

The PART 2A

ITEM 1 – COVER PAGE



JAG Capital Management, LLC

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CLIENT BROCHURE

June 30, 2017

This Brochure provides information about the qualifications and business practices of JAG Capital Management, LLC (“JAGCM”). If you have any questions about the contents of this Brochure, please contact us at (314)997-1277 or by emailing sshotwell@jagcapm.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

JAG Capital Management, LLC (JAGCM) is a registered investment adviser. Registration of an Investment Adviser does not imply any level of skill or training. The oral and written communications of an adviser provide you with information about which you determine to hire or retain an adviser.

Additional information about JAG Capital Management also is available on the SEC’s website at www.adviserinfo.sec.gov.

ITEM 2 – MATERIAL CHANGES

This Brochure dated June 30, 2017 serves as an update to the brochure dated July 5, 2016.

The updates to this brochure have been routine in nature.

We will further provide you with a new Brochure as necessary based on changes or new information, at any time, without charge.

Currently, our Brochure may be requested by contacting Sandra J. Shotwell, Vice President, Director of Institutional Client Service at (314)997-1277 or sshotwell@jagcapm.com. Our Brochure is also available on our web site www.jagcapm.com, free of charge.

Additional information about JAG Capital Management (JAGCM) is also available via the SEC's web site www.adviserinfo.sec.gov. The SEC's web site also provides information about any persons affiliated with JAGCM who are registered, or are required to be registered, as investment adviser representatives of JAGCM.

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ITEM 4 – ADVISORY BUSINESS

Description of Firm

JAG Capital Management, LLC (“JAGCM”), a subsidiary of J.A. Glynn & Co., is a boutique investment advisory firm providing portfolio management services to institutions and individuals, primarily in the United States. Since our parent company’s founding in 1945, we have been dedicated to helping our clients achieve their financial objectives.

JAGCM has been registered with the U.S. Securities and Exchange Commission (“SEC”) as an investment adviser since 2011. Our parent, J.A. Glynn & Co., was founded as a Broker/Dealer in 1945 and registered with the SEC as an advisor in 1997. The firm operated its advisory business under the name “JAG Advisors” from 1997 through May 1, 2013 when J.A. Glynn made the decision to consolidate all of its advisory business into JAG Capital Management, LLC.

We began claiming compliance with the Global Investment Performance Standards (“GIPS”) as of April 1, 1996 and have received a firm-wide verification by an independent third party as of that date.

Principal Owners

JAGCM is a wholly-owned subsidiary of J.A. Glynn & Co., which is 100% owned by firm employees.

Types of Advisory Services Offered

JAGCM provides discretionary asset management and related services to institutions and individuals. On a limited basis, we also provide non-discretionary investment management services. We offer equity, fixed-income, balanced, and Exchange-Traded Fund (ETF) investment strategies in separately-managed accounts. JAGCM also serves as the Adviser to the JAG Large Cap Growth Fund.

Our portfolio managers provide a full suite of investment management and advisory services for non-profit organizations, religious institutions, Taft-Hartley funds, ERISA funds, corporations and individuals. Clients are provided with individualized portfolio reports including asset allocation, portfolio returns, market values, income, etc.

Advisor primarily offers advice on the following types of investments: Common stock, American Depositary Receipts, mutual funds and exchange-traded funds, convertible securities, certificates of deposit, US Treasuries, US Agencies, Municipal Securities, Mortgage-Backed Securities, Asset-Backed Securities and US Corporate Bonds.

Advisor contracts with clients to plan, develop, design, implement and administer an investment program and strategy based upon the client's individual goals and needs. Depending upon the type of advisory program selected, clients may participate in an investment strategy based upon a model investment portfolio. The firm can work with you to prepare investment guidelines and restrictions. If you already have your own investment policy we will review it to see if the guidelines and restrictions are compatible with our investment strategies.

Wrap Fee Programs

JAGCM serves as an investment manager to several wrap fee programs which are sponsored by unaffiliated firms. We also serve as sponsor and manager of our own wrap free program which

utilizes the brokerage services of J.A. Glynn Investments, LLC, our affiliated broker dealer and TD Ameritrade Institutional. Wrap fee programs generally charge clients a specified “bundled” fee (typically a percentage of assets under management) for discretionary investment management services, trade execution costs, and sometimes other services including custody, reporting, and recordkeeping.

Wrap fees are typically payable to the program sponsor who administers the program and may select other investment advisers to participate in the program. Importantly, there is no difference in JAGCM’s portfolio management services with respect to wrap fee accounts and the services provided to other accounts. In cases in which we serve as the investment manager to an unaffiliated sponsor’s wrap fee program, we typically receive a portion of the wrap fee from the program sponsor for the portfolio management services JAGCM provides to the program. Typically, the compensation we receive for portfolio management services to unaffiliated sponsors’ wrap fee programs is lower than our standard fee schedule. Our overall compensation under JAGCM’s sponsored wrap fee program may be higher than our standard fee schedule, depending upon a variety of factors such as portfolio size, asset class, degree of customization required, and market conditions.

