



Small Mid Cap Growth

Highlights

- The JAG Small Mid Cap Growth (SMG) strategy returned -8.9% (net of model fee) versus -10.4% for the Russell 2500 Growth index during the quarter. The outperformance was driven by positive security selection, partially offset by negative sector allocation, particularly our overweight to Industrials.
- SMID equities notably underperformed their large-cap peers during the quarter as market breadth narrowed again and rising yields weighed on smaller, more rate-sensitive companies.
- Looking ahead, we remain cautiously optimistic on equities. We think it is more likely than not that earnings are strong enough to offset much of the gravitational pull from higher yields, while oil prices remain a swing factor for the trajectory of inflation.

Portfolio Review

- There was a sharp divergence in performance between large- and small-cap stocks in Q3. While the largest technology companies continued to benefit from the AI buildout, smaller companies generally have less direct exposure to the AI windfall and are more susceptible to pressures from rising interest rates. Additionally, SMID cap stocks tend to borrow at higher rates and more often on a floating-rate basis.
- All sectors within the Russell 2500 Growth Index experienced negative returns in Q3. Rate-sensitive sectors, including Utilities, Real Estate, and Industrials, lagged by the widest margin. Energy and Health Care held up better, supported by continued oil supply disruptions and by company-specific catalysts, respectively.
- JAG's SMG strategy outperformed in the quarter, driven by positive security selection. Cancer diagnostics company Natera (NTRA) was the largest contributor to relative returns, followed by cybersecurity company Rubrik (RBRK) and precision oncology provider Guardant Health (GH).
- Convenience store chain Casey's General Stores (CASY) was the largest underperformer, followed by specialty alloys manufacturer Carpenter Technology (CRS) and semiconductor equipment maker Nova (NVMI).

Market Outlook

- Our outlook remains cautiously optimistic. Except for the pace of hiring, the overall economy remains strong. Robust consumer spending continues to surprise to the upside, and AI-driven capital spending is acting as a tailwind.
- The FOMC meets twice in Q4, and Fed officials' own projections point to one more quarter-point increase this year. As he had previously indicated, Chair Warsh has declined to offer guidance. The path of energy prices and the broader trend in inflation will likely matter more to rate policy than any single speech or data point.
- Rising yields and corporate profits have coexisted before, and current earnings growth remains above historical norms. However, much of this growth is concentrated in a handful of AI-related companies, which may help explain the market's narrowing breadth. This concentration also presents a risk, especially if rising yields weigh on the debt-funded AI infrastructure buildout.
- Despite the quarter's weakness, we believe the backdrop for smaller companies remains attractive. CFRA's Sam Stovall estimates that the Russell 2000's price-to-earnings multiple now sits roughly 34% below its 20-year average. In our view, this discount, coupled with robust earnings growth, creates a favorable setup for small-cap stocks over the intermediate to long term.

* 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 9/30/2026

Performance*	Q3	YTD	1 Year	3 Years	5 Years	Inception
Gross	-8.69%	34.86%	40.20%	30.08%	9.63%	20.07%
Model Net	-8.93%	33.88%	38.84%	28.81%	8.54%	18.88%
Russell 2500 Growth	-10.35%	7.28%	7.63%	14.92%	3.46%	9.85%
S&P 500 Total Return	2.30%	12.75%	15.74%	22.89%	13.79%	16.17%

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 %
Natera	3.1%
Rubrik	2.1%
Guardant Health	5.1%
Proto Labs	4.3%
Allient	5.1%

Natera (NTRA) is a leading cancer diagnostics company. NTRA outperformed as Signatera volume growth handily beat expectations and the company secured regulatory approval for Signatera in Japan, unlocking a large new market for their key product.

Rubrik (RBRK) is a cybersecurity company with an emphasis on data protection and quick system recovery. The stock outperformed on accelerating cybersecurity demand, in part as the rise of agentic AI creates higher demand for cyber resilience and recovery solutions.

Guardant Health (GH) is a precision oncology company. GH outperformed as volume growth across all three of its core products (Shield, Reveal, G360) accelerated.

