



JAG Large Cap Growth Fund

Fund Highlights

- Growth fund with high active share vs. Russell 1000 Growth Index
- Focused, best ideas portfolio diversified across 30-40 positions
- Proprietary, bottom-up research approach results in differentiated perspective
- Disciplined and repeatable process drives style consistency

Investment Philosophy

We seek to build long-term wealth by investing in innovative and sustainable growth companies. Our disciplined and repeatable process results in a focused and differentiated portfolio of stocks that exhibit superior growth characteristics, solid fundamentals, and compelling price appreciation potential.

Fund Objective

JAG's Large Cap Growth Fund is designed for investors seeking long-term capital appreciation. The fund invests primarily in common stocks of US companies with large market capitalizations that JAG believes possess strong earnings and revenue growth potential.

Fund Facts

Inception Date	December 22, 2011
Fund Size	US \$42.8 MM
# of Holdings	30-40
Style	Growth
Benchmark	Russell 1000 Growth

Expense Ratio

	Class A	Class I	Class R
Gross	1.73%	1.48%	1.47%
Net	1.50%	1.25%	0.90%

JAG Capital Management has contractually agreed to reduce its fees and/or absorb expenses of the Fund in order to limit the total annual operating expenses. Total returns would be lower had such fees and expenses not been waived and/or reimbursed. This agreement will terminate on 1/31/2027, unless the Board of Trustees approves an earlier termination. Please review the fund's prospectus for more information regarding the fund's fees and expenses.

Share Details

	Class A	Class I	Class R
Ticker	JLGAX	JLGIX	JGRRX
Cusip	62827L377	62827L351	62827P253
Min. Invt.	\$2,500	\$250,000	\$250

JAG Capital Management, LLC is a wholly owned subsidiary of J.A. Glynn & Co.

Total Returns for Periods Ending 6/30/2026

Share Class	Q2 2026	YTD	1 Year	3 Years	5 Years	10 Years
Without a Sales Charge						
Class A	26.57%	15.63%	23.27%	25.39%	12.36%	16.82%
Class I	26.68%	15.75%	23.56%	25.69%	12.64%	17.11%
Class R	26.77%	15.94%	24.02%	26.12%	13.04%	17.31%*
With a Sales Charge						
Class A	19.30%	8.98%	16.19%	22.93%	11.04%	16.13%
Performance Benchmark						
Russell 1000 Growth	16.60%	5.05%	17.44%	22.52%	13.68%	18.56%
S&P 500 Total Return	15.20%	10.21%	22.32%	20.61%	13.41%	15.51%

Performance Data represents past performance. Past performance does not guarantee future results. The investment return and principal value of an investment may fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted above. For performance information current to the most recent month-end, please call 855.552.4596. The Fund's maximum sales charge for Class "A" shares is 5.75%. *Class "R" inception was 2/3/20 so this return is Inception instead of 10 Years.

Fund Characteristics¹

	JAG Large Cap	R1G
Securities	36	368
P/E Ratio (FY1, wgt harm avg)	31.3	28.8
Earnings Growth % (3-5Y fwd, med)	16.2%	13.5%
Forward EPS Revisions (%) (median)	6.2%	2.4%
Market Cap (billion\$, wgt avg)	1,645.6	1,976.0
Sharpe Ratio (3-Yr)	² 1.0	1.1
Active Share	55.6	0

¹ See disclosure on next page for further explanation and definitions.

² Source: Morningstar

⁴ 3-Yr Morningstar MPT Statistics	S&P 500 TR	Morningstar US Large-Mid Cap Broad Growth TR
Alpha	-0.8	0.2
Beta	1.4	1.1
R-Squared	86.1	92.1

