



# Large Cap Growth Portfolio

## Highlights

- The JAG Large Cap Growth (LCG) portfolio returned 2.20% (net of model fee) and 2.08% (net of wrap fee) versus 1.12% for the Russell 1000 Growth index and 2.66% for the S&P 500. The outperformance against the Russell 1000 benchmark was driven by positive security selection in Information Technology, partially offset by negative selection in Communication Services.
- Equity markets finished the year on a positive note, though experienced more choppiness during the quarter. Health Care was the best-

performing sector in Q4 after an extended period of underperformance, while AI-related names continued to attract investor capital.

- We are cautiously optimistic heading into 2026. We expect continued strength in corporate earnings and remain constructive on **Artificial Intelligence (AI) investment opportunities**. More broadly, LCG emphasizes companies positioned to benefit from secular growth trends, which we believe could support strong relative performance over the medium to long term.

## Portfolio Review

- Equity markets delivered a third consecutive year of double-digit returns, with the Russell 1000 Growth index finishing the year near record highs. Performance was supported by robust economic growth, continued investor enthusiasm surrounding AI-related opportunities, and expectations of further interest rate cuts by the Fed.
- The LCG strategy outperformed the Russell 1000 Growth benchmark in Q4, primarily driven by positive security selection. Semiconductor holdings were the largest contributors to relative returns, led by Micron (MU) and Advanced Micro Devices (AMD), as AI infrastructure buildup continued to drive revenue growth. Natera (NTRA) and Goldman Sachs (GS) also contributed positively.
- Negative selection within Communication Services and Industrials was the largest detractor primarily as Meta (META), Axon Enterprises (AXON), and Spotify (SPOT) underperformed.
- For calendar year 2025, LCG returned 13.89% (net of model fee) and 13.32% (net of wrap fee) versus 18.56% for Russell 1000 Growth index and 17.88% for the S&P 500. The underperformance was entirely driven by negative security selection. Reddit (RDDT) and Deckers (DECK) were the largest detractors from portfolio performance. We have since divested our positions in both stocks.
- Positively, our exposure to semiconductor space significantly contributed to relative returns. Historically, security selection has been one of JAG's core strengths and despite this year's results we have full confidence in this aspect of our investment process.

## Market Outlook

- We have become more optimistic on the market's medium and longer-term prospects as some of the larger overhangs on investor sentiment – such as tariff and monetary policy uncertainty – have faded.
- US economic growth continued to surprise to the upside. Q3 GDP expanded at an annualized rate of 4.3%, despite a variety of headwinds including softening labor market and still-restrictive monetary policy.
- While Generative AI is likely to remain the dominant market theme, we believe 2026 could usher in a broader and more inclusive bull market. A robust economic backdrop and declining interest rates should be supportive for smaller-cap companies, and we expect an increasing number of non-Technology companies will begin to demonstrate returns on investments in AI.
- Based on our outlook for improving market breadth and continued economic growth, we have adjusted portfolio positioning by increasing exposure to more economically sensitive companies, including United Rentals (URI), Rockwell Automation (ROK), American Express (AXP), and Fair Isaac (FICO).

\* 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 12/31/2025

Performance*	Q4	1 Year	3 Years	5 Years	10 Years	Inception
Pure Gross	2.47%	15.06%	30.76%	13.06%	16.49%	12.68%
Model Net	2.20%	13.89%	29.46%	11.93%	15.34%	11.58%
Wrap Net	2.08%	13.32%	28.75%	11.12%	14.23%	10.89%
Russell 1000 Growth	1.12%	18.56%	31.15%	15.32%	18.13%	11.64%
S&P 500 TR	2.66%	17.88%	23.01%	14.42%	14.82%	10.97%

\* 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 %
Alphabet	6.5%
Micron	3.0%
Advanced Micro Devices	3.2%
Natera	2.3%
Eli Lilly	2.1%

**Alphabet (GOOGL)** is a dominant player in internet search. The stock outperformed tied to broad-based demand strength, as well as positive investor sentiment surrounding its AI product roadmap – including the release of Gemini 3.0 and potential TPU (Tensor Processing Unit) sales to third parties.

**Micron (MU)** is one of the world's leading memory chip markets. MU outperformed as tight supply conditions led to a continued rise in memory chip prices and drove profitability/margin improvements.

**Advanced Micro Devices (AMD)** offers a comprehensive product suite of semiconductor chips, including CPUs (central processing units) and GPUs (graphics processing units). AMD outperformed primarily due to the rising adoption of its AI chips, including a large deal with OpenAI.

**Natera (NTRA)** is a molecular diagnostics company that provides personalized genetic testing to patients.

### Top Five Detractors

Stock	Average Weight %
Meta	5.2%
Netflix	2.4%
Axon	1.9%
Microsoft	7.1%
Spotify	1.6%

**Meta Platforms (META)** is a leading social media company that owns several popular platforms including Facebook, Instagram, and WhatsApp. The stock underperformed primarily on investor concerns surrounding rapidly growing capex as META is "all-in" on AI.

**Netflix (NFLX)** is a global leader in video streaming services. NFLX underperformed on earnings miss largely tied to a Brazilian tax charge, as well as investor skepticism regarding the acquisition of Warner Bros.

**Axon Enterprises (AXON)** provides technology to law enforcement agents, including tasers and body cameras. The stock underperformed primarily as tariff costs led to margin compression and disappointing forward guidance.

