

## Highlights

- **Focused:** 25-50 holdings with high active share
- **Disciplined:** Repeatable and consistent buy and sell disciplines
- **Experienced:** Lead Portfolio Manager has > 25 years of experience investing in growth equities

## 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

JAG seeks to identify and invest in a focused but diversified portfolio of securities which exhibit superior growth characteristics, strong fundamentals, and compelling price appreciation potential.

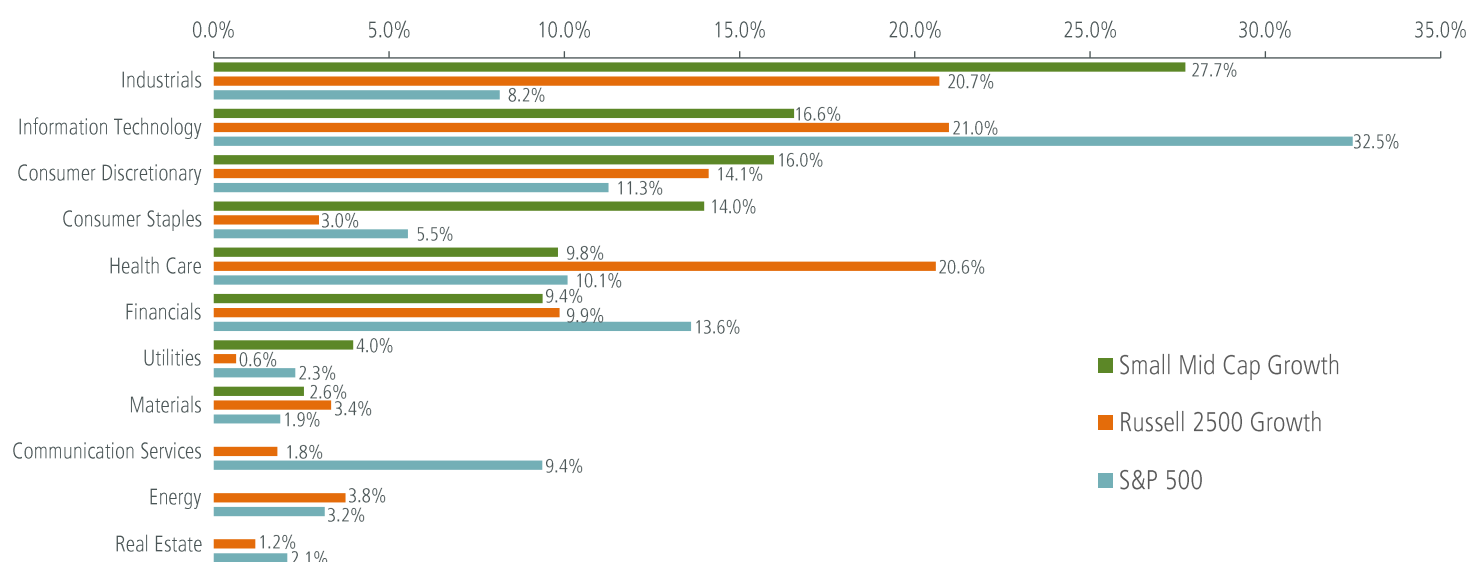
We believe that active portfolio management can deliver long-term outperformance through superior security selection. Capital markets can be inefficient in the short/intermediate term and JAG believes this creates differentiated opportunities for long-term investors. Our approach to portfolio construction is benchmark-agnostic, and typically exhibits high active share versus both the Russell 2500 Growth Index and the S&P 500 Index. This allows us to ensure that our best ideas can drive portfolio performance. The Small Mid Cap Growth strategy should be expected to exhibit moderate annual portfolio turnover, the majority of which is driven by our proactive sell discipline and risk-management parameters.

## Investment Process

Portfolio holdings are sourced from US-listed securities with market capitalization of less than \$25 Billion at the time of purchase. The strategy avoids investing in Master Limited Partnerships (MLPs) and Real Estate Investment Trusts (REITs). Additionally, JAG does not invest in companies that manufacture tobacco, distilled spirits, or offensive weaponry.

Idea generation begins with a proprietary multi-factor model which is utilized to sort and rank all companies in our investable universe. The screen incorporates datapoints that we believe help identify companies with superior growth attributes, strong fundamentals, and compelling price appreciation potential. JAG's research team typically focuses its efforts on companies in the top quartile of factor model scores. Analysts then perform fundamental research on qualifying securities, to further identify the most compelling potential investment opportunities. Using this information, the team selects and maintains approximately 80 stocks on what we refer to as our surveillance list. As part of the ongoing due diligence process, companies undergo qualitative evaluation by the covering analyst. This involves a proprietary 18-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.

JAG employs an active sell discipline. 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. We view our sell discipline as a key component of our approach to risk management.

Sector Weightings<sup>1</sup>Top 10 Holdings<sup>2</sup>

Security	% of Portfolio
Deckers Outdoor Corporation	8.1%
Natera, Inc.	6.3%
Axon Enterprise Inc	5.5%
Casey's General Stores, Inc.	5.0%
Sterling Infrastructure, Inc.	4.9%
US Foods Holding Corp.	4.9%
Kyndryl Holdings Incorporation	4.8%
XPO, Inc.	4.6%
Atmus Filtration Technologies, Inc.	4.1%
BellRing Brands, Inc.	4.1%

Portfolio Characteristics<sup>3</sup>

	JAG SMG	R2500G	S&P 500
Market Cap (wgt avg, \$ B)	16.2	7.1	1,117.1
Number of Holdings	28	1,292	503
Active Share (vs Benchmarks)		96.3	99.6
Beta (3Y)	1.4	1.2	1.1
P/E Ratio (fwd 1Y est)	29.3	23.4	24.0
Sales Per Share (3Y CAGR, med)	8.9	8.9	7.1
Sustainable Growth Ratio (med)	15.7	2.5	10.6
FCF as % of Tot Liab (med)	5.1	1.3	2.9

<sup>1</sup> 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<sup>SM</sup>) Codes developed by Standard & Poor's and Morgan Stanley Capital International. Sector Allocations are a percent of equity investments and are subject to change.

<sup>2</sup> Top 10 holdings are excluding cash and subject to change.

<sup>3</sup> Model portfolio and Index Statistics as of 12/31/2024, 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<sup>SM</sup>). GIPS<sup>SM</sup> 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.

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.

A GIPS<sup>SM</sup> Report and/or a list of composite descriptions and performance can be obtained from Kate Hurt at [khurt@jagcapm.com](mailto:khurt@jagcapm.com) or 314.447.2510.

**A Veteran Owned Business (VOB)** is a business owned, (51% ownership or greater) by a Veteran who has met the definition of a veteran. The following represents the criteria that the National Veteran Business Development Council (NVBDC) uses in determining ownership:

**Ownership:** Fifty-one percent ownership by a Veteran or Veterans. The applicant must share in all risk and profits commensurate with their ownership interest.

**Control and Management:** Proof of active management of the business. Veteran must possess the power to direct or cause to direct the management and policies of the business.

**Contribution of Expertise and Capital:** Contribution of capital and/or expertise by Veteran owner(s) to acquire their ownership interest shall be real and substantial and be in proportion of the interest acquired.

**Independence:** The Veteran owner(s) shall have the ability to perform in their area of specialty/expertise without substantial reliance on non-Veteran-owned businesses.