

JAG Large Cap Growth Fund

Class A (JLGAX)



Annual Shareholder Report - September 30, 2024

Fund Overview

This annual shareholder report contains important information about JAG Large Cap Growth Fund for the period of October 1, 2023 to September 30, 2024. You can find additional information about the Fund at <https://www.jagcapitalfunds.com/>. You can also request this information by contacting us at (855) 552-4596.

What were the Fund's costs for the last year?

(based on a hypothetical \$10,000 investment)

| Class Name | Costs of a \$10,000 investment | Costs paid as a percentage of a \$10,000 investment |
|------------|--------------------------------|---|
| Class A | \$186 | 1.51% |

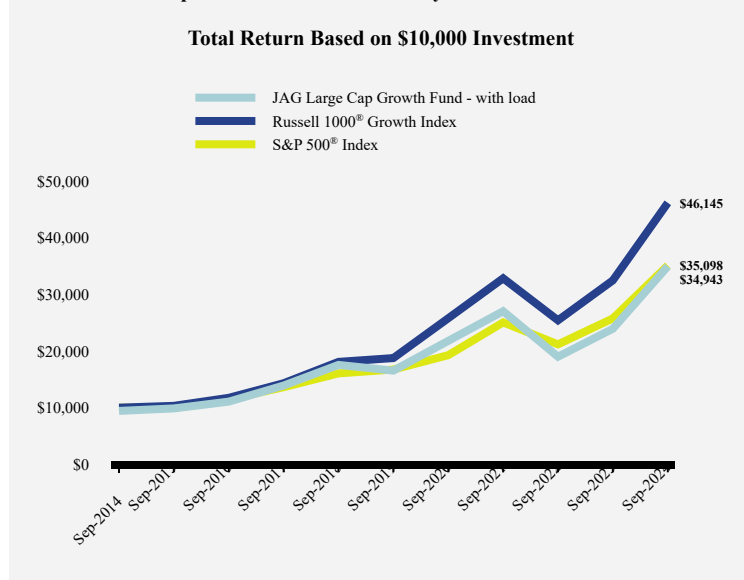
How did the Fund perform during the reporting period?

During the Fiscal Year ended September 30, 2024, the JAG Large Cap Growth Fund's performance was primarily influenced by three key factors:

- **Outperformance by Technology Stocks:** Strong security selection within the Information Technology sector boosted the Fund's returns. Semiconductor stocks like Broadcom (AVGO) and Nvidia (NVDA) were particularly strong performers. The Fund's holdings in Microsoft (MSFT) and Apple (AAPL) benefited from continued digital transformation trends and strong earnings growth.
- **Communication Services Strength:** The Fund's significant allocation to technology-oriented communication companies like Meta Platforms (META), Alphabet (GOOGL), and Netflix (NFLX) contributed positively to the Fund's performance. These companies showed resilience and growth amidst an evolving digital media landscape.
- **Positive Healthcare Stock Selection:** The Fund's positions in Eli Lilly (LLY) and Intuitive Surgical (ISRG) were notable contributors to performance. LLY's advancements in diabetes and obesity treatments have led to strong revenue, earnings, and margin performance. ISRG remains a global leader in innovative robotic surgeries and is capitalizing on strong procedure growth and device sales.

Our investment team employs a bottom-up stock selection strategy, focused on investing in companies that we believe have strong fundamentals and sustainable competitive advantages. The Fund maintained a concentrated portfolio of 30-40 securities, aligning with our long-standing "best ideas" approach to equity investing.

How has the Fund performed over the last ten years?



Average Annual Total Returns

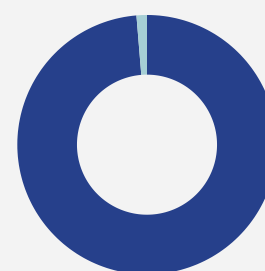
| | 1 Year | 5 Years | 10 Years |
|--|--------|---------|----------|
| JAG Large Cap Growth Fund - Class A | | | |
| Without Load | 46.09% | 16.15% | 14.00% |
| With Load | 37.72% | 14.78% | 13.33% |
| Russell 1000® Growth Index | 42.19% | 19.74% | 16.52% |
| S&P 500® Index | 36.35% | 15.98% | 13.38% |

The Fund's past performance is not a good predictor of how the Fund will perform in the future. The graph and table do not reflect the deduction of taxes that a shareholder would pay on fund distributions or redemption of fund shares.

Fund Statistics

| | |
|-------------------------------|--------------|
| Net Assets | \$51,007,038 |
| Number of Portfolio Holdings | 31 |
| Advisory Fee (net of waivers) | \$168,816 |
| Portfolio Turnover | 74% |

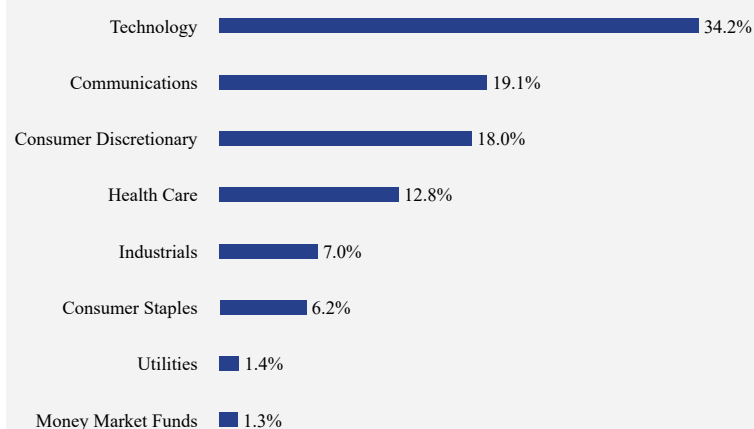
Asset Weighting (% of total investments)



■ Common Stocks 98.7%
■ Money Market Funds 1.3%

What did the Fund invest in?

Sector Weighting (% of net assets)



Top 10 Holdings (% of net assets)

| Holding Name | % of Net Assets |
|-------------------------------|-----------------|
| Amazon.com, Inc. | 7.1% |
| Meta Platforms, Inc., Class A | 6.1% |
| Microsoft Corporation | 5.5% |
| Broadcom, Inc. | 4.7% |
| Apple, Inc. | 4.7% |
| NVIDIA Corporation | 4.3% |
| Boston Scientific Corporation | 3.8% |
| Netflix, Inc. | 3.7% |
| Costco Wholesale Corporation | 3.7% |
| Uber Technologies, Inc. | 3.5% |

Material Fund Changes

No material changes occurred during the year ended September 30, 2024.



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Where can I find additional information about the Fund?

Additional information is available on the Fund's website (<https://www.jagcapitalfunds.com/>), including its:

- Prospectus
- Financial information
- Holdings
- Proxy voting information

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