Importantly, the overall client cost of a wrap fee program may exceed the cost they would otherwise pay if they used our standard investment management fee schedule and negotiated separate (“un-bundled”) transaction and custody services through our firm or another financial institution. JAG typically executes fixed income trades as “step out trades” or “away trades”; this means we use another broker other than the wrap sponsor for trade executions. While there generally are no added charges or commissions related to these types of transactions, your wrap sponsor may assess additional charges for step-out trades. Please consult their wrap brochure for more information.

The sponsors of wrap fee programs will provide clients with a copy of the sponsor’s Wrap Fee Program Brochure, setting forth important information about the applicable program.

Assets Under Management

As of 04/30/2017, the amount of client assets managed by JAGCM on a discretionary and nondiscretionary basis was as follows:

<u>Type of Account</u>	<u>Assets Under Management ("AUM")</u>
Discretionary	\$ 1,108,329,419
Non-Discretionary	\$ 11,565,064
Total:	\$ 1,119,894,483

ITEM 5 – FEES AND COMPENSATION

JAGCM offers a variety of fee schedules to clients, to allow for customization according to individual preferences and investment objectives. Advisory clients may pay for the Advisor's services via a "wrap fee," which will include all transactional and investment advisory fees, or under an "advisory fee" only. In situations in which the client chooses to pay the Advisor for advisory services only, the client will typically bear all transactional costs associated with the Advisor's management of their account.

Advisory fees are negotiable between the client and JAGCM, and may be waived or modified by the firm in certain circumstances. JAGCM will propose fees after consultation with the client, based upon a variety of factors, including the scope of services desired by the client, account composition and account size.

INVESTMENT ADVISORY FEE SCHEDULES

Discretionary Equity/Balanced Accounts

An annual fee of 1.00% on the first \$10,000,000 (with a minimum fee of \$10,000)
0.85% on the next \$15,000,000
0.75% on the next \$25,000,000
0.60% on the next \$50,000,000
Above \$100,000,000 negotiable

Discretionary Fixed Income Accounts

An annual fee of 0.50% on the first \$5,000,000
0.40% on the next \$5,000,000
0.30% on the balance

Non-Discretionary Advisory Accounts

An annual fee of 1.75% on the first \$499,999 (with a minimum fee of \$1,500)
1.50% on the next \$500,000
1.25% on the next \$1,500,000
1.00% on the balance

WRAP FEE SCHEDULES

JAGCM made the decision to only offer a wrap program to charitable, religious, and not for profit organizations. If you already have a wrap account with us it will be grandfathered and your relationship will continue in its existing manner.

The annual wrap fee includes, among other services, portfolio management, custody, trading and socially responsible investing services, as well as proxy voting. Clients may incur additional expenses in a wrap fee account, such as exchange fees, SEC fees, transfer taxes and/or certain brokerage related fees such as paper confirmation surcharges.

All wrap fees are negotiable and may be waived in certain circumstances. The fee charged by JAGCM for bundled services may be more or less than the costs of those services if negotiated individually with our affiliated broker or another financial institution. JAGCM pays a service fee to our affiliated broker J.A. Glynn Investments. The amount paid to our affiliated broker may be more or less than the actual cost of those services, depending on a variety of factors, including the size of the account, frequency of trading, client-directed portfolio restrictions, or client-directed portfolio changes. We give no assurance that the bundled fee is or will always be lower.

JAGCM employees who are also registered representatives of J.A. Glynn Investments may receive compensation from the sale of securities or other investment products, including asset-based fees. This practice may constitute a conflict of interest for JAGCM or the employee in that it could give them an incentive to recommend investment products based upon the compensation they might

receive. Clients have the option to purchase investment products that JAGCM recommends through other brokers or financial institutions that are not affiliated with JAGCM. JAGCM does not reduce advisory fees to offset commissions charged.

Discretionary Equity/Balanced Accounts

<u>Account Value</u>	<u>Annual Wrap Fee</u>
Up to \$249,999	2.50%
\$250,000 to \$499,999	2.25%
\$500,000 to \$999,999	2.00%
\$1,000,000 to \$1,999,999	1.75%
\$2,000,000+	1.25%

Discretionary Fixed-Income Accounts

<u>Account Value</u>	<u>Annual Wrap Fee</u>
Up to \$499,999	1.00%
\$500,000 to \$999,999	0.85%
\$1,000,000 to \$4,999,999	0.80%
\$5,000,000+	0.75%

Non-Discretionary Advisory Wrap Fee Accounts

<u>Account Value</u>	<u>Annual Wrap Fee</u>
\$1 to \$999,999	2.00%
\$1,000,000 to \$4,999,999	1.50%
\$5,000,000+	1.10%

Negotiability of Advisory Fees: Although JAGCM has established standard fee schedule(s), we retain the discretion to charge alternative fees on a client-by-client basis. Client facts, circumstances and needs are considered in determining the fee schedule. These include the complexity of the client, assets to be placed under management, anticipated future additional assets, portfolio style, account composition, reports, among other facts. The specific annual fee is identified in the contract between JAGCM and each client.

