

FUND DESCRIPTION

JAG's Large Cap Growth Fund is designed for investors seeking long-term capital appreciation. The fund invests primarily in common stocks of U.S. companies with large market capitalizations that JAG believes possess strong earnings and revenue growth potential. The portfolio typically consists of 30-40 securities, and the portfolio performance benchmark is the Russell 1000 Growth Index.

STRATEGY OVERVIEW

- Best ideas portfolio with large cap growth style consistency
- Research-driven, contrarian insights lead to a differentiated perspective of risk and reward potential
- High active share portfolio vs. Russell 1000 Growth Index
- A disciplined and repeatable process
- Experienced, entrepreneurial PM team
- Highly-competitive track record
- Strategy offered in SMA, UMA and Mutual Fund vehicles

SYMBOLS

Class	Ticker	Cusip
A	JLGAX	62827L377
I	JLGIX	62827L351

TOP 10 HOLDINGS

Security	% of Portfolio
Adobe Systems Inc	5.1
Amazon.com Inc	4.3
Netflix Inc	4.2
Micron Technology	4.1
Splunk Inc	3.9
Zoetis Inc Cl A	3.9
Sony Corp	3.8
Salesforce.com Inc	3.7
Morgan Stanley	3.5
PayPal Holdings	3.4

Portfolio holdings are subject to change.

FUND CHARACTERISTICS*

	JAG Large Cap Fund	Russell 1000 Growth
Securities	33	553
P/E Ratio (forward)	24.23	18.58
Price/Cash Flow	25.74	16.77
Forward EPS Growth	26.72%	17.84%
Forward EPS Revisions	8.97%	5.34%
Market Cap (billion\$)	95.803	233.906

Minimum Investments

Initial investment: \$2,500
(\$250,000 for Class I shares)
Automatic Investment Plan: \$100
Subsequent Investment: \$50

Maximum Sales Charge

For Class A Shares: 5.75%
For Class I Shares: None

Maximum Deferred Sales Charge

None except Class A share purchases
>\$1 million at NAV (see pg 42 in
Statement of Additional Information)

Distribution Frequency

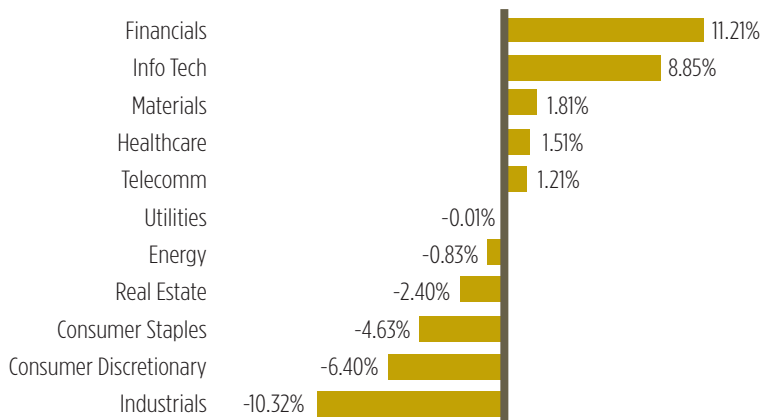
Dividends and taxable capital gains are automatically reinvested in the Fund unless you request cash distributions on your application or through a written request to the Fund.

Inception Date

December 22, 2011

** See disclosure on next page for further explanation and definitions.*

SECTOR WEIGHTS vs RUSSELL 1000 GROWTH



TOTAL RETURNS FOR PERIODS ENDING 3/31/2018

Share Class	1Q 2018	YTD	1 Year	5 Years	10 Years	Since Inception
WITHOUT A SALES CHARGE						
Class A	3.35%	3.35%	25.18%	15.36%	N/A	15.68%
Class I	3.40%	3.40%	25.50%	15.64%	N/A	15.95%
WITH A SALES CHARGE (see page 1 for maximum sales charges)						
Class A	-2.61%	-2.61%	17.96%	14.01%	N/A	14.59%
PERFORMANCE BENCHMARK						
Russell 1000 Growth	1.42%	1.42%	21.25%	15.53%	N/A	16.52%
S&P 500 Total Return	-0.76%	-0.76%	13.99%	13.31%	N/A	15.01%

