

Highlights

- **Intermediate Duration:** Minimizing interest rate risk
- **Value-Centric:** Optimizes yield and total return potential
- **Focused:** CUSIP-specific portfolio, customizable based on individual needs

Structure and Parameters

- 35 to 45 individual positions
- Maximum issuer exposure of 5%
- Maximum sector exposure of greater of 25% or 2.5x benchmark weight
- Fully invested approach with <5% cash exposure
- No derivatives or leverage

Investment Philosophy

Decades of experience inform JAG's conservative approach to managing fixed income investments. We believe a well-managed bond portfolio delivers stability and predictability while offering an attractive yield and minimizing interest rate risk. Consequently, our Corporate Fixed Income strategy targets short- to intermediate-duration securities and utilizes laddered maturities to mitigate yield-curve and reinvestment risk. We believe the judicious assumption of credit risk is necessary to produce meaningful, long-term alpha. Accordingly, our team of analysts employs a research-driven, bottom-up process for idea generation and security selection. We believe our straightforward approach to portfolio construction, coupled with our differentiated, security-specific positioning, enhances our strategy's potential for dependable and competitive total return without using leverage or esoteric and complicated derivatives. In most capital market environments, the Corporate Fixed Income strategy will exhibit low to moderate annualized turnover.

Investment Process

JAG's Corporate Fixed Income Strategy invests in coupon paying, US dollar denominated corporate credit with a final maturity of 15 years or less. Issuers involved in the production of offensive weaponry, tobacco, and alcoholic beverages are prohibited. Distressed or defaulted issues and structured products are excluded from consideration.

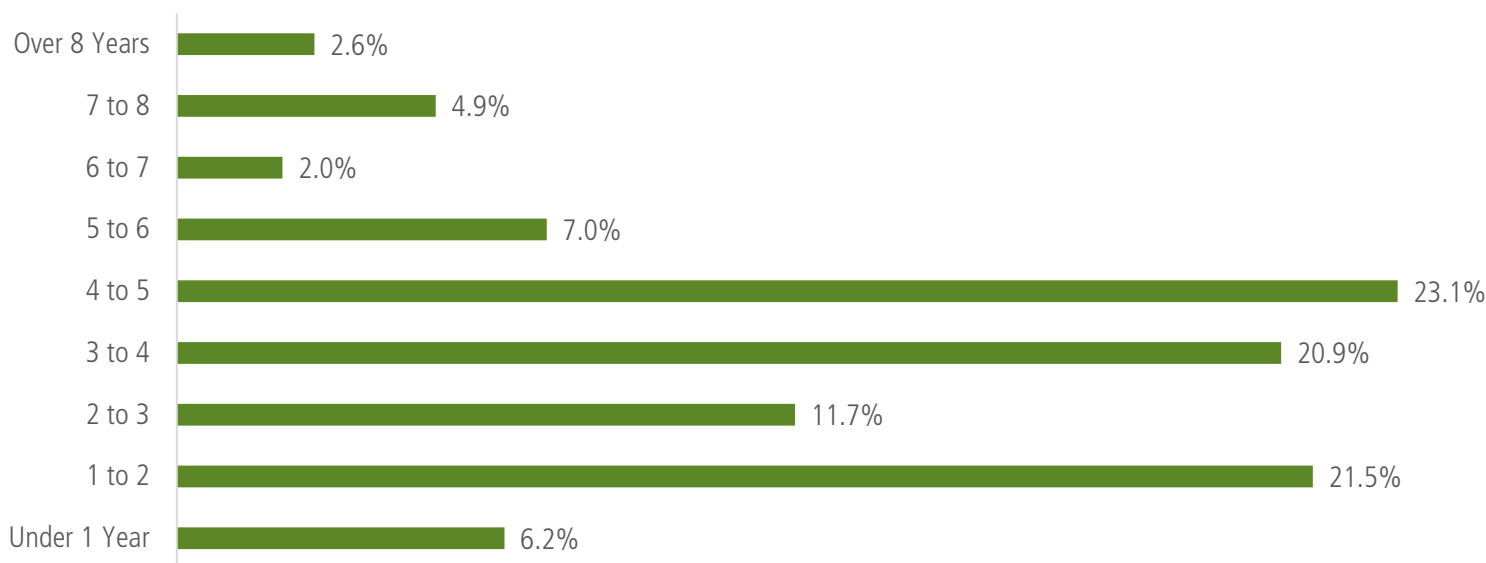
Our research team continuously conducts value-centric screening to identify attractive candidates for purchase within the universe of investable securities. Candidates are subjected to rigorous fundamental analysis which incorporates a comprehensive review of credit quality, financial statements, SEC filings, debt and liquidity statistics and trends, and issue specific covenants and structure. Quantitative metrics, comprising relative and absolute historical performance, relative value versus peers, market-depth and liquidity, and various risk and valuation measurements are considered. Corporate communications, including earnings calls, company presentations, press releases, and investor newsletters, are reviewed alongside third-party and sell-side research to provide context to and inform our internal observations. Subject to client specific instructions and restrictions, this process results in a focused but diversified portfolio of 35 to 45 individual, security-specific holdings.

Despite the buy-and-hold bias intrinsic to our philosophy, JAG is not averse to selling a given security when conditions warrant. We believe that disciplined and on-going review is integral to the portfolio management process. Therefore, when our management team determines that a strategy holding no longer offers adequate compensation for the risk being assumed we exit the position and replace it from our list of qualified candidates.

Historically, our Corporate Fixed Income strategy generates its greatest outperformance in rising interest rate environments.* Conversely, in periods of interest rate decline the strategy may lag compared to the broader fixed income market. This is the natural and expected result of our conservative stance. Put simply, our approach to fixed income investing is analogous to a winning baseball team in that both find success hitting "singles and doubles" and neither "strikes-out" by "swinging for the fences."

* Past performance is not indicative of future results. Please see JAG's "[Fixing Your Fixed Income Allocation](#)" piece on the website for an analysis of performance in rising interest rate cycles.

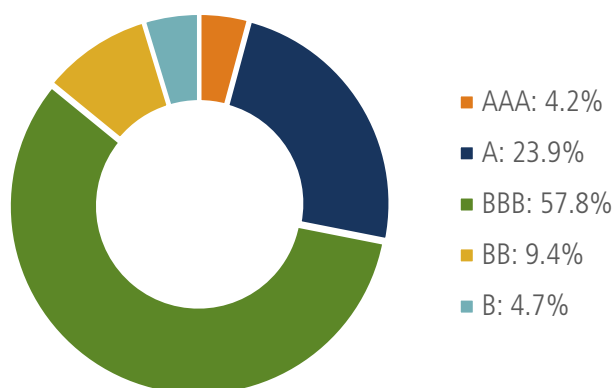
Maturity Distribution¹



Portfolio Profile¹

	JAG CFI	BIC
Current Yield (%)	4.4	4.1
Yield to Worst (%)	6.1	6.0
Average Maturity (years)	3.5	4.7
Quality	BBB	A-
Coupon (%)	4.1	3.7
Modified Duration (years)	3.1	4.0

Quality Distribution¹



¹ As of 9/30/23. Statistics provided are weighted averages and calculated by JAG. Due to rounding, 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.

Disclosures

The name of this JAG composite is Corporate Fixed 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 Maturity Distribution, Portfolio Characteristics, and Quality Distribution are based on an actual representative portfolio of the composite strategy.

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. 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 index due to varying degrees of diversification and/or other factors.

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.

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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.