We may group certain related client accounts for the purposes of achieving the minimum account size requirements and determining the annualized fee.

Discounts, not generally available to our advisory clients, may be offered to family members and friends of associated persons of our firm.

Fee Billing

The specific manner in which fees are charged by JAGCM is established in a client's written agreement with JAGCM. JAGCM will generally bill its fees in arrears on a quarterly basis. Clients may also elect to be billed directly for fees or to authorize JAGCM to directly debit fees from client accounts. Management fees shall be billed based on the average of the three month end balances of each month in the quarter. The month end balances include each capital contribution and withdrawal made during the month. Accounts initiated or terminated during a calendar quarter will

be charged a prorated fee. Upon termination of any account, any prepaid, unearned fees will be promptly refunded, and any earned, unpaid fees will be due and payable.

Other Fees

JAGCM has contracted with a third party to file class action claims on a contingency fee basis. This fee reduces the amount the client would have otherwise received.

Depending on the charges incurred due to the number of transactions, type of trading activity and type of securities bought and sold for a wrap account, the Annual Fee may be more or less than if each of these charges were incurred separately.

Except in the case of a wrap fee account, JAGCM's fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses which shall be incurred by the client. Clients may incur certain charges imposed by custodians, brokers, third party investment advisers and other third parties such as fees charged by managers, custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts, securities transactions and step-out transactions (Note: JAG usually executes fixed incomes trades in this manner). Mutual funds and exchange-traded funds also charge internal management fees, which are disclosed in a fund's prospectus, such charges, fees and commissions are in addition to JAGCM's fee.

For advisory accounts that have a relationship with our affiliated broker J.A. Glynn Investments, JAGCM and its supervised persons may receive and/or share in compensation based on the sale of securities or other investment products. For example, they may receive sales credits, commissions and 12b-1 fees from funds that pay such fees (as more fully set forth in the applicable fund's prospectus). These practices present potential conflicts of interest in that provide an incentive to the supervised person to recommend investment products based on the compensation received, rather than based on a client's needs. To address this conflict, the supervised person's supervisor reviews sales of securities and other investment products for suitability. Clients have the option to purchase investment products that JAGCM recommends through other brokers or agents that are not affiliated with JAGCM. JAGCM does not reduce advisory fees to offset commissions charged.

If you borrow against your account using margin or securities based lending, J.A. Glynn Investments may earn a spread on the interest rate charged.

Item 12 further describes the factors that JAGCM considers in selecting or recommending broker-dealers for client transactions and determining the reasonableness of their compensation (*e.g.*, commissions).

ITEM 6 – PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

JAGCM does not charge any performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a client).

ITEM 7 – TYPES OF CLIENTS

JAGCM provides portfolio management services to individuals, high net worth individuals, corporate pension and profit-sharing plans, religious institutions, Taft-Hartley plans, charitable institutions, foundations, endowments, trust programs, mutual funds, and other U.S. and international institutions.

Minimum Account Size: The minimum account size is \$100,000. In its discretion, JAGCM may agree to waive or set lower minimums for some accounts. Accounts that were established prior to the time the minimum was put in effect are grandfathered from this provision.

ITEM 8 – METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

Methods of Analysis

JAGCM is an active investment manager. We employ a variety of fundamental, technical, and quantitative methods of analysis to make investment decisions and recommendations for our clients. When evaluating investment opportunities, we obtain information from multiple sources to inform our decision-making processes. These sources include proprietary research applications, third party research publications, financial news and media, corporate reports and data, and SEC filings.

When using fundamental analysis for bonds we review economic factors, such as interest rates and the overall state of the economy, and information about the bond issuer, such as potential changes in credit ratings. When using fundamental analysis for equity securities, we generally review company earnings, balance sheet variables and management quality which are used to predict the future value of an investment. We generally consider that the data used is reliable, but we cannot guarantee nor have we verified its accuracy. In addition, the data that we review is sometimes subjective in nature and open to interpretation. Even if our data and interpretation of the data is correct, there may be other factors that determine the value of securities other than those considered in fundamental analysis.

When using technical analysis, we review statistics to determine trends in security prices and make our investment decisions based on those trends. This analysis may only be able to predict how an investment will perform short-term.

