



Large Cap Growth Portfolio

Highlights

- The JAG Large Cap Growth (LCG) portfolio returned 4.5% (net of model fee) and 4.4% (net of wrap fee) versus 10.5% for the Russell 1000 Growth index and 8.1% for the S&P 500. Underperformance in the quarter was driven by negative security selection.
- Equity markets continued to rise in the third quarter on the back of better-than-feared earnings, persistent strength in AI-related stocks, and investor optimism over anticipated Fed rate cuts.
- We remain optimistically cautious as we approach the year-end. While equity market valuations are elevated and the **current AI surge shows some parallels to the late-1990s dotcom boom**, we continue to see compelling opportunities across a range of industries, underpinned by broadly resilient revenue and earnings growth.

Portfolio Review

- Markets entered the third quarter with strong momentum from the spring rebound and never looked back. Tech stocks led the charge again driven by AI beneficiaries, but small and midcap stocks also participated in the rally, with the Russell 2000 index posting its best quarter in years and notching a record high for the first time since late 2021.
- The LCG portfolio lagged the Russell 1000 Growth benchmark due to negative security selection. A few stocks such as Eli Lilly, Netflix and Axon that have been long term holdings in the strategy and have been significant positive contributors over their holding periods took a pause as investors rotated into more cyclical and higher beta/speculative parts of the market.
- Our underweight exposure to mega-cap technology also weighed on relative performance, primarily as Apple and NVIDIA posted strong gains during the quarter. Other large constituents in the benchmark including Broadcom, Tesla, Alphabet, and Palantir also markedly outperformed.
- Positively, our exposure to the semiconductor industry contributed to relative returns, led by memory chip maker Micron, chip manufacturer Taiwan Semiconductor, and lithography equipment provider ASML.

Market Outlook

- We remain optimistically cautious as we approach the year-end. Headline consumer inflation has moderated from recent highs, and consumer spending remains resilient. While services inflation remains elevated and the Fed's 2% target is still distant, recent progress should likely help extend the current economic expansion.
- The fierce arms race in Artificial Intelligence is continuing to gain steam, and investors are pouring capital into AI-focused companies in pursuit of revolutionary breakthroughs.
- We believe generative AI will have a profound impact on the markets and economy in the coming years, and are expressing this view through diversified exposure across multiple industries within the LCG portfolio:
 - We have a large allocation to the semiconductor space through NVIDIA, Broadcom, Taiwan Semiconductor, AMD, Micron, and ASML.
 - LCG is also invested in companies that should benefit from the AI/data center infrastructure buildout, such as Vertiv and Vistra.
 - Finally, we believe our holdings, including Axon Enterprise, Meta, and Palantir will continue to capitalize on the integration of AI into their existing products – leading to improved monetization over time.
- Outside of the AI space, LCG maintains balanced exposure to higher-quality growth companies such as Netflix, Spotify, Boston Scientific, Mastercard, Uber, and Take-Two Interactive, among others.

* Past performance is no guarantee of future results. Attribution in Highlights is based on the model portfolio, net of fees. See important performance disclaimers on page 5.

Composite Performance (%) as of 9/30/2025

Performance*	Q3	YTD 2025	1 Year	3 Years	5 Years	10 Years
Pure Gross	4.80%	12.29%	19.94%	31.39%	15.30%	16.86%
Model Net	4.54%	11.44%	18.75%	30.10%	14.16%	15.71%
Wrap Net	4.41%	11.02%	18.15%	29.37%	13.29%	14.58%
Russell 1000 Growth	10.51%	17.24%	25.53%	31.61%	17.58%	18.83%
S&P 500 TR	8.12%	14.83%	17.60%	24.94%	16.47%	15.30%

* Periods greater than one year have been annualized. Returns are presented pure gross and net of fees and include the reinvestment of all income. Past performance should not be indicative of future performance. Model net fee returns reflect the highest fee (1.0%) relevant to the intended audience. They were calculated by reducing the gross returns by the highest tier of the composite's fee schedule on a monthly basis. Pure gross returns are shown as supplemental information, as wrap fee accounts are stated gross of all fees. Wrap net returns were calculated using the highest applicable annual wrap fee (1.51%), applied monthly. Wrap fees include all charges, transaction costs, portfolio management fees, custody fees, and other administrative fees. The wrap net highest annual wrap fee used for performance calculations may differ from fees listed due to the fee schedule of the independent sponsoring firm. They are available upon request, respectively.

