



**JAG LARGE CAP GROWTH FUND**

**Class A: JLGAX    Class C: JLGCX    Class I: JLGIX**

**(the “Fund”)**

**June 12, 2017**

*The information in this Supplement amends certain information contained in the Prospectus for the Fund, dated April 2, 2017.*

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**The information contained in “APPENDIX A- Intermediary-Specific Sales Charge Reductions and Waivers” is hereby replaced with the following:**

Specific intermediaries may have different policies and procedures regarding the availability of sales charge reductions and waivers, which are discussed below. In all instances, it is the shareholder’s responsibility to notify the Fund or the shareholder’s financial intermediary at the time of purchase of any relationship or other facts qualifying the shareholder for sales charge reductions or waivers.

No specific intermediaries have different policies and procedures regarding the availability of sales charge reductions and waivers than those discussed in the Fund’s prospectus at this time.

**The information disclosed in the appendix is part of, and incorporated in, the prospectus**

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*You should read this Supplement in conjunction with the Prospectus, Summary Prospectus and Statement of Additional Information for the Fund, each dated April 2, 2017, which provide information that you should know about the Fund before investing. These documents are available upon request and without charge by calling the Fund toll-free at 855-552-4596 or by writing to 17605 Wright Street, Omaha, Nebraska 68130.*

**Please retain this Supplement for future reference.**



**JAG LARGE CAP GROWTH FUND**

Class A: JLGAX Class C: JLG CX Class I: JLGIX

**SUMMARY PROSPECTUS**

**APRIL 2, 2017**

Before you invest, you may want to review the Fund’s complete prospectus, which contains more information about the Fund and its risks. You can find the Fund’s prospectus and other information about the Fund at [jagcapitalfunds.com](http://jagcapitalfunds.com). You can also get this information at no cost by calling 1-855-552-4596, emailing [fundinfo@jagcapm.com](mailto:fundinfo@jagcapm.com) or by asking any financial intermediary that offers shares of the Fund. The Fund’s prospectus and statement of additional information, both dated April 2, 2017, are incorporated by reference into this summary prospectus and may be obtained, free of charge, at the website or phone number noted above.

**Fund Summary – Jag Large Cap Growth Fund**

**Investment Objective:** The Fund’s objective is capital appreciation.

**Fees and Expenses of the Fund:** This table describes the fees and expenses that you may pay if you buy and hold shares of the Fund. You may qualify for sales charge discounts on purchases of Class A shares if you and your family invest, or agree to invest in the future, at least \$50,000 in the Fund. More information about these and other discounts is available from your financial professional and is included in the section of the Fund’s prospectus entitled **How to Buy Shares** on page 8 and **Appendix A – Intermediary-Specific Sales Charge Reductions and Waivers** and in the sections of the Fund’s Statement of Additional Information entitled **Reduction of Up-Front Sales Charge on Class A Shares** on page 41 and **Waiver of Up-Front Sales Charge on Class A Shares** on page 42.

| <b>Shareholder Fees</b><br>(fees paid directly from your investment)                                                       | <b>Class A</b> | <b>Class C</b> | <b>Class I</b> |
|----------------------------------------------------------------------------------------------------------------------------|----------------|----------------|----------------|
| Maximum Sales Charge (Load) Imposed on Purchases (as a percentage of offering price)                                       | 5.75%          | None           | None           |
| Maximum Deferred Sales Charge (Load) (as a percentage of the original purchase price)                                      | 1.00%          | None           | None           |
| Maximum Sales Charge (Load) Imposed on Reinvested Dividends and other Distributions                                        | None           | None           | None           |
| Redemption Fee                                                                                                             | None           | None           | None           |
| Exchange Fee                                                                                                               | None           | None           | None           |
| <b>Annual Fund Operating Expenses</b><br>(expenses that you pay each year as a percentage of the value of your investment) |                |                |                |
| Management Fees                                                                                                            | 1.00%          | 1.00%          | 1.00%          |
| Distribution (12b-1) Fees                                                                                                  | 0.25%          | 1.00%          | 0.00%          |
| Other Expenses                                                                                                             | 0.46%          | 0.46%          | 0.46%          |
| Total Annual Fund Operating Expenses                                                                                       | 1.71%          | 2.46%          | 1.46%          |
| Fee Waiver and/or Expense Reimbursement <sup>1</sup>                                                                       | (0.21)%        | (0.21)%        | (0.21)%        |
| Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement                                         | 1.50%          | 2.25%          | 1.25%          |