When using quantitative analysis, we collect data on valuation and quality, sales and earnings growth, and relative strength. We apply a proprietary ranking to these variables and produce a singular score. Securities with top quintile scores are generally considered for purchase. Data is imported from several services believed to be reliable, but we cannot guarantee its accuracy.

Investment Strategies

JAGCM manages U.S. equity and U.S. fixed income portfolios for clients. We also customize portfolios for clients to meet specific investment guidelines, objectives, and restrictions.

JAGCM uses a variety of investment strategies, which typically include long-term purchases and short-term purchases.

Using a long-term purchase strategy generally assumes the financial markets will go up in the long-term, which may not be the case. There is also the risk that the segment of the market that we have invested in, or perhaps a particular investment, will decline in value over time even if the overall financial markets advance. Long-term purchases may incur opportunity costs, to the extent that they “lock up” assets that may otherwise be used to generate better short-term returns.

Using a short-term purchase strategy generally assumes that we can predict how financial markets will perform in the short-term which may be very difficult. There are many factors that can affect financial market performance in the short-term (such as short-term interest rate changes, investor sentiment, cyclical earnings announcements, economic data releases, etc.). Some or most of these factors could have a smaller impact over longer periods of time.

The following describes our most popular investment strategies:

Large Cap Growth – JAGCM believes that stock prices are driven by earnings growth and earnings expectations. We employ a primarily bottom-up buy discipline to identify and acquire stocks that we believe possess superior earnings and revenue growth characteristics. The investment process is designed to result in a growth portfolio with a bias to large capitalization securities. The cornerstone of our security selection methodology is a proprietary quantitative factor model that we utilize to rank securities according to their investment merits. The model applies daily scores to approximately 700 securities according to a variety of weighted factors measuring earnings and revenue growth, quality and valuation, size, and relative strength. Securities with favorable factor model scores are then subjected to qualitative analysis of the candidate security’s overall business strength, leadership position in served markets, sector/industry outlook, stock price and volume trends, and technical indicators. The strategy employs a proactive sell discipline for all portfolio holdings, which is designed to eliminate poorly-performing securities from the portfolio. We utilize this strategy to advise separately-managed accounts, as well as the JAG Large Cap Growth Fund.

Glynn SRI Quality Growth - JAGCM’s SRI Quality Growth strategy focuses on the belief that “price follows earnings”. Our investment process is designed to result in a large cap, high-quality growth portfolio with social criteria integrated into the investment process. Our process is focused on identifying high-quality companies that grow their earnings faster than their peers and the overall market and trade at attractive valuations. We evaluate potential portfolio holdings for quality, earnings and revenue growth, relative strength, and valuation. Further analysis of our focused list includes industry leadership position, management quality, sector/industry backdrop, macroeconomic factors, and SRI research. Our goal is to employ a long-term buy and hold strategy in the portfolio, so we are attempting to identify companies that will be leaders among their peers for at least three-to-five years. Our sell discipline is designed to eliminate poor performers through sell triggers which are centered on material deterioration in the investment thesis, and overvaluation versus potential growth. We utilize this strategy exclusively in customized separately-managed accounts, either as part of a balanced mandate or as an equity only mandate.

Enhanced Core Fixed Income and Corporate Fixed Income - JAGCM’s fixed-income investment strategies seek to maximize total return by generating competitive portfolio yields and pursuing opportunities for capital appreciation. JAGCM believes that we can add alpha to client portfolios through security selection and sector allocation. We build laddered portfolios with minimal

duration risk relative to the benchmark indexes. We employ a rigorous bottom-up research methodology to identify attractive candidates for purchase. Our research process is centered on identifying securities with compelling relative yield in comparison to peer securities and comparable risk-free securities. Attractive candidates are then evaluated for default and ratings risk via financial statement analysis, a review of SEC filings, and an examination of business risk. Our fixed-income strategies are typically invested primarily in investment-grade securities with a maximum weighting of 15-20% of the portfolio value in below investment-grade securities. Corporate bonds are a key component of JAGCM's strategies. Client portfolios generally contain a minimum overall weight of 65-70% in corporate bonds, and certain strategies may hold up to 100% of their portfolio value in corporate debt securities.

Other Investment Strategies - We offer additional strategies and custom-designed portfolios to meet a client's individual needs and objectives. The additional strategies are ETF, Short Duration Fixed Income, and ESG Impact Growth. In formulating the parameters of any custom-designed portfolio, we consider the client's situation, current assets, future needs, investment time horizon, and risk tolerance:

In implementing custom-designed portfolios, we may use a broad array of securities and investment vehicles, including common stocks, corporate and government fixed income securities, as well as Exchange Traded Funds, mutual funds and money market funds. Additionally, social screening may be utilized. Because our stock portfolio management expertise is primarily in growth equities, the equity portion of clients' investment portfolios will typically carry a growth-oriented selection bias, provided such securities meet each client's specific investment objectives.

