JAG CAPITAL MANAGEMENT LLC
Forward. Together.

Large Cap Growth Portfolio

Highlights

- **The JAG Large Cap Growth (LCG) strategy returned 23.9% (net of model fee) and 23.7% (net of wrap fee) versus 16.7% for the Russell 1000 Growth index and 15.2% for the S&P 500 during the quarter. The outperformance was driven by positive security selection, particularly within the Information Technology sector.**
- **US equity markets sharply rebounded in Q2, supported by moderating oil prices amid US-Iran deal optimism and continued growth in corporate earnings. Information Technology was the best performing sector after the drawdown in the first quarter.**
- **Looking ahead, we remain cautiously optimistic on equities. The underlying economy appears resilient, while AI-related investment shows no signs of abating. We are also seeing signs of rising AI monetization and broader enterprise adoption broadening, which should help sustain investor confidence in the AI cycle.**

Portfolio Review

- US equities climbed a wall of worries in Q2, including oil supply disruption in the Middle East, elevated inflationary pressures, robust valuations, and a leadership change at the Federal Reserve. This market resiliency was underpinned by strong corporate earnings growth and progress toward deescalation in the Middle East.
- Technology and Industrials were the best performing sectors by a wide margin, primarily driven by strong performance from AI beneficiaries. Energy and defensive sectors lagged – reversing the trend from Q1.
- LCG strategy outperformance in the quarter was driven by security selection. Our positions in leading semiconductor companies provided a tailwind to performance, led by Micron (MU), Advanced Micro Devices (AMD), Applied Materials (AMAT), and Intel (INTC). Alphabet (GOOGL) and Vertiv (VRT) were also positive contributors.
- The LCG strategy's overweight exposure to the Health Care sector was the largest detractor from relative returns. Additionally, our exposure to Oracle (ORCL) also detracted during the quarter.

Market Outlook

- We are cautiously optimistic in our outlook. Oil remains a swing factor for the trajectory of inflation, and we think it is more likely than not that headline inflation stays elevated for a time while core inflation remains comparatively contained.
- We continue to believe AI will be transformative for the economy and the markets over the next few years. At the same time, we are paying close attention to the funding mechanisms companies are employing to support their investment commitments. While some companies are funding their AI investments comfortably through cash flow generation, others are beginning to lean on debt and equity markets to bridge the gap.
- In June, FTSE Russell completed the first Russell Indexes reconstitution under its new semi-annual schedule. LCG's primary benchmark, the Russell 1000 Growth, saw meaningful changes in its composition, most notably with the Semiconductors industry weight increasing by ~9% to nearly one-third of the benchmark weight. Additionally, mega-cap names such as Apple (AAPL), Microsoft (MSFT), and Amazon (AMZN) saw their weights materially reduced as portions of their market capitalizations moved to the Russell 1000 Value Index.
- JAG's investment process is benchmark-aware, but not benchmark-driven. We believe LCG was already well positioned through its broad-based exposure to growth-oriented names, including significant exposure to the Semiconductor industry. As a result, we have not made significant portfolio adjustments solely in response to the reconstitution.

* 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 6.

Composite Performance (%) as of 6/30/2026

Performance*	Q2	YTD	1 Year	3 Years	5 Years	10 Years	Inception
Pure Gross	24.13%	14.29%	22.73%	25.86%	13.56%	18.11%	12.91%
Model Net	23.86%	13.73%	21.51%	24.61%	12.43%	16.94%	11.81%
Wrap Net	23.71%	13.45%	20.90%	23.93%	11.67%	15.86%	11.12%
Russell 1000 Growth	16.74%	5.33%	17.71%	22.58%	13.71%	18.58%	11.63%
S&P 500 TR	15.20%	10.21%	22.32%	20.61%	13.41%	15.51%	11.11%

* 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 %
Intel	**2.0%**
Micron	**1.9%**
Applied Materials	**2.5%**
Alphabet Cl A	**7.7%**
Advanced Micro Devices	**1.4%**

Intel (INTC) is one of the world's leading semiconductor chip makers. INTC outperformed as investors continued to gain confidence in the turnaround story, with the company reporting a large earnings beat and announcing an expansion in their partnership with Apple.

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

Applied Materials (AMAT) is a leading semiconductor equipment maker. The stock outperformed as strong semiconductor demand is driving healthy capex growth.

