

Item 1 – Cover Page

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July 13, 2012

This Brochure provides information about the qualifications and business practices of JAG Capital Management [JAG]. If you have any questions about the contents of this Brochure, please contact us at (314)997-1277 or by emailing sshotwell@jaglynn.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

JAG Capital Management is a registered investment adviser. Registration of an Investment Adviser does not imply any level of skill or training. The oral and written communications of an Adviser provide you with information about which you determine to hire or retain an Adviser.

Additional information about JAG Capital Management also is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

On July 28, 2010, the United State Securities and Exchange Commission published “Amendments to Form ADV” which amends the disclosure document that we provide to clients as required by SEC Rules. This Brochure dated July 13, 2012 is prepared according to the SEC’s new requirements and rules. This Item will discuss only specific material changes that were made to the Brochure and provide clients with a summary of such changes. We also reference the date of our last annual update was October 12, 2011.

- We made minor changes to correct page numbering in the index to reflect format changes.
- We added our Privacy Policy to the brochure

We will further provide you with a new Brochure as necessary based on changes or new information, at any time, without charge.

Currently, our Brochure may be requested by contacting Sandra J. Shotwell, Director of Marketing at (314)997-1277 or sshotwell@jaglynn.com. Our Brochure is also available on our web site www.jagcapitalfunds.com, free of charge.

Additional information about JAG Capital Management is also available via the SEC’s web site www.adviserinfo.sec.gov. The SEC’s web site also provides information about any persons affiliated with JAG who are registered, or are required to be registered, as investment adviser representatives of JAG.

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Item 4 – Advisory Business

JAG Capital Management LLC (Advisor) is a wholly owned subsidiary of J.A. Glynn & Co., a broker-dealer/advisor founded in St. Louis, MO in 1945. Advisor's team of portfolio managers provides investment management services for mutual funds. Our parent J.A. Glynn & Co/dba JAG Advisors provides a full suite of investment management and advisory services for religious institutions, Taft-Hartley funds, ERISA funds, corporations, and individuals. Advisor manages assets belonging to clients across the United States. Clients are provided with individualized portfolio reports including asset allocation, portfolio returns, market values, income, etc. J.A.Glynn uses a best efforts basis in pricing thinly traded securities.

Advisor contracts with Clients (funds) to plan, develop, design, implement and an investment strategy based upon a model investment portfolio. Investment guidelines and restrictions can be provided by the Client, in which case, the portfolio manager will adapt the model investment portfolio to adhere to those guidelines and restrictions.

Item 5 – Fees and Compensation

JAG is paid an advisory fee spelled out in the prospectus. In addition, our parent J.A. Glynn & Co., may receive commissions and 12b-1 fees related to purchases of the fund's shares.

Item 6 – Performance-Based Fees and Side-By-Side Management

JAG does not charge any performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a client).

Item 7 – Types of Clients

JAG provides portfolio management services to mutual funds.

Our affiliate, JAG Advisors, provides portfolio management services in similar portfolios to individuals, high net worth individuals, corporate pension and profit-sharing plans, religious institutions Taft-Hartley plans, charitable institutions, foundations, endowments, trust programs, and other U.S. and international institutions.

Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss

“Investing in securities involves risk of loss that clients should be prepared to bear.”

Methods of Analysis

JAG is an active investment manager. We employ a variety of fundamental, technical, and quantitative methods of analysis to make investment decisions and recommendations for our clients. When evaluating investment opportunities, we obtain information from multiple sources to inform our decision-making processes. These sources include proprietary research applications, third party research publications, financial news and media, corporate reports and data, and SEC filings.

We invest in various securities, including (but not limited to) common stock, American depositary receipts, exchange-traded funds, Convertible Securities, Certificates of Deposit, US Treasuries, US Agencies, Municipal Securities, Mortgage-Backed Securities, Asset-Backed Securities and US Corporate Bonds.

Investment Management Investment Strategies

JAG manages U.S. equity portfolios for clients. The following describes our principal investment strategies.

