

Highlights

- **Focused:** 30-50 holdings with high active share
- **Disciplined:** Repeatable and consistent buy and sell disciplines
- **Dividends:** All holdings pay dividends

Portfolio Parameters

- Maximum position size of 15%
- Maximum GICS sector weight capped at greater of 150% of benchmark or 25% of portfolio
- Minimum GICS sector weight of 0%
- Up to 15% of market value may be with companies domiciled outside the US (via ADRs)
- Fully invested approach with <5% cash exposure
- No derivatives or leverage

Investment Philosophy

JAG's Equity Growth + Income (EGI) strategy seeks to generate long-term growth from a combination of price appreciation and dividend income. We manage a focused portfolio comprised of our best ideas that exhibit superior growth characteristics, high-quality fundamentals, compelling risk/reward, and the potential to sustain and grow dividends over time.

JAG believes that capital markets can be inefficient in the short/intermediate term. This inefficiency can create opportunities for long-term, active investors. Our approach to portfolio construction is benchmark-agnostic, and typically exhibits greater than 50% active share versus the S&P 500 Index. The EGI strategy should be expected to exhibit moderate annual portfolio turnover, the majority of which is driven by our proactive risk-management parameters.

The goal for the strategy is to generate current income and to grow principal over time with competitive results versus the S&P 500 index.

Investment Process

The strategy seeks to prioritize growing companies that exhibit leadership positions, pricing power, and large defensible moats, and that are able to generate consistent free cash flow.

Eligible portfolio securities are drawn from domestically listed common stocks that have prudent trading liquidity and pay dividends. The strategy may also invest in dividend-paying Real Estate Investment Trusts (REITs), Publicly Traded Partnerships (PTPs), and in domestically listed shares of foreign companies. Companies that generate revenue primarily from the sale of tobacco, distilled spirits or offensive weaponry are omitted from consideration.

JAG's bottom-up investment discipline allows us to identify high-quality companies at sensible valuations, which we intend to hold for multiple years. Idea generation begins with a proprietary factor model which is utilized to sort and rank our investable universe according to fundamental growth attributes, valuation and quality characteristics, dividend growth and sustainability, and price momentum. The research team typically focuses its analysis efforts on the top three quintiles of factor model scores, which equates to a research universe of approximately 150 securities.

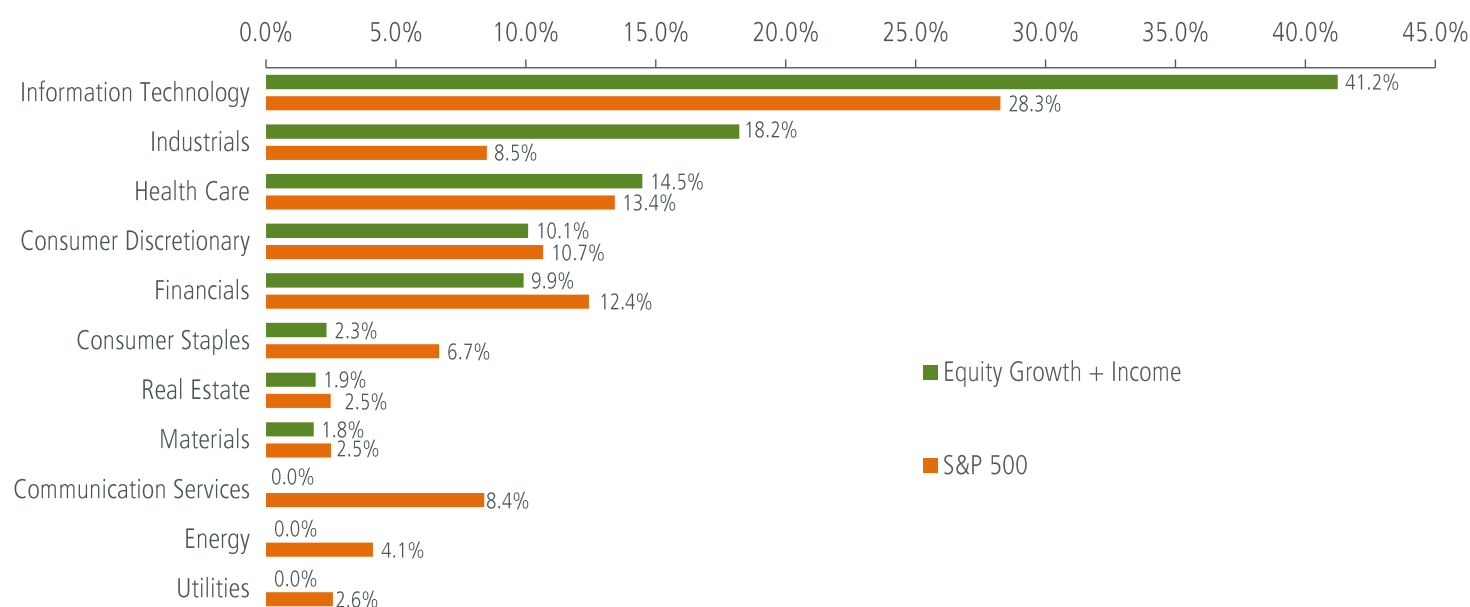
JAG utilizes a proprietary process to help evaluate each company's qualitative merits. This framework consists of prompts that require analysts to gauge their impressions of each company's addressable market, competitive moat, management quality, transparency, business momentum, and magnitude of conviction. This research occurs organically and is informed by ongoing discussions and more formal weekly team meetings.

