JAG CAPITAL MANAGEMENT LLC
Forward. Together.

Small Mid Cap Growth

Highlights

- **The JAG Small Mid Cap Growth (SMG) strategy returned 23.5% (net of model fee) versus 24.0% for the Russell 2500 Growth index. Positive stock selection within Industrials and Health Care was offset by negative selection within the Information Technology sector.**
- **SMID cap equities outperformed larger cap peers as mega-cap stocks took a breather and market leadership broadened. Q1 S&P 500 earnings growth marked the strongest quarterly growth since Q4 2021.**
- **Looking ahead, we remain cautiously optimistic on the outlook of the broader equity market and small/midcap growth stocks. 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, which should help sustain investor confidence in the AI cycle.**
- **We believe our SMG strategy is particularly well-positioned to benefit from the continuation and/or acceleration of the AI infrastructure buildout.**

Portfolio Review

- US equities delivered a strong quarter, overcoming a wall of concerns – including oil supply disruption in the Middle East, elevated inflation pressures, stretched valuations, and a leadership change at the Federal Reserve. This market resiliency was underpinned by strong corporate earnings growth and seemingly easing US-Iran tensions.
- Information Technology was the top performing sector within the Russell 2500 Growth Index, rising by approximately +48% during the quarter. Energy lagged as oil prices fell on investor optimism of US-Iran deal.
- The strategy's top contributors included several AI-related holdings, including Bloom Energy (BE), Jabil (JBL), Lattice Semiconductor (LSCC), and Comfort Systems (FIX). Additionally, ON Semiconductor (ON), Allient (ALNT), and Guardant Health (GH) also meaningfully outperformed in Q2.
- Security selection within the Information Technology sector was the largest detractor to relative performance. Several portfolio holdings significantly lagged the benchmark, including Fastly (FSLY), Akamai (AKAM), and Photronics (PLAB). Consistent with our sell discipline, we liquidated our positions in these companies during the quarter.

Market Outlook

- Our outlook on the economy and broad equity market remains cautiously optimistic. Oil remains a swing factor for the trajectory of inflation. 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. While the changes were not as drastic as for the Russell 1000 Growth Index, Russell 2500 Growth also saw several meaningful shifts – most notably with strong outperformers such as Comfort Systems, Bloom Energy, and Astera Labs (ALAB) graduating to the larger-cap indices.
- JAG's Small Mid Cap Growth strategy incorporates market capitalization as an important portfolio consideration but avoids "forced sales" solely based on a holding exceeding a predefined market-cap threshold. This flexibility allows us to let the winners run, enabling our clients to participate in long-term compounding as successful companies continue to grow.

* 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	Inception
Pure Gross	23.77%	47.69%	59.45%	30.51%	10.61%	22.53%
Model Net	23.49%	47.00%	57.92%	29.24%	9.51%	21.31%
Russell 2500 Growth	24.02%	19.66%	32.94%	16.40%	4.98%	12.03%
S&P 500 Total Return	15.20%	10.21%	22.32%	20.61%	13.41%	16.43%

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 %
Bloom Energy	**4.1%**
ON Semiconductor	**4.6%**
Allient	**3.9%**
Guardant Health	**3.4%**
Jabil	**4.8%**

Bloom Energy (BE) is an on-site power generation provider. BE outperformed primarily due to quarterly earnings beat as the results showed accelerating demand and backlog growth on the back of rising data center demand.

ON Semiconductor (ON) is an industrial and automotive chip manufacturer. The stock outperformed primarily tied to the ongoing recovery in the end market demand (particularly Industrial), as well as rising contribution from its data center/AI-related business.

Allient (ALNT) designs and manufactures precision-controlled motion products for a variety of industrial applications. ALNT outperformed primarily on the back of strong data center-related demand and growing profitability/margins.

Guardant Health (GH) is a precision oncology company that develops tests used to diagnose, inform treatment and monitor cancer patients. GH outperformed as quarterly results showed material acceleration in revenue growth with multiple products benefiting from expanded reimbursement.

Jabil (JBL) is an electronics manufacturing services provider. The stock outperformed as strong AI-related demand drove better-than-expected revenue and margin growth.

Top Five Detractors

Stock	Average Weight %
Fastly	**2.0%**
Akamai Technologies	**1.2%**
Photronics	**0.2%**
FactSet Research Systems	**0.8%**
Transocean	**1.4%**

Fastly (FSLY) is a content delivery network services provider. The stock underperformed as guidance missed elevated expectations primarily due to tough comparables and unfavorable seasonality.

Akamai Technologies (AKAM) is a content delivery network services provider. AKAM underperformed likely due to investor concerns surrounding elevated valuations.

Photronics (PLAB) makes photomasks that are primarily used in the semiconductor manufacturing process. PLAB underperformed after guidance significantly missed investor expectations due to project delays and memory chip price headwinds.

FactSet Research Systems (FDS) is a financial data and software provider. The stock underperformed along with other Software peers primarily due to AI disruption fears.

Transocean (RIG) is an offshore drilling services provider. RIG underperformed tied to broad-based earnings miss and a moderation in oil prices on US-Iran deal optimism.

