

JAG Large Cap Growth Fund

Class A (JLGAX)



Semi-Annual Shareholder Report - March 31, 2026

Fund Overview

This semi-annual shareholder report contains important information about JAG Large Cap Growth Fund for the period of October 1, 2025 to March 31, 2026. 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 six months?

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

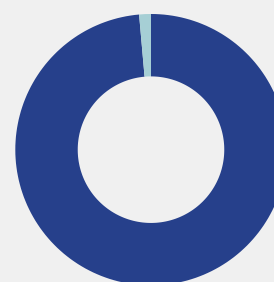
| Class Name | Costs of a \$10,000 investment | Costs paid as a percentage of a \$10,000 investment |
|------------|--------------------------------|---|
| Class A | \$72 | 1.50%* |

* Annualized

Fund Statistics

| | |
|-------------------------------|--------------|
| Net Assets | \$35,532,770 |
| Number of Portfolio Holdings | 32 |
| Advisory Fee (net of waivers) | \$69,458 |
| Portfolio Turnover | 43% |

Asset Weighting (% of total investments)



Common Stocks 98.6%
Money Market Funds 1.4%

What did the Fund invest in?

Sector Weighting (% of net assets)

| | |
|---------------------------------------|-------|
| Technology | 46.0% |
| Communications | 13.1% |
| Health Care | 12.7% |
| Consumer Discretionary | 11.1% |
| Industrials | 9.6% |
| Financials | 3.6% |
| Consumer Staples | 2.7% |
| Money Market Funds | 1.4% |
| Liabilities in Excess of Other Assets | -0.2% |

Top 10 Holdings (% of net assets)

| Holding Name | % of Net Assets |
|---------------------------------|-----------------|
| Apple, Inc. | 8.6% |
| Alphabet, Inc., Class A | 7.8% |
| Meta Platforms, Inc., Class A | 5.3% |
| NVIDIA Corporation | 5.3% |
| Tesla, Inc. | 4.9% |
| Microsoft Corporation | 4.4% |
| Amazon.com, Inc. | 4.4% |
| Cisco Systems, Inc. | 3.9% |
| Gilead Sciences, Inc. | 3.7% |
| Goldman Sachs Group, Inc. (The) | 3.6% |

Material Fund Changes

No material changes occurred during the period ended March 31, 2026.



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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

TSR-SAR 033126-JLGAX