Potential investment opportunities are promoted and demoted according to a multi-step process based on an assessment of their ability to sustain long-term growth, significantly improve their market position, and generate compelling price and income appreciation.

We employ an active sell discipline as a component of our approach to risk management. The investment team monitors a variety of data and events that may materially impact forward growth assumptions, such as unexpected changes in top management, regulatory or legal issues, persistently poor relative or absolute price performance, or disruption of a company's key products or services.

This strategy can accommodate reasonable written client requests to minimize the realization of net capital gains.

Sector Weightings¹



Top 10 Holdings²

Security	% of Portfolio
Apple Inc.	12.9%
Microsoft Corporation	10.3%
Dick's Sporting Goods, Inc.	4.6%
Elevance Health, Inc.	4.1%
Blackstone Inc.	3.9%
Broadcom Inc.	3.8%
Tractor Supply Company	3.5%
Arthur J. Gallagher & Co.	3.1%
Oracle Corporation	3.0%
Waste Management, Inc.	3.0%

Portfolio Characteristics³

	JAG EGI	S&P 500
Market Cap (wgt avg, \$ B)	755.6	680.9
P/E Ratio (fwd 1Y est)	19.2	20.4
Earnings Growth % (3-5Y fwd, med)	10.0	8.8
Price/Earnings Growth (PEG)	2.0	1.8
Price/Book Ratio	6.7	4.1
Debt/Equity % (wgt harmonic avg)	72.9	33.6
Beta (3Y ann)	1.0	1.1
Number of Holdings	30	503
ESG Risk Score ⁴	17.6 (Low)	20.8 (Med)

¹ Sector Weight data, excluding cash is provided by Advent APX and FactSet, 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.

² Top 10 holdings are excluding cash and subject to change.

³ Model portfolio and Index Statistics as of 06/30/2023, provided by Advent APX and FactSet, and calculated by JAG. Characteristics calculations use holdings at market close on the stated date excluding cash and cash equivalents.

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

Disclosures

The name of this JAG composite is Equity Growth + Income. 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 results. Any investment contains risk including the risk of total loss.**

All Sector Weightings, Top 10 Holdings, and Portfolio Characteristics are based on an actual representative portfolio of the composite strategy. The index comparison is appropriate for the following reason: the Standard & Poor's 500 Total Return Index is an unmanaged index consisting of 500 companies generally representative of the market for the stocks of companies in leading industries of the US economy. This index comparison 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 the compared index due to varying degrees of diversification and/or other factors. 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.

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 and performance 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.