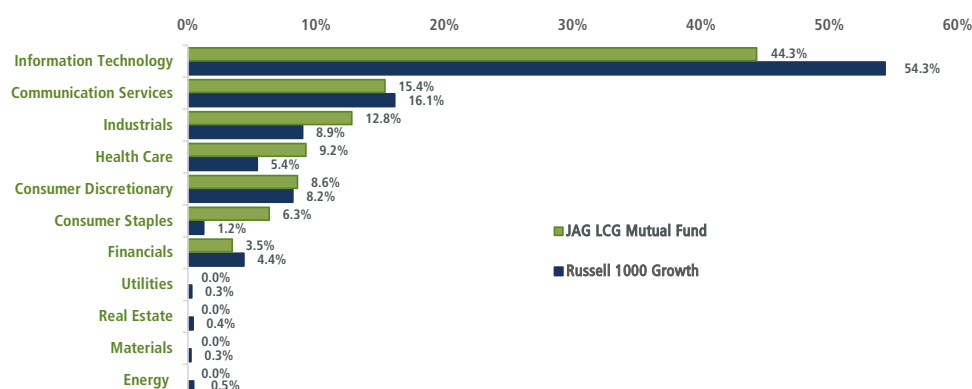
⁴ JLGIX versus each benchmark

Top 10 Holdings³

Security	% of Portfolio
Apple Inc	8.4%
Alphabet Inc Class A	8.2%
Amazon.com Inc	5.5%
NVIDIA Corporation	4.2%
Broadcom Inc	4.1%
Rockwell Automation Inc	3.8%
Microsoft Corporation	3.8%
Goldman Sachs Group Inc	3.5%
Taiwan Semiconductor Manufacturing Company	3.4%
Applied Materials Inc	3.4%

³ Portfolio holdings are subject to change.

Sector Weights



Investment Team

Portfolio Manager

Client Relations



Norm Conley
CEO & Chief Investment
Officer
32 Years Experience



James Sindelar
Senior Vice President,
Strategic Relationships
16 Years Experience
314.447.2530

Analysts



Mike Buck, CFA®
AVP, Quantitative Analyst
39 years Experience



George Margvelashvili, CFA®
Equity Research Analyst
10 Years Experience



Roberta Maue
Senior Vice President,
Director of Equity Trading
& Portfolio Operations
33 Years Experience



Tucker O'Neil
Equity Research Analyst
10 Years Experience

There is no assurance that the Fund's investment objective will be achieved investing in mutual funds. Performance data quoted represents past performance. Past performance does not guarantee future results. Investment return and principal value will fluctuate with changing market conditions so that when redeemed, shares may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. Investors should consider the Fund's investment objectives, risks, charges, and expenses carefully before investing or sending money. This and other important information about the JAG Large Cap Growth Fund can be found in the Fund's prospectus. To receive a copy of the Fund's current prospectus, or to obtain the most recent month-end performance information please call your financial advisor or the Fund, toll free at 855.552.4596 (855.5JAGLYN). It can also be downloaded from our website: www.jagcapitalfunds.com. Please read the Prospectus carefully before investing. Shares of the JAG Large Cap Growth Fund are distributed by Northern Lights Distributors, LLC member FINRA, which is not affiliated with JAG Capital Management, LLC.

Important Risk Disclosures

Investing in the Fund involves risk. Equity securities are more volatile and carry more risk than other forms of investments. 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. 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. Because a relatively high percentage of a non-diversified Fund's assets may be invested in the securities of a limited number of companies that could be in the same or related economic sectors, the Fund's portfolio may be more susceptible to any single economic, technological or regulatory occurrence than the portfolio of a diversified fund.

Glossary

Russell 1000 Growth Index (R1G)

Measures the performance of the large-cap growth segment of the US equity universe. Includes those Russell 1000 index companies with higher price-to-book ratios and higher forecasted growth values. The index is not available for purchase.

Price / Earnings Ratio

Current stock price divided by the mean EPS estimate. FY1 implies current unreported fiscal year and wgt harm avg (weighted harmonic average) is method used to aggregate individual values. This is better than simple averages when summarizing ratios like P/Es.

EPS Long Term Growth

An estimate item collected by FactSet from broker research reports (generally defined as the annual EPS growth that the company can sustain over the next 3 to 5 years.)

Fwd EPS Revisions

Percent change over the past 3 months in EPS estimates for the two fiscal years ahead of the latest annual reported period.

Market Cap

The total dollar value of all outstanding shares. Computed as shares times current market price. Capitalization is a measure of corporate size.

Sharpe Ratio

Sharpe Ratio uses standard deviation and excess return (a measure of a security or portfolio's return in excess of the US Treasury 3-month Treasury Bill) to determine the reward per unit of risk.

Active Share

Active share is a measure of the percentage of stock holdings in a manager's portfolio that differ from the benchmark index. It is calculated by summing the absolute value of the differences between the portfolio and benchmark weights and dividing that number by two.

Alpha

Alpha measures the nonsystematic return or the return that cannot be attributed to the market (i.e., how a manager performed if the market has had no gain or loss). It is calculated by taking the average of the manager's return minus the risk free rate and subtracting the product of the manager's beta and the average of the index's return minus the risk free rate.

Beta

Beta is a measure indicating the volatility of a manager relative to a chosen market. A beta of 1 means a manager has about the same volatility as the market, where higher betas are associated with higher risk levels and visa-versa.

R-Squared

R-Squared is the percentage of a security or portfolio's return movements that are explained by movements in its benchmark index, showing the degree of correlation between the portfolio and the benchmark.