U.S. Large Capitalization Growth Equity

JAG believes that stock prices are driven by earnings growth and earnings expectations. We employ a bottom-up, quantitatively-derived buy discipline to identify and acquire stocks that we believe possess superior earnings and revenue growth characteristics. The investment process is designed to result in a growth portfolio with a strong bias to large capitalization securities. The cornerstone of our security selection methodology is a proprietary quantitative factor model that we utilize to rank securities according to their investment merits. The model applies daily scores to several thousand equity securities according to a variety of weighted factors measuring earnings and revenue growth, quality and valuation, size, and relative strength. Securities with favorable factor model scores are then subjected to qualitative analysis of the candidate security's overall business strength, leadership position in served markets, sector/industry outlook, stock price and volume trends, and technical indicators. The strategy employs a proactive sell discipline for all portfolio holdings, which is designed to eliminate poorly-performing securities from the portfolio.

Risks of Investment Strategies

All investments in securities involve a risk of loss. Securities markets fluctuate substantially from day-to-day and over longer periods of time. We cannot guarantee any level of performance for any of our strategies or investments. Also, there is no guarantee that any investment strategy will achieve its stated investment objectives. Please read prospectus before investing.

Investments made by JAG will generate taxable income and realized gains and losses. Investors should consult their tax advisors about the tax consequences of their investments.

Risks Associated with Equity Investments

JAG's equity investment strategies are typically intended for investors seeking long-term growth of capital who are prepared to withstand the inherent price volatility of equity investments. Investing in equity securities involves risk of loss that clients must be prepared to bear. Common stocks represent a share of ownership in a company, and common stock owners rank below bonds and preferred stocks in the event of a liquidation. It is important to note that clients invested in equities are subject to the risk that stock prices could fall over short or long periods of time. During periods of price declines in the equity markets, clients could lose all or a substantial portion of the value of their equity investments. JAG may invest in common stock of U.S. corporations, or common stock of foreign corporations that trade on U.S. exchanges. Foreign stock markets can be more volatile than U.S. stock markets. In addition, foreign stocks are subject to interest rate, currency exchange rate, and political risk.

Furthermore, JAG's specific equity investment approach may be out of favor from time to time, which could cause JAG's equity strategies to underperform other strategies or funds that utilize different approaches to the equity selection and portfolio construction process.

Please also refer to your specific fund's prospectus and statement for detailed information about risks specific to your investments and your portfolio.

Item 9 – Disciplinary Information

JAG Capital Management does not have any legal, financial or other disciplinary items material to our investment advisory business or executive management to report to you. We are obligated to disclose any disciplinary event that we believe you would find material when evaluating us to initiate or continue a client/investment adviser relationship with us. However, our Form ADV Part 1A describes disciplinary items relating to our parent's business as a broker-dealer. Our Form ADV Part 1A is available for review on the SEC's web site at www.adviserinfo.sec.gov. We do not believe any of these disciplinary items would be material to you in evaluating us as an investment adviser.

Item 10 – Other Financial Industry Activities and Affiliations

JAG Capital Management's parent J.A. Glynn & Co. is a registered broker-dealer and FINRA/SIPC member. Generally, investment advisory representatives of Advisor are registered broker-dealer representatives of J.A. Glynn & Co.

J.A. Glynn & Co. representatives will offer securities products to Clients of Advisor and may receive commissions with respect to Clients' purchases and sales of securities.

Item 11 – Code of Ethics

JAG has adopted a Code of Ethics for all supervised persons of the firm describing its high standard of business conduct, and fiduciary duty to its clients. The Code of Ethics includes provisions relating to the confidentiality of client information, a prohibition on insider trading, a prohibition of rumor mongering, restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment items, and personal securities trading procedures, among other things. All supervised persons at JAG must acknowledge the terms of the Code of Ethics annually, or as amended.

JAG anticipates that, in appropriate circumstances, consistent with clients' investment objectives, it will cause accounts over which JAG has management authority to effect, and will recommend to investment advisory clients or prospective clients, the purchase or sale of securities in which JAG, its affiliates and/or clients, directly or indirectly, have a position of interest. JAG's employees and persons associated with JAG are required to follow JAG's Code of Ethics. Subject to satisfying this policy and applicable laws, officers, directors and employees of JAG may trade for their own accounts in securities which are recommended to and/or purchased for JAG's clients. The Code of Ethics is designed to assure that the personal securities transactions, activities and interests of the employees of JAG will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts. Under the Code certain classes of securities have been designated as exempt transactions, based upon a determination that these would materially not interfere with the best interest of JAG's clients. Nonetheless, because the Code of Ethics in some circumstances would permit employees to invest in the same securities as clients, there is a possibility that employees might benefit from market activity by a client in a security held by an employee. Employee trading is continually monitored under the Code of Ethics, and

to reasonably prevent conflicts of interest between JAG and its clients.

