

# JAG Large Cap Growth Fund

## Class A (JLGAX)



### Annual Shareholder Report - September 30, 2025

#### Fund Overview

This annual shareholder report contains important information about JAG Large Cap Growth Fund for the period of October 1, 2024 to September 30, 2025. 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	\$150	1.50%

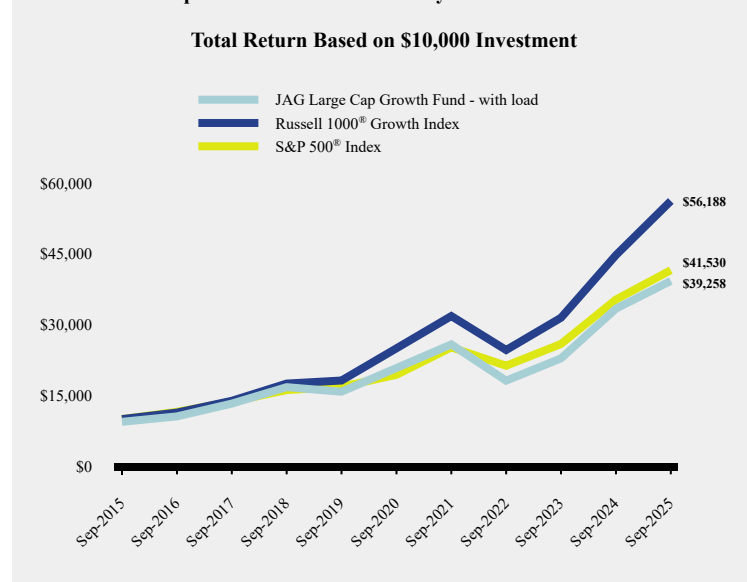
#### How did the Fund perform during the reporting period?

During the Fiscal Year ending September 30, 2025, the JAG Large Cap Growth Fund's (JLGIX) performance was primarily influenced by three key factors:

- Within the Communication Services sector, poor security selection and our overweight sector stance resulted in -210 bps of total attribution effects.
- Although holdings in the Information Technology sector generated positive absolute returns, poor security selection and our underweight sector stance resulted in c. -200bps of total attribution effects.
- The benchmark's top holdings and biggest performance contributors were mega cap Technology and adjacent companies. Given historically high index concentration in such a small group of companies, the Fund's broader diversification represented a headwind to relative returns.

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. We maintained a focused 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

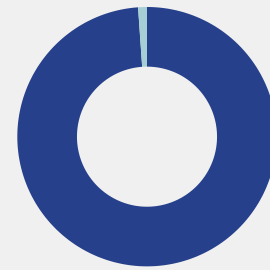
	1 Year	5 Years	10 Years
JAG Large Cap Growth Fund - Class A			
Without Load	17.59%	13.53%	15.34%
With Load	10.81%	12.19%	14.66%
Russell 1000® Growth Index	25.63%	17.59%	18.84%
S&P 500® Index	17.60%	16.47%	15.30%

*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	\$49,443,553
Number of Portfolio Holdings	33
Advisory Fee (net of waivers)	\$180,561
Portfolio Turnover	90%

### Asset Weighting (% of total investments)



■ Common Stocks 98.9%  
■ Money Market Funds 1.1%

### What did the Fund invest in?

#### Sector Weighting (% of net assets)

Technology	41.9%
Communications	32.1%
Consumer Discretionary	13.8%
Health Care	5.1%
Consumer Staples	2.6%
Financials	1.5%
Money Market Funds	1.1%
Industrials	1.1%
Utilities	0.9%
Liabilities in Excess of Other Assets	-0.1%

#### Top 10 Holdings (% of net assets)

Holding Name	% of Net Assets
Meta Platforms, Inc., Class A	8.4%
Microsoft Corporation	7.8%
Alphabet, Inc., Class A	5.4%
NVIDIA Corporation	4.9%
Uber Technologies, Inc.	4.8%
Take-Two Interactive Software, Inc.	4.6%
Apple, Inc.	4.6%
Broadcom, Inc.	4.3%
Tesla, Inc.	4.1%
Amazon.com, Inc.	4.0%

### Material Fund Changes

No material changes occurred during the year ended September 30, 2025.



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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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