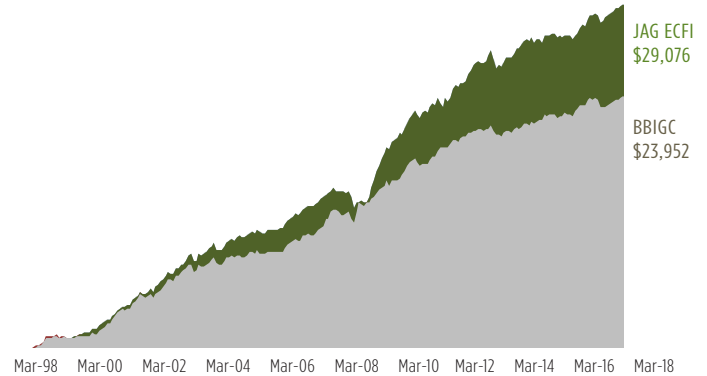


STRATEGY OVERVIEW

- Invests primarily in corporate debt instruments of U.S. companies and U.S. government securities.
- Typically overweight corporate debt securities that offer attractive yield and stable/improving credit profiles.
- Portfolio of 35-45 securities with laddered maturities.
- Weighted average duration +/- 1 year of the benchmark.
- Performance benchmarked to the Bbg Barclays Intermediate Government/Credit Index.
- Has historically outperformed in rising interest rate environments.¹
- Strategy offered in SMA and UMA vehicles.

GROWTH OF \$10,000²



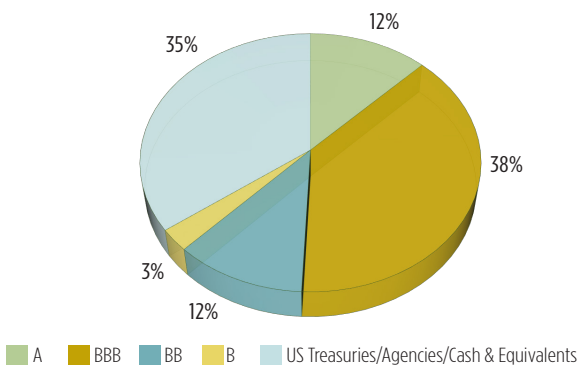
PORTFOLIO PROFILE³

	JAG ECFI	BBIGC
Current Yield (%)	3.18	2.42
Yield to Worst (%)	2.53	2.10
Average Maturity (years)	5.62	4.40
Quality	A2	Aa2/Aa3
Coupon (%)	3.31	2.45
Modified Duration	4.42	4.05

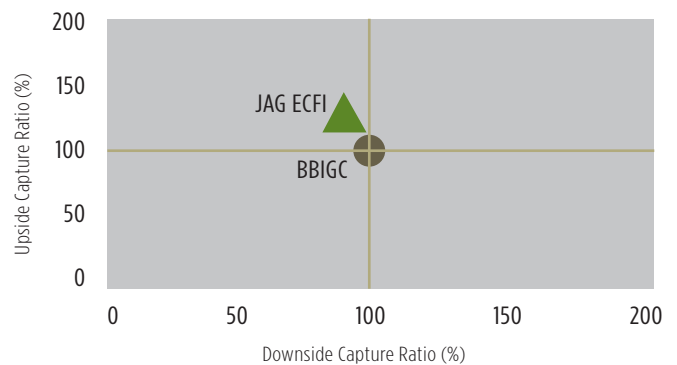
ANNUALIZED COMPOSITE RETURNS⁴

	3Q 2017	9 Mos 2017	1 Year	3 Years	5 Years	7 Years	10 Years	3/31/98 Inception
JAG ECFI Gross	0.60%	2.92%	1.62%	2.45%	2.48%	3.38%	4.73%	5.62%
JAG ECFI Net	0.26%	1.84%	0.20%	1.05%	1.09%	2.02%	3.47%	4.72%
BBIGC	0.60%	2.34%	0.23%	2.13%	1.61%	2.26%	3.64%	4.58%

QUALITY DISTRIBUTION⁵



UPSIDE/DOWNSIDE CAPTURE⁶



¹ Please see JAG Enhanced Core Rising Rates Fact Sheet for an analysis of performance in rising interest rate cycles.

