

Small Mid Cap Growth

Highlights

- **Focused:** 25-50 holdings reflective of JAG's best SMID cap ideas
- **Disciplined:** Repeatable and consistent buy and sell disciplines
- **Experienced:** Lead Portfolio Manager has > 25 years of experience investing in growth equities
- **Aligned:** JAG employees have substantial personal capital invested alongside clients

Portfolio Parameters

- Maximum position size of 15%
- Maximum GICS sector weight capped at greater of 250% of primary benchmark or 25% of portfolio
- Minimum GICS sector weight of 0%
- Fully invested approach with typically <2% cash exposure
- No derivatives or leverage

Investment Philosophy

The JAG Small Mid Cap Growth strategy seeks to identify and invest in a focused but diversified portfolio of small to mid-sized companies that exhibit superior growth characteristics, strong fundamentals, and compelling price appreciation potential. The strategy is designed to function as an attractive satellite allocation, and we believe it to be well-suited to complement core US large-capitalization allocations.

The strategy's primary benchmark is the Russell 2500 Growth Index. The S&P 500 Index serves as a secondary benchmark. Our approach to portfolio construction is benchmark-agnostic and typically exhibits high active share versus its benchmarks. Given the concentrated nature of the strategy and intentional design to reflect JAG's best SMID cap ideas, we expect that the strategy may exhibit elevated tracking error over short-to-intermediate timeframes. For these same reasons, investors should assume that there may be periods in which the strategy returns deviate meaningfully from benchmark returns. We view this as the natural cost of maintaining a genuinely differentiated portfolio and believe this philosophy enables us to ensure that our best ideas have an outsized impact on portfolio performance.

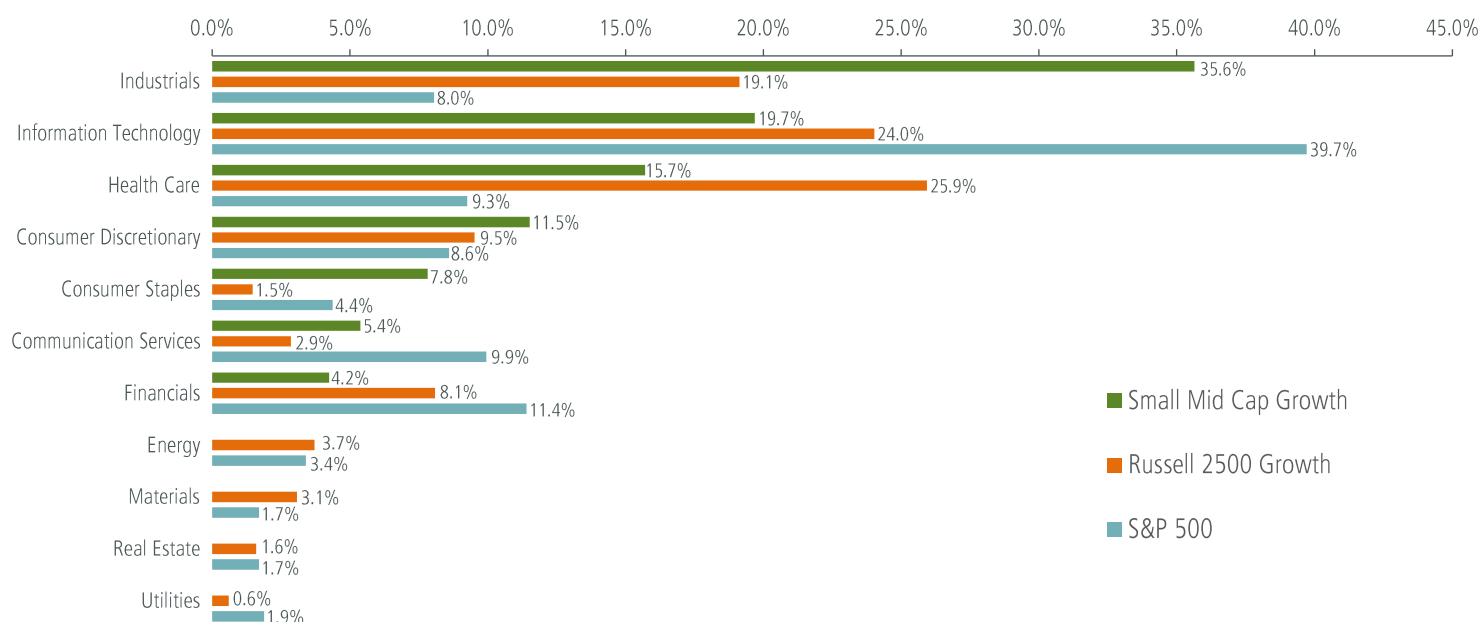
Investment Process

Portfolio holdings are sourced from US-listed equity securities with market capitalization that does not exceed the larger of \$25 billion or the highest market capitalization stock in the Russell 2500 Growth Index at time of purchase.

