

Highlights

- **Focused:** 25-40 holdings with high active share
- **Disciplined:** Repeatable and consistent buy and sell disciplines
- **Experienced:** Lead Portfolio Manager has > 25 years of experience investing in growth equities

Portfolio Parameters

- Maximum position size of 10%
- Maximum GICS sector weight capped at greater of 250% of primary benchmark or 25% of portfolio
- Minimum GICS sector weight of 0%
- Fully invested approach with <2% cash exposure
- No derivatives or leverage

Investment Philosophy

JAG seeks to identify and invest in a focused but diversified portfolio of securities which exhibit superior growth characteristics, strong fundamentals, and compelling appreciation potential.

We believe that active portfolio management can deliver long-term outperformance through superior security selection. Capital markets can be inefficient in the short/intermediate term, especially with regards to smaller capitalization securities. JAG believes this creates differentiated opportunities for long-term investors. Our approach to portfolio construction is benchmark-agnostic, and typically exhibits high active share versus both the Russell 2000 Growth Index and the S&P 500 Index. This allows us to ensure that our best ideas can drive portfolio performance. The Small Cap Growth strategy should be expected to exhibit moderate annual portfolio turnover, the majority of which is driven by our proactive sell discipline and risk-management parameters.

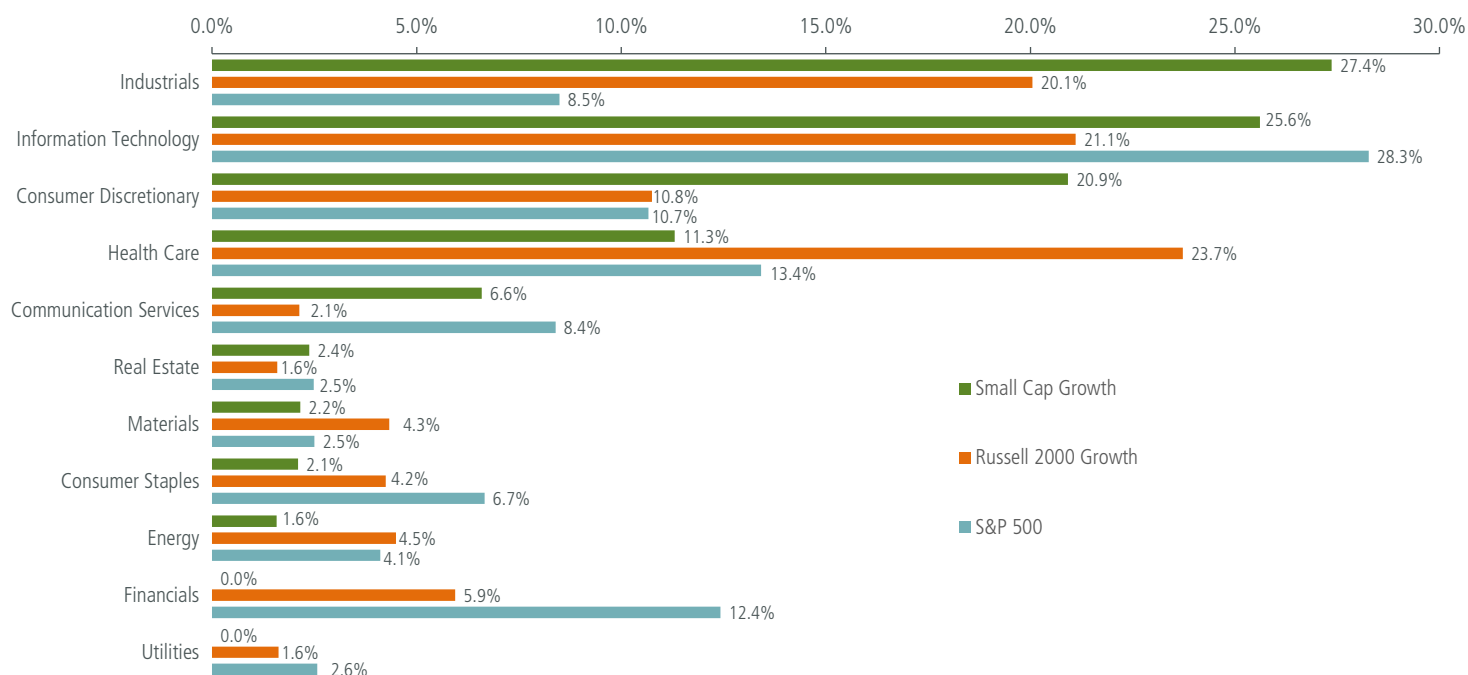
Investment Process

Portfolio holdings are sourced from the Russell 3000 Index, excluding the largest 10% and smallest 40% of index constituents by market capitalization at time of purchase. The strategy typically avoids investing in Master Limited Partnerships (MLPs) and Real Estate Investment Trusts (REITs). Additionally, we do not invest in companies engaged in the manufacture of tobacco, distilled spirits, or offensive weaponry.

Idea generation begins with a proprietary factor model which is utilized to sort and rank our investable universe according to growth attributes, valuation and quality characteristics, and price momentum. The research team typically focuses its research efforts on the top quintiles of factor model scores. Analysts then perform fundamental research on qualifying securities, which results in further sorting of the research universe. Potentially attractive candidates for portfolio inclusion undergo qualitative evaluation by the covering analyst. This involves a proprietary 18-question multiple-choice framework that requires analysts to record their impressions of each company's addressable market, competitive moat, management quality, transparency, business momentum, and magnitude of analyst conviction. This framework is updated for all current and potential portfolio holdings every 90 days.

JAG employs an active sell discipline. We continuously monitor a variety of sell triggers, including negative earnings or financial data, unexpected changes in top management, regulatory or legal issues, poor relative or absolute price performance, or disruption of a company's key products or services. We view our sell discipline as a key component of our approach to risk management.

Sector Weightings¹



Top 10 Holdings²

Security	% of Portfolio
Deckers Outdoor Corporation	7.6%
Axon Enterprise Inc	7.3%
Jabil Inc.	6.2%
Green Brick Partners, Inc.	5.4%
Nova Ltd.	5.0%
SPS Commerce, Inc.	4.0%
Fair Isaac Corporation	3.7%
Kulicke & Soffa Industries, Inc.	3.5%
Shockwave Medical, Inc.	3.5%
Integral Ad Science Holding Corp	3.3%

Portfolio Characteristics³

	JAG SCG	R2000G	S&P 500
Market Cap (wgt avg, \$ B)	9.1	3.3	680.9
P/E Ratio (fwd 1Y est)	24.2	19.1	20.4
Earnings Growth % (3-5Y fwd, med)	18.5	13.7	8.8
Price/Earnings Growth (PEG)	1.1	1.1	1.8
Price/Book Ratio	5.4	4.0	4.1
Debt/Equity % (wgt harmonic avg)	1.2	5.3	33.6
Beta (3Y ann)	1.1	0.5	1.1
Number of Holdings	29	1,089	503
ESG Risk Score ⁴	22.0 (Med)	26.2 (Med)	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.

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

Disclosures

The name of this JAG composite is Small Cap Growth. 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 comparisons are appropriate for the following reason: The Russell 2000 Growth Index measures the performance of roughly 2,000 securities issued by companies with market capitalization values averaging \$2 billion. It is generally representative of the small cap companies in the US equity market. 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. Individuals cannot invest directly in any index.

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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.