Principal Risks of Investment Strategies

Investing in securities involves risk of loss that clients should be prepared to bear. Risk refers to the possibility that you will lose money (both principal and any earnings) or fail to make money on an investment. Below are some more specific risks of investing:

Market Risk. The prices of securities held by an investor may rapidly and unpredictably decline in response to certain events taking place around the world, including conditions affecting the general economy; overall market changes; local, regional or global political, social or economic instability; and interest rate fluctuations. Investors should have a long-term perspective and be able to tolerate temporary declines in value.

Management Risk. Our investment approach may fail to produce the intended results and we cannot guarantee that we will achieve a client's investment objective, that any investment strategy will achieve its stated investment objectives, or any level of performance for any of our strategies or investments.

Tax Risk. Investments made by JAGCM will generate taxable income and realized gains and losses. Investors should consult their tax advisors about the tax consequences of their investments.

Equity Risk. JAGCM's equity investment strategies are typically intended for investors seeking long-term growth of capital who are prepared to withstand the inherent price volatility of equity investments. Investing in equity securities involves risk of loss that clients must be prepared to bear. Common stocks represent a share of ownership in a company, and common stock owners rank below bonds and preferred stocks in the event of a liquidation. It is

important to note that clients invested in equities are subject to the risk that stock prices could fall over short or long periods of time. During periods of price declines in the equity markets, clients could lose all or a substantial portion of the value of their equity investments. JAGCM may invest in common stock of U.S. corporations, or common stock of foreign corporations that trade on U.S. exchanges. Foreign stock markets can be more volatile than U.S. stock markets. In addition, foreign stocks are subject to interest rate, currency exchange rate, and political risk.

Furthermore, JAGCM's specific equity investment approach may be out of favor from time to time, which could cause JAGCM's equity strategies to underperform other strategies or funds that utilize different approaches to the equity selection and portfolio construction process.

Fixed Income Risk. JAGCM's fixed income investment strategies are intended for investors seeking portfolio income with moderate price volatility. Within our fixed income strategies, we typically build portfolios comprised of investment-grade and below investment-grade U.S. corporate bonds, investment-grade and below investment-grade U.S. convertible bonds, secondary-market Certificates of Deposit (CDs), and U.S. government obligations. Any investment in fixed income securities involves risk of loss that clients must be prepared to bear. All debt securities are subject to credit risk and interest rate risk. Credit risk is the possibility that the issuer of an instrument will be unable to make interest payments or repay principal when due. Changes in the financial condition of any issuer and/or changes in the credit rating of a debt security may affect its value. Interest rate risk represents the risk that interest rates may increase, which tends to reduce the market value of certain debt securities. While U.S. government debt securities are viewed as having minimal credit risk, the market prices of U.S. government debt securities are subject to interest rate risk. Many fixed income securities are also subject to liquidity risk, which is the risk that the market for a given security may not be sufficiently liquid to facilitate an efficient sale. Attempting to purchase or sell fixed income securities in an illiquid market may adversely affect the timing and/or price of the transaction.

Furthermore, JAGCM's specific fixed income investment approach may be out of favor from time to time, which could cause JAGCM's fixed income strategies to underperform other strategies or funds that utilize different approaches to the security selection and portfolio construction process.

Investment Companies Risk. When a client invests in open end mutual funds or ETFs, the client indirectly bears its proportionate share of any fees and expenses payable directly by those funds. Therefore, the client will incur higher expenses, many of which may be duplicative. In addition, the client's overall portfolio may be affected by losses of an underlying fund and the level of risk arising from the investment practices of an underlying fund (such as the use of derivatives). ETFs are also subject to the following risks: (i) an ETF's shares may trade at a market price that is above or below their net asset value; (ii) the ETF may employ an investment strategy that utilizes high leverage ratios; or (iii) trading of an ETF's shares may be halted if the listing exchange's officials deem such action appropriate, the shares are de-listed from the exchange, or the activation of market-wide "circuit breakers" (which are tied to large decreases in stock prices) halts stock trading generally. Advisor has no control over the risks taken by the underlying funds in which clients invest.

Municipal Securities Risk. Municipal securities rely on the creditworthiness or revenue production of their issuers or auxiliary credit enhancement features. Investments in municipal securities may be related in such a way that political, economic or business developments

affecting one obligation would affect the others. Tax authorities are paying increased attention as to whether interest on municipal obligations is tax exempt, and we cannot assure you that a tax authority will not successfully challenge the exemption of a bond you hold. The ongoing issues facing the national economy are negatively impacting the economic performance of many issuers of municipal securities, and may increase the likelihood that issuers of securities in which you may invest may be unable to meet their obligations.