<sup>1</sup> The Advisor has contractually agreed to waive fees and/or reimburse expenses of the Fund to the extent necessary to limit operating expenses (excluding front-end or contingent deferred loads, taxes, leverage interest, brokerage commissions, expenses incurred in connection with any merger or reorganization, dividend expense

on securities sold short, underlying fund fees and expenses or extraordinary expenses, such as litigation) at 1.50%, 2.25% and 1.25% for Class A, Class C and Class I, respectively, through April 30, 2018. This agreement may only be terminated by the Trust's Board of Trustees on 60 days' written notice to the Advisor, and upon the termination of the Management Agreement between the Trust and the Advisor. Fee waivers and expense reimbursements are subject to possible recoupment by the Advisor from the Fund in future years on a rolling three-year basis (within the three fiscal years after the fees have been waived or reimbursed) if such recoupment can be achieved within the lesser of the expense limitation in place at the time of waiver/reimbursement and the expense limitation in place at the time of recapture.

**Example:** This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The Example assumes that you invest \$10,000 in the Fund for the time periods indicated, and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

| <u>YEAR</u> | <u>Class A</u> | <u>Class C</u> | <u>Class I</u> |
|-------------|----------------|----------------|----------------|
| 1           | \$719          | \$228          | \$127          |
| 3           | \$1,064        | \$747          | \$442          |
| 5           | \$1,432        | \$1,292        | \$778          |
| 10          | \$2,463        | \$2,782        | \$1,730        |

**Portfolio Turnover:** The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the Example, affect the Fund's performance. The portfolio turnover rate of the Fund for the fiscal year ended September 30, 2016 was 149% of the value of its portfolio.

### Principal Investment Strategies

The Fund invests primarily in common stocks of U.S. companies that the Fund's advisor believes have strong earnings and revenue growth potential. Under normal conditions, the Fund will invest at least 80% of the Fund's net assets plus any borrowings for investment purposes in large cap stocks defined as stocks of companies with market capitalizations of at least \$8 billion.

The advisor's employs a bottom-up, quantitatively-derived buy discipline to identify stocks the advisor believes have superior earnings and revenue growth characteristics. The cornerstone of the advisor's investment process is a proprietary multi-factor model that scores several thousand equity securities according to a variety of weighted factors measuring earnings and revenue growth, valuation, size and relative strength. The sell discipline is designed to eliminate portfolio holdings with inferior price performance and deteriorating earnings and revenue growth factors.

### Principal Risks of Investing in the Fund

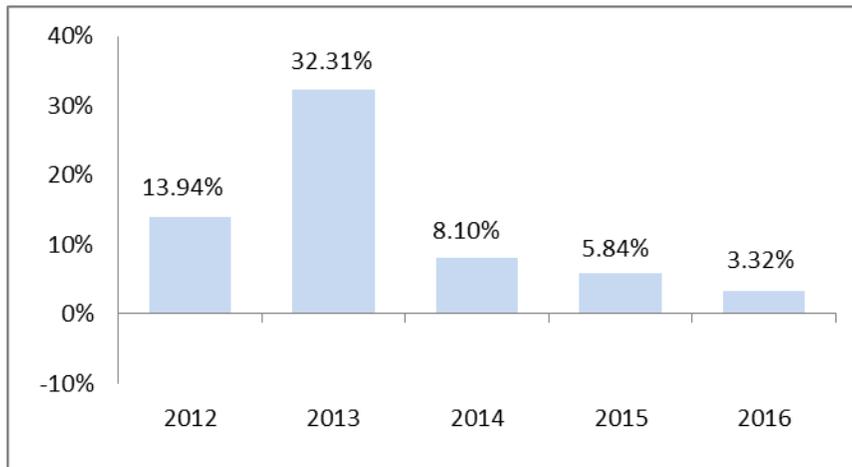
As with any mutual fund, there is no guarantee that the Fund will achieve its objective. The Fund's returns will vary and you could lose money on your investment in the Fund. The following summarizes the principal risks of the Fund. These risks could adversely affect the net asset value ("NAV"), total return and the value of the Fund and your investment.