Proto Labs (PRLB) is a precision manufacturing company partnering with companies in fast growing areas like space exploration, drones, and robotics. PRLB outperformed as end market demand and margins continued to improve, supported by expanded strategic relationships with key customers.

Allient (ALNT) is a designer and manufacturer of precision-controlled motion products used in a wide variety of industrial applications. The stock outperformed as sales growth accelerated to double digits and orders rose 49% y/y.

Top Five Detractors

Stock	Average Weight %
Casey's General Stores	6.1%
Carpenter Technology	3.1%
Nova	3.7%
Argan	1.8%
UL Solutions	2.7%

Casey's General Stores (CASY) is a convenience store chain operator. The stock underperformed as same-store sales slowed notably and management did not raise guidance amid elevated expectations.

Carpenter Technology (CRS) is a specialty alloys manufacturer primarily used in Aerospace & Defense applications. CRS underperformed as quarterly results fell short of elevated investor expectations and as higher yields weighed on Industrials.

Nova (NVMI) provides metrology and packaging solutions for semiconductor makers. NVMI underperformed along with other semiconductor stocks amid elevated valuations and investor concerns about AI spending durability. Additionally, gross margins missed expectations on less favorable product mix and rising memory costs.

Argan (AGX) is a niche EPC (engineering, procurement, construction) company with a strong record in gas-fired combined cycle power plants. The stock underperformed as strong sales growth was offset by concerns over shrinking backlog and uncertainty surrounding the company's sales pipeline.

UL Solutions (ULS) is a global provider of product testing, inspection, and certification services. ULS underperformed primarily due to disappointing EBITDA margin guidance that calls for flat margin growth in H2 despite growing sales.

Portfolio Activity

New Buys

Company	Sector
Abivax	Health Care
Manchester United	Communication Services
Blue Bird	Industrials
Sphere Entertainment	Communication Services
Rubrik	Information Technology
Sterling Infrastructure	Industrials
Cytokinetics	Health Care
FormFactor	Information Technology
Nordson Corporation	Industrials
Lyft	Industrials
Elastic	Information Technology
Match Group	Communication Services
Oscar Health	Financials

Abivax (ABVX) is a clinical-stage biotech company based in France that focuses on developing treatments for inflammatory diseases. The company's lead asset is a drug being developed to treat ulcerative colitis. Pending approval and launch, we believe Abivax is likely to gain meaningful share in this large and growing market given the drug's superior safety and efficacy profile.

Manchester United (MANU) is one of the world's leading football clubs. MANU is one of the most recognizable global brands with millions of fans across the globe. The club is returning to the Champions League this year, which should help drive higher revenue growth. Additionally, a potential sale of their stake by the Glazer family could help unlock more value and narrow the discount versus the club's private market valuation.

Blue Bird (BLBD) is a near 100-year-old US manufacturer of school buses. Municipalities across the country are sitting on aging fleets of school buses which are driving a steady upgrade cycle and Blue Bird has been the primary beneficiary given their #1 position in the market.

Sphere Entertainment (SPHR) is an entertainment company most known for their inaugural concert and events venue ("The Sphere") in Las Vegas, NV. Management plans to open additional venues in other major global markets via a partnership model that requires significantly less capital intensity on the part

Full Sells

Company	Sector
MasTec	Industrials
Atmus Filtration	Industrials
ON Semiconductor	Information Technology
Bloom Energy	Industrials
C.H. Robinson	Industrials
Elanco Animal Health	Health Care
Blue Bird	Industrials
XPO	Industrials
Regal Rexnord	Industrials

MasTec (MTZ) is an infrastructure construction company. We divested our position as valuations became very demanding after a significant outperformance during the holding period.

Atmus Filtration (ATMU) manufactures filters for trucks and industrial equipment. We exited our position as the relative strength continued to deteriorate following a revenue miss against elevated expectations.

ON Semiconductor (ON) is one of the leading industrial and auto chip makers. We divested our position as recent large acquisition news weighed on investor sentiment and relative strength continued to deteriorate.