Mortgage-Related and Other Asset-Backed Securities. Mortgage-related securities include mortgage pass-through securities, collateralized mortgage obligations (“CMOs”), commercial mortgage-backed securities, mortgage dollar rolls, CMO residuals, stripped mortgage-backed securities and other securities that directly or indirectly represent a participation in, or are secured by and payable from, mortgage loans on real property. The value of some mortgage- or asset-backed securities may be particularly sensitive to changes in prevailing interest rates. Early repayment of principal on some mortgage-related securities may expose investors to a lower rate of return upon reinvestment of principal. When interest rates rise, the value of a mortgage-related security generally will decline; however, when interest rates are declining, the value of mortgage-related securities with prepayment features may not increase as much as other fixed income securities. The rate of prepayments on underlying mortgages will affect the price and volatility of a mortgage-related security, and may shorten or extend the effective maturity of the security beyond what was anticipated at the time of purchase. If rates of prepayment on underlying mortgages are slower than expected, this will increase the effective maturity of a mortgage-related security and the volatility of the security can be expected to increase. Additionally, although mortgages and mortgage-related securities are generally supported by some form of government or private guarantee and/or insurance, there is no assurance that private guarantors or insurers will meet their obligations. The value of these securities may fluctuate in response to the market’s perception of the creditworthiness of the issuers. Asset-backed securities typically are supported by some form of credit enhancement, such as a letter of credit, surety bond, limited guaranty or senior subordination. The degree of credit enhancement varies, but generally amounts to only a fraction of the asset-backed security’s par value until exhausted. If the credit enhancement is exhausted, certificate holders may experience losses or delays in payment if the required payments of principal and interest are not made with respect to the underlying loans. The value of these securities also may change because of changes in the market’s perception of the creditworthiness of the servicing agent for the loan pool, the originator of the loans or the financial institution providing the credit enhancement. In addition, these securities also may be subject to prepayments which may shorten the securities’ weighted average life and may lower their return.

Please refer to your specific portfolio’s investment policy statement for detailed information specific to your investments and your portfolio. Please refer to the prospectus of any mutual fund in which you invest for detailed information about risks specific to your investment in that fund.

ITEM 9 – DISCIPLINARY INFORMATION

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of JAGCM or the integrity of JAGCM’s management.

JAGCM does not have any legal, financial or other disciplinary items material to our investment advisory business or executive management to report to you.

Our Form ADV Part 1A is available for review on the SEC's web site at www.adviserinfo.sec.gov.

ITEM 10 – OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Generally, our investment advisory representatives are also registered representatives of JA Glynn Investments, a registered broker-dealer and FINRA/SIPC member.

JA Glynn Investments registered representatives will offer securities products to clients and may receive commissions with respect to clients' purchases and sales of securities.

We serve as the Advisor to the JAG Large Cap Growth Fund (the "Fund"). JAGCM is entitled to receive a fee equal to 1.00% of the average daily net assets of the Fund and may receive an annual fee of up to 1.00% for providing services to Fund shareholders as set forth in the Fund's current prospectus.

ITEM 11 – CODE OF ETHICS

JAGCM has adopted a Code of Ethics pursuant to Rule 204A-1 under the Advisers Act for all supervised persons of the firm. JAGCM also has adopted an Insider Trading Policy that prohibits its investment advisory representatives and employees from trading on material, non-public information.

The Code of Ethics describes a high standard of business conduct and fiduciary duty we owe to our clients. The Code of Ethics includes provisions relating to the confidentiality of client information, a prohibition on insider trading, a prohibition of rumor mongering, restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment items, and personal securities trading procedures, among other things. All supervised persons at JAGCM must report certain personal securities transactions and also must review and acknowledge the terms of the Code of Ethics annually, or as amended. JAGCM's clients or prospective clients may request a copy of the firm's Code of Ethics by contacting Sandra J. Shotwell.

Participation or Interest in Client Transactions and Personal Trading

JAGCM anticipates that, in appropriate circumstances, consistent with clients' investment objectives, it will cause accounts over which JAGCM has management authority to effect, and will recommend to investment advisory clients or prospective clients, the purchase or sale of securities in which JAGCM, its affiliates and/or clients, directly or indirectly, have a position of interest. JAGCM's employees and persons associated with JAGCM are required to follow JAGCM's Code of Ethics. Subject to satisfying this policy and applicable laws, officers, directors and employees of JAGCM may trade for their own accounts in securities which are recommended to and/or purchased for JAGCM's clients. The Code of Ethics is designed to ensure that the personal securities transactions, activities and interests of the employees of JAGCM will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the

same time, allowing employees to invest for their own accounts. Under the Code, certain classes of securities have been designated as exempt transactions, based upon a determination that these would materially not interfere with the best interest of JAGCM's clients. Nonetheless, because the Code of Ethics in some circumstances would permit employees to invest in the same securities as clients, there is a possibility that employees might benefit from market activity by a client in a security held by an employee. Employee trading is continually monitored under the Code of Ethics to reasonably prevent conflicts of interest between JAGCM and its clients.