Top Five Contributors

Stock	Average Weight %
NVIDIA	9.4%
Alphabet Cl A	4.0%
Apple	5.3%
Tesla	2.5%
Broadcom	4.4%

NVIDIA (NVDA) is the world's leading provider of GPUs (graphics processing units) and accelerated computing/AI chips. NVDA outperformed primarily tied to persistently strong AI chip demand and investor optimism surrounding the resumption of chip sales to China following export restrictions lift.

Alphabet (GOOGL) is a dominant player in internet search. The stock outperformed primarily tied to strong cloud demand and a favorable regulatory ruling that did not require the company to divest its Google Chrome business.

Apple (AAPL) is the world's leading manufacturer of consumer electronics. The stock outperformed on better than anticipated iPhone sales, as well as investor optimism regarding deeper AI integration and increased US investments leading to a more favorable regulatory environment.

Tesla (TSLA) is one of the world's leading EV and self-driving technology providers. TSLA outperformed tied to improving investor sentiment surrounding end market

Top Five Detractors

Stock	Average Weight %
Netflix	4.2%
Fair Isaac	0.4%
Axon Enterprise	2.8%
Toast	0.8%
Spotify	3.3%

Netflix (NFLX) is a global leader in video streaming services. The stock underperformed following the strong run in the first half of 2025, likely as the company did not meaningfully raise its full-year guidance despite favorable Q2 earnings results.

Fair Isaac (FICO) is the leading provider of credit-scoring data to lending institutions. FICO underperformed primarily due to regulatory concerns as several government officials expressed concerns surrounding the company's continued price hikes.

Axon Enterprise (AXON) provides technology to law enforcement agents, including tasers and body cameras. The stock underperformed likely due to investor concerns regarding elevated valuations following a multi-year period of strong outperformance.

Toast (TOST) provides technological solutions to help restaurants streamline operations. TOST underperformed as Q2's earnings failed to meet elevated expectations.

demand and fading political headwinds. Additionally, Elon Musk looks to be more involved in Tesla's operations and has recently purchased \$1B in TSLA stock.

Broadcom (AVGO) is a diversified semiconductor and software company. AVGO outperformed primarily on strong AI chip demand, with the company signing a new customer with \$10B in committed AI inference orders.

Towards the end of the quarter reports of Toast cutting prices for smaller restaurants have also raised concerns among investors about heightened competition.

Spotify (SPOT) is the global leader in audio streaming services. SPOT underperformed as Q2 earnings missed elevated expectations and as a Goldman Sachs analyst downgraded the stock to Hold citing demanding valuations.

Portfolio Activity

New Buys

Company	Sector
eBay	Consumer Discretionary
Goldman Sachs	Financials
Micron	Information Technology
Motorola Solutions	Information Technology
Toast	Financials
Vertiv	Industrials
Vistra	Utilities

eBay (EBAY) is a global online marketplace platform. After years of sluggish growth, the company is seeing a re-acceleration in GMV (Gross Merchandise Volume) growth. Additionally, management continues to execute on cost initiatives and is aggressively buying back shares, which should drive multiple expansion, in our view.

Goldman Sachs (GS) is one of the world's premier investment banks. We believe the company should continue to benefit from robust capital markets deals and trading activity.

Micron (MU) is one of the world's leading memory chip makers. The company is well positioned to benefit from strong AI/data center demand, particularly for its high-bandwidth memory (HBM) technology. Additionally, a better supply-demand balance in the memory market should drive pricing/profitability improvements.

Motorola Solutions (MSI) provides public safety and security solutions. The company continues to see

Full Sells

Company	Sector
Cintas	Industrials
CrowdStrike	Information Technology
CyberArk	Information Technology
Fair Isaac	Information Technology
IBM	Information Technology
Intuitive Surgical	Health Care
ServiceNow	Information Technology
US Foods	Consumer Staples

Cintas (CTAS) provides workplace uniforms and facility services. We divested our position primarily due to deteriorating relative strength and a lack of near-term catalysts.

CrowdStrike (CRWD) is the world's leading endpoint security provider. Valuations remain elevated while the earnings season pointed towards potentially decelerating revenue growth in the cybersecurity industry.