Bloom Energy (BE) is an onsite power provider. We exited our position as relative strength continued to deteriorate and as the company could face challenges in scaling production given limitations on the supply of scandium.

C.H. Robinson (CHRW) is one of the largest third-party logistics providers in North America. We exited our position following an adverse advisory verdict from a Texas jury in a negligent hiring case that resulted in the death of three people. While there will be an appeal, this verdict could be a material headwind for the shares, in our view.

Elanco Animal Health (ELAN) is an animal health company. We divested our position as relative strength deteriorated tied to industry-wide demand concerns and fears of rising competition.

Blue Bird (BLBD) is a near 100-year-old US manufacturer of school buses. We exited our position after the company's latest earnings report showed flat-to-declining sales and volumes for the core business, while growth was entirely driven by recent

of the company. We believe this expansion could drive higher growth and profitability.

Rubrik (RBRK) is a cybersecurity company with an emphasis on data protection and quick system recovery. We believe the company is well positioned to benefit from growing cybersecurity demand, with its products well suited to address growing threats from Agentic AI.

Sterling Infrastructure (STRL) is a specialty infrastructure contractor focused on site development for data centers and advanced manufacturing facilities. The company has transformed itself in recent years from a slow growing highway builder to a major player in the AI capex boom. We believe STRL should remain one of the prime beneficiaries of continued AI/data center buildout.

Cytokinetics (CYTK) is an early-commercial stage biotech company focused on developing treatments for various cardiac diseases. The company's lead drug, MYQORZO, was approved by the FDA in late 2025 as a treatment for obstructive hypertrophic cardiomyopathy (oHCM). We expect MYQORZO to drive strong growth for years to come given the large addressable market and lack of effective alternative treatment options available to patients.

FormFactor (FORM) makes probe cards used in the semiconductor testing process. The company should benefit from robust semiconductor capex and chip testing activity, as well as continued profitability/margin improvements.

Nordson Corporation (NDSN) provides adhesives and other dispensing solutions used across Industrial, Medical, and Electronics end markets. The company historically grew revenue in mid-single digits, but revenue growth has recently accelerated primarily tied to strong semiconductor end market demand. We believe this acceleration should prove durable and drive multiple expansion.

Lyft (LYFT) is a rideshare platform. The company is seeing accelerated gross bookings and strong growth in active riders. Additionally, its recent partnership with Waymo should provide a near-term catalyst to improve investor sentiment and drive the share re-rating.

Elastic (ESTC) is a search and analytics platform provider. We believe Elastic should continue to gain market share at the expense of incumbent players tied to its differentiated AI-driven offerings. Recent quarterly earnings demonstrated this momentum, with growth accelerating as the company secured several large contracts.

Match Group (MTCH) is an online dating company whose portfolio of brands include Tinder and Hinge. The last 5 years have been difficult for the company as slowing market growth

acquisitions.

XPO (XPO) is a leading less-than-truckload (LTL) trucking firm. We divested our position given deteriorating relative strength and mounting macro headwinds, including higher yields and elevated fuel costs.

Regal Rexnord (RRX) manufactures motors and power transmission components used in a wide variety of industrial applications. We exited our position as relative strength continued to deteriorate following a revenue and margin miss.

and execution issues weighed on the stock. However, early indicators suggest management's turnaround plan is starting to take hold and we believe even a modest acceleration in sales/user growth could serve as a catalyst for the stock to re-rate.

Oscar Health (OSCR) is a tech-forward health insurer that sells individual, family, and small-group plans through the ACA marketplace. This segment of the market has had to navigate an evolving regulatory landscape along with several years of elevated health care cost trends for marketplace members. Amidst this challenging backdrop, we believe the company has taken steps to better position their business for the long term and capitalize on opportunities being created by other players exiting the market.

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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	19.30	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 September 30, 2026												
3rd Qtr. '26	1,993	12.6	25	0	-8.93%	-8.69%	-10.35%	2.30%	0.05			
Since Inc. Ann.					18.88%	20.07%	9.85%	16.17%				

*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, 2025. The verification reports 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.