

## Highlights

- **Socially responsible investing** viewed through a common-sense lens
- **“Price follows earnings” philosophy** – seeking companies with the ability to consistently grow their top and bottom lines
- **Focus on multinational firms** with consistent profitability, and strong balance sheets that we believe are not overly reliant on the economic cycle

## Portfolio Parameters

- 30-40 positions with security, industry, and sector exposure limits
- Maximum position size of 5%
- Maximum GICS sector weight capped at greater of 150% of benchmark or 15% of portfolio
- Fully invested approach with <5% cash exposure
- No derivatives or leverage

## Investment Philosophy

Our guiding principle is “Price Follows Earnings.” We believe stock prices are driven by earnings. We employ a bottom-up investment process to identify securities with strong growth characteristics, fundamental strength, and compelling price appreciation potential.

We seek to consistently outperform the S&P 500 by identifying high-quality companies that grow their earnings faster than their peers and the overall market and trade at attractive valuations. Our focus is multinational firms with consistent profitability and strong balance sheets that we believe are not overly reliant on the economic cycle.

The Glynn SRI Quality Growth strategy is a long-term buy-and-hold strategy and should be expected to exhibit low annual portfolio turnover, the majority of which is driven by our philosophy of trimming successful positions to realize gains.

## Investment Process

Eligible portfolio securities include both US stocks and ADRs with market capitalizations above \$3 billion. We use a proprietary screening process focused on attractive growth characteristics, strong balance sheets, manageable debt, and rational valuation to narrow our research to a tractable universe.

Next, fundamental analysis enables us to bring clarity to the long-term market opportunity, durability of a company’s competitive strength, growth and profitability drivers, management quality, and exposure to ESG risk. Our experience and long-term focus are vital to maintaining conviction through the rough spots and negative headlines that frequently occur.

We strive to position our portfolio to participate in rising markets but also protect capital in difficult market conditions. We believe that this has been the key to achieving strong long-term returns. We strive to beat the benchmark (S&P 500) while exposing our investors to less risk throughout the economic cycle.

Top 10 Holdings<sup>1</sup>

Security	% of Portfolio
Apple	5.2%
Applied Materials	5.1%
Microsoft	4.9%
NVIDIA	4.8%
Lowe's	4.5%
Alphabet Class C	4.4%
Adobe	3.8%
Mastercard Class A	3.8%
Amazon	3.5%
PepsiCo	3.3%

Portfolio Characteristics<sup>3</sup>

	JAG SRI QG	S&P 500
P/E Ratio (forward 1-year estimate)	19.6	20.4
P/E Ratio (5-year average)	25.6	25.3
Price/Cash Flow	14.3	14.2
Price/Book Ratio	5.1	4.1
Debt/Equity (wgt harmonic avg)	57.8	33.6
Return on Equity (5 year)	28.8	15.5
Asset Growth (5 year)	12.4	11.9
Beta (5 year)	1.1	1.0
Price/Earnings Growth (PEG)	1.2	1.8

<sup>1</sup> Top 10 holdings are excluding cash and subject to change.

<sup>2</sup> 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. 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.

Sustainalytics ESG Scores<sup>2</sup>ESG Risk Rating **18.6- SRI QG**

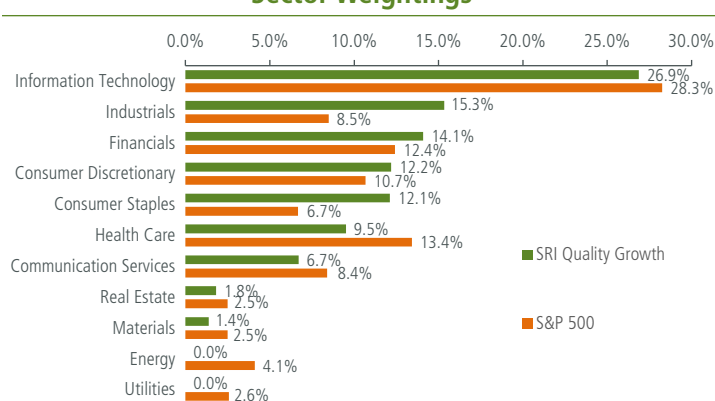
0 100  
Low Risk Severe Risk

- Our ESG risk is considered low, and is 10% lower than the benchmark

ESG Risk Exposure **35.1 - SRI QG**

0 100  
Low Risk Severe Risk

- The portfolio's exposure to ESG issues is 10% lower than the benchmark

Sector Weightings<sup>4</sup>

<sup>3</sup> Model portfolio and Index Statistics as of 6/30/2023, 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.

<sup>4</sup> 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.

## Disclosures

The name of this JAG composite is Glynn SRI Quality 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 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 compared indices 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](mailto: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.