate of prepayments on underlying mortgages will affect the price and volatility of a mortgage-related security and may shorten or extend the effective maturity of the security beyond what was anticipated at the time of purchase. If rates of prepayment on underlying mortgages are slower than expected, this will increase the effective maturity of a mortgage-related security and the volatility of the security can be expected to increase. In addition, mortgages and mortgage-related securities are generally supported by some form of government or private guarantee and/or insurance. There is no assurance that private guarantors or insurers will meet their obligations. The value of these securities may fluctuate in response to the market's perception of the creditworthiness of the issuers. Asset-backed securities typically are supported by some form of credit enhancement, such as a letter of credit, surety bond, limited guaranty, or senior subordination. The degree of credit enhancement varies, but generally amounts to only a fraction of the asset-backed security's par value until exhausted. If the credit enhancement is exhausted, certificate holders may experience losses or delays in payment if the required payments of principal and interest are not made with respect to the underlying loans. The value of these securities also may change because of changes in the market's perception of the creditworthiness of the servicing agent for the loan pool, the originator of the loans or the financial institution providing the credit enhancement. In addition, these securities also may be subject to prepayments which may shorten the securities' weighted average life and may lower their return.

Cybersecurity. Investment advisers, including JAGCM, rely on digital and network technologies (collectively, "cyber networks") to conduct their businesses. Such cyber networks are subject to risk of cyber-attacks that could potentially seek unauthorized access to systems for purposes such as misappropriating sensitive information, corrupting data, or causing operational disruptions. Although JAGCM maintains and updates information technology safeguards intended to protect the confidentiality of its internal data, there are inherent limitations in such technology safeguards and cyber incidents could potentially occur, which could in some circumstances result in unauthorized access to sensitive information about JAGCM or its clients. Similar types of cybersecurity risks are also present for issuers or securities in which accounts managed by JAGCM can invest, which could result in material adverse consequences for such issuers or securities and could cause an account's investment in such issuers or securities to lose value. In addition, JAGCM and its client accounts have some exposure to cybersecurity risks through third parties (such as broker-dealers or other financial intermediaries), as well as through JAGCM's service providers or service providers to the JAG Large Cap Growth Fund or other accounts JAGCM advises. JAGCM cannot directly control any cybersecurity plans and systems put in place by unaffiliated third parties, including service providers, or by issuers in which accounts managed by JAGCM invest.

ITEM 9 – Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to a client's evaluation of JAGCM or the integrity of JAGCM's management.

JAGCM does not have any legal, financial, or other disciplinary items material to our investment advisory business or executive management to report.

ITEM 10 – Other Financial Industry Activities And Affiliations

Certain investment advisory representatives of JAGCM are also registered representatives of Northern Lights Distributors, LLC, a registered broker-dealer and FINRA/SIPC member. Northern Lights Distributors, LLC is not an affiliated broker-dealer of JAGCM.

JAGCM acts as an investment adviser to the JAG Large Cap Growth Fund (the "Fund"). The Fund is a separate series of the Mutual Fund Series Trust ("Trust"), an open-end management company organized as an Ohio business trust. As set forth in the Fund's current prospectus, JAGCM is entitled to receive a management fee equal to .80% of the average daily net assets of the Fund and JAGCM is also eligible for expense reimbursements of up to .25% of the average daily net assets of the Fund held in Class A shares for providing services to the Fund's shareholders. Client assets invested in Class A shares result in an indirect benefit to JAGCM when the Fund's Distributor retains certain 12b-1 fees which are used for payments of 12b-1 eligible mutual fund expenses that would otherwise be payable by JAGCM.

JAGCM has a financial professional that is also licensed as an insurance professional. Implementations of insurance recommendations are separate and apart from one's role with JAGCM. Commissions and other related revenues from the various insurance companies whose products are sold are received by the insurance professional and do not offset advisory fees. Clients have the right to choose whether to implement any recommendations made by the insurance professional.

ITEM 11 – Code Of Ethics

JAGCM has adopted a Code of Ethics pursuant to Rule 204A-1 under the Advisers Act as well as Rule 17j-1 of the Investment Company Act of 1940. The Code of Ethics applies to all employees of the Firm (i.e., "access persons"). JAGCM also maintains an Insider Trading Policy that prohibits its access persons from trading on material, non-public information.

The Code of Ethics describes a high standard of business conduct and fiduciary duty owed to our clients. The Code of Ethics requires JAGCM and its access persons to act in a clients' best interests, abide by all applicable regulations, avoid even the appearance of insider trading, and pre-clear, and/or report on certain types of personal securities transactions. Access persons must review and acknowledge the terms of the Code of Ethics annually, or as amended.

JAGCM's clients or prospective clients may request a copy of the Firm's Code of Ethics by contacting Kate Hurt at 314.447.2510 or khurt@jagcapm.com.

Participation or Interest in Client Transactions and Personal Trading

JAGCM anticipates that, in appropriate circumstances, consistent with clients' investment objectives, it will cause accounts over which JAGCM has management authority to effect and will recommend to investment advisory clients or prospective clients, the purchase or sale of securities in which JAGCM, its affiliates and/or clients, directly or indirectly, have a position of interest. Subject to satisfying JAGCM's policy and applicable laws, access persons of JAGCM may trade for their own accounts in securities which are recommended to and/or purchased for JAGCM's clients. The Code of Ethics is designed to ensure that the personal securities transactions, activities, and interests of JAGCM's access persons will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing access persons to invest for their own accounts. Under the Code of Ethics, certain securities are not required to be pre-cleared based upon a determination that those securities would not materially interfere with acting in the best interest of JAGCM's clients. Nonetheless, because the Code of Ethics in some circumstances would permit access persons to invest in the same securities as clients, there is a possibility that access persons could benefit from market activity by a client in a security held in an account of an access person. Access persons' trade activity is monitored under the Code of Ethics to reasonably prevent conflicts of interest between JAGCM and its clients.

Certain affiliated accounts may trade in the same securities with client accounts on an aggregated basis when consistent with JAGCM's obligation of best execution. In such circumstances, the affiliated and client accounts receive securities at average price. JAGCM retains records of the trade order (specifying each participating account) and its allocation, which is completed prior to the entry of the aggregated order. Completed orders are allocated as specified in the initial trade order. Partially filled trade orders are allocated on a pro rata basis. Exceptions are documented on the trade order.

Pursuant to a written agreement with the client, JAGCM may use its investment discretion to invest client assets in the JAG Large Cap Growth Fund (the "Fund"). An advisory fee will not be charged to clients for the portion of their portfolio invested in the Fund if shares are still held in the account at quarter-end. Although JAGCM will waive its advisory fee on client assets invested in the Fund, JAGCM still receives portfolio management fees from the Fund as set forth in the Fund's current prospectus.

ITEM 12 – Brokerage Practices

Clients are responsible for designating an independent, third-party custodial broker-dealer; subject to JAGCM's right to decline and/or terminate the engagement. Contingent on client circumstances, JAGCM recommends (but does not impose) Schwab Institutional, Fidelity Brokerage Service, TD Ameritrade, and Pershing Advisor Solutions for custody and brokerage services. JAGCM's goal in recommending these custodial brokers is to create operational efficiencies which ultimately benefit the client. An example of one possible client benefit is the availability of more client-friendly terms for lines of credit as the volume of accounts and credit lines at any given vendor increases. However, the practice of recommending Schwab Institutional, Fidelity Brokerage Service, TD Ameritrade, and Pershing Advisor Solutions as custodians could result in higher execution costs for transactions than accounts held at other custodians. While JAGCM strives to achieve best execution for transactions and act in the client's best interest at all times, a conflict exists, nonetheless.

Directed Brokerage

If a client directs JAGCM to execute trades through a particular broker-dealer, the client acknowledges and agrees that the designated broker will be used for all trades in the type(s) of securities specified by the client. Additionally, the client is responsible for negotiating the terms and arrangements for the account. JAGCM will not seek better execution services or prices from other broker-dealers or have the ability to include such transactions in aggregate trades losing the possible advantage that JAGCM's other clients derive from aggregation of orders for several clients as a single transaction for the purchase or sale of a particular security. As a result, the client may pay higher commissions or other transaction costs or greater spreads, or receive less favorable net prices, on transactions for the account than those clients that do not direct brokerage. JAGCM uses a trading matrix to determine the order of brokers that transactions will be entered with for execution.