**Microsoft (MSFT)** is one of the largest technology companies in the world. MSFT underperformed as Azure growth disappointed against elevated expectations, as

Continued strength across Natera's oncology business drove record volume growth while improved reimbursement dynamics positively impacted pricing.

**Eli Lilly (LLY)** is a global pharmaceutical company focused on diabetes, weight loss, and cancer treatments. LLY outperformed after Q3 results significantly exceeded expectations and demonstrated the company's growing lead in GLP-1 drugs.

well as investor perception that the company could be falling behind peers in AI products.

**Spotify (SPOT)** is the global leader in audio streaming services. SPOT underperformed tied to weaker than anticipated Premium tier margins amid still historically elevated valuations.

## Portfolio Activity

### New Buys

Company	Sector
Sea Limited	Consumer Discretionary
United Rentals	Industrials
Intuitive Surgical	Health Care
FICO	Information Technology
Gilead	Health Care
Rockwell Automation	Industrials
American Express	Financials

**Sea Limited (SE)** is a SE Asia internet business that operates leading platforms spanning E-commerce, video games, and digital financial services. Over the past several years, Sea has made strong progress in scaling their business while at the same time meaningfully improving profitability and margins.

**United Rentals (URI)** is the largest construction rental equipment provider in the US. The company has diverse exposure across non-residential and industrial end markets. United Rentals should benefit from elevated large project construction activities and continued market share gains.

**Intuitive Surgical (ISRG)** is a pioneer in the robotic surgery market. We re-established the position after Intuitive's Q3 earnings report provided strong evidence that investor concerns surrounding a slowdown in global procedure volumes and demand for new robotic systems were overly pessimistic.

### Full Sells

Company	Sector
Toast	Financials
eBay	Consumer Discretionary
Motorola Solutions	Information Technology
Booking Holdings	Consumer Discretionary
Vistra	Utilities
Sea Limited	Consumer Discretionary
Spotify	Communication Services

**Toast (TOST)** provides technological solutions to help restaurants streamline operations. We exited our position due to pricing pressure concerns and deteriorating relative strength.

**eBay (EBAY)** is a global online marketplace platform. We divested our position as top-line growth remains anemic despite encouraging turnaround efforts. The company could also be vulnerable to competitors with a more AI-centric go-to-market strategy (i.e., Shopify, Etsy).

**Motorola Solutions (MSI)** is a leading provider of communications infrastructure. We sold our position after disappointing financial results and concerns surrounding rising competition.

**Booking Holdings (BKNG)** is one of the leading online travel agencies (OTA's). We exited our position as the stock lagged likely tied to investor fears about rising competition from AI platforms, as well as concerns surrounding potentially softer travel demand.

**Fair Isaac (FICO)** is the leading data analytics company for credit scores. We are re-establishing our position, as we believe the company's new Mortgage Direct License Program is likely to solidify the company's industry-leading position. Additionally, the company's high-margin software platform continues to gain traction, which should boost results in 2026 and beyond.

**Gilead (GILD)** is a global biopharmaceutical company that develops medicines for treating a variety of diseases, most notably HIV. Gilead recently launched a new medicine called YEZTUGO that we believe has the potential to meaningfully disrupt the market for HIV prevention drugs.

**Rockwell Automation (ROK)** is the world's largest pure-play industrial automation and digital transformation company. Rebuilding the domestic manufacturing base while reducing reliance on China has become a top US priority. Automation will be a key feature in this effort, and the company is well positioned to benefit from this reshoring theme.

**American Express (AXP)** is a premium credit card and merchant services provider. Consumer demand remains robust, and the company continues to see strong momentum from Millennial and Gen-Z cohorts. Additionally, credit metrics remain stable, and the recent Amex Platinum credit card refresh has seen stronger than expected consumer engagement.

**Vistra (VST)** is one of the largest power generation companies in the US. We divested our small position following disappointing earnings results and deteriorating relative strength.

**Sea Limited (SE)** is a SE Asia internet business spanning E-commerce, video games, and digital financial services. We exited our position after management outlined plans to aggressively reinvest in the business in the year ahead. This strategy is likely to compress margins in the near-term and is contrary to our initial thesis.

**Spotify (SPOT)** is the world's leading audio streaming service. We divested our position as relative strength has continued to deteriorate amid still demanding valuations. Additionally, the company likely has less room for margin expansion following substantial pricing hikes in recent years.

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

Year End	Composite Assets			Annual Performance Results						3-Year Standard Deviation					
	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	Russell Pure Gross	Russell 1000 Growth	S&P 500	Composite Dispersion %	JAG Pure Gross %	Russell 1000 Growth %	S&P 500 %
2025	1,902	901	124	735	93	4	13.89%	13.32%	15.06%	18.56%	17.88%	0.41	16.40	14.71	11.78
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
3 Yr Ann.							29.46%	29.75%	30.76%	31.15%	23.01%				
5 Yr Ann.							11.93%	11.12%	13.06%	15.32%	14.42%				
10 Yr Ann.							15.34%	14.23%	16.49%	18.13%	14.82%				
Information for period(s) ending December 31, 2025															
4th Qtr. 2025							2.20%	2.08%	2.47%	1.12%	2.66%	0.34			
Since Inc. Annualized							11.58%	10.89%	12.68%	11.64%	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, or strategy as such.

**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.