INVESTMENT TEAM

PORTFOLIO MANAGERS



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



Daniel J. Ferry, Jr.
Chairman
55 Years Experience

ANALYSTS



Roberta J. Maue
VP, Equity Research
25 Years Experience



Michael G. Buck, CFA
AVP, Quantitative Analyst
31 Years Experience



Joseph G. Kinnison, CFA
Director of Equity Research
26 Years Experience

MARKETING & CLIENT SERVICE



Sandra J. Shotwell
VP, Director of Institutional
Client Service
(314) 997-1277
sshotwell@jagcapm.com



James G. Sindelar
VP, Director of Business
Development & Client Service
(314) 447-2530
jsindelar@jagcapm.com



David J. Patritti
Senior Financial Advisor
(314) 997-1277
dpatritti@jaglynn.com

Performance Data represents past performance; current performance may be lower or higher than the performance data quoted above. Past performance is no guarantee of future results. The Fund's investment adviser has contractually agreed to reduce its fees and/or absorb expenses of the Fund, at least until 1/31/2019, to ensure that the net annual fund operating expenses will not exceed 1.25% of the Fund's average net assets for Class I and 1.50% for Class A, subject to possible recoupment from the Fund in future years. Without these waivers, the Fund's total annual operating expenses would be 1.80% Class A, and 1.55% for Class I. Please review the fund's prospectus for more information regarding the fund's fees and expenses.

Definitions

Russell 1000 Growth Index - Measures the performance of the large-cap growth segment of the U.S. equity universe. Includes those Russell 1000 index companies with higher price-to-book ratios and higher forecasted growth values. The index is not available for purchase.

P/E Ratio - Current stock price divided by trailing annual earnings per share or expected annual earnings per share.

P/CF - A measure of the market's expectations of a firm's future financial health. Because this measure deals with cash flow, the effects of depreciation and other non-cash factors are removed. Similar to the price-earnings ratio, this measure provides an indication of relative value.

Fwd EPS Growth - A company's profit divided by its number of common outstanding shares. The prospective EPS growth rate is calculated as the percentage change in this year's earnings and the consensus forecast earnings for next year.

Fwd EPS Revisions - A company's profit divided by its number of common outstanding shares.

Market Cap - The total dollar value of all outstanding shares. Computed as shares times current market price. Capitalization is a measure of corporate size.

Disclosures

There is no assurance that the Fund's investment objective will be achieved. Investing in mutual funds involve risks. Past performance does not guarantee future results. Investment return and principal value will fluctuate with changing market conditions so that when redeemed, shares may be worth more or less than their original cost. Investors should consider the Fund's investment objectives, risks, charges and expenses carefully before investing or sending money. This and other important information about the JAG Large Cap Growth Fund can be found in the Fund's prospectus. **To receive a copy of the Fund's current prospectus, or to obtain the most recent month-end performance information please call your financial advisor or the Fund, toll free at 855.552.4596 (855.5JAGLYN). It can also be downloaded from our website: www.jagcapitalfunds.com. Please read the prospectus carefully before investing. Shares of the JAG Large Cap Growth Fund are distributed by Northern Lights Distributors, LLC member FINRA, which is not affiliated with JAG Capital Management LLC.**

The Funds are not registered in all states. Investing in the Fund involves risk. Equity securities are more volatile and carry more risk than other forms of investments. The Fund is a new mutual Fund and has a limited history of operations. The portfolio manager's judgments about the attractiveness, value and potential appreciation of particular stocks, options, or other securities in which the Fund invests or sells short may provide to be incorrect and there is no guarantee that the portfolio manager's judgment will produce the desired results. Overall stock market risks may also affect the value of the Fund. Factors such as domestic economic growth and market conditions, interest rate levels and political events affect individual securities and the securities markets generally. Because a relatively high percentage of a non-diversified Fund's assets may be invested in the securities of a limited number of companies that could be in the same or related economic sectors, the Fund's portfolio may be more susceptible to any single economic, technological or regulatory occurrence than the portfolio of a diversified fund.



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800.966.4596 | www.jagcapitalfunds.com