² As of 9/30/17. The period is since inception (3/31/98). Returns shown are gross of fees. The ending value for JAG Enhanced Core Fixed Income, net of fees is \$24,589 for the same time period. Past performance is not indicative of future results, which may vary. See reverse side for full GIPS performance disclosures. Source: JAG Capital Management, Bloomberg Barclays.

³ All statistics are on a weighted average basis. Supplemental information complements the Enhanced Core Fixed Income Composite presentation on reverse side. Model Portfolio and Index statistics provided by Bloomberg, calculated by JAG, and are subject to change. Characteristics calculations use holdings at market close on the stated date including cash and cash equivalents. See reverse side for information related to the calculation of certain statistics listed herein.

⁴ Periods greater than one year have been annualized. Returns are presented gross and net of fees and include the reinvestment of all income. Gross returns are shown as supplemental information, as bundled fee accounts are stated gross of all fees and transaction costs. Net of fee performance was calculated using the highest applicable annual wrap fee applied monthly. Wrap fee schedules are provided by independent wrap sponsors and are available upon request from the respective wrap sponsor. PAST PERFORMANCE SHOULD NOT BE CONSIDERED INDICATIVE OF FUTURE PERFORMANCE.

⁵ As of 9/30/17. Supplemental information complements the Enhanced Core Fixed Income Composite presentation on reverse side. Quality Distribution data is obtained through FT Interactive and is calculated by JAG using the highest rating of Moody's or S&P. This data is subject to change.

⁶ 9/30/12 - 9/30/17 (Single Computation, Investworks). Past performance is not indicative of future results, which may vary. Returns shown are gross of fees.

JAG CAPITAL MANAGEMENT, LLC ENHANCED CORE FIXED INCOME COMPOSITE ANNUAL DISCLOSURE PRESENTATION



Year End	Composite Assets			Annual Performance Results				3 Year Standard Deviation			
	Total Firm Assets (millions)	Strategy Assets (millions)*	US Dollars (millions)	Number of Accounts	% of Bundled Fee	Composite Net	Composite Gross	BBIGC	Composite Dispersion	JAG Gross	BBIGC
2016	1,051	311	268	113	95%	2.46%	3.86%	2.08%	0.74	2.18	2.22
2015	1,122	294	219	106	98%	-0.73%	0.68%	1.07%	0.64	2.76	2.10
2014	1,212	377	300	158	100%	1.93%	3.31%	3.13%	0.19	2.98	1.94
2013	1,141	362	299	155	100%	-0.22%	1.11%	-0.86%	0.42	3.40	2.11
2012	949	323	274	129	97%	6.47%	7.85%	3.89%	0.39	3.08	2.16
2011	817	207	168	75	98%	3.54%	4.83%	5.80%	0.47	3.71	2.55
2010	808	180	131	62	100%	7.05%	8.37%	5.89%	0.53		
2009	865	197	166	42	42%	15.18%	16.31%	5.24%	3.64		
2008	668	268	255	38	22%	-3.43%	-2.63%	5.08%	1.88		
2007	921	277	262	25	7%	6.08%	6.60%	7.39%	0.69		
3 Year Ann.						1.21%	2.61%	2.09%			
5 Year Ann.						1.95%	3.34%	1.85%			
10 Year Ann.						3.73%	4.93%	3.85%			
Information for period(s) ending September 30, 2017											
3rd Qtr '17	1,165	333	296	120	95%	0.26%	0.60%	0.60%	0.09		
Since Inc. Ann.						4.72%	5.62%	4.58%			

*Strategy assets include assets not qualified for the composite and assets in UMAs and they are presented as supplemental to the Enhanced Core Fixed Income composite presentation.

