



Small Mid Cap Growth

Highlights

- The JAG Small Mid Cap Growth (SMG) portfolio returned 19.0% (net of model fee) versus -3.5% for the Russell 2500 Growth benchmark and -4.3% for the S&P 500. The outperformance versus the benchmark was driven by positive security selection, particularly within the Information Technology and Industrials sectors.
- SMID (Small and Midcap) equities started the year strong with the Russell 2500 Growth Index up as much as 8% through mid-January but reversed all gains in March as the US-Iran conflict pushed oil prices higher and increased macroeconomic uncertainty.
- Despite recent turbulence, we are cautiously optimistic about the outlook for markets. The underlying economy appears resilient as the labor market remains solid, and corporate earnings continue to grow. Additionally, the recent broadening of market leadership beyond the Magnificent 7 and large cap equities could provide a tailwind for SMID stocks in the intermediate and longer-term.

Portfolio Review

- Both the S&P 500 and Russell 2500 Growth indices declined by roughly -4% 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, with investors now expecting one or fewer rate cuts in 2026 versus two at the beginning of the year.
- Energy was the best performing sector in the Russell 2500 Growth benchmark, while other commodity-related sectors such as Materials and Industrials also fared well. Growthier parts of the market generally lagged, as multiples compressed with rising yields.
- AI-related holdings were the largest contributors to relative returns, including flash memory manufacturer Sandisk (SNDK), semiconductor testing company Teradyne (TER), energy infrastructure builder Argon (AGX), and electrical contractor Comfort Systems (FIX). Additionally, positive selection within Consumer Staples contributed as convenience store operator Casey's General Stores (CASY) outperformed.
 - Sandisk was the strategy's most significant contributor during the quarter. We initiated the position last October, based upon our conviction in a favorable NAND pricing cycle inflection and the company's differentiated position as a pure-play

Market Outlook

- We remain cautiously optimistic on the broad equity market. The fundamental backdrop remains supportive as the US unemployment rate remained steady at 4.3-4.4%, while the March jobs report surprised to the upside with 178,000 new positions created.
- 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.
- JAG's Small Mid Cap Growth strategy emphasizes companies with strong long-term growth potential, with exposure to secular growth trends and the ability to benefit from periods of robust economic growth.
 - The sector where SMG has the highest active weight relative to the Russell 2500 Growth index is Industrials. Within Industrials, we maintain broad-based exposure to cyclical growth opportunities. These include less-than-truckload freight carrier XPO (XPO), safety & specialty services provider API Group (APG), filtration

* 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.

flash memory leader. Our thesis played out more rapidly than anticipated, resulting in significant gains. We exited the position late in Q1 and redeployed the proceeds into earlier stage opportunities. In our opinion, this outcome illustrates a core advantage of our SMID Growth approach - identifying high-quality growth businesses before they are widely recognized and maintaining the discipline to let our winners compound.

- Residential construction supplier Builders FirstSource (BLDR) and bioprocessing tools provider Repligen (RGEN) were the largest detractors from relative returns. Additionally, leading eyewear retailer Warby Parker (WRBY) underperformed. There were no other notable detractors in Q1.

systems maker Atmus Filtration Technologies (ATMU), and specialty alloys provider to commercial aerospace customers Carpenter Technology (CRS).

- Within the Technology sector, we hold several semiconductor companies. These include auto and industrial chip makers Lattice Semiconductor (LSCC) and ON Semiconductor (ON), as well as semiconductor equipment and testing solutions providers Nova (NVMI) and Teradyne (TER).
- In Health Care, we are focused on high-growth companies that possess cutting-edge technology and operate in large and underpenetrated markets. For example, two stocks we own, Natera (NTRA) and Guardant Health (GH), both operate in the cancer diagnostics market. This is an area that is seeing rapid innovation, and the leading companies in the space are playing a central role in improving the lives of patients battling cancer.

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

Performance*	Q1	1 Year	3 Years	5 Years	Inception
Pure Gross	19.33%	45.86%	25.79%	6.85%	19.50%
Model Net	19.04%	44.45%	24.55%	5.78%	11.52%
Russell 2500 Growth	-3.52%	19.31%	10.61%	1.75%	8.85%
S&P 500 Total Return	-4.33%	17.80%	18.32%	12.06%	14.59%

* Periods greater than one year have been annualized. Returns are presented gross and net of fees and include the reinvestment of all income. Model net returns reflect the highest fee (1%) 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.