Idea generation begins with a proprietary multi-factor model which is utilized to sort and rank all companies in the strategy's investible universe. Analysts then perform fundamental research on qualifying securities, to further identify the most compelling potential investment opportunities. Inclusive of current portfolio holdings, the team maintains a curated Focus List of approximately 100 stocks which analysts believe offer attractive risk-reward potential. As part of the ongoing due diligence process, companies undergo qualitative evaluation by the covering analyst. This involves a proprietary 16-question multiple-choice framework that requires analysts to record their impressions of each company's addressable market, competitive moat, management quality, transparency, business momentum, and magnitude of analyst conviction. This framework is updated for all current and potential portfolio holdings every 90 days.

The JAG Small Mid Cap Growth strategy should be expected to exhibit moderately high annual portfolio turnover, primarily driven by our proactive sell discipline and steadfast focus on risk management. We continuously monitor a variety of sell triggers, including negative earnings or financial data, unexpected changes in top management, regulatory or legal issues, poor relative or absolute price performance, or disruption of a company's key products or services. Notably, the JAG Small Mid Cap Growth strategy does not maintain an automatic sell trigger tied solely to any holding's market capitalization. In practice, this means that we do not force the sale of a successful investment simply because it has appreciated beyond the small- to mid-cap range.

Sector Weightings¹



Top 10 Holdings²

Security	% of Portfolio
Allient Inc.	6.0%
Guardant Health, Inc.	5.7%
Proto Labs, Inc.	5.1%
Mueller Industries, Inc.	4.5%
SharkNinja, Inc.	4.2%
Rubrik, Inc. Class A	4.1%
Nova Ltd.	3.6%
APi Group Corporation	3.5%
FactSet Research Systems Inc.	3.4%
US Foods Holding Corp.	3.3%

Portfolio Characteristics³

	JAG SMG	R2500G	S&P 500
Market Cap (wgt avg, \$ B)	16.4	7.8	1,677.4
Number of Holdings	38	1,275	504
Active Share (vs Benchmarks)		93.6	99.7
Beta (3Y)	1.5	1.5	1.2
P/E Ratio (fwd 1Y est)	26.1	21.5	21.1
Sales Per Share (3Y CAGR, med)	14.9	9.0	8.1
Sustainable Growth Ratio (med)	21.1	5.0	11.2
FCF as % of Tot Liab (med)	6.3	0.7	3.1

¹ Sector Weight data, excluding cash is provided by Advent APX and FactSet, and calculated by JAG. Sector classifications are generally determined by referencing the Global Industry Classification Standard (GICS®) Codes developed by Standard & Poor's and Morgan Stanley Capital International. Sector Allocations are a percent of equity investments and are subject to change.

² Top 10 holdings are excluding cash and subject to change.

³ Model portfolio and Index Statistics as of 9/30/2026, provided by Advent APX and FactSet, and calculated by JAG. Characteristics calculations use holdings at market close on the stated date excluding cash and cash equivalents.

Disclosures

The name of this JAG composite is Small Mid Cap Growth. There is no guarantee that an investment with the strategy will meet its investment objectives. Performance is reported in US Dollars. **Past performance is not indicative of future results. Any investment contains risk including the risk of total loss.**

All Sector Weightings, Top 10 Holdings, and Portfolio Characteristics are based on an actual representative portfolio of the composite strategy. The index comparisons are appropriate for the following reason: The Russell 2500 Growth Index measures the performance of roughly 2,500 securities issued by companies with market capitalization values averaging \$3 billion. It is generally representative of the small to mid-cap companies in 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 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. Individuals cannot invest directly in any index. JAG Capital Management, LLC claims compliance with the Global Investment Performance Standards (GIPS®). 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.

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A GIPS® Report and/or a list of composite descriptions and performance can be obtained from Roberta Maue at rmaue@jagcap.com or 314.447.2520.