JAG CAPITAL MANAGEMENT LLC
Forward. Together.

Large Cap Growth Portfolio

Highlights

- **The JAG Large Cap Growth (LCG) portfolio returned -8.2% (net of model fee) and -8.3% (net of wrap fee) versus -9.8% for the Russell 1000 Growth benchmark and -4.3% for the S&P 500. Relative outperformance versus the benchmark was driven by positive security selection, particularly within the Information Technology sector.**
- **US equity markets declined in Q1, primarily tied to elevated geopolitical uncertainty as the US - Iran conflict pushed oil prices to their highest levels since 2022. Value-oriented and defensive sectors fared the best, led by Energy. The Information Technology sector lagged, and growth stocks generally underperformed value.**
- **Despite the recent turbulence, we are cautiously optimistic on the outlook for equities. The underlying economy appears resilient, as the labor market remains solid and corporate earnings continue to grow. Additionally, the AI revolution should continue to gain steam as more companies demonstrate tangible monetization and productivity gains from AI adoption.**

Portfolio Review

- Equity markets declined in Q1 as the ongoing war in Iran drove a sharp increase in oil prices and inflation expectations. The 10-year Treasury rose meaningfully during the quarter while markets repriced Fed policy. Investors now expect one or fewer rate cuts in 2026, versus expectations for two cuts at the beginning of the year.
- Energy was the best performing sector by a wide margin, while growthier parts of the market lagged as multiples compressed with rising yields. **Additionally, the Software industry markedly underperformed on rising investor concerns that AI could disrupt SaaS business models and weigh on seat growth and margins.**
- The LCG strategy outperformed the Russell 1000 Growth benchmark driven by positive security selection. Vertiv (VRT) was the largest contributor to relative returns, followed by semiconductor holdings of Micron (MU), ASML (ASML), and Taiwan Semiconductor Manufacturing (TSM). Additionally, Gilead Sciences (GILD) also outperformed.
- Negative selection within Communication Services and Health Care was the largest detractor primarily as Take-Two Interactive (TTWO), Meta (META), and Intuitive Surgical (ISRG) underperformed.

Market Outlook

- We remain cautiously optimistic on equities. S&P 500 earnings grew 14.2% year-over-year in Q4 2025, the fifth consecutive quarter of double-digit growth. The unemployment rate remained steady at 4.3-4.4%, while the March jobs report significantly surprised to the upside with 178,000 new positions created. In our view, the fundamental backdrop remains supportive to US equities.
- We believe much of the recent commodity-driven inflation is more likely to prove transitory than persistent. As we progress through the back half of 2026, we expect energy prices to moderate as diplomatic efforts advance, strategic reserves bridge the supply gap, and production adjustments take hold.
- We expect the Fed to remain on hold through at least the summer, with the possibility of one cut in the fourth quarter if inflation cooperates. A rate hike, while not our base case, cannot be entirely ruled out if the oil shock proves persistent.
- Market breadth has continued to improve as the Magnificent 7 lagged following a multi-year period of outperformance. We believe our LCG portfolio is well positioned to benefit from this broadening given its diversified exposure to higher-growth companies, including economically sensitive names, across multiple sectors.

* Past performance is no guarantee of future results. The information herein was obtained from various sources including but not limited to FactSet, Bloomberg, Reuters, Standard & Poor's, Claude, ChatGPT, and the United States Bureau of Labor Statistics, and believed to be reliable; however, we do not guarantee its accuracy or completeness. Top Five is based on the model portfolio, net of fees. See important performance disclaimers on page 5.

Composite Performance (%) as of 3/31/2026

Performance*	Q1	1 Year	3 Years	5 Years	10 Years	Inception
Pure Gross	-7.93%	19.10%	22.78%	11.27%	16.01%	12.33%
Model Net	-8.17%	17.90%	21.55%	10.16%	14.86%	11.23%
Wrap Net	-8.30%	17.31%	20.87%	9.39%	13.77%	10.54%
Russell 1000 Growth	-9.78%	18.81%	21.18%	12.76%	16.83%	11.23%
S&P 500 TR	-4.33%	17.80%	18.32%	12.06%	14.16%	10.76%

* 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 %
Vertiv	**2.8%**
Micron	**2.4%**
ASML	**2.9%**
Gilead Sciences	**2.1%**
Taiwan Semiconductor Manufacturing	**2.5%**

Vertiv (VRT) is a global leader in power and thermal management solutions. The stock outperformed tied to broad-based demand strength as orders grew +252% y/y in the most recent quarter. Additionally, the stock reacted positively to the addition to the S&P 500 index.

Micron (MU) is one of the world's leading memory chip markets. MU continued to outperform amid rising memory pricing as demand continues to outpace supply.

ASML (ASML) is the world's dominant lithography equipment provider. The stock outperformed on strong order growth as both logic and memory chip makers continue to aggressively invest in capacity expansion.

Gilead Sciences (GILD) is a global biopharmaceutical company that develops medicines for treating a variety of diseases, notably HIV. Gilead outperformed primarily as the company's recently launched medicine (Yeztugo) showed strong early launch trends.

Top Five Detractors

Stock	Average Weight %
Microsoft	**7.2%**
Tesla	**4.9%**
Meta	**4.9%**
Take-Two Interactive	**1.4%**
Nvidia	**9.6%**

Microsoft (MSFT) is one of the largest technology companies in the world. MSFT underperformed as Azure growth disappointed against elevated expectations, with the company struggling to bring capacity online quickly enough. Additionally, investors remain concerned that Microsoft is falling behind peers in AI products.