Alphabet (GOOGL) is a dominant player in internet search. GOOGL outperformed primarily as its Cloud business continued to grow rapidly, with the backlog nearly doubling y/y.

Advanced Micro Devices (AMD) is a diversified semiconductor chip manufacturer. AMD outperformed

Top Five Detractors

Stock	Average Weight %
Oracle	**0.3%**
Microsoft	**6.5%**
Gilead Sciences	**2.0%**
Intuitive Surgical	**1.3%**
TKO Group	**0.4%**

Oracle (ORCL) is one of the largest enterprise software providers. The stock underperformed primarily due to renewed worries about debt financing as the company indicated it will raise more funds than investors expected.

Microsoft (MSFT) is one of the largest technology companies in the world. MSFT underperformed as Azure growth disappointed due to supply constraints, as well as concerns surrounding the company's AI strategy.

Gilead Sciences (GILD) is global biopharmaceutical company that develops medicines for treating a variety of diseases, most notably HIV. The stock underperformed as investors questioned the recent string of acquisitions, including several oncology-focused assets.

Intuitive Surgical (ISRG) pioneered the market for minimally invasive robotic-assisted surgery. ISRG underperformed as growth in global procedure volumes and utilization moderated compared to prior year trends.

TKO Group (TKO) is a live entertainment company that owns UFC and WWE. The stock underperformed in large primarily as rising demand for AI inference drove higher-than-expected CPU (Central Processing Unit) demand growth.

part due to the geopolitical tensions in the Middle East, where the company has sizeable business exposure both operationally and financially.

Portfolio Activity

New Buys

Company	Sector
APi Group	Industrials
Astera Labs	Information Technology
Bloom Energy	Industrials
Casey's General Stores	Consumer Staples
Dell	Information Technology
McKesson	Health Care
Nokia	Information Technology
Oracle	Information Technology
ServiceNow	Information Technology
Space Exp	Communication Services
Spotify	Communication Services
Take-Two Interactive	Communication Services
Twilio	Information Technology
UnitedHealth Group	Health Care
Walmart	Consumer Staples

APi Group (APG) is a provider of life safety and other infrastructure related services. APi's products play a critical role in allowing their customers to effectively run their business. We believe APG's operating model that prioritizes high-margin, recurring inspection and services work, positions the company well for continued growth and margin expansion.

Astera Labs (ALAB) is the leader in high-speed compute connectivity solutions. The company's customers include some of the largest cloud providers and hyperscalers, which are aggressively investing in AI infrastructure buildout. We expect Astera Labs to benefit from this strong AI-related demand and new product launches.

Bloom Energy (BE) is an on-site power generation provider. We believe the stock is well-positioned to

Full Sells

Company	Sector
Cintas	Industrials
Gilead Sciences	Health Care
Intuitive Surgical	Health Care
Mastercard	Financials
Motorola Solutions	Information Technology
Nokia	Information Technology
Oracle	Information Technology
Synopsys	Information Technology
Thermo Fisher Scientific	Health Care
TKO Group	Communication Services

Cintas (CTAS) is North America's leading provider of uniform rental and related business services. We sold our position as relative strength continued to deteriorate tied to macro and M&A uncertainty.

Gilead Sciences (GILD) is global biopharmaceutical company that develops medicines for treating a variety of diseases, most notably HIV. We exited our position following the string of recent acquisitions announced by the company. We believe these deals have raised the bar for execution and drawn attention away from the strong execution in Gilead's core business.

Intuitive Surgical (ISRG) is the dominant player in the soft tissue robotic surgery space. We divested our position as global procedure growth and system utilization trends have moderated.

Mastercard (MA) is a global payments processor. We divested our position as the stock continues to struggle on the back of elevated regulatory uncertainty and fears surrounding rising competition.

Motorola Solutions (MSI) is a leading provider of land mobile radio (LMR) systems, body-worn cameras, and outperform as data center buildout drives higher power demand and backlog.

Casey's General Stores (CASY) is a convenience store chain operator. The company reported strong results last quarter, as management continues to execute on their transformation from a traditional fuel retailer into a high-margin prepared foods and convenience platform. We see continued runway for margin expansion and improved operating leverage over the intermediate and longer term.

Dell (DELL) is one of the world's leading IT infrastructure providers. We expect the company to continue benefitting from AI infrastructure buildout, with Dell's AI orders surpassing >$53B in the most recent quarter.

