

## Highlights

- **Focused:** 30-40 holdings with high active share
- **Disciplined:** Repeatable, consistent buy and sell disciplines
- **Experienced:** Lead Portfolio Manager has overseen strategy for 25 years

## Portfolio Parameters

- Maximum position size of 10%
- Maximum GICS sector weight capped at greater of 150% 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 price appreciation potential.

We seek to generate long-term outperformance through superior security selection. JAG believes that capital markets can be inefficient in the short and intermediate terms. This inefficiency can create opportunities for long-term, active investors. Our approach to portfolio construction is benchmark-agnostic, and typically exhibits high active share versus both the Russell 1000 Growth Index and the S&P 500 Index. This approach ensures that our best ideas can drive portfolio performance. The Large 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

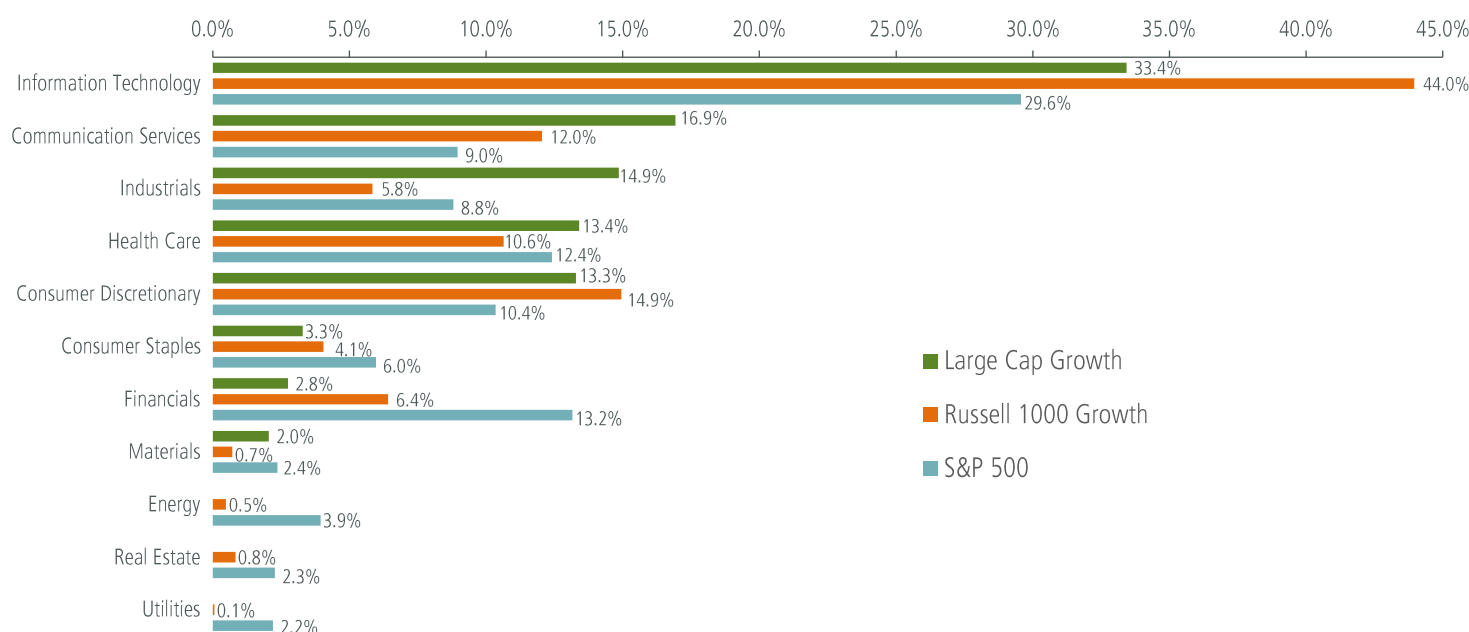
Eligible portfolio securities are generally drawn from the largest 40% (by market capitalization) of companies within the Russell 3000 Index. MLPs, REITs, and companies which manufacture tobacco, distilled spirits, or offensive weaponry are omitted from consideration.

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 two quintiles of factor model scores, which equates to an eligible research universe of approximately 140 securities.

JAG also utilizes a proprietary tool to help evaluate each security's qualitative investment merits. This framework consists of 18 multiple-choice questions that require our analysts to gauge and record their impressions of each company's addressable market, competitive moat, management quality, transparency, business momentum, and magnitude of analyst conviction.

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. Our sell discipline is a key component of our approach to risk management.

## Sector Weightings<sup>1</sup>



## Top 10 Holdings<sup>2</sup>

Security	% of Portfolio
Microsoft Corporation	7.2%
Amazon.com, Inc.	7.2%
Meta Platforms Inc Class A	5.5%
Alphabet Inc. Class A	5.4%
NVIDIA Corporation	5.3%
Uber Technologies, Inc.	4.9%
Broadcom Inc.	4.2%
Netflix, Inc.	3.5%
Eli Lilly and Company	3.5%
Costco Wholesale Corporation	3.3%

## Portfolio Characteristics<sup>3</sup>

	JAG LCG	R1000G	S&P 500
Market Cap (wgt avg, \$ B)	866.8	1,215.4	803.9
P/E Ratio (fwd 1Y est)	36.1	28.9	22.0
Earnings Growth % (3-5Y fwd, med)	15.4	12.3	9.1
Price/Earnings Growth (PEG)	1.8	1.8	1.7
Price/Book Ratio	10.2	11.7	4.5
Debt/Equity % (wgt harmonic avg)	7.7	17.3	27.7
Beta (3Y ann)	1.2	1.2	1.1
Number of Holdings	33	440	503
ESG Risk Score <sup>4</sup>	19.2 (Low)	20.4 (Med)	21.3 (Med)

<sup>1</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<sup>SM</sup>) Codes developed by Standard & Poor's and Morgan Stanley Capital International. Sector Allocations are a percent of equity investments and are subject to change.

<sup>2</sup> Top 10 holdings are excluding cash and subject to change.

<sup>3</sup> Model portfolio and Index Statistics as of 3/31/2024, 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> 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 Large 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 1000 Growth Index is an unmanaged benchmark that assumes the reinvestment of all distributions and excludes the effect of fees and expenses. 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. These index comparisons are used for comparison purposes only and are 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<sup>SM</sup>). GIPS<sup>SM</sup> 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<sup>SM</sup> 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.