Certain affiliated accounts may trade in the same securities with client accounts on an aggregated basis when consistent with JAG's obligation of best execution. In such circumstances, the affiliated and client accounts will receive securities at a total average price. JAG will retain records of the trade order (specifying each participating account) and its allocation, which will be completed prior to the entry of the aggregated order. Completed orders will be allocated as specified in the initial trade order. Partially filled orders will be allocated on a pro rata basis. Any exceptions will be explained on the Order.

JAG's clients or prospective clients may request a copy of the firm's Code of Ethics by contacting Sandra J. Shotwell.

It is JAG's policy that the firm will not affect any principal cross securities transactions for the fund. Principal transactions are generally defined as transactions where an adviser, acting as principal for its own account or the account of an affiliated broker-dealer, buys from or sells any security to any advisory client. An agency cross transaction is defined as a transaction where a person acts as an investment adviser in relation to a transaction in which the investment adviser, or any person controlled by or under common control with the investment adviser, acts as broker for both the advisory client and for another person on the other side of the transaction.

Item 12 – Brokerage Practices

In addition to the funds, Advisor's affiliate manages discretionary investment advisory accounts. Accordingly, Advisor determines which securities are bought and sold for these Client accounts and the amount of such securities bought or sold. These amounts may be aggregated with the funds transaction so that all parties receive the same average price. While J.A. Glynn & Co. believes its commissions to be competitive, transactions by JAG Capital Management may not always be executed at the lowest available commission rate.

Item 13 – Review of Accounts

The Chief Compliance Officer and CEO review fund and composite performance on a regular basis, no less than quarterly. Factors such as abnormal performance, significant

monetary additions and/or withdrawals or higher than normal trading activity all can trigger more frequent reviews.

All custodial are reconciled as to positions, performance, and transaction activity on a daily or monthly basis utilizing electronic data feeds where applicable

Advisor receive regular reports from the transfer agent, as applicable, on the status of fund shares purchased or sold, amount due, commissions, trade and settlement dates,

Item 14 – Client Referrals and Other Compensation

Certain third parties including our underwriter, broker dealers who have a selling agreement and their representatives may receive compensation for purchases of the funds' shares.

Item 15 – Custody

The funds' board selects the custodian and the transfer agent is responsible for sending shareholder reports.

Item 16 – Investment Discretion

JAG has discretionary authority to select the identity and amount of securities to be bought or sold for the funds it manages. When selecting securities and determining amounts, JAG observes the investment policies, limitations and restrictions in the prospectus for the funds which it advises.

Item 17 – Voting Client Securities

Advisor accepts fiduciary responsibility to vote in such a way as to maximize the value of the Funds' investment. Proxies are voted with socially responsible guidelines.

Clients may obtain a copy of JAG's complete proxy voting policies and procedures upon request. Clients may also obtain information from JAG about how JAG voted any proxies on behalf of their account(s).

Item 18 – Financial Information

Registered investment advisers are required in this Item to provide you with certain financial information or disclosures about JAG’s financial condition. JAG has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding. Our parent J.A. Glynn & Co is also registered as a broker-dealer and is required to carry a minimum amount of net capital.

**J.A. GLYNN & CO./JAG Advisors/JAG Capital Management
LLC
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314-997-1277**

Privacy Policy

J.A. Glynn & Co./JAG Advisors/JAG Capital Management LLC (JAGCM) are committed to maintaining the confidentiality, integrity and security of your personal and financial data. We consider this information to be privileged and held in confidence between you and J.A. Glynn & Co./JAG Advisors/JAGCM.

J.A. Glynn & Co./JAG Advisors/JAGCM collect nonpublic personal information about you from the following sources:

- Information we receive from you on applications or other forms;

- Information about your transactions with us or with others; and
- Information we receive from a consumer reporting agency

It is our policy *not* to disclose any nonpublic information about you to anyone, except as permitted by law.

We also adhere to this policy for all of our closed and inactive accounts.

J.A. Glynn & Co./JAG Advisors/JAGCM restrict access to your personal and account information to those employees and authorized agents who need to know that information to provide products or services to you. We maintain physical, electronic, and procedural safeguards to guard your nonpublic information. The firm employs reasonable measures to protect against unauthorized access or use of your information in connection with the disposal of any reports containing said information. The firm maintains data backups offsite.