Top Five Contributors

Stock	Average Weight %
Sandisk	3.4%
Teradyne	3.9%
Argan	3.6%
Casey's General Stores	6.5%
Comfort Systems	4.4%

Sandisk (SNDK) is a flash memory manufacturer. The stock outperformed amid the rapid rise in memory pricing as demand continues to outpace supply.

Top Five Detractors

Stock	Average Weight %
Builders FirstSource	1.9%
Repligen	2.6%
Warby Parker	1.8%
Natera	3.1%
Roku	1.1%

Builders FirstSource (BLDR) is a residential construction supplier. Subdued residential construction activity continues to be a headwind to revenue and margins.

Teradyne (TER) is a semiconductor testing equipment provider. Teradyne is a beneficiary of AI-related demand for computing that drove record results for the company’s semi test business.

Argan (AGX) is an energy infrastructure builder. Earnings significantly beat expectations with notable progress on construction activities, as well as positive backlog commentary.

Casey’s General Stores (CASY) is a convenience store operator. Casey’s continues to deliver better than anticipated margin expansion as the company successfully pivots sales towards higher-margin products.

Comfort Systems (FIX) is an electrical and mechanical contractor. Strong end-market demand drove +93% y/y backlog growth. Additionally, gross margins exceeded 25% for the first time in company history.

Repligen (RGEN) is a global bioprocessing tools provider. Although most recent financial results have been positive, management’s forward guidance came in modestly below investor expectations.

Warby Parker (WRBY) is a leading eyewear retailer. The stock struggled alongside other higher-growth peers with business models similarly leveraged to discretionary spending by consumers.

Natera (NTRA) is a leading cancer diagnostics company that has pioneered a new method for monitoring and informing the treatment of various cancer types. Rising yields compressed multiples across a variety of fast-growing companies in NTRA’s cohort.

ROKU (ROKU) is a connected TV platform provider. The stock lagged due to growing fears that AI adoption could materially disrupt the digital advertising ecosystem.

Portfolio Activity

New Buys

Company	Sector
Warby Parker	Consumer Discretionary
Builders FirstSource	Industrials
ON Semiconductor	Information Technology
Transocean	Energy
Proto Labs	Industrials
Lattice Semiconductor	Information Technology
Deckers	Consumer Discretionary
Fastly	Information Technology
US Foods	Consumer Staples

Warby Parker (WRBY) is a leading eyewear retailer. Late last year, the company announced a partnership with GOOGL to produce AI-enabled eyeglasses. We believe the market could be underappreciating the growth potential of more affordable AI glasses, especially given the high price point of the leading current competitive product (Ray-Ban Meta).

Full Sells

Company	Sector
Rambus	Information Technology
Enterprise Financial	Financials
Urban Outfitters	Consumer Discretionary
Axon Enterprise	Industrials
Roku	Communication Services
Talen Energy	Utilities
Builders FirstSource	Industrials
Sandisk	Information Technology
Deckers	Consumer Discretionary

Rambus (RMBS) is a provider of memory interface chips and related IP licenses. We divested our position as relative strength continued to deteriorate after quarterly earnings failed to meet elevated investor expectations.

Enterprise Financial (EFSC) is a regional bank. We exited our position given relatively muted loan growth

Builders FirstSource (BLDR) is a residential construction supplier. The company should be one of the prime beneficiaries of potentially improving new home construction activity.

ON Semiconductor (ON) is a provider of power semiconductor and sensing solutions primarily for industrial and automotive end markets. We expect the stock to benefit from a potential rebound in end market demand and relatively undemanding valuations.

Transocean (RIG) is a leading offshore drilling company. We believe RIG should benefit from rising day rates as supply growth remains limited, and oil services demand ticks up.

Proto Labs (PRLB) is an advanced manufacturing company that offers 3D printing, CNC machining, and injection molding services. We believe the company is well positioned to benefit from growth in the manufacturing sector and reshoring efforts occurring across its key end-markets.

Lattice Semiconductor (LSCC) is a leading low-power FPGA (Field-Programmable Gate Array) chip maker. The company is seeing accelerated demand growth for its products across computing, industrial, and automotive end markets. We believe new product launches and persistently strong demand should drive outperformance over the next 6-12 months.

Deckers (DECK) is a leading specialty footwear maker. Deckers owns HOKA and Ugg brands, both of which continue to gain global market share. Although shares of the company have generally struggled over the past year due to tariff-related margin challenges, we believe management has stabilized the business, and valuations are attractive.

Fastly (FSLY) is a leading provider of content delivery network services. While the stock has markedly underperformed since 2020, we believe it is experiencing a durable positive inflection point in revenue growth and could be a meaningful beneficiary of the agentic AI traffic growth.

