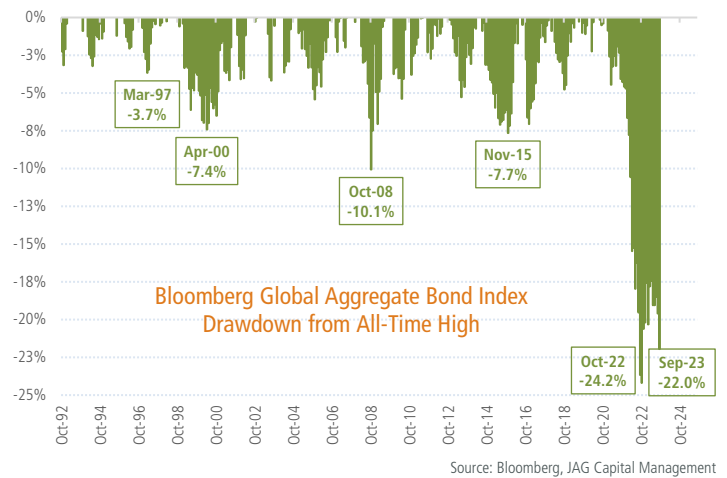
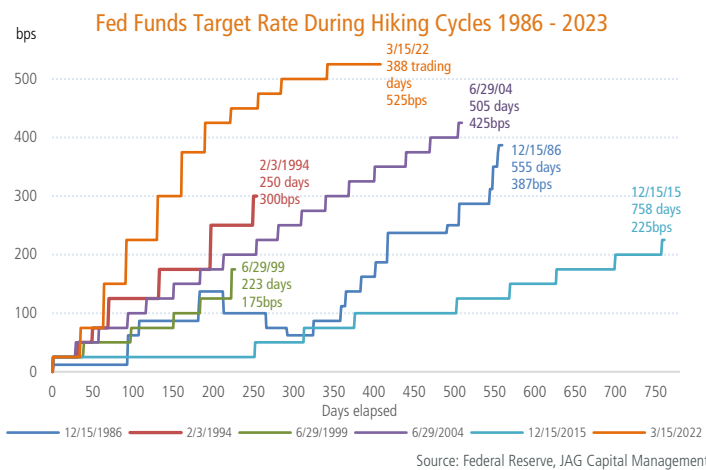


Fixing Your Fixed Income Allocation: Back to Basics

Total reading time = 5 minutes

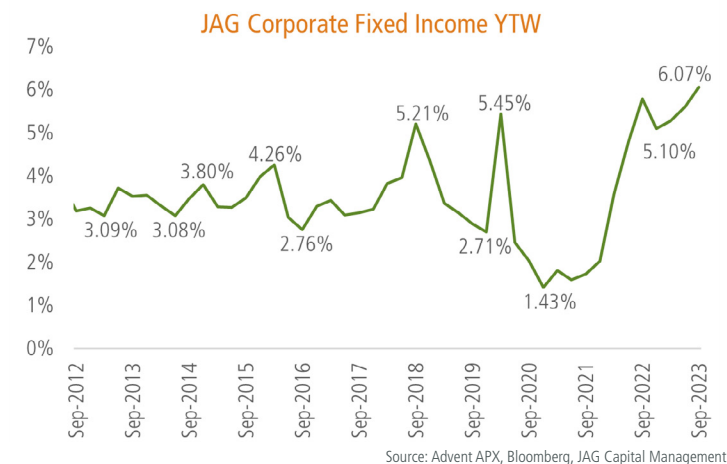
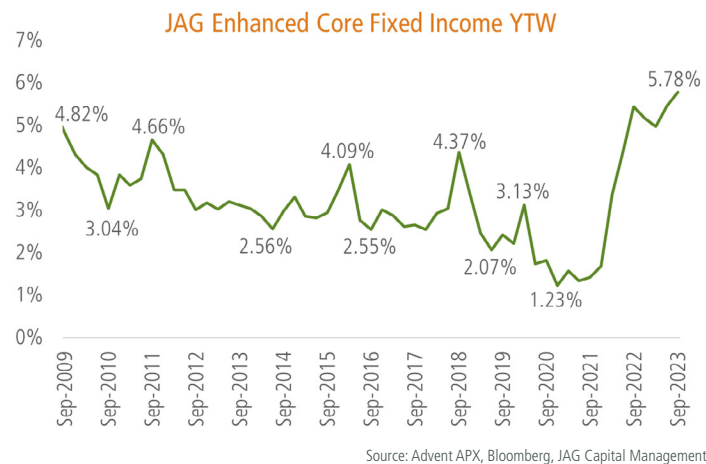
Background