Certain affiliated accounts may trade in the same securities with client accounts on an aggregated basis when consistent with JAGCM's obligation of best execution. In such circumstances, the affiliated and client accounts will receive securities at a total average price. JAGCM will retain records of the trade order (specifying each participating account) and its allocation, which will be completed prior to the entry of the aggregated order. Completed orders will be allocated as specified in the initial trade order. Partially filled orders will be allocated on a pro rata basis. Any exceptions will be explained on the order.

Pursuant to a written agreement with the Client, Advisor may use its investment discretion to invest Client's assets in the Fund. No additional management fees will be charged to Advisor's Clients for the portion of their portfolio invested in the Fund. Although Advisor will waive its advisory fee on Client assets invested in the Fund, advisor will receive advisory and shareholder servicing fees from the Fund as set forth in the Fund's current prospectus. Advisor's affiliate, J.A. Glynn Investments, LLC, may receive 12b-1 shareholder servicing fees from the Fund as set forth in the Fund's current prospectus.

ITEM 12 – BROKERAGE PRACTICES

Clients may implement Advisor's advice through the broker-dealer of their choice. Advisor regularly recommends TD Ameritrade Institutional and its affiliate J.A. Glynn Investments, LLC, a registered broker-dealer and FINRA/SIPC member, for brokerage services. Depending on the type of advisory program selected by the client, client may pay a wrap fee or an investment advisory fee plus commissions. While J.A. Glynn believes its commissions to be competitive, transactions may not always be executed at the lowest available commission rate. Investment advisor representatives of JAGCM are typically dually-registered as broker/dealer registered representatives. JAGCM and these individuals may receive compensation in connection with transactions in client accounts.

Directed Brokerage

If Client directs Advisor to execute trades through a particular broker-dealer, Client acknowledges and agrees that the designated broker will be used for all trades, even though Advisor may be able to obtain a more favorable net price and execution from J.A. Glynn Investments or other non-affiliated broker dealers in particular transactions. A Client who designates the use of a particular broker-dealer should understand that Client will lose the possible advantage that Advisor's other Clients derive from aggregation of orders for several clients as a single transaction for the purchase or sale of a particular security. JAGCM uses a trading matrix to determine the order of brokers that transactions will be entered with for execution.

Best Execution

As a fiduciary, with respect to transactions it implements on behalf of its advisory clients, we have an obligation to obtain best execution under the circumstances of the particular transaction. JAGCM seeks to execute client transactions in such a manner that the client's total cost or proceeds in each transaction is the most favorable under the circumstances. Due to the timing of customer deposits and withdrawals, JAGCM may be executing both purchase and sale transactions in the same security at the same time for multiple clients. If this occurs, we will often use the same unaffiliated broker-dealer for both transactions in an attempt to improve on the price both seller and buyer may have otherwise received.

Soft Dollars

Advisor does not enter into so-called "soft dollar arrangements," where an adviser directs client commissions to a broker-dealer that provides research and brokerage services to the adviser.

Principal and Agency Cross Transactions

JAGCM does not participate in principal or agency cross trades between client accounts. An agency cross transaction is defined as a transaction where a person acts as an investment adviser in relation to a transaction in which the investment adviser, or any person controlled by or under common control with the investment adviser, acts as broker for both the advisory client and for another person on the other side of the transaction.

Order Aggregation

As a matter of general policy and practice, JAGCM will aggregate transactions for advisory clients where practicable. Aggregating transactions allows the trading of aggregate blocks of securities of assets from multiple client accounts. Generally, aggregating client transactions allows us to execute client transactions in a more timely, efficient and equitable manner, and to seek best execution. When aggregating transactions, we may not apportion shares to participating clients in equal percentage amounts. Also, we may aggregate trades of our advisory personnel with those of clients so that our employees can participate alongside clients in such trades. All participants in an aggregated trade receive the average execution price and pro-rata transaction cost (this may not be applicable to wrap accounts). Generally, clients of the same custodian or wrap sponsor will be aggregated together. We use a trade rotation matrix to determine the order of each trade. For Fixed Income trades we typically accomplish this via step-out transactions. While there generally are no added charges or commissions related to these types of transactions, your broker or custodian may assess additional charges for step-out trades. Please consult their fee schedule.

ITEM 13 – REVIEW OF ACCOUNTS

Advisor divides Client account reviews among the firm's three portfolio managers. Each portfolio manager performs regular, periodic reviews for each client account. Firm personnel review account and composite performance on a regular basis, no less than quarterly. Factors such as

abnormal performance, significant monetary additions and/or withdrawals or higher than normal trading activity all can trigger more frequent reviews of Client accounts.