US Foods (USFD) is a food distributor that primarily serves local and national restaurant customers. We have been impressed by the company's ability to expand margin and deliver double-digit earnings growth despite the end markets they serve having faced persistent challenges over the past few years.

and deteriorating relative strength.

Urban Outfitters (URBN) is an apparel retailer. We sold our position as growth across the company's key brands (Anthropologie, Free People) slowed during peak holiday shopping season.

Axon Enterprise (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 tied to fears of rising competition pressuring profitability.

Roku (ROKU) is a connected TV platform provider. We exited our position as relative strength continued to deteriorate on rising investor fears that AI adoption disrupts the business.

Talen Energy (TLN) is an independent power producer (IPP). We divested our position due to still demanding valuations and re-allocated proceeds to higher-conviction names.

Builders FirstSource (BLDR) is a residential construction supplier. We exited our position relatively quickly in accordance with our sell discipline as anticipated recovery in the housing market failed to materialize.

Sandisk (SNDK) is a flash memory manufacturer. We exited our position following >400% outperformance during the holding period to redeploy proceeds into earlier-stage opportunities.

Deckers (DECK) is a leading specialty footwear maker. We divested our position relatively quickly in accordance with our sell discipline due to deteriorating relative strength and potentially weakening consumer sentiment for specialty/premium footwear and apparel.

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JAG Capital Management, LLC Small Mid Cap Growth Composite GIPS® Report

Year End	Total Firm Assets (millions)	Composite Assets			Annual Performance Results					3-Year Standard Deviation		
		US Dollars (millions)	Number of Accounts	% of Wrap Fee	Net	Gross	Russell 2500 Gr TR	S&P 500 TR	Composite Dispersion %	JAG Gross %	Russell 2500 Gr TR %	S&P 500 TR %
2025	1,902	7.1	19	0	6.37%	7.45%	10.31%	17.88%	0.16	19.3	18.84	11.78
2024	1,696	5.7	15	0	31.64%	32.94%	13.90%	25.02%	1.15	27.74	22.80	17.15
2023	1,552	2.0	10	0	23.55%	24.77%	18.93%	26.29%	0.28	26.49	20.95	17.29
2022	1,573	0.7	Less than 5	0	-34.08%	-33.39%	-26.21%	-18.11%	N/A	34.64	25.18	20.87
2021	2,148	0.8	Less than 5	0	6.92%	8.00%	5.04%	28.71%	N/A			
2020	1,963	0.2	Less than 5	0	97.60%	99.53%	40.47%	18.40%	N/A			
3 months 2019*	1,516	0.1	Less than 5	0	4.02%	4.28%	10.57%	9.07%	N/A			
3 Year Ann.					20.05%	21.24%	14.32%	23.01%				
5 Year Ann.					4.05%	5.10%	2.98%	14.42%				
Information for period(s) ending March 31, 2026												
1st Qtr. '26	1,805	10.7	22	0	19.04%	19.33%	-3.52%	-4.33%	0.08			
Since Inc. Ann.					11.52%	19.50%	8.85%	14.59%				

*Results shown for the year 2019 represent partial period performance from September 30, 2019 through December 31, 2019.

Disclosures

JAG Capital Management, LLC, (the "Firm") is a registered investment adviser. The Firm's Small Mid Cap Growth Composite (the "Composite") is a composite of actual accounts invested in the JAG Small Mid Cap Growth investment strategy. The composite was formally created September 30, 2019 from a pre-existing client account with an inception date of September 30, 2019. Returns are presented gross and net of fees and include the reinvestment of all income. Model net returns reflect the highest fee (1%) 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. As of 10/1/23 the composite name changed from Small Cap Growth and was redefined to include allowance for investment in mid-cap companies. 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 Small Mid Cap Growth Composite is comprised of 25-50 holdings of small to mid-cap companies. Minimum account size for the composite is \$100,000.

Two index comparisons are appropriate for the following reason: The Russell 2500 Growth Index measures the performance of roughly 2,500 securities in the small to mid-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. These indices are 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 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. As of 10/1/23 the benchmark changed retroactively from Russell 2000 Growth.

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. A copy of 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.

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 Small Mid 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. N/A indicates that information is not statistically meaningful due to an insufficient number of portfolios in the composite for the entire year.

The 3 Year Standard Deviation was not available at the end of 2019, 2020, or 2021 for the composite or benchmark due to there not being 36 months of historical performance.

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.