Capital markets have been put through the wringer since the Fed started their rate hike cycle, resulting in many fixed income portfolios failing to achieve their stabilizing role in investors' asset allocations. The Fed, by its own admission, was late recognizing the severity and persistence of inflation. Behind the curve, but determined to catch up, they have embarked on the fastest and steepest series of rate hikes in modern history. Consequently, fixed income markets suffered their worst performance in over 100 years last year, with the Bloomberg Global Aggregate Bond Index plummeting more than 24% from its all-time high. Despite the anguish these rate hikes have inflicted on fixed income investors, we believe this historic bear market creates the greatest opportunity for total return in bonds since the Great Recession.



Opportunity Knocks for Bonds

After more than a decade of extraordinarily low yields, the compensation offered to investors to lend their capital to corporations and governments in the bond market has again reached appealing levels. Yields in our flagship fixed income strategies, Enhanced Core Fixed Income and Corporate Fixed Income, have both touched all-time highs.



Past performance is not indicative of future results.

Simple, Straightforward, and Easy to Explain: JAG's Approach to Fixed Income Investing

"If you can't explain it simply, you don't understand it well enough."

- Albert Einstein

We believe fixed income should offer consistent and attractive cash flows with lower volatility than publicly traded equities. With decades of experience managing credit focused, issue specific, low to intermediate duration taxable bond strategies for institutions, intermediaries, and individuals, JAG is well positioned to help our clients capitalize on the opportunity that has developed for fixed income investors. Our targeted duration structure and laddered-maturity approach have historically provided relatively low sensitivity to interest rate fluctuations. Our decisions to avoid leverage, convoluted derivatives, and esoteric structured products have delivered a reliable, easy to understand portfolio. Against the current unsettled and chaotic market backdrop, we believe our proven and intentionally simple philosophy is particularly attractive.

Highlights of our Corporate and Enhanced Core Fixed Income strategies include:

A Short List of Ingredients. We build focused portfolios from the bottom up with 35 to 50 individual bond positions and no currency bets, derivatives, structured securities, or private instruments.

Consistently Low to Intermediate Duration. We believe bonds should provide relatively low volatility and consistent cash flows over a full market cycle. Accordingly, we employ laddered maturity portfolios and avoid making interest rate or yield curve bets. This disciplined approach serves to mitigate interest rate risk, especially in rising rate environments.

Corporate Credit and High Yield Exposure. Our corporate strategy and overweight to corporates (ECFI), with up to 15% in high yield positions, provide a yield premium that cushions the effect of rising rates without introducing excess interest rate risk.

Customizable. Subject to request and approval, JAG can customize portfolio duration and credit rating and can accommodate SRI and ESG restrictions.

Protective Strategies for Rising Rate Environments

CFI Performance When 10 Year Treasury Yields Rise by 25% or More Monthly Data - Inception - Sep-2023

