

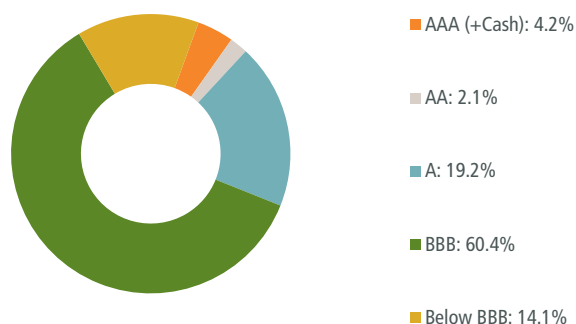
## Strategy Overview

- Invests primarily in US corporate bonds that offer attractive yield and stable/ improving credit profiles
- Portfolios typically consist of 35-45 bonds
- Laddered maturities; overall weighted average duration +/- 1 year of the benchmark (Bbg Intermediate Corporate Index)
- Has historically outperformed in rising interest rate environments<sup>1</sup>
- Strategy offered in SMA and UMA vehicles

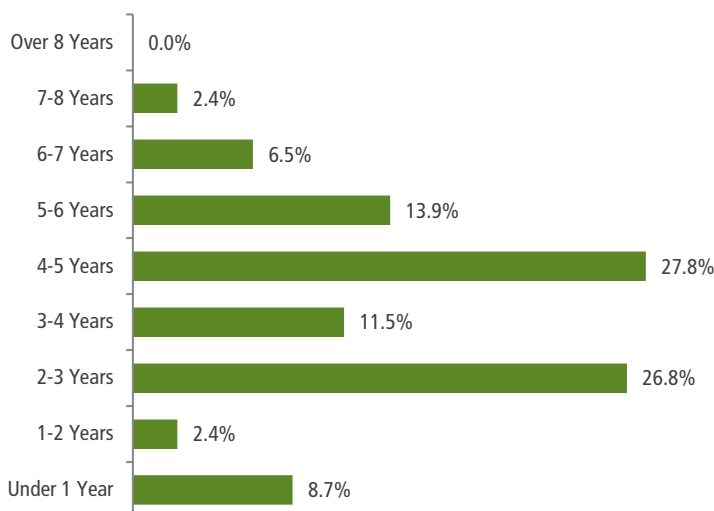
### Portfolio Profile<sup>2</sup>

	JAG CFI	BIC
Current Yield (%)	4.5	3.7
Yield to Worst (%)	5.7	5.3
Average Maturity (years)	3.9	4.8
Quality	Baa2	A3
Coupon (%)	4.2	3.4
Modified Duration (years)	3.4	4.4

### Quality Distribution<sup>2</sup>



### Maturity Distribution<sup>2</sup>



<sup>1</sup>Please see JAG's "Fixing Your Fixed Income Allocation" piece on the website for an analysis of performance in rising interest rate cycles.

**Past performance is not indicative of future results.**

<sup>2</sup> As of 12/31/22. Statistics provided are weighted averages and calculated by JAG. Due to rounding, sector weight percentages may not sum to 100%. Characteristics are, for the model portfolio, calculated using closing market values on the stated date, including cash and cash equivalents; for the benchmark index, reported by Bloomberg or calculated from data reported by Bloomberg. Credit quality is calculated, for the model portfolio, using the higher of S&P or Moody's ratings; for the benchmark index, using Bloomberg Index ratings, as reported by Bloomberg. This data is subject to change.

## 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.

## Fixed Income Investment Team



**Norm Conley**  
CEO & Chief Investment Officer  
29 Years Experience



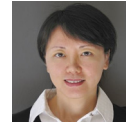
**Alan Vogt**  
Managing Director of  
Fixed Income  
54 Years Experience



**David Kingston**  
Director of Fixed Income  
23 Years Experience



**Rick Talerico**  
Senior Fixed Income Analyst  
36 Years Experience



**Cynthia Ma, CFA®**  
Senior Fixed Income Analyst  
16 Years Experience

JAG Capital Management, LLC, (the "Firm") is a Registered Investment Adviser. The Firm's Corporate Fixed Income Composite (the "Composite") is a composite of actual accounts invested in the Corporate Fixed Income investment strategy. The composite was formally created March 31, 2009 from a pre-existing client account with an inception date of 3/31/09. Returns are presented gross and net of 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 daily. 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 is not 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 Management 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 Corporate Fixed Income Composite is comprised of intermediate-maturity corporate bond securities with average S&P rating typically of BBB. Minimum account size for the composite is \$500,000.

The index comparison is appropriate for the following reason: the Bloomberg Intermediate Corporate Bond Index is an unmanaged index that covers USD-denominated, investment-grade, fixed rate, taxable securities sold by industrial, utility and financial issuers. It includes publicly issued U.S. corporate and foreign debentures and secured notes that meet specified maturity, liquidity and quality requirements with maturity of greater than or equal to 1 year and less than 10 years. Prior to November 1, 2008, this index was published by Lehman Brothers. 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 APX and calculated by JAG. Individuals cannot invest directly in an 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, 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. A GIPS® Report and/or a list of composite descriptions can be obtained from Kate Hurt at [khurt@jagcapm.com](mailto:khurt@jagcapm.com) or 314.447.2510

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 Corporate Fixed Income Composite is an annual fee of 0.50% on the first \$5 million; 0.40% on the next \$5 million; 0.30% on the balance.

The 3-Year Standard Deviation and Annual composite dispersion is calculated through the use of an equal-weighted standard deviation for the accounts returns on a gross of fees basis included in the composite for the entire year.

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.