Client accounts are reconciled as to positions, performance, and transaction activity on a daily or monthly basis utilizing electronic data feeds where applicable. Advisor employs three staff members to perform all client account reconciliation functions in-house. The firm's Chief Compliance Officer, Charles E. Dodson, is responsible for the account review process. He is overseen by the firm's CEO, Norman B. Conley III.

Clients receive regular written reports, as applicable, on the status of their accounts. Transaction confirmations detail securities purchased or sold, amount due, commissions, trade and settlement dates, and in what capacity the trade was executed. J.A. Glynn Investment's and TD Ameritrade Institutional's monthly brokerage statements detail transactions, dividend and interest activity, deposits and withdrawals, cash balances and security positions. Customized reports can include a description of all securities broken down by economic sector and can include cost basis, market value, current yield and realized and unrealized gains or losses.

Frequency of these reports varies according to client request, but is generally on a monthly or quarterly basis. Clients should receive at least quarterly reports from their qualified custodian that include confirmation of all transactions in their account during the period.

ITEM 14 – CLIENT REFERRALS AND OTHER COMPENSATION

JAGCM does not compensate others to solicit business on our behalf.

ITEM 15 – CUSTODY

Clients should receive at least quarterly statements from the broker dealer, bank or other qualified custodian that holds and maintains client's investment assets. JAGCM urges you to carefully review such statements and compare such official custodial records to the account statements that we may provide to you. Our statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities. Clients should inform Advisor promptly if they are not receiving account statements from their custodian.

ITEM 16 – INVESTMENT DISCRETION

Advisor manages discretionary accounts. Accordingly, Advisor determines which securities are bought and sold for these client accounts and the amount of such securities bought or sold. JAGCM usually receives discretionary authority from the client at the outset of an advisory relationship pursuant to a written advisory agreement. In all cases, such discretion is to be exercised in a manner consistent with the stated investment objectives, investment policies, limitations and restrictions for the particular client account. Clients must provide investment guidelines and restrictions to JAGCM in writing.

Clients who have granted discretionary trading authority to the Advisor are required to grant a "limited power of attorney" to Advisor over client's custodial account for purposes of trading and

fee deduction. The client grants this authority in the investment advisory agreement and/or the brokerage account applications.

ITEM 17 – VOTING CLIENT SECURITIES

Advisor votes proxies for discretionary clients unless directed otherwise in writing. Advisor accepts fiduciary responsibility to vote in such a way as to maximize the value of the Client's investment. Taft-Hartley accounts typically are voted in accordance with AFL-CIO guidelines, while other accounts generally are voted in accordance with socially responsible guidelines as set forth in our Proxy Voting Policy. Client voting reports, JAGCM's Proxy Voting Policy, and/or Guideline and Procedure statements will be forwarded to the client upon request. Clients may also obtain information from JAGCM about how JAGCM voted any proxies on behalf of their account(s). Voting records for the last year are free of charge. Clients may direct how we vote proxies for their account by notifying us in writing.

ITEM 18 – FINANCIAL INFORMATION

Registered investment advisers are required in this Item to provide you with certain financial information or disclosures about JAGCM's financial condition. JAGCM has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding.

ITEM 19 – REQUIREMENTS FOR STATE-REGISTERED ADVISERS

NA, because JAGCM is a federally registered investment adviser, this Item is not applicable.

MISCELLANEOUS

Privacy Policy

J.A. Glynn & Co./J.A. Glynn Investments, LLC/JAG Capital Management, LLC (JAGCM) are committed to maintaining the confidentiality, integrity and security of your personal and financial data. We consider this information to be privileged and held in confidence between you and J.A. Glynn & Co./J.A. Glynn Investments/JAGCM.

J.A. Glynn & Co./J.A. Glynn Investments/JAGCM collect nonpublic personal information about you from the following sources:

- Information we receive from you on applications or other forms;
- Information about your transactions with us or with others; and
- Information we receive from a consumer reporting agency

It is our policy *not* to disclose any nonpublic information about you to anyone, except as permitted by law, to service your account.

We also adhere to this policy for all of our closed and inactive accounts. J.A. Glynn & Co./J.A. Glynn Investments/JAGCM restrict access to your personal and account information to those employees and authorized agents who need to know that information to provide products or services to you. We maintain physical, electronic, and procedural safeguards to guard your nonpublic information. The firm employs reasonable measures to protect against unauthorized access or use of your information in connection with the disposal of any reports containing said information. The firm maintains data backup's offsite.

Disaster Recovery/Business Continuity Plan

Information about our Business Continuity Plan can be found on the footer on our website, at www.jagcapm.com.