Beg Date	End Date	BegYld	End Yld	ChgInYld	PctChgInYld	#ofMos	CFI Gross	CFI Net	BIC
Mar-09	Dec-09	2.71	3.85	1.14	42.07%	9	20.5%	19.5%	18.6%
Aug-10	Mar-11	2.47	3.47	1.00	40.49%	7	1.0%	0.3%	0.9%
Jul-12	Dec-13	1.51	3.04	1.53	101.32%	17	5.7%	3.8%	2.5%
Jan-15	Jun-15	1.68	2.35	0.67	39.88%	5	-0.3%	-0.8%	-1.1%
Jul-16	Oct-18	1.46	3.15	1.69	115.75%	27	2.2%	-0.7%	0.9%
Aug-19	Dec-19	1.50	1.92	0.42	28.00%	4	1.2%	0.8%	0.9%
Jul-20	Mar-21	0.55	1.74	1.19	216.36%	8	1.6%	0.7%	-0.6%
Jul-21	Sep-23	1.24	4.59	3.35	270.16%	26	-5.5%	-8.1%	-9.3%
					Total Months/ Growth of \$1,000	103	1,272.85	1,143.76	1,112.96
					Years/Annualized	8.58	2.9%	1.6%	1.3%
					Average		3.3%	1.9%	1.6%

Past performance is not indicative of future results.

Protective Strategies for Rising Rate Environments

ECFI Performance When 10 Year Treasury Yields Rise by 21% or More Monthly Data - Inception - ECFI - Sept - 2023

Beg Date	End Date	BegYld	End Yld	ChgInYld	PctChgInYld	#ofMos	ECFI Gross	ECFI Net	BIGC
Sep-98	Jan-00	4.44	6.68	2.24	50.45%	16	5.8%	5.4%	0.3%
Oct-01	Mar-02	4.30	5.42	1.12	26.05%	5	0.1%	-0.1%	-1.8%
May-03	Jun-06	3.37	5.15	1.78	52.82%	37	10.1%	8.3%	4.4%
Dec-08	Dec-09	2.25	3.85	1.60	71.11%	12	16.6%	15.5%	5.3%
Aug-10	Mar-11	2.47	3.47	1.00	40.49%	7	1.9%	1.1%	-0.6%
Jan-12	Mar-12	1.83	2.23	0.40	21.86%	2	0.1%	-0.1%	-0.4%
Jul-12	Dec-13	1.51	3.04	1.53	101.32%	17	3.4%	1.5%	-0.1%
Jan-15	Jun-15	1.68	2.35	0.67	39.88%	5	-0.3%	-0.9%	-0.8%
Jul-16	Oct-18	1.46	3.15	1.69	115.75%	27	0.5%	-1.8%	-1.0%
Aug-19	Dec-19	1.50	1.92	0.42	28.00%	4	1.0%	0.6%	0.0%
Jul-20	Mar-21	0.55	1.74	1.19	216.36%	8	0.9%	0.0%	-1.5%
Jul-21	Sep-23	1.24	4.59	3.35	270.16%	26	-6.6%	-9.0%	-8.8%
Total Months/ Growth of \$1,000						166	1,377.72	1,203.25	943.52
Years/Annualized						13.83	2.3%	1.3%	-0.4%
Average							2.9%	1.7%	-0.4%

CFI Composite Returns¹

	Q3 2023	YTD	1 Year	3 Years	5 Years	10 Years	Since Inc.*
JAG CFI Pure Gross	-0.1%	2.1%	4.8%	-0.8%	2.3%	2.5%	4.7%
JAG CFI Net	-0.4%	1.2%	3.5%	-2.1%	1.0%	1.2%	3.4%
BIC	-1.0%	1.4%	4.1%	-2.6%	1.6%	2.1%	4.2%

*Inception date - 3/31/09

ECFI Composite Returns¹

	Q3 2023	YTD	1 Year	3 Years	5 Years	10 Years	Since Inc.*
JAG ECFI Pure Gross	0.3%	2.2%	4.2%	-1.3%	1.8%	2.0%	4.7%
JAG ECFI Net	-0.0%	1.3%	3.1%	-2.5%	0.5%	0.7%	3.7%
BIGC	-0.8%	0.7%	2.2%	-2.9%	1.0%	1.3%	3.7%

