

Strategy Overview

- Seeks to outperform the market by investing in high-quality companies driving strong and visible growth
- Primary emphasis on domestic companies, though a portion of the portfolio may be invested in foreign ADRs
- Best ideas, high active share portfolio with the ability to invest across all market capitalizations
- Research-driven, contrarian insights lead to differentiated opportunities with prudent risk/reward parameters
- A disciplined and repeatable investment process resulting in focused portfolios of around 30-50 publicly traded stocks
- Experienced, entrepreneurial portfolio management team

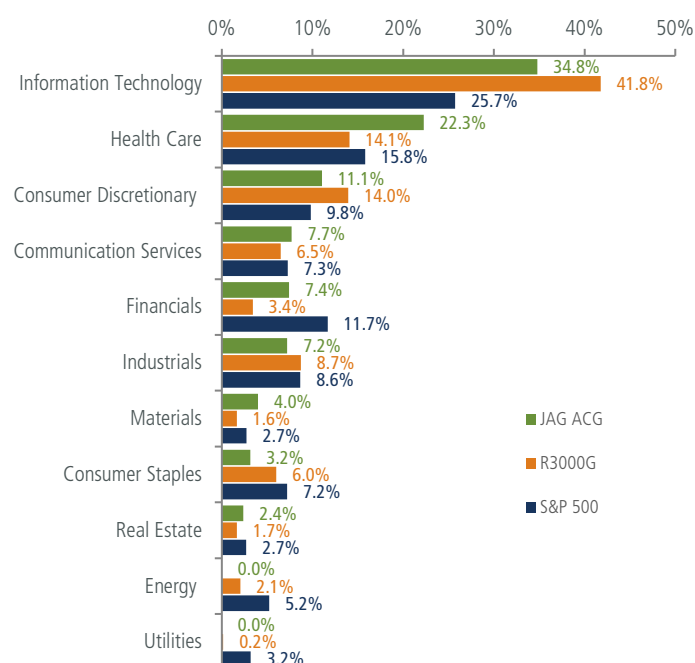
Top 10 Holdings¹

Security	% of Portfolio
Mastercard Class A	10.3%
Thermo Fisher Scientific	7.5%
Microsoft	6.8%
Intuitive Surgical	6.4%
McKesson	5.3%
Amazon	5.0%
S&P Global	4.7%
Gartner	4.5%
Vulcan Materials	4.0%
Deere & Company	3.9%

Composite Characteristics³

	JAG ACG	R3000G	S&P 500
Market Cap (weighted average, \$ Bil)	268.9	588.3	417.5
P/E Ratio (forward 1-year estimate)	26.1	20.9	16.9
Earnings Growth % (long-term EPS forecast)	13.7	13.0	8.2
Price/Earnings Growth (PEG)	1.8	1.5	1.4
Price/Book Ratio	5.6	7.7	3.6
Debt/Equity %	85.4	202.6	173.8
Beta (3-year annualized)	1.0	1.1	1.0
Number of Holdings	25	1,621	504
ESG Risk Score ⁴	20.1 (Medium)	20.2 (Medium)	21.5 (Medium)

Sector Weights vs R3000G & S&P 500²



¹ Top 10 holdings are excluding cash and subject to change.

² Sector Weight data, excluding cash is provided by Advent 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. Due to rounding, sector weight percentages may not sum to 100%.

³ Composite and Index Statistics as of 12/31/2022, provided by Advent APX and calculated by JAG. Characteristics calculations use holdings at market close on the stated date including cash and cash equivalents.

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 – 0-10, Low: 10-20, Medium: 20-30, High: 30-40, Severe: 40-100.

Who We Are

- JAG actively invests for institutions, financial intermediaries, and individuals. Our process results in highly selective, nimble, and customizable equity and fixed income strategies. Our team will help you capitalize on opportunities, manage risks, and plan for the future.
- We provide relationship-driven investment management services that give our clients confidence in achieving their long-term goals. Our clients are our most important assets. Get the answers you need and the responsiveness you deserve and discover the meaning of white-glove service.
- Our people are what make us special. Curious, adaptive, entrepreneurial, accountable — JAG Capital Management brings these values together to deliver you an extraordinary team of investment professionals.

Equity Investment Team



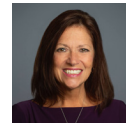
Norm Conley
CEO & Chief Investment Officer



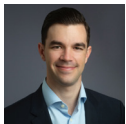
Mike Kimbarovsky
Managing Director &
Portfolio Manager



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
Equity Research Analyst



John Krueger
Junior Equity Research Analyst

JAG Capital Management, LLC, (the "Firm") is a registered investment adviser. The Firm's All Cap Growth Composite (the "Composite") is a composite of actual accounts invested in the JAG All Cap Growth investment strategy. The composite was formally created July 1, 2019 from pre-existing client accounts with an inception date of 6/30/19. There is no guarantee that an investment with the strategy will meet its investment objectives. Performance is reported in US Dollars. **Past performance should not be considered indicative of future performance. any investment contains risk including the risk of total loss.**

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

The All Cap Growth Composite is comprised of 30-50 positions in growth companies with no market cap restraints. Minimum account size for the composite is \$500,000.

Two index comparisons are appropriate for the following reasons: the Russell 3000 Growth Index is an unmanaged benchmark that assumes the reinvestment of all distributions and excludes the effect of fees and expenses. The Russell 3000 Growth Index measures the performance of the broad growth segment of the US equity universe. It includes those Russell 3000 companies with higher price-to-book ratios and higher forecasted growth values. It is generally representative of the growth segment of the US equity market; the Standard & Poor's 500 Total Return Index is an unmanaged index consisting of 500 companies generally representative of the market for the stocks of companies in leading industries of the US economy. This index is used for comparison purposes only and is not meant to be indicative of a portfolio's performance, asset composition, or volatility. The performance of the Composite may differ markedly from that of compared indices due to varying degrees of diversification and/or other factors. Return calculations for the Composite are provided by Advent 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®). GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

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

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

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 GIPS® Report and/or a list of composite descriptions can be obtained from Kate Hurt at khurt@jagcapm.com or 314.447.2510.

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.