CyberArk (CYBR) is one of the world's leading cybersecurity providers. We exited our position following the company's acquisition by Palo Alto Networks.

Fair Isaac (FICO) is the leading provider of credit-scoring data to lending institutions. We have exited the position as the company's recent rate of price increases has attracted unwelcome attention from regulators – potentially limiting future pricing power.

strong momentum across its new product offerings, as evidenced by a +27% y/y order growth in Q2 2025. We believe persistently strong demand and the company's high-quality characteristics (recurring revenues, strong free cash flow generation) should drive multiple expansion over the next 12 months.

Toast (TOST) provides technological solutions to help restaurants streamline operations. Toast is a leading partner of choice for US restaurants and has been successfully expanding these relationships through cross-selling additional products and services. We believe Toast is well positioned to benefit from continued market share gains.

Vertiv (VRT) is a global leader in power and thermal management solutions. The company's products include uninterruptable power supplies (UPS) and room cooling solutions that are primarily used in data centers. As the scale and power requirements for data centers continue to rise, Vertiv is well positioned to benefit from its integrated product offering.

Vistra (VST) is a leading electricity provider in the US, with significant exposure to nuclear energy. The company should be one of the prime beneficiaries of growing power demand driven by data center build outs.

IBM (IBM) is an integrated technology services provider. We divested our position due to deceleration in the Software business revenue growth amid still demanding valuations.

Intuitive Surgical (ISRG) is the leading player in the robotic surgery market. We divested the position as the stock's relative strength deteriorated amid external headwinds (including tariffs) and broadly negative investor sentiment surrounding Health Care stocks.

ServiceNow (NOW) is the leading enterprise workflow software provider. We divested our position tied to still demanding valuations, concerns surrounding AI proliferation negatively impacting the SaaS business model and weakening relative strength.

US Foods (USFD) provides food distribution services. We exited the position as the company is facing a difficult operating environment as their restaurant customers have seen sluggish growth in foot traffic.

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JAG Capital Management, LLC Large Cap Growth Composite GIPS® Report

Composite Assets							Annual Performance Results						3-Year Standard Deviation		
Year End	Total Firm Assets (millions)	Strategy Assets (millions)*	Advisory-Only Assets (millions)	US Dollars (millions)	Number of Accts	% of Wrap Fee	Model Fee Net	Composite Wrap Fee Net	Pure Gross	Russell 1000 Growth	S&P 500	Composite Dispersion %	JAG Pure Gross %	Russell 1000 Growth %	S&P 500 %
2024	1,696	796	128	644	88	4	35.09%	34.36%	36.43%	33.36%	25.02%	0.91	20.78	20.33	17.15
2023	1,552	677	96	451	79	11	41.04%	40.17%	42.43%	42.68%	26.29%	0.89	20.37	20.51	17.29
2022	1,573	525	58	323	80	11	-29.95%	-30.58%	-29.23%	-29.14%	-18.11%	0.58	23.03	23.47	20.87
2021	2,148	934	138	753	103	9	15.59%	14.33%	16.73%	27.60%	28.71%	0.80	18.94	18.17	17.17
2020	1,963	882	160	530	93	30	39.63%	38.01%	41.00%	38.49%	18.40%	1.20	20.58	19.64	18.53
2019	1,516	680	110	536	87	27	21.02%	19.58%	22.23%	36.39%	31.49%	0.53	15.46	13.07	11.93
2018	1,070	517	84	409	90	31	0.21%	-0.99%	1.23%	-1.51%	-4.38%	0.50	14.94	12.12	10.80
2017	1,181	530	60	440	87	30	35.07%	33.48%	36.39%	30.21%	21.83%	0.56	12.18	10.54	9.92
2016	1,051	404	40	242	73	42	3.66%	2.38%	4.70%	7.08%	11.96%	0.48	13.35	11.15	10.59
2015	1,122	461	6	405	89	40	5.43%	4.22%	6.50%	5.67%	1.38%	0.60	12.71	10.70	10.48
3 Yr Ann.							10.10%	9.35%	11.21%	10.47%	8.94%				
5 Yr Ann.							16.59%	15.58%	17.75%	18.96%	14.53%				
10 Yr Ann.							14.45%	13.28%	15.59%	16.78%	13.10%				
Information for period(s) ending September 30, 2025															
3rd Qtr. 2025	1,892	909	121	759	90	4	4.54%	4.41%	4.80%	10.51%	8.12%	0.26			
Since Inc. Ann.							11.60%	10.91%	12.70%	11.69%	10.97%				

