# JAG Large Cap Growth Fund

## Class A (JLGAX )

**Annual Shareholder Report - September 30, 2026**

### Fund Overview

This annual shareholder report contains important information about JAG Large Cap Growth Fund for the period of October 1, 2025 to October 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. **This report describes changes to the Fund that occurred during the reporting period.**

### 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 | $164 | 1.50% |

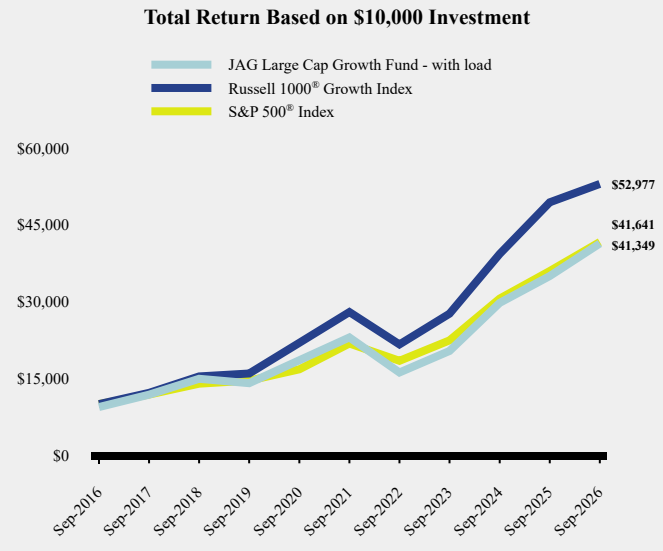
### How did the Fund perform during the reporting period?

During the Fiscal Year ended September 30, 2026, the JAG Large Cap Fund's (JLGAX) outperformance was primarily influenced by three key factors:

- Our stock selection within Information Technology was the primary driver. The sector resulted in 15.4% of overall effect with semiconductor stocks experiencing large gains.
- Health Care was the second largest contributor to overall attribution, with leading cancer diagnostics company Natera leading the charge.
- Except for the pace of hiring, the overall economy remains strong. Robust consumer spending continues to surprise to the upside, and AI-driven capital spending is acting as a tailwind.
- The path of energy prices and the broader trend in inflation will likely matter more to the rate policy in Q4.

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 | 18.15% | 12.44% | 15.94% |
| S&P 500® Index | 15.74% | 13.79% | 15.33% |
| Russell 1000® Growth Index | 7.26% | 13.63% | 18.14% |

***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. For updated performance call (855) 552-4596.***

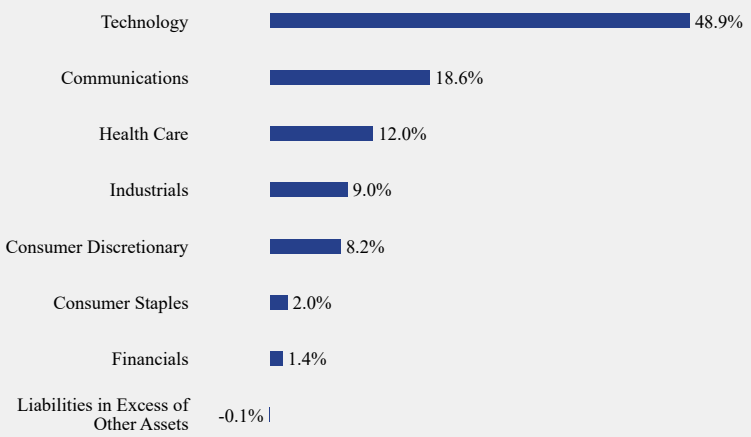
| Fund Statistics | |
|---|---|
| Net Assets | $40,557,169 |
| Number of Portfolio Holdings | 34 |
| Advisory Fee #ERROR:A result could not be returned because the conditional could not be evaluated to a True/False value ((history)) | $131,396 |
| Portfolio Turnover | 94% |

**Asset Weighting (% of total investments)**




## What did the Fund invest in?

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




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

| Holding Name | % of Net Assets |
|---|---|
| Apple, Inc. | 8.6% |
| Alphabet, Inc., Class A | 8.2% |
| Meta Platforms, Inc., Class A | 5.0% |
| NVIDIA Corporation | 4.9% |
| Natera, Inc. | 4.9% |
| Microsoft Corporation | 4.8% |
| Amazon.com, Inc. | 4.6% |
| Broadcom, Inc. | 4.2% |
| Rockwell Automation, Inc. | 4.2% |
| Tesla, Inc. | 3.6% |

## Material Fund Changes

No material changes occurred during the year ended September 30, 2026.

JAG CAPITAL MANAGEMENT LLC

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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**