INVESTMENT TEAM



Norman B. Conley, III
CEO & CIO
21 Years Experience



Alan Vogt
VP, Fixed Income Analysis/Trading
46 Years Experience



Rick Talerico
Senior Fixed Income Analyst
28 Years Experience



David Kingston
AVP, Fixed Income Analysis/Trading
15 Years Experience

JAG Capital Management, LLC, (the "Firm") is a registered investment advisor. The Firm's Enhanced Core Fixed Income Composite (the "Composite") is a composite of actual accounts invested in the JAG Enhanced Core Fixed Income investment strategy. The composite was formally created March 31, 2001 from pre-existing client accounts. Returns are presented gross and net of fees and include the reinvestment of all income. There is no guarantee that an investment with the strategy will meet its investment objectives. Please request a copy of the Firm's Full General Disclosures for more information. Gross returns are shown as supplemental information, as bundled/wrap fee accounts are stated gross of all fees and transaction costs. Net of fee performance was calculated using the highest applicable annual wrap fee, applied monthly. Wrap fee schedules are provided by independent wrap sponsors and are available upon request from the respective wrap sponsor. Performance is reported in U.S. 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 Advisor with the Securities and Exchange Commission under the Investment Advisors 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 Enhanced Core Fixed Income Composite (formerly called Intermediate Fixed Income Composite) is comprised of intermediate-maturity fixed income securities with average S&P rating typically of single A. As of 3/31/06, the Composite's name was changed. Minimum account size for the composite is \$500,000. Prior to 3/31/07, the Firm maintained an Enhanced Core Fixed Income Composite and a Taxable Fixed Income Composite. These were combined at 3/31/07 with history on the Enhanced Core Fixed Income Composite displayed here. The composite now contains taxable and non-taxable fixed income accounts.

The index comparison is appropriate for the following reason: the Bbg Barclays Intermediate Govt/Credit Bond Index is an unmanaged index that represents securities that are US Domestic, taxable, and dollar-denominated. The index covers the US Intermediate (maturity from 1 year up to (but not including) 10 years) investment grade fixed rate bond market, with index components for government and corporate securities. Prior to November 1, 2008, this index was published by Lehman Brothers. This index is 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 Axys and calculated by JAG. Individuals cannot invest directly in an 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 June 30, 2017. A copy of the verification report (s) is/are available upon request. Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. Verification does not ensure the accuracy of any specific composite presentation.

Results are based on fully discretionary accounts under management, including those accounts no longer with the firm. Policies for valuing portfolios, calculating performance, preparing compliant presentations, and a list of the Firm's composite descriptions are available upon request.

The Firm's maximum bundled fee schedule for the Enhanced Core Fixed Income Composite is an annual fee of 1.00% up to \$500,000; 0.85% on \$500,000 - \$1 million; 0.80% on \$1 million to \$5 million; 0.75% on \$5 million and above. The Firm's maximum investment advisory fee schedule for the Enhanced Core Fixed Income Composite is an annual fee of 0.50% on the first \$5 million; 0.40% on the next \$5 million; 0.30% on the balance. Other than brokerage commissions, bundled/wrap fees include investment management, portfolio monitoring, consulting services and, in some cases, custodial services. Highest annual wrap fee used for Net of fee performance calculations may differ from fees listed in this paragraph due to the fee schedule of the sponsoring firm.

Annual composite dispersion is calculated through the use of an equal-weighted standard deviation for the accounts included in the composite for the entire year.

Standard Deviation, Upside Market Capture Ratio, Downside Market Capture Ratio, and Alpha calculations for the Composite and Indices are provided by InvestWorks. Standard Deviation of a product measures the central tendency of a probability distribution (i.e., average deviation of a return series from its mean) and is often used as a measure of risk. A large standard deviation may imply that there have been large swings in the return series of the manager. The Up Market Capture Ratio measures the manager's performance in up markets relative to the performance of the market (index) itself. An up market is defined as any period (month or quarter) where the market's return is greater than or equal to zero. Downside Market Capture Ratio measures the manager's performance in down markets relative to the performance of the market (index) itself. A down market is defined as any period (month or quarter) where the market's return is less than zero. Alpha measures the nonsystematic return or the return that cannot be attributed to the market (i.e., how a manager performed if the market has had no gain or loss.) The Alpha is calculated by taking the average of the manager's return minus the risk free rate and subtracting the product of the manager's beta and the average of the index's return minus the risk free rate.

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.