* Strategy assets are a combination of composite assets, assets too small for the composite, and strategy advisory-only assets that reflect the composite's investment mandate, objective, **Past performance is not indicative of future results.**

Disclosures

JAG Capital Management, LLC, (the "Firm") is a registered investment adviser. The Firm's Large Cap Growth Composite (the "Composite") is a composite of actual accounts invested in the Large Cap Growth investment strategy. The composite was formally created March 31, 2001 from pre-existing client accounts with an inception date of 3/31/90. Returns are presented pure gross and net of management fees and include the reinvestment of all income. Model net returns reflect the highest fee (1.0%) relevant to the intended audience. They were calculated by reducing the gross returns by the highest tier of the firm's equity account fee schedule on a monthly basis. Pure gross returns are shown as supplemental information, as wrap fee accounts are stated gross of all fees and transaction costs. Wrap fee net returns were calculated using the highest applicable annual wrap fee (currently 1.51%), applied monthly. Wrap fees include all charges, transaction costs, portfolio management fees, custody fees, and other administrative fees. The wrap net highest annual wrap fee used for performance calculations may differ from fees listed due to the fee schedule of the independent sponsoring firm. They are available upon request, respectively. An individual client's return will vary based on their actual advisory or wrap fee and the timing of their investment into the strategy. There is no guarantee that an investment with the strategy will meet its investment objectives. Performance is reported in US Dollars. **PAST PERFORMANCE SHOULD NOT BE CONSIDERED INDICATIVE OF FUTURE PERFORMANCE. ANY INVESTMENT CONTAINS RISK INCLUDING THE RISK OF TOTAL LOSS.**

JAG Capital Management, LLC is a Missouri company and a wholly owned subsidiary of J.A. Glynn & Co., registered as an Investment Adviser with the Securities and Exchange Commission under the Investment Advisers Act of 1940, as amended. Prior to May 1, 2013, JAG Capital was defined and conducted business as J.A. Glynn & Co. with the advisory business under the name JAG Advisors. The redefinition was a result of corporate restructuring.

The Large Cap Growth Composite is comprised of retail, institutional accounts, and a mutual fund that invest in growth companies with an average market capitalization of over \$10 billion. Minimum account size for the composite is \$500,000. Prior to 9/30/06, the Firm maintained a Large Cap Growth Non-Taxable Equity Composite and a Large Cap Growth Taxable Equity Composite. These were combined at 9/30/06 with history on the Large Cap Growth Non-Taxable Equity Composite displayed here. The composite now contains taxable and non-taxable large cap growth accounts. This strategy typically owns 30-40 securities throughout roughly 10 sectors. Companies typically exhibit significantly faster historical earnings growth than that of the S&P 500 and/or their peers.

Two index comparisons are appropriate for the following reasons: 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 Russell 1000 Growth Index measures the performance of the largest 1000 securities in the Russell 3000 with higher price-to-book ratios and higher forecasted growth values. It is generally representative of the large-cap growth segment of the US equity market; 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. As of 1/1/10, the Firm changed from the S&P 500 Adjusted return index to the S&P 500 Total Return index, retroactively, to better reflect the composite strategy. These indices 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. Return calculations for the composite are provided by Advent APX and calculated by JAG. Individuals cannot invest directly in any index.

JAG Capital Management, LLC claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. The Firm has been independently verified for the periods April 1, 1996 to December 31, 2024. The verification report(s) is/are available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report. 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.

The Large Cap Growth Composite included portfolios prior to 1/1/10 that had the equity asset class carved-out and 100% of the cash allocated towards this asset class.

Results are based on fully discretionary accounts under management, including those accounts no longer with the firm. Policies for valuing investments, calculating performance, preparing GIPS Reports, and a list of the Firm's composite descriptions are available upon request.

The Firm's maximum investment advisory fee schedule for the Large Cap Growth Composite is an annual fee of 1.00% on the first \$5 million; 0.80% on the next \$5 million; 0.60% on the balance.

The annual and quarterly composite dispersion is calculated through the use of an equal-weighted standard deviation for the accounts returns on a pure gross of fees basis included in the composite for the entire year or quarter, respectively.

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.