McKesson (MCK) is one of the three dominant players in the US drug distribution market. The business has undergone a meaningful transformation over the past few years as non-core assets have been divested and capital has been redeployed into high growth markets such as oncology and multi-specialty practices.

Nokia (NOK) is a leading networking infrastructure provider. We are optimistic about the company's ongoing transformation from legacy telecom to optical networking. With ~20% global optical market share, we believe the company is well-positioned to benefit from the ongoing AI build-out.

Oracle (ORCL) is one of the world's largest enterprise software providers. We believe valuations have become more attractive as ORCL is still trading ~20% below its September 2025 levels while AI/data center demand has been accelerating. Additionally, the company has made progress in securing financing to fund its data center ambitions, which should ease investor concerns surrounding cash flow outlays/debt financing.

ServiceNow (NOW) is an enterprise workflow automation software provider. While we acknowledge that AI remains a material threat to Software companies broadly, ServiceNow's products are mission critical and unlikely to be displaced in the near term, in our view. Additionally, the company continues to grow revenues at a healthy clip and has now reached $1.5B in AI product revenues.

Space Exp (SPCX) is a leader in space launch technologies, satellite communications, and AI. We

command center software for public safety agencies. We divested our position as quarterly earnings missed elevated expectations and as relative strength continued to deteriorate.

Nokia (NOK) is a leading networking infrastructure provider. We liquidated our position after significant outperformance to deploy capital into higher-conviction ideas.

Oracle (ORCL) is one of the largest enterprise software providers. We exited our position as investors became concerned about rising capital spending/debt issuance as Oracle is again issuing more debt to fund its data center buildout - contrary to our buy thesis.

Synopsys (SNPS) is an Electronic Design Automation (EDA) software provider. We divested our position as quarterly earnings showed slower than expected business acceleration, particularly in the company's IP business.

Thermo Fisher Scientific (TMO) is a provider of life sciences tools and equipment to pharma and biotech customers. We liquidated our position following underwhelming Q1 results which reignited debate surrounding the timing of life sciences demand recovery materializing.

TKO Group (TKO) is a live entertainment company that owns UFC and WWE. We exited our position as the recent geopolitical events, including the ongoing conflict in Iran could negatively impact TKO's business either directly (cancellation of future events scheduled to be held in the region) and/or indirectly because of changes in their relationship with strategic partners in the middle east (ex: Saudi PIF).

believe the company has a multi-year lead on competitors in space launch services, and their fast-growing Starlink service could disrupt much of the global telecom and internet service markets.

Spotify (SPOT) is a leading audio streaming platform. We believe the recent underperformance has created an attractive entry point as the company continues to drive subscriber growth and margin expansion. Additionally, we believe Spotify should benefit from AI as it continues to roll out more personalized AI products on the platform.

Take-Two Interactive (TTWO) is a leading video gaming software company. Shares have been choppy recently, as investors have become skeptical of AI disruption in the broader software space. However, we believe the company's upcoming November launch of GTA VI is likely to exceed expectations, which could set the stock up for a material re-rating over the next 6-12 months. Additionally, as the only remaining publicly traded AAA game publisher in the US, we see Take-Two as a potentially attractive strategic asset over the next 12-18 months.

Twilio (TWLO) is a cloud communications platform. Twilio enables businesses to integrate messaging into its applications, with Uber, WhatsApp, and Airbnb as some of its largest customers. We believe the company's recent re-acceleration in growth and AI integration, as well as continued profitability improvements should drive outperformance over the next 6-12 months.

UnitedHealth Group (UNH) is the largest health insurance provider in the US. We believe the business is poised to benefit as elevated health care cost trends moderate. We are also encouraged by the proactive initiatives undertaken by the company to improve the experience of members and address aspects of the business that have faced scrutiny from regulators.

Walmart (WMT) is the leading US retailer. We believe the company is likely to continue showing strong growth in the advertising and ecommerce channels. Combined with Walmart's continued commitment to price leadership, we expect margins to expand in coming quarters, which should be supportive of multiple expansion.

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 June 30, 2026															
2nd Qtr 2026	2,020	1,017	160	831	95	5	23.86%	23.71%	24.13%	16.74%	15.20%	1.10			
Since Inc. Ann.							11.81%	11.12%	12.91%	11.63%	11.11%				

* 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 advisery 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.