*Inception date - 3/31/98

¹Composite returns are as of 9/30/23. Periods greater than one year have been annualized. Returns are presented gross and net of management fees and include the reinvestment of all income. Pure gross returns are shown as supplemental information, as bundled/wrap fee accounts are presented gross of all fees and transaction costs. Net of fee performance was calculated using the highest applicable annual wrap fee during the applicable performance period, applied monthly. Wrap fee schedules are provided by independent wrap sponsors and are available upon request from the respective wrap sponsor. **Past performance is not indicative of future results.**

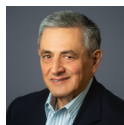
Fixed Income Investment Team



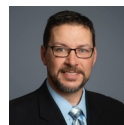
Norm Conley
CEO & Chief Investment Officer
29 Years Experience



Alan Vogt
Managing Director of
Fixed Income
54 Years Experience



Rick Talerico
Senior Fixed Income Analyst
36 Years Experience



David Kingston
Director of Fixed Income
23 Years Experience



Charles O'Rourke, CFA®
Fixed Income Analyst
6 Years Experience

Disclosures

JAG Capital Management, LLC is a Missouri company and a wholly owned subsidiary of J.A. Glynn & Co., registered (not implying a certain level of skill or training) as an Investment Adviser with the Securities and Exchange Commission under the Investment Advisers Act of 1940, as amended. 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. Returns are presented gross and net of fees and include the reinvestment of all income. A GIPS® Report and/or a full list of composite descriptions can be obtained from Kate Hurt at khurt@jagcapm.com or 314.447.2510.

The Corporate Fixed Income Composite is comprised of intermediate-maturity corporate bond securities with average S&P rating typically of BBB. This composite was created in March 2009. 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 US 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. Performance is reported in US Dollars. Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request.

The Enhanced Core Fixed Income Composite is comprised of intermediate-maturity corporate bond fixed income securities with average S&P rating typically of single A. This composite was created in March 2001. The index comparison is appropriate for the following reason: the Bloomberg Intermediate Govt/Credit Bond Index is an unmanaged index that covers US Domestic, taxable, and dollar. The index covers the US Intermediate (maturity from 1 year up to (but not including) 10 years) investment grade fixed rate bond market, with index components for government and corporate securities. Performance is reported in US Dollars. Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request.

This report was prepared by the staff of JAG Capital Management, LLC, a SEC-Registered Investment Adviser. The information herein was obtained from various sources including but not limited to FactSet, Bloomberg, Reuters, Standard & Poor's, generative IA platforms, and various US Federal Statistical System sources, and believed to be reliable; however, we do not guarantee its accuracy or completeness. The information in this report is given as of the date indicated. We assume no obligation to update this information, or to advise on further developments relating

to securities discussed in this report. The opinions expressed are those of the adviser listed above as of the date of this report and are subject to change without notice. The opinions of individual representatives may not be those of the Firm. Additional information is available upon request.

The information contained in this document is prepared for general circulation and information only. It does not address specific investment objectives, or the financial situation and the particular needs of any recipient. Investors should not attempt to make investment decisions solely based on the information contained in this communication as it does not offer enough information to make such decisions and may not be suitable for your personal financial circumstances. You should consult with your financial professional prior to making such decisions. For institutional investors: JAG Capital Management, LLC has a reasonable basis to believe that you are capable of evaluating investment risks independently, both in general and with regard to particular transactions or strategies. For institutions who disagree with this statement, please contact us immediately. **Past performance is not indicative of future results. Any investment contains risk including the risk of total loss.**

This document does not constitute an offer, or an invitation to make an offer, to buy or sell any securities discussed herein. J.A. Glynn & Co., JAG Capital Management, LLC and its affiliates, directors, officers, employees, employee benefit programs and discretionary client accounts may have a position in any securities listed herein.

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 and policies 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.

About JAG

JAG Capital Management (JAG) actively invests for institutions and individuals in highly selective, customizable, and nimble equity and fixed income strategies. JAG is a boutique, independent, employee-owned investment management firm with offices in St. Louis and Chicago.



9841 Clayton Rd
St. Louis, MO 63124

The Wrigley Building
400 North Michigan Ave

Suite 1680
Chicago, IL 60611