Portfolio Activity

New Buys

Company	Sector
Akamai Technologies	Information Technology
Brinker Intl	Consumer Discretionary
CH Robinson Worldwide	Industrials
Coca-Cola Consolidated	Consumer Staples
Duolingo	Consumer Discretionary
Ensign Group	Health Care
FactSet Research Systems	Financials
Jazz Pharmaceutical	Health Care
Photronics	Information Technology
Regal Rexnord	Industrials
SharkNinja	Consumer Discretionary
Veradermics	Health Care
Vicor	Industrials

Akamai Technologies (AKAM) is a content delivery network provider. The company has seen a material acceleration in its cloud business growth and has recently signed a $1.8B infrastructure deal with one of the largest AI labs (reportedly Anthropic). We believe AI-driven tailwinds should drive outperformance over the next 6-12 months.

Brinker (EAT) owns, operates or franchises Chili's Bar and Grill and Maggiano's restaurants. Brinker and other casual dining restaurants have gained share within the food away from home category by better catering to consumers' demands for a quality meal at an affordable price.

CH Robinson Worldwide (CHRW) is a third-party logistics services provider. We believe the stock is well-positioned to benefit from tightening US trucking market and AI-driven cost savings.

Coca-Cola Consolidated (COKE) is the largest bottler of Coca-Cola beverages in the US. We believe the attention and marketing buzz generated by this summer's World Cup and America's 250 celebration is likely to benefit the company and drive robust case volume growth.

Duolingo (DUOL) is the world's leading language learning platform. We believe the recent decline in the

Full Sells

Company	Sector
Akamai Technologies	Information Technology
Ciena	Information Technology
Ensign Group	Health Care
Fastly	Information Technology
Green Brick Partners	Consumer Discretionary
InterDigital	Information Technology
Photronics	Information Technology
Repligen	Health Care
Transocean	Energy

Akamai Technologies (AKAM) is a content delivery network services provider. We exited our position as relative strength continued to deteriorate following poorly received quarterly earnings.

Ciena (CIEN) is an optical network equipment maker. We divested our position as the relative strength continued to deteriorate following unfavorable quarterly earnings that showed higher than anticipated operating expenses.

Ensign Group (ENSG) operates a network of skilled nursing (SNF's), senior living and other facilities that provide post-acute care healthcare services. We decided to exit our position after the company was subject to a short report that included allegations that directly contradicted our thesis and the company's own claims about the quality of care delivered to residents of their facilities.

Fastly (FSLY) is a content delivery network services provider. We divested our position following disappointing earnings that showed marked deceleration in growth.

Green Brick Partners (GRBK) is a homebuilder based in the Southeast. Although we believe the company's strategy and management is top-notch, we are concerned that the housing downturn could be more prolonged than we expected.

InterDigital (IDCC) is a wireless technology licensing provider. We exited our position due to disappointing share price has created an attractive entry opportunity as the company maintains its market leading position and should benefit from increased product monetization despite concerns about the recent bookings growth deceleration.

Ensign Group (ENSG) operates a network of skilled nursing (SNF's), senior living and other facilities that provide post-acute care healthcare services. These markets are highly fragmented and Ensign has been rapidly gaining share due to their focus on delivering outstanding care for patients.

FactSet Research Systems (FDS) is a financial data and software provider. JAG's equity research team has been longtime FactSet users and we are intrigued by the company's ongoing efforts to embed AI within their platform and data solutions. If these efforts are executed correctly, we believe FactSet will unlock new monetization opportunities as a result of the additional value they provide to customers.

Jazz Pharmaceutical (JAZZ) is a global biotech company that has historically focused on rare neurological diseases. Over the past several years Jazz has diversified their portfolio and pipeline and quietly built out a promising oncology franchise. We believe these efforts are just starting to be recognized by investors and believe the stock has further room to re-rate.

Photronics (PLAB) makes photomasks that are primarily used in the semiconductor manufacturing process. We believe the company is well positioned to benefit from capacity expansions and a robust chip design activity.

Regal Rexnord (RRX) is a motion control product manufacturer. The company supplies components for automated equipment and is well-positioned to benefit from increased factory automation and rising robotics demand.

SharkNinja (SN) is an innovation centric consumer products company that makes and sells a variety of home, cooking and beauty products. The company has consistently gained share in its existing markets and has been gradually expanding into new markets where they see opportunities to disrupt incumbent players.

Veradermics (MANE) is a biotech company working on developing a new and improved treatment for Pattern Hair Loss (commonly referred to as Male Pattern

quarterly results and a lack of meaningful near-term catalysts.

Photronics (PLAB) makes photomasks that are primarily used in the semiconductor manufacturing process. We exited our position as the relative strength continued to deteriorate after the company reported much weaker than anticipated orders.

Repligen (REGN) is a supplier of bioprocessing consumables and equipment serving pharma and biotech customers. Across the board performance for Life Sciences companies has been poor in recent years, and early indicators from Q1 earnings season have raised questions about the timing and durability of end-market demand returning to historical levels.

Transocean (RIG) is an offshore drilling services provider. We exited our position as geopolitical uncertainty/Iran war fears have been fading and weighing on Energy stocks as a whole.

Baldness in men). If the company is successful in getting this drug approved, we believe the company will take meaningful share in the large and underserved market for treating PHL.

Vicor (VICR) is a power module manufacturer. VICR is well-positioned to benefit from AI-related demand growth as the company is a supplier to some of the world's largest semiconductor companies.

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

	Composite Assets				Annual Performance Results					3-Year Standard Deviation		
Year End	Total Firm Assets (millions)	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 June 30, 2026												
2nd Qtr. '26	2,020	13.6	23	0	23.49%	23.77%	24.02%	15.20%	0.13			
Since Inc. Ann.					21.31%	22.53%	12.03%	16.43%				

*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 advisery 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 investmentss, 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 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.