- **Equity Securities Risks.** Common stocks are subject to market risks that affect the value of the Fund. Factors such as interest rate levels, market conditions, and political events may adversely affect equity prices.
- **Management Risk.** 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 prove to be incorrect and there is no guarantee that the Portfolio Manager's judgment will produce the desired results.
- **Market Risk.** 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.

- **Security Risk.** The value of the Fund may decrease in response to the activities and financial prospects of an individual security in the Fund's portfolio.

**Performance:** The bar chart and accompanying table shown below provide an indication of the risks of investing in the Fund by showing the total return of its Class A shares for each full calendar year, and by showing how its average annual returns compare over time with those of a broad measure of market performance. Although Class C and Class I shares would have similar annual returns to Class A shares because the classes are invested in the same portfolio of securities, the returns for Class C and Class I shares would be different from Class A shares because Class C and Class I shares have different expenses than Class A shares. Sales charges are reflected in the information shown below in the table, but the information shown in the bar chart does not reflect sales charges, and, if it did, returns would be lower. How the Fund has performed in the past (before and after taxes) is not necessarily an indication of how it will perform in the future. Updated performance information will be available at no cost by calling 855-552-4596.

### Annual Total Returns



During the period shown in the bar chart, the highest return for a quarter was 16.78% (quarter ended March 31, 2012), and the lowest return for a quarter was (5.76%) (quarter ended September 30, 2015). The Fund's Class A year-to-date return for the period ended March 31, 2017 was 11.19%

### Average Annual Total Returns (for the periods ended, December 31, 2016)

|                                                                                            | 1 Year  | 5 Year | Since inception<br>(12/22/2011) |
|--------------------------------------------------------------------------------------------|---------|--------|---------------------------------|
| <b>Class A</b>                                                                             |         |        |                                 |
| Return Before Taxes                                                                        | (2.63)% | 10.94% | 10.98%                          |
| Return After Taxes on Distributions                                                        | (3.95)% | 9.93%  | 9.98%                           |
| Return After Taxes on Distributions and Sale of Fund Shares                                | (0.37)% | 8.64%  | 8.68%                           |
| <b>Class C</b>                                                                             |         |        |                                 |
| Return Before Taxes                                                                        | 2.48%   | 11.39% | 11.42%                          |
| <b>Class I</b>                                                                             |         |        |                                 |
| Return Before Taxes                                                                        | 3.55%   | 12.52% | 12.56%                          |
| Russell 1000 Growth Total Return Index (reflects no deduction for fees, expenses or taxes) | 7.08%   | 14.50% | 14.51%                          |

After-tax returns are calculated using the highest historical individual federal marginal income tax rate and do not reflect the impact of state and local taxes. Actual after-tax returns depend on a shareholder's tax situation and may differ from those shown. After-tax returns are not relevant for shareholders who hold Fund shares in tax-deferred accounts or to shares held by non-taxable entities. After-tax returns are only shown for Class A shares. After-tax returns for Class C and Class I shares will vary.

**Advisor:** JAG Capital Management LLC is the Fund's investment advisor (the "Advisor").

**Portfolio Manager:** Norman B. Conley, III, Chief Executive Officer and Chief Investment Officer of the Advisor, and Daniel J. Ferry, Jr., Chairman of the Advisor, serve as the Fund's portfolio managers. Mr. Conley is the lead portfolio manager of the Fund. Messrs. Conley and Ferry have served the Fund in these capacities since the Fund commenced operations in 2011.

**Purchase and Sale of Fund Shares:** The minimum initial investment in the Fund is \$2,500 for Class A and C shares, \$250,000 for Class I shares, or \$100 for an automatic investment plan account. The minimum subsequent investment in the Fund is \$50. You may purchase and redeem shares of the Fund on any day that the New York Stock Exchange is open. Redemption requests may be made in writing, by telephone or through a financial intermediary to the Fund or the Transfer Agent and will be paid by check or wire transfer.

**Tax Information:** Dividends and capital gain distributions you receive from the Fund, whether you reinvest your distributions in additional Fund shares or receive them in cash, are taxable to you at either ordinary income or capital gains tax rates unless you are investing through a tax-deferred plan such as an IRA or 401(k) plan. If you are investing in a tax-deferred plan, distributions may be taxable upon withdrawal from the plan.

**Payments to Broker-Dealers and Other Financial Intermediaries:** If you purchase the Fund through a broker-dealer or other financial intermediary (such as a bank), the Fund and its related companies may pay the intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.