Tesla (TSLA) is the world's leading EV and self-driving technology provider. The stock underperformed likely due to the combination of softer deliveries, elevated capex, and concerns surrounding demanding valuations.

Meta (META) is a leading social media company that owns several popular platforms including Facebook, Instagram, and WhatsApp. Meta underperformed despite strong quarterly results as investors remain concerned about the company's rapidly growing capex.

Take-Two Interactive (TTWO) is one of the leading video game publishers. TTWO underperformed in large

Taiwan Semiconductor Manufacturing (TSM) is the world's leading semiconductor fab. The stock outperformed tied to stronger than expected margins as AI-related chip demand continues to accelerate.

part due to concerns that new Gen AI applications such as Genie 3 could disrupt the videogame industry.

Nvidia (NVDA) is the world's leading AI chip maker. The stock underperformed despite quarterly results beating expectations likely due to concerns surrounding the sustainability of AI capex growth.

Portfolio Activity

New Buys

Company	Sector
Intel	Information Technology
Thermo Fisher	Health Care
Synopsys	Information Technology
Applied Materials	Information Technology
XPO	Industrials
Cintas	Industrials
Caterpillar	Industrials
Motorola Solutions	Information Technology

Intel (INTC) is one of the world's leading semiconductor chip makers. The company is undergoing a turnaround effort under the new leadership and has beaten investor expectations in the last several quarters. While Intel is likely to continue losing its market share to competitors (primarily AMD) in the near term, we believe this is already reflected in undemanding valuations and expect the company to outperform as customers gain confidence in its product roadmap.

Thermo Fisher (TMO) is a provider of life sciences tools and equipment to the world's leading pharma and biotech companies. Following a tumultuous few years coming out of the pandemic, demand in Thermo's end markets has shown signs of improvement. We believe the company is well positioned to benefit from the ongoing acceleration in spending on new drug development and multi-year efforts being undertaken by customers to reshore manufacturing in the US.

Synopsys (SNPS) is an EDA (electronic design automation) software provider, primarily used in

Full Sells

Company	Sector
Netflix	Communication Services
Axon	Industrials
Uber	Industrials
Palantir	Information Technology
Boston Scientific	Health Care
Take-Two Interactive	Communication Services
Fair Isaac	Information Technology
United Rentals	Industrials
American Express	Financials

Netflix (NFLX) is the world's leading video streaming platform. We divested our position as the pending acquisition of Warner Brothers represented additional risks to the company's multiple and growth trajectory.

Axon (AXON) is a provider of technology to law enforcement agents, including tasers and body cameras. We divested our position as relative strength continued to deteriorate on fears of rising competition pressuring profitability.

Uber (UBER) is the world's leading rideshare services provider. We exited our position as we believe the expansion of robotaxis from Tesla and other competitors could pose a threat to the company's growth rate and margin profile.

Palantir (PLTR) is one of the leading software providers for the US government and commercial customers. We exited our position as valuations remain elevated and semiconductor applications. The company is well positioned to benefit from robust semiconductor capex, particularly for leading-edge chips. Additionally, we believe valuations are attractive after the stock underperformed in 2025 due to challenges with its IP business and higher operating costs. We believe these challenges are mostly priced in as management de-risked its forward guidance.

Applied Materials (AMAT) is one of the world's leading semiconductor equipment makers. We expect the company to benefit from rising semiconductor capital spending, in large part driven by strong AI-related chip demand.

XPO (XPO) is a top player in the LTL (less than truckload) market. The trucking industry has struggled in recent years as a multi-year freight recession depressed shipping activity. However, there are signs that shipping activity may have bottomed, and XPO is well positioned to benefit from a potential rebound in freight volumes.

Cintas (CTAS) is North America's leading provider of uniform rental and related business services. Solid management and strong execution have allowed CTAS shares to compound steadily over the past 15 years. We believe its continuing growth will be supported by efforts to reshore and expand the US manufacturing sector and industrial base.

Caterpillar (CAT) is the world's leading heavy equipment manufacturer. The company should benefit from strong non-residential construction and commodity end market demand, as evidenced by a rapidly growing backlog.

Motorola Solutions (MSI) is a leading provider of land mobile radio (LMR) systems, body-worn cameras, and command center software for public safety agencies. With a record $15.7B backlog and 30%+ operating margins, MSI combines the stability of government-funded demand with margin expansion potential.

relative strength has deteriorated on growing fears that AI could disrupt SaaS models.

Boston Scientific (BSX) is a diversified medical device company. We sold our position due to the increased competitive pressures facing Boston's electrophysiology segment and their blockbuster Farapulse device.

Take-Two Interactive (TTWO) is one of the leading video game publishers. We divested our small position as we became incrementally less confident that the company will be able to sidestep AI-driven disruption over the long term.

Fair Isaac (FICO) is the leading data analytics company for credit scores. We exited our position tied to elevated regulatory uncertainty and still weak housing market.

United Rentals (URI) is the largest construction rental equipment provider in the US. We exited our position as the stock continued to struggle following weak quarterly earnings that showed decelerating growth and weaker margins tied to higher fleet repositioning costs.

American Express (AXP) is a premium credit card and merchant services provider. We divested our position as the stock has struggled (along with the rest of the Financials sector) on rising concerns regarding economic growth and potential disruption to white-collar jobs as AI displaces a higher-earning workforce.

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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 %
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 March 31, 2026															
1st Quarter 2026	1,805	809	112	676	94	5	-8.17%	-8.30%	-7.93%	-9.78%	-4.33%	0.32			
Since Inc. Annualized							11.23%	10.54%	12.33%	11.23%	10.76%				

* 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.

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 advisery 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.