Best Execution

With respect to transactions we implement on behalf of our advisory clients who do not direct brokerage as outlined above, we have an obligation to obtain best execution under the circumstances of the particular transaction. JAGCM seeks to execute client transactions in a manner that the client's total cost or proceeds in each transaction is the most favorable under the circumstances. Due to the timing of customer deposits and withdrawals, JAGCM may be executing both purchase and sale transactions in the same security at the same time for multiple clients. If this occurs, we will often use the same unaffiliated broker-dealer for both transactions in an attempt to improve on the price both seller and buyer may have otherwise received.

Soft Dollars

JAGCM receives research from broker dealers who also execute trades on our behalf. However, there is no formal soft dollar arrangement, and we have no obligation to direct trades to the broker dealer in exchange for the research provided. We direct our trades to broker dealers consistent with our best execution obligations.

Principal and Agency Cross Transactions

JAGCM does not participate in principal or agency cross trades between client accounts.

Order Aggregation

As a matter of general policy and practice, JAGCM aggregates transactions for advisory clients where doing so is practical and beneficial to our clients. Aggregating transactions allows for the trading of "blocks" of securities for multiple client accounts. Aggregating client transactions, particularly and especially in fixed income securities, allows for the execution of client transactions on a more timely, efficient, and equitable basis, and provides us an improved opportunity to obtain the best available execution. When a partial execution of an aggregated transaction occurs, it is not always possible or practical to apportion shares to participating clients in equal percentage, pro-rata amounts. In any such circumstance, we will allocate shares in a manner that we feel is in our client's best interest. In addition, we may aggregate trades for JAGCM affiliated personnel with those of clients when and if JAGCM affiliated personnel participate in investment strategies offered by JAGCM alongside our clients. When aggregated orders are apportioned in equal percentage, pro-rata amounts, all participants in the aggregated trade receive the same execution price and pro-rata transaction costs (excluding costs imposed by the particular client's broker, custodian, and wrap program or plan sponsor).

Equity Securities: Generally, trades in equity securities for clients using the same custodian, wrap program sponsor, or plan sponsor are aggregated. JAGCM employs a daily trade rotation matrix to determine the order in which trades in equity securities are routed for execution.

Fixed Income Securities: Generally, trades in fixed income securities are aggregated for clients of multiple custodians, wrap program sponsors, or plan sponsors where it is practical and beneficial to our clients to do so and within the parameters of the agreements in place between JAGCM and the custodian, wrap program sponsor, or plan sponsor, as applicable. Typically, aggregation of trades in fixed income securities requires settlement via step-out or prime brokerage transactions. Step out trades can result in the client incurring commissions on the transaction. While there are no commonly added charges related to these types of transactions, a client's broker, custodian, wrap program sponsor, or plan sponsor may assess additional charges for step-out or prime broker transactions. Further information is available in fee schedules provided by the individual client's broker, custodian, and wrap program or plan sponsor. JAGCM employs a trade-by-trade rotation matrix to determine the order in which trades in fixed income securities are routed for execution.

Mutual Fund Share Class Selection

Mutual funds generally offer multiple share classes available for investment based upon certain eligibility and/or purchase requirements. For instance, in addition to retail share classes (typically referred to as class A, class B and class C shares), funds may also offer institutional share classes or other share classes that are specifically designed for purchase by investors who meet certain specified eligibility criteria, including, for example, whether an account meets certain minimum dollar amount. Institutional share classes usually have a lower expense ratio than other share classes. When recommending investments in mutual funds, it is our policy to review and consider available share classes. Our policy is to select the most appropriate share classes based on various factors including but not limited to: minimum investment requirements, trading restrictions, internal expense structure, transaction charges, availability and other factors. When considering all the appropriate factors, we can select a share class other than the 'lowest cost' share class. In order to select the most appropriate share class, we consider retail, institutional or other share classes of the same mutual fund. Regardless of such considerations, clients should not assume that they will be invested in the share class with the lowest possible expense ratio. Clients should ask their adviser whether a lower cost share class is available instead of those selected by the Firm. JAGCM periodically reviews the mutual funds held in client accounts to select the most appropriate share classes in light of its duty to obtain best execution.

ITEM 13 – Review Of Accounts

Client account reviews are conducted by the Firm's portfolio managers, operations staff, and adviser representatives. These individuals perform regular, periodic reviews for each client account, strategy, and composite performance, no less than quarterly. Factors such as abnormal performance, significant monetary additions and/or withdrawals or higher than normal trading activity all can trigger more frequent reviews of client accounts.

Client accounts are reconciled as to positions, performance, and transaction activity on a daily or monthly basis utilizing electronic data feeds where applicable. Operations staff members perform all client account reconciliation functions in-house.

Clients receive regular written reports, as applicable, on the status of their accounts. Transaction confirmations detail securities purchased or sold, amount due, commissions, trade, and settlement dates, and in what capacity the trade was executed. Custodial statements detail transactions, dividend and interest activity, deposits and withdrawals, cash balances, and security positions. Customized reports can include a description of all securities broken down by economic sector and can include cost basis, market value, current yield, and realized and unrealized gains or losses.

Frequency of these reports varies according to client request but is generally on a monthly or quarterly basis. Clients should receive at least quarterly reports from their qualified custodian that include confirmation of all transactions in their account during the period.

ITEM 14 – Client Referrals And Other Compensation

JAGCM does not compensate others to solicit business on its behalf.

ITEM 15 – Custody

Client accounts are custodied by unaffiliated qualified custodians (typically Schwab Institutional, Fidelity, TD Ameritrade, or Pershing Advisor Solutions) and retirement plan platform providers. JAGCM is deemed to have custody of client account assets through its ability to debit advisory fees and because certain clients have executed standing letters of authorization ("SLOA") for distributions. JAGCM has implemented procedures to meet the specific conditions as stated in the SEC's SLOA "No-Action Letter" under which the obligation to obtain a surprise examination is waived. Each custodian holding client assets sends statements directly to the account owners on at least a quarterly basis.

JAGCM urges clients to carefully review custodial statements and compare to the account statements/reports that we provide to you. JAGCM statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities. Clients should promptly notify JAGCM if they are not receiving account statements from their custodian.

ITEM 16 – Investment Discretion

JAGCM offers discretionary and non-discretionary investment advisory services to retail and institutional investors. In discretionary account relationships, clients give JAGCM authority to determine the specific securities and the amounts that are bought or sold for client portfolios without obtaining client consent for each transaction. In non-discretionary account relationships, JAGCM makes investment recommendations to clients, but they maintain authority over any actions taken in their account(s). JAGCM usually receives discretionary authority from the client at the outset of an advisory relationship pursuant to a written advisory agreement. In all cases, such discretion is to be exercised in a manner consistent with the stated investment objectives, investment policies, limitations, and restrictions for the particular client account. Clients must provide investment guidelines and restrictions to JAGCM in writing.

All clients grant trading authority to JAGCM via a limited power of attorney to allow the custodial broker to accept trade instructions from JAGCM. The client grants this authority in the investment advisory agreement and/or the brokerage account applications.

ITEM 17 – Voting Client Securities

JAGCM votes proxies for discretionary clients unless directed otherwise in writing. Taft-Hartley accounts are voted in accordance with AFL-CIO guidelines, while other accounts are voted in accordance with environment, social, and governance guidelines as set forth in our Proxy Voting Policy utilizing an unaffiliated proxy voting service. These guidelines establish proxy voting policies for routine and non-routine matters. For routine matters, the proxy voting service automatically votes in accordance with the established guidelines. For non-routine matters, such as shareholder proposals, proxies are automatically voted in accordance with the guidance from the unaffiliated proxy voting service. JAGCM has the capability to override these guidelines at its discretion and is required to maintain documentation supporting such decisions. Use of automated voting limits the scope in which JAGCM will individually review and vote proxies. JAGCM will periodically conduct a review of the proxy voting service for consistency of voting with guidelines and potential conflicts of interest.

JAGCM has discretion to vote proxies on behalf of the JAG Large Cap Growth Fund (“the Fund”). The Fund is a diversified series of the Mutual fund Series Trust, an Ohio business trust formed on February 27, 2006 (“the Trust”). The Trust is registered as an open-end management investment company. The Trust is governed by its Board of Trustees (the "Board," “Trustees” or "Board of Trustees"). The Trust has adopted formal, written guidelines for proxy voting as approved by the Board of Trustees. In general, the Board of Trustees of the Trust believes that each Fund’s Adviser which selects the individual companies that are part of the Fund’s portfolio, is the most knowledgeable and best suited to make decisions about proxy votes. Therefore, the Trust defers to and relies on the Fund’s Advisers to make decisions on casting proxy votes. In addition to voting proxies on behalf of the Firm’s advisory clients, JAGCM has adopted this policy to also address proxy matters that may arise in the course of the Firm’s business as it relates to the Fund. JAGCM’s proxy voting policy on behalf of the Fund is detailed within the Fund’s Statement of Additional Information (“SAI”).

Client voting reports, JAGCM's Proxy Voting Policy, and/or Guideline and Procedure statements will be forwarded to the client upon request. Clients may request information from JAGCM about how the Firm voted proxies on behalf of their accounts by contacting Kate Hurt at 314.447.2510 or khurt@jagcapm.com.

JAGCM will retain proxy voting books and records for the requisite period of time, including a copy of each proxy statement received, a record of each vote cast, a copy of any document created by us that was material to deciding how to vote proxies, and a copy of each written client request for information on how the adviser voted proxies.

Clients who elect non-discretionary advisory services, and clients who elect discretionary services but who retain proxy voting responsibility, will receive proxy voting or other solicitations directly from their respective custodial brokers.

ITEM 18 – Financial Information

Registered investment advisers are required in this Item to provide you with certain financial information or disclosures about JAGCM's financial condition if and when certain conditions exist or when certain practices occur. JAGCM has no financial commitment that can reasonably be expected to impair its ability to meet contractual and fiduciary commitments to clients, has not been the subject of a bankruptcy proceeding, and does not solicit prepayment of more than $1,200 in fees six months or more in advance.

JAG Capital Management, LLC - Privacy Policy

FACTS

WHAT DOES JAG CAPITAL MANAGEMENT, LLC ("JAGCM") DO WITH YOUR PERSONAL INFORMATION?

Why?	Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.
What?	The types of personal information we collect and share depend on the product or service you have with us. This information can include: ▪ Social Security number, date of birth, and contact information ▪ Assets, income, account numbers and account balances ▪ Employment information ▪ Personal goals and plans When you are *no longer* our customer, we continue to share your information as described in this notice.
How?	All financial companies need to share client personal information to run their everyday business. In the section below, we list the reasons financial companies can share their client personal information; the reasons JAGCM chooses to share; and whether you can limit this sharing.

Reasons we can share your personal information	Does JAGCM share?	Can you limit this sharing?
For our everyday business purposes— such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus	Yes	No
For our marketing purposes— to offer our products and services to you	No	N/A
For joint marketing with other financial companies	No	N/A
For our affiliates' everyday business purposes— information about your transactions and experiences	N/A	N/A
For our affiliates' everyday business purposes— information about your creditworthiness	N/A	N/A
For nonaffiliates to market to you	No	N/A

Questions?	Call 314-997-1277 or go to www.jagcapm.com

Who we are	
Who is providing this notice?	JAG Capital Management LLC (JAGCM)

What we do	
How does JAGCM protect my personal information?	To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include physical, electronic, and procedural safeguards. JAGCM restricts access to your personal information to those employees and authorized agents who need to know that information.
How does JAGCM collect my personal information?	We collect your personal information, for example, when you ■ Engage in discussions or establish a relationship with us ■ Open accounts with third-party custodians with our assistance
Why can't I limit all sharing?	Federal law gives you the right to limit only ■ sharing for affiliates' everyday business purposes—information about your creditworthiness ■ affiliates from using your information to market to you ■ sharing for nonaffiliates to market to you State laws and individual companies may give you additional rights to limit sharing.

Definitions	
Affiliates	Companies related by common ownership or control. They can be financial and nonfinancial companies.
Nonaffiliates	Companies not related by common ownership or control. They can be financial and nonfinancial companies. ■ Examples include third-party custodians, providers of software systems for reporting purposes, compliance consultants, etc.
Joint marketing	A formal agreement between nonaffiliated financial companies that together market financial products or services to you. ■ JAGCM does not share personal information for marketing purposes.

Other important information

With the aging of the U.S. population, financial exploitation of seniors is a serious and growing problem. Regulators strongly encourage you to provide us with a "trusted contact", someone that you authorize us reach out to in the event we ever suspect you are the victim of exploitation. We could also reach out to this trusted person if we suspect you may be suffering from dementia or other forms of diminished capacity. If you have not already provided us with a trusted contact, please contact us for discussion in this regard.