

## Strategy Overview

- Socially responsible investing viewed through a common-sense lens
- Focus on multinational firms with wide competitive moats, consistent profitability, and strong balance sheets that we believe are not overly reliant on the economic cycle
- “Price follows earnings” philosophy — seeking companies with the ability to consistently grow top and bottom line
- Focused strategy with high conviction, low turnover
- Experienced, entrepreneurial portfolio management team

## Composite Returns<sup>1</sup>

	Q3 2022	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inc.
JAG SRI QG Pure Gross	-3.9%	-28.0%	-21.3%	9.2%	10.8%	12.2%	12.0%	11.6%
JAG SRI QG Net	-4.1%	-28.4%	-21.8%	8.0%	9.3%	10.5%	10.1%	9.7%
S&P 500	-4.9%	-23.9%	-15.5%	8.2%	9.2%	11.4%	11.7%	11.5%

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

	JAG SRI QG	S&P 500
P/E Ratio (forward 1-year estimate)	16.1	16.1
P/E Ratio (5-year average)	25.6	26.8
Price/Cash Flow	12.0	12.6
Price/Book Ratio	4.2	3.4
Debt/Equity	243.2	354.6
Return on Equity (5 year)	24.9	15.2
Asset Growth (5 year)	14.6	14.7
Beta (5 year)	1.1	1.0
Price/Earnings Growth (PEG)	1.0	1.4

## Sustainalytics ESG Scores<sup>2</sup>



## Top 10 Holdings<sup>4</sup>

Security	% of Portfolio
Apple	4.9%
Microsoft	4.4%
Lowes Companies	4.4%
Alphabet Class C	4.2%
Automatic Data Processing	4.0%
Deere & Company	3.9%
Target	3.6%
Amazon	3.6%
Fiserv	3.5%
Applied Materials	3.5%

<sup>1</sup> Returns presented are gross and net of management fees and include the reinvestment of all income. Net of fee performance was calculated using the highest applicable annual wrap fee, applied monthly, until March 2021 at which time actual fees were used. Wrap fee schedules are provided by independent wrap sponsors and are available upon request from the respective wrap sponsor. For periods longer than one year returns are annualized.

<sup>2</sup> Source: Sustainalytics. ESG Risk Rating Score measures the degree to which a company's economic value is at risk driven by ESG factors, as assessed through Sustainalytics' calculation of the company's unmanaged 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. ESG Risk Exposure considers a company's sensitivity or vulnerability to ESG risks. Scores determine exposure to material ESG issues: Low: 0 - 35, Medium: 35 - 55, High: 55 - 100.

<sup>3</sup> Composite and Index Statistics as of 9/30/2022, provided by Advent 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.

<sup>4</sup> Top 10 holdings are excluding cash and subject to change.

# JAG Capital Management, LLC — Glynn SRI Quality Growth Composite GIPS® Report

Year End	Composite Assets					Annual Performance Results				3-Year Standard Deviation	
	Total Firm Assets (millions)	US Dollars (millions)	Number of Accounts	% of Carve-Outs	% of Bundled Fee	Composite			Composite Dispersion	JAG Pure Gross	S&P 500
2021	2,148	101	27	81%	0%	26.11%	27.09%	28.71%	0.65	16.83%	17.17%
2020	1,963	71	24	63%	86%	27.70%	30.23%	18.40%	0.65	18.41%	18.53%
2019	1,516	63	22	98%	92%	36.79%	39.50%	31.49%	1.20	12.22%	11.93%
2018	1,070	47	22	98%	93%	-6.63%	-4.75%	-4.38%	0.76	10.79%	10.80%
2017	1,181	52	20	98%	93%	18.09%	20.43%	21.83%	0.49	9.92%	9.92%
2016	1,051	54	22	99%	94%	9.71%	11.91%	11.96%	0.68	10.69%	10.59%
2015	1,122	51	22	99%	100%	-3.31%	-1.35%	1.38%	0.82	10.86%	10.48%
2014	1,212	53	21	99%	100%	9.25%	11.45%	13.69%	0.26		
2013	1,141	66	22	33%	94%	29.74%	32.33%	32.39%	1.68		
9 months 2012*	949	52	23	17%	100%	0.65%	2.02%	3.03%	N/A		
3 Year Annual						30.37%	32.14%	26.04%			
5 Year Annual						19.56%	21.49%	18.46%			
7 Year Annual						14.57%	16.55%	14.92%			
Information for period(s) ending September 30, 2022											
3rd Qtr. '22	1,539	72	29	81%	0%	-4.06%	-3.92%	-4.88%	0.26		
Since Inception Annualized						9.72%	11.60%	11.47%			

\*Results shown for the year 2012 represent partial period performance from April 1, 2012 through December 31, 2012.

## Portfolio Management Team



**Michael P. Walsh**  
Vice President & Portfolio Manager



**Matthew R. Walsh**  
Vice President & Portfolio Manager



**Sandra J. Shotwell**  
Vice President & Director of Client Service

JAG Capital Management, LLC, (the "Firm") is a Registered Investment Adviser. The Firm's Glynn SRI Quality Growth Composite (the "Composite") is a composite of actual accounts invested in the Glynn SRI Quality Growth investment strategy. The composite was formally created March 31, 2012 from pre-existing client accounts with an inception date of 3/31/2012. Returns are presented pure gross and net of management fees and include the reinvestment of all income. Gross returns are shown as supplemental information, as bundled/wrap fee accounts are stated gross of all fees and transaction costs. Net of fee performance was calculated using the highest applicable annual wrap fee, applied monthly, until March 2021 at which time it began being calculated based on actual fees. Wrap fee schedules are provided by independent wrap sponsors and are available upon request from the respective wrap sponsor. There is no guarantee that an investment with the strategy will meet its investment objectives. **Performance is reported in US Dollars. Past performance should not be considered indicative of future performance. Any investment contains risk including the risk of total loss.**

JAG Capital Management, LLC is a Missouri company and a wholly owned subsidiary of J.A. Glynn & Co., registered as an Investment Adviser with the Securities and Exchange Commission under the Investment Advisers Act of 1940, as amended. Prior to May 1, 2013, JAG Capital was defined and conducted business as J.A. Glynn & Co. with the advisory business under the name JAG Advisors. The redefinition was a result of corporate restructuring.

The Glynn SRI Quality Growth Composite is comprised of retail and institutional accounts that invest in high quality, reasonably valued, growth companies with an average "large" market capitalization and socially screened bias. On January 1, 2014 the composite was redesigned for better tracking of the stock-only portfolio and not the ETFs in some client accounts for diversification. Former composite was stocks and ETFs with varying levels of ETF exposure. Minimum account size for the composite is \$100,000. This strategy typically owns 30-40 securities throughout roughly ten sectors. Companies typically exhibit significantly faster historical earnings growth than that of the S&P 500 and/or their peers.

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. As of 1/1/10, the Firm changed from the S&P 500 Adjusted return index to the S&P 500 Total Return index to better reflect the composite strategy. This index is used for comparison purposes only and are not meant to be indicative of a portfolio's performance, asset composition, or volatility. The performance of the Composite may differ markedly from that of compared indices due to varying degrees of diversification and/or other factors. Return calculations for the Composite are provided by Advent Axyx and calculated by JAG. Individuals cannot invest directly in any index.

JAG Capital Management, LLC claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. The Firm has been independently verified for the periods April 1, 1996 to December 31, 2021. A copy of the verification report (s) is/are available upon request. **A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance**

**on whether the firm's policies and procedures related to composite maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis.** Verification does not provide assurance on the accuracy of any specific performance report. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein. The Glynn SRI Quality Growth Composite included portfolios prior to 1/1/14 that had the equity asset class carved-out and a cash allocation towards this asset class.

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

The Firm's maximum investment advisory fee schedule for the Glynn SRI Quality Growth Composite is an annual fee of 1.00% on the first \$5 million; 0.80% on the next \$5 million; 0.60% on the balance.

Annual composite dispersion is calculated through the use of an equal-weighted standard deviation for the accounts included in the composite for the entire year.

The 3 Year Standard Deviation and Annual and quarterly composite dispersion is calculated through the use of an equal-weighted standard deviation for the accounts returns on a pure gross of fees basis included in the composite for the entire year or quarter, respectively. The 3 Year Standard Deviation was not displayed for 12/31/13 or 12/31/14 as the composite did not have 36 months of history.

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.

A Veteran Owned Business (VOB) is a business owned, (51% ownership or greater) by a Veteran who has met the definition of a veteran. The following represents the criteria that the National Veteran Business Development Council (NVBDC) uses in determining ownership:

**Ownership:** Fifty-one percent ownership by a Veteran or Veterans. The applicant must share in all risk and profits commensurate with their ownership interest.

**Control and Management:** Proof of active management of the business. Veteran must possess the power to direct or cause to direct the management and policies of the business.

**Contribution of Expertise and Capital:** Contribution of capital and/or expertise by Veteran owner(s) to acquire their ownership interest shall be real and substantial and be in proportion of the interest acquired.

**Independence:** The Veteran owner(s) shall have the ability to perform in their area of specialty/expertise